

Date of Notice: 27 June 2023

ANNOUNCEMENT

MORGAN STANLEY & CO. INTERNATIONAL PLC (the “Issuer”)

Legal Entity Identifier (LEI): 4PQUHN3JPFGFNF3BB653

In respect of Series CDP 2019-13 USD 10,000,000 Credit-Linked Notes linked to Australia and New Zealand Banking Group Ltd.

(ISIN: XS1414102373 Common Code: 141410237)

issued under the Regulation S Programme for the Issuance of Notes, Series A and B, Warrants and Certificates by the Issuer on 24 April 2019

(the “Notes”)

IMPORTANT NOTICE TO NOTEHOLDERS

Capitalised terms used herein but not defined shall have the meaning given to it in the terms and conditions of the Notes, save to the extent supplemented or modified herein.

The Issuer wishes to announce and give notice that it has received the consent of the holders of 100 per cent. in aggregate principal amount of the Notes outstanding to amend the terms and conditions of the Notes to:

- (i) replace each of the existing “3M USD LIBOR” rate and the “LIBOR RATE” referenced therein (which each use the “USD-LIBOR-BBA” Floating Rate Option contained in the 2006 ISDA Definitions, as amended and updated as at the Issue Date of the Notes and as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) (the “**2006 ISDA Definitions**”) with a Designated Maturity of 3 months), determined in accordance with Special Condition (A) (*Range Accrual Interests Provisions*) of the Pricing Supplement (the “**Original USD LIBOR Reference Rates**”), with (1) in the case of the “3M USD LIBOR” rate, a new “Applicable USD Benchmark Rate” and (2) in the case of the “LIBOR RATE” a new “Quarterly Observation Rate”, which each use the “USD-SOFR” Floating Rate Option contained in the version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as at 6 June 2023 and as published by ISDA (the “**2021 ISDA Definitions**”), and each determined in accordance with Annex 2 (*USD SOFR with Compounding*) of the amended and restated Pricing Supplement (the “**New USD SOFR Reference Rates**”); and
- (ii) replace each of the existing “USDCMS30” and “USDCMS2” rates referenced therein, each determined in accordance with Special Condition (A) (*Range Accrual Interest Provisions*) of the Pricing Supplement (the “**Original USD LIBOR ICE Swap Rates**” and, together with the Original USD LIBOR Reference Rates, the “**Original Reference Rates**”), with alternative reference rates, each determined in accordance with Annex 3 (*USD SOFR Spread-Adjusted Swap Rates*) of the amended and restated Pricing Supplement (the “**New USD LIBOR ICE Swap Rates**” and, together with the New USD SOFR Reference Rates, the “**New Reference Rates**”).


Pursuant to a written resolution signed by The Bank of New York Mellon Depository (Nominees) Limited as holder of the Notes in its capacity as the nominee of the Common Depository, acting on behalf of and on the instructions of one or more persons who are for the time being shown in the records of Euroclear and/or Clearstream as the holders of all of the Notes outstanding set out in the Annex hereto (the “**Written Resolution**”), the terms and conditions of the Notes have been amended such that the

Notes will reference the New Reference Rates as opposed to the Original Reference Rates (including enhanced fallbacks to address any future discontinuation of the New Reference Rates) and the Pricing Supplement has been amended and restated accordingly as set out in the Written Resolution (as set out in the Annex hereto) (the “**Amendments**”). The Amendments have been made as a result of the impending discontinuation of the Original Reference Rates.

The Amendments became effective on 27 June 2023.

To the extent not amended pursuant to the Written Resolution, the terms and conditions of the Notes and any other document relating to the Notes shall remain in full force and effect.

MORGAN STANLEY & CO. INTERNATIONAL PLC

By: 

For further information contact:

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA

E-mail: ms_libornotices_in@morganstanley.com

ANNEX
Written Resolution

WRITTEN RESOLUTION OF ALL NOTEHOLDERS

MORGAN STANLEY & CO. INTERNATIONAL PLC (the "Issuer")

In respect of Series CDP 2019-13 USD 10,000,000 Credit-Linked Notes linked to Australia and New Zealand Banking Group Ltd.

(ISIN: XS1414102373 Common Code: 141410237)

issued under the Regulation S Programme for the Issuance of Notes, Series A and B, Warrants and Certificates by the Issuer on 24 April 2019

(the "Notes")

We, The Bank of New York Mellon Depository (Nominees) Limited, being the registered noteholder of the outstanding Notes mentioned above (in our capacity as the nominee of The Bank of New York Mellon, London Branch as common depository (the "**Common Depository**") and acting on the direction of the beneficial holders of the Notes), are hereby acting pursuant to Condition 31.1 (*Meetings of Noteholders*) of the Notes and Schedule 1 (*Provisions For Meetings Of Noteholders*) of the Issue and Paying Agency Agreement. All terms and expressions used but not defined in this resolution shall have the meanings attributed to them in the Conditions and/or the Notice and Consent Solicitation dated 6 June 2023. This resolution shall take effect as a written resolution pursuant to paragraph 21 (*Written Resolution*) of Schedule 1 (*Provisions For Meetings Of Noteholders*) of the Issue and Paying Agency Agreement on the date it is executed by the Noteholder. We hereby waive all requirements for notice of time, place and purpose of a meeting of the Noteholders pursuant to paragraph 7 (*Notice*) of Schedule 1 (*Provisions For Meetings Of Noteholders*) of the Issue and Paying Agency Agreement and hereby consent and agree to the adoption of the following Written Resolution:

IT IS HEREBY RESOLVED that we:

1. agree and consent that the terms and conditions of the Notes shall be amended and restated in accordance with the form of the amended and restated Pricing Supplement (as set out in the Schedule hereto) with effect from a date selected by the Issuer and stated on the executed amended and restated Pricing Supplement and approve every modification and amendment (and the implementation thereof) in respect of our rights relating to the Notes resulting from or to be effected by the modifications, authorisations and determinations referred to in this Written Resolution;
2. authorise, direct, request and empower the Issuer to (i) execute the amended and restated Pricing Supplement (as set out in the Schedule hereto) to document and evidence the Proposed Amendments and (ii) concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate or desirable in its sole opinion to carry out and give effect to this Written Resolution and the implementation of the Proposed Amendments;
3. discharge and exonerate the Fiscal Agent from all liability for which it may have become or may become responsible under the Issue and Paying Agency Agreement or the Notes in respect of any act or omission in connection with the modifications, authorisation and determination referred to in the Proposed Amendments, their implementation and the execution of the amended and restated Pricing Supplement or this Written Resolution;
4. approve that the Fiscal Agent be and is hereby authorised and instructed not to make any investigation or enquiry into, the power and capacity of any person to enter into the amended and restated Pricing Supplement or the due execution and delivery thereof by any party thereto or the

validity or enforceability thereof and that it shall not be liable to any Noteholder for the failure to do so or for any consequences thereof;

5. irrevocably waive any claim that the Noteholders may have against the Fiscal Agent which arises as a result of any loss or damage which we may suffer or incur as a result of the Fiscal Agent following this direction and further confirm that we will not seek to hold the Fiscal Agent liable for any such loss or damage; and
6. resolve that this resolution shall take effect as an Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement).

The Fiscal Agent shall not have any liability for acting upon this Written Resolution, even though it may be subsequently found that there is a defect in the passing of this Written Resolution or that for any reason this Written Resolution is not valid and binding on the Noteholders in accordance with the terms of the Issue and Paying Agency Agreement.

IN WITNESS WHEREOF, the undersigned has executed this written resolution by duly authorized signatories:

The Bank of New York Mellon Depository (Nominees) Limited

(as holder of the Notes in its capacity as the nominee of the Common Depository, acting on behalf of and on the instructions of one or more persons who are for the time being shown in the records of Euroclear and/or Clearstream as the holders of all of the Notes outstanding)

Signature on behalf of Noteholder:



.....
Ricardo Da Rocha
Authorised Signatory

Date:

27 June 2023

Percentage Interest held in the Notes:

100%

Schedule

Form of Amended and Restated Pricing Supplement

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[Amended and Restated Pricing Supplement dated 27 June 2023](#)

[\(amending and restating the Pricing Supplement dated 24 April 2019\)](#)

Morgan Stanley & Co. International plc

Legal Entity Identifier (LEI): 4PQUHN3JPF6FNF3BB653

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

Issue of

USD 10,000,000 Credit-Linked Notes linked to Australia and New Zealand Banking Group Ltd.

due 9 July 2029

(the “Notes”)

Series CDP 2019-13

The Offering Circular referred to below (as completed by this [Amended and Restated Pricing Supplement](#), hereafter, the “**Pricing Supplement**”) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (as amended, including by Directive 2010/73/EU (together, the “**Prospectus Directive**”)) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Distribution Agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Distribution Agent has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Warning: Neither this Pricing Supplement nor the Offering Circular referred to below constitutes a “prospectus” for the purposes of Article 5.4 of the Prospectus Directive, and this Pricing Supplement and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Directive in relation to any Notes offered and sold under hereby.

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

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: IF THE PRICING SUPPLEMENT IN RESPECT OF ANY NOTES INCLUDES A LEGEND ENTITLED “PROHIBITION OF SALES TO EEA RETAIL INVESTORS”, THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU, AS AMENDED (“MIFID II”);**
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, AS AMENDED, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR**

(C) NOT A QUALIFIED INVESTOR AS DEFINED IN DIRECTIVE 2003/71/EC, AS AMENDED.

CONSEQUENTLY, IF THE PRICING SUPPLEMENT IN RESPECT OF ANY NOTES INCLUDES A LEGEND ENTITLED “PROHIBITION OF SALES TO EEA RETAIL INVESTORS”, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA HAS BEEN OR WILL BE PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER’S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND**
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.**

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER’S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

PART A – CONTRACTUAL TERMS

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

NOT FOR DISTRIBUTION TO U.S. BASED INVESTORS.

THE NOTES DESCRIBED HEREIN AND ANY GUARANTEE IN RESPECT THEREOF, AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THE ISSUER NOR THE GUARANTOR IS REGISTERED, OR WILL REGISTER, UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE NOTES DESCRIBED HEREIN, ANY INTEREST THEREIN, ANY GUARANTEE IN RESPECT THEREOF AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT). HEDGING TRANSACTIONS INVOLVING ANY “EQUITY SECURITIES” OF “DOMESTIC ISSUERS” (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE “*SUBSCRIPTION AND SALE*” AND “*NO OWNERSHIP BY U.S. PERSONS*” IN THE OFFERING CIRCULAR DATED 29 JUNE 2018. IN PURCHASING THE NOTES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON.

THE NOTES ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein. The Pricing Supplement must be read in conjunction with such Offering Circular dated 29 June 2018 and the supplements to the Offering Circular dated 12 September 2018, 10 October 2018, 8 November 2018, 18 February 2019 and 21 March 2019 (the “**Offering Circular**”). Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. In the event of any inconsistency between the Offering Circular and the Pricing Supplement, the Pricing Supplement will govern. Copies of the Offering Circular are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA. The Offering Circular has also been published on the website of Euronext Dublin (www.ise.ie) and the Luxembourg Stock Exchange (www.bourse.lu).

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. For the avoidance of doubt, the Issuer accepts such responsibility in respect of itself and its Program, but does not accept any responsibility for any information contained in the Offering Circular which relates to any other issuer under that issuer's programme for which responsibility is accepted by such other issuer as provided in the Offering Circular.

No person has been authorised to give any information or to make any representations other than those contained in the Offering Circular and this Pricing Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer. Neither the delivery of this Pricing Supplement, nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Dealer does not undertake to review the financial condition or affairs of the Issuer at any time.

The Dealer has not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer as to the accuracy or completeness of the information contained in this Pricing Supplement or any other information provided by the Issuer in connection with the Notes. The Dealer does not accept liability in relation to the information contained in this Pricing Supplement or any other information provided by the Issuer in connection with the Notes.

Neither this Pricing Supplement nor any other information supplied in connection with the Notes constitutes investment advice.

Neither this Pricing Supplement nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Dealer that any recipient of this Pricing Supplement or any other information supplied in connection with the Notes should purchase any of the Notes.

This Pricing Supplement does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Dealer to subscribe for, or purchase, any Notes. The distribution of this Pricing Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Pricing Supplement comes are required by the Issuer and the Dealer to inform themselves about and to observe any such restrictions.

All references in this Pricing Supplement to "USD" are to the lawful currency of the United States of America.

Capitalised terms and expressions used in the body of this Pricing Supplement and not otherwise defined herein have the meanings ascribed to them in the Schedules to this Pricing Supplement.

Other Investment Considerations

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular each investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Offering Circular and Pricing Supplement or any applicable supplement;**

- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of the particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;**
- (c) have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;**
- (d) understand thoroughly the terms of the Notes; and**
- (e) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.**

RISK FACTORS

Capitalised terms and expressions used in the body of this Pricing Supplement (including in this section) and not otherwise defined herein have the meanings ascribed to them in the Schedules to this Pricing Supplement.

Information Concerning Investment Risk

Overview

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

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

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

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

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

Risks relating to Credit-Linked Notes

Payment Risk: The payments in respect of the Notes are linked (amongst other things) to the performance and creditworthiness of the Reference Entity. The occurrence of a Credit Event is likely to result in a corresponding decrease in the Principal Amount or the amount payable on early redemption. The Principal Amount payable may be reduced to zero. Investors should also note that if a Credit Event occurs and Physical Redemption applies, the investor may receive Deliverable Obligations having a market value that is substantially lower than par and such amount may even be zero. The amount payable on early redemption of the Notes may also take into account factors including, without limitation, the reasonable costs to the Issuer and/or its Affiliates of unwinding any related hedging arrangements and the prevailing interest rates and credit spreads. Only sophisticated investors who are experienced in

financial matters, familiar with credit-linked instruments (including the Notes and the Valuation Obligations upon which payments in respect of the Notes are dependent) and who can bear any losses associated therewith should consider purchasing the Notes.

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

Extension of Maturity: The Scheduled Maturity Date of the Notes is 9 July 2029. Prospective investors should note, however, that the Notes will be redeemed on the Maturity Date (subject to Credit Event Redemption, or earlier purchase by the Issuer and cancellation), which may be later. The Determination Agent may deliver an Extension Notice to the Issuer and the Principal Paying Agent at least one day prior to the Scheduled Maturity Date if it determines in good faith that it is likely that the Maturity Date will take place after the Scheduled Maturity Date. If there is more than one Successor Reference Entity and a Potential or Unsettled Credit Event, the Notes will be partially redeemed on the Scheduled Maturity Date for any Successors that are not subject to a Potential or Unsettled Credit Event.

Interest: Prospective investors should note that the first Interest Period shall commence from and including the first Business Day following the Interest Commencement Date. No interest shall accrue on the Notes with effect from the earlier to occur of the Interest Period End Date immediately preceding the Event Determination Date (to the extent of principal so affected) or if no such Interest Period End Date occurred, the Interest Commencement Date, the Scheduled Maturity Date and the date for Early Redemption.

If an Extension Notice has been delivered, the Notes shall cease to bear interest for the period from and including the Scheduled Maturity Date onwards. If there is a Potential Credit Event outstanding on the date on which an interest payment is due, interest will be suspended until either the Potential Credit Event is no longer outstanding or a related Event Determination Date has, or is determined to have, occurred, subject to the detailed provisions of this Pricing Supplement.

Credit Event Risk: The Notes are linked to the credit of the Reference Entity and any Successors (see also “*Successor Reference Entities*” below). Payments under the Notes are dependent upon, among other things, the credit performance of the Reference Entity and the occurrence of an Event Determination Date in relation to the Reference Entity. If a Credit Event occurs, the Noteholders may be exposed to full loss of principal and interest. The terms of the Notes provide that investors will be exposed to the credit risk in respect of the Reference Entity from a date prior to the issue of the Notes.

Not all of the Credit Events require an actual default with respect to the Reference Entity’s obligations. Thus Noteholders could bear losses based on deterioration in the credit of the Reference Entity short of a default. Also, not all Credit Events are triggered by events which are easily ascertainable and disputes can and have arisen as to whether a specific event with respect to an entity or its corresponding obligation did or did not constitute a Credit Event. Under the terms of the Notes, the Credit Derivatives Determinations Committee, the Issuer’s or the Determination Agent’s determination that a Credit Event has or has not occurred will be binding on the Issuer and the Noteholders, and may be different from the view of the Noteholders or other financial institutions, rating agencies or commentators. The determination by the Credit Derivatives Determinations Committee shall prevail.

In addition, the creditworthiness and/or performance of the Reference Entity may be dependent upon economic, political, financial and social events locally and globally. There can be no assurance that such

factors will not adversely affect the Reference Entity's creditworthiness and/or performance and, in turn, the performance or value of the Notes. The Notes do not represent a claim against the Reference Entity and, in the event of any loss, Noteholders will not have recourse under the Notes to the Reference Entity.

In the event of Governmental Intervention or certain Restructuring Credit Events which, in each case, constitute an Asset Package Credit Event, the Auction Final Price or Final Price determined by Cash Settlement, as the case may be, shall be determined by reference to the value of the Asset Package received or retained by a Relevant Holder in place of the Prior Valuation Obligation in connection with such Asset Package Credit Event. Such Asset Package may be worth significantly less than the original Prior Valuation Obligation prior to such Asset Package Credit Event and may result in a significantly lower Credit Event Redemption Amount being paid out to Noteholders than would have been the case following the relevant Credit Event had Asset Package Delivery not been applicable.

Successor Reference Entities: Prospective investors should note that the Reference Entity may be subject to replacement by one or more Successors. In such event, the Noteholders will be subject to the credit risk of each Successor.

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

Risks relating to Credit Derivatives Definitions, Determinations Committees and Auction Settlement

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

As at the Issue Date precedent Credit Derivatives Auction Settlement Terms covering Asset Packages have not yet been published by ISDA and, where they are published, there may be mismatches in the way the Auction Final Price is determined in an Auction as against the way anticipated for the Notes. Currently, the terms of the Notes contemplate that the Auction Final Price resulting from an Auction will reflect the value of the entire relevant Asset Package (including any cash and/or cash value of any Non-Financial Instruments or Non-Transferable Instruments). If this is not the case, the Determination Agent shall, at its discretion, adjust the Auction Final Price under the terms of the Notes so that it reflects the value of the full Asset Package for the purposes of the Notes. Any such changes may be detrimental to the interests of Noteholders.

Prospective investors should be aware that, as provided for in the Credit Derivatives Definitions, many of the decisions relating to the terms of the Notes may be determined by the Credit Derivatives Determinations Committee. Prospective investors should be familiar with the rules and the manner in

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

Conflicting Interests: None of the Issuer, the Dealer or any of their Affiliates is currently a voting member on any Credit Derivatives Determinations Committee. However, prospective investors should note that any of the Issuer, the Dealer or their Affiliates may subsequently become a voting member and may be party to transactions that rely on determinations of the Credit Derivatives Determinations Committee. The Issuer, the Dealer and/or any Affiliate may take actions that influence the decisions of the Credit Derivatives Determinations Committee. Such actions may be adverse to the interests of the Noteholders while benefiting the Issuer, the Dealer and/or any Affiliate. In taking any action relating to the Credit Derivatives Determinations Committee or taking any action under the Rules, neither the Issuer, the Dealer nor any Affiliate has any obligation to consider the interests of the Noteholders and may act regardless of any conflict of interest due to its responsibilities under the Notes.

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

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

Auction Settlement: If Cash Redemption applies and the Auction Final Price is available, the losses associated with a Credit Event will be settled using the Auction Final Price determined through an Auction if held. Prospective investors should be familiar with, and understand, the Auction Settlement mechanics, in particular, the manner in which the Auction Final Price is determined, as set out in the Credit Derivatives Auction Settlement Terms.

In the event that Cash Redemption applies but the Final Price is not determined by reference to the Auction Final Price, or where Physical Redemption applies, the Determination Agent may select any obligations of the Reference Entity (whether as principal, guarantor or otherwise) which satisfy the requirements for a Valuation Obligation (in the case of Cash Redemption) or Deliverable Obligation (in the case of Physical Redemption). Under those circumstances, such obligations are likely to be in default or have a distressed valuation at the time of valuation or delivery. Furthermore, in selecting such obligations the Determination Agent will not be required to consider the interests of the holders or mitigate the holders' losses. The Determination Agent will have complete discretion to select the cheapest, most illiquid obligations of the Reference Entity so long as such obligations satisfy the requirements for

a Valuation Obligation (in the case of Cash Redemption) or Deliverable Obligation (in the case of Physical Redemption).

Furthermore, where an Asset Package Credit Event has occurred for which there is no Auction Settlement, and a Valuation Obligation selected by the Determination Agent has been converted into an Asset Package, the Determination Agent shall determine the Quotation in respect of such Valuation Obligation by reference to the fair bid market value (excluding accrued interest) of such Asset Package, and the Determination Agent will have sole and absolute discretion to determine such fair bid market value of such Asset Package. Such Asset Package may include Assets which are hard-to-value (e.g. Non-Financial Instruments or Non-Transferable Instruments) and for which a valuation methodology may not be readily available or suitable. The Determination Agent shall also have complete discretion to determine any rate of conversion of currency, where required, in order to value any Asset Package.

Credit Derivatives Amendments: Prospective investors should note that if (i) the Credit Derivatives Determinations Committee or any other governing ISDA committee (or successor thereto) amends or supplements the Credit Derivatives Definitions or (ii) an ISDA Protocol amending or supplementing the Credit Derivative Definitions is accepted by the Issuer or any affiliated entity that is hedging the Issuer's obligations under the Notes that the Determination Agent reasonably determines in good faith, in the case of either clause (i) or clause (ii), has retroactive impact on Customary Credit Derivative Transactions and are omitted from, or inconsistent with, the terms of the Notes, the terms of the Notes will be amended by the Determination Agent in order to give effect to such amendments or supplements in a manner that is consistent with changes incorporated into, or made to, Customary Credit Derivative Transactions as a consequence of such amendments or supplements without the consent of the Noteholders at such time being required or sought. Accordingly, it is contemplated that the terms of the Notes may change during their life to reflect certain developments in the credit derivatives market and such changes may have an impact on determinations to be made in respect of the Notes.

Reform of LIBOR and EURIBOR and Other Interest Rate Index and Equity, Commodity and Foreign Exchange Rate Index "Benchmarks".

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".

Potential Replacement of LIBOR May Adversely Affect the Return on Any Securities Linked to LIBOR and their Secondary Market Prices. Central banks around the world, including the U.S. Federal Reserve, have commissioned working groups that include market participants (the "Alternative Rate Committees") with the goal of finding suitable replacements for their currency's LIBOR that are based on observable market transactions. The search for replacements accelerated after the Financial Stability Board

reported that uncertainty surrounding the integrity of LIBOR represents a potentially serious systemic vulnerability and risk due to limited transactions in the underlying inter-bank lending market. In July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (the “FCA”), which regulates LIBOR, called for an orderly transition over a 4-5 year period from LIBOR to the reference rates selected by the Alternative Rate Committees. The FCA’s announcement stated that it expects that it would not be in a position to sustain LIBOR through its influence or legal compulsion powers after the end of 2021. Any transition away from LIBOR, as well as the uncertainty surrounding the future of LIBOR and future regulatory and market developments, could have a materially adverse effect on the return on any securities linked to LIBOR and their secondary market prices.

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, in respect of each Interest Period commencing on or prior to the USD LIBOR Reference Rate Replacement Date or any day prior to the USD CMS Reference Rate Replacement Date, 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.

In respect of (i) each interest period commencing on or after the USD LIBOR Reference Rate Replacement Date or (ii) any day on or after the USD CMS Reference Rate Replacement Date, as applicable, if any floating rate option that is to be determined for the purposes of calculating any interest amount payable in respect of the Notes for such interest period has been permanently discontinued, the Determination Agent will determine the relevant replacement rate in accordance with the provisions of Annex 2 (USD SOFR with Compounding) or Annex 3 (USD SOFR Spread-Adjusted Swap Rates), as applicable.

Reference should also be had to the additional risk factors set out in the Notice and Consent Solicitation to Noteholders dated 6 June 2023 relating to the amendment and restatement of this Pricing Supplement.

Risks relating to Range Accrual Interest Rate

If there are no accrual days in any Interest Period or, following the USD CMS Reference Rate Replacement Date, the Quarterly Observation Rate is above the relevant threshold, the Issuer will not pay any Interest on the Notes for the corresponding Interest Period and the market value of the Notes may decrease significantly. It is possible that (i) prior to the USD CMS Reference Rate Replacement Date, the level of USDCMS30 - USDCMS2 will be less than zero or the LIBOR Rate will be greater than or equal to 6.00% or (ii) on or following the USD CMS Reference Rate Replacement Date, the level of USDCMS30 – USDCMS2 will be less than zero, in each case for so many days during any Interest Period that the Interest Amount for the corresponding Interest Period will be less than the amount that would be paid on a debt security whose interest is not conditioned upon the CMS rates and/or the LIBOR Rate, as applicable, and may be zero. To the extent that the level of USDCMS30 - USDCMS2 is less than 0.00% and/or the LIBOR Rate is greater than or equal to 6.00%, as applicable, the market value of the Notes may decrease and investors may receive substantially less than 100% of the issue price if they wish to sell their Notes at such time.

General Risks relating to the Notes

Issuer Credit Risk: Noteholders are subject to the credit risk of the Issuer. No assets of the Issuer are segregated and specifically set aside in order to pay the holders of the Notes in the event of the insolvency of the Issuer, and the holders of the Notes will rank behind creditors who have priority rights over certain assets of the Issuer. Any credit ratings assigned to the Issuer represent the rating agencies' opinion regarding its credit quality and are not a guarantee of quality. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in the value of the Notes or the credit linked nature of the Notes. Therefore, the ratings assigned to the Issuer will not reflect the risks of an investment in the Notes.

Lack of Liquidity: The Notes should be viewed as longer-term investments, not as liquid instruments. There can be no assurance that there will be any secondary market for the Notes. Neither the Issuer nor the Dealer is obligated to make a secondary market in the Notes.

Conflicting Interests: The Determination Agent (as defined in the Schedule) is an Affiliate of the Issuer, and the economic interests of the Determination Agent may be adverse to the interests of the Noteholders. Determinations made by the Determination Agent, including the amount payable in the event of early redemption of the Notes, will affect the recovery by a Noteholder of its principal investment and other payments to Noteholders in respect thereof.

Various potential and actual conflicts of interest may arise in respect of the Notes. The Issuer, the Dealer and/or any of their Affiliates may have positions in, and may effect transactions in, securities and instruments of entities (including the Reference Entity) mentioned herein and may also perform or seek to perform investment banking services for such entities. In addition, the Issuer, the Dealer and their

Affiliates are involved in the structure relating to the Notes at various levels and various conflicts of interest may arise as a result of the roles each undertakes in the structure as well as from the overall activities of the Issuer, the Dealer and/or any of their Affiliates.

Business Dealings with the Reference Entity: The Issuer, the Dealer and/or any Affiliates may presently or from time to time engage in business with the Reference Entity or any Successor Reference Entity, including entering into loans, making investments and providing investment advisory services. Such business dealings may directly or indirectly affect the creditworthiness of the Reference Entity and accordingly may, in certain cases, result in a Credit Event occurring. The Issuer, the Dealer and/or any Affiliates take no responsibility for such consequences and are under no obligation to consult with the Noteholders in respect thereof. Furthermore, The Issuer, the Dealer and/or any Affiliates may have acquired, or during the term of the Notes may acquire, confidential information regarding the Reference Entity or any Successor Reference Entity. The Issuer, the Dealer and/or any Affiliates are under no obligation to make such information available to Noteholders.

Early Redemption: If the Notes are redeemed early, the Notes will be redeemed at the Early Redemption Amount which is based on the fair value of the Notes as determined by the Determination Agent (taking into account any considerations it deems necessary, including, if the Auction Final Price or the Final Price (as applicable) has been determined, the Credit Event Redemption Amount) acting in good faith and in a commercially reasonable manner, minus hedging unwind cost (as described further below). The Early Redemption Amount will take into account *all* interest accruing on the Notes up to the Early Redemption Date (except where an Event Determination Date has, or is determined to have, occurred).

Prospective investors should also note that following an Early Redemption Event, the reasonable costs to the Issuer in relation to unwinding or re-establishing hedging will, inter alia, be factored into the Early Redemption Amount. These costs will not be known in advance to an investor and will be determined by the Determination Agent in its sole and absolute discretion.

Other Considerations: The Issuer, the Dealer and/or any Affiliates (i) may deal in any obligation of the Reference Entity, (ii) may accept information from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with any obligation of the Reference Entity (iii) may have placed, underwritten, held, arranged or structured any obligation of the Reference Entity and (iv) may act, with respect to transactions described in the preceding paragraphs (i), (ii) and (iii), in the same manner as if the Notes did not exist and without regard as to whether such action might have an adverse effect on the Reference Entity, any obligation of the Reference Entity, any investment manager or trustee related to any obligation of the Reference Entity, the Issuer or the Noteholders. Although the Issuer, the Dealer and/or any Affiliates may have entered into and may from time to time enter into business transactions with any obligation of the Reference Entity, the Reference Entity or the issuer of any asset which references the Reference Entity and any investment manager or trustee relating to any obligation of the Reference Entity, the Issuer, the Dealer and/or any Affiliates at any time may or may not hold obligations of the Reference Entity or have any business relationship with such entity.

GENERAL

1	Issuer:	Morgan Stanley & Co. International plc (“MSIP”)
2	(i) Series Number:	CDP 2019-13
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States dollars (“USD”)
4	Aggregate Nominal Amount of the Notes:	
	(i) Series:	USD 10,000,000 (the “Principal Amount”)
	(ii) Tranche:	USD 10,000,000
5	Issue Price:	100 per cent.
6	Specified Denominations (Par):	USD 500,000
7	(i) Trade Date:	10 April 2019
	(ii) Issue Date:	24 April 2019
	(iii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Subject to Credit Event Redemption, early redemption in respect of the Notes or earlier purchase by the Issuer and cancelation, the Maturity Date shall be the later of: (a) 9 July 2029 (the “Scheduled Maturity Date”); and (b) the Extended Maturity Date.
9	Interest Basis:	The Rate of Interest shall be calculated and Interest Amounts shall be payable in accordance with Special Condition (A) (<i>Range Accrual Interest Provisions</i>), Annex 2 (USD SOFR with Compounding) and Annex 3 (USD SOFR Spread-Adjusted Swap Rates) . (Further particulars are specified below.)
10	Redemption/Payment Basis:	Condition 21.1 (<i>Scheduled Redemption</i>) is applicable to the Notes as amended in Schedule 1.
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes: (Condition 4)	As set out in Condition 4.1.
14	Method of distribution:	Non-syndicated
15	Potential Section 871(m) Transaction	Not Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Note Provisions (Condition 5)	Not Applicable
17	Floating Rate Note Provisions (Condition 6)	Applicable, subject to Schedule 1 - Special Conditions.

18	Zero Coupon Note Provisions (Condition 7)	Not Applicable
19	Dual Currency-Linked Note Interest Provisions (Condition 8)	Not Applicable
20	Equity-Linked Note Interest Provisions (Condition 10)	Not Applicable
21	Commodity-Linked Note Interest Provisions	Not Applicable
22	Currency-Linked Note Interest Provisions	Not Applicable
23	Inflation-Linked Note Interest Provisions	Not Applicable
24	Property-Linked Interest Note Provisions	Not Applicable
25	Fund-Linked Interest Note Provisions	Not Applicable
26	Credit-Linked Note Interest Provisions	Applicable.

The Notes are Credit-Linked Notes in accordance with the provisions of Condition 16 (*Provisions Relating to Credit-Linked Notes*) as amended in Schedule 1 and interest accrues on the Notes in accordance with the provisions of Special Condition (B) (*Accrual of Interest*) in Schedule 1.

PROVISIONS RELATING TO REDEMPTION

27	Call Option (Condition 21.5)	Not Applicable
28	Put Option (Condition 21.7)	Not Applicable
29	Autocallable Early Redemption (Condition 18)	Not Applicable
30	Final Redemption Amount of each Note (Condition 21.1)	The principal amount payable in respect of each Note on the earlier to occur of the Maturity Date or the Credit Event Redemption Date (if any) as determined pursuant to the amended and restated Condition 21.1 (<i>Scheduled Redemption</i>) (where no Event Determination Date has occurred) or the amended and restated Condition 16 (<i>Provisions Relating to Credit-Linked Notes</i>) (where an Event Determination Date has occurred) as applicable.
31	Dual Currency Redemption Provisions (Condition 8)	Not Applicable

32	Equity-Linked Redemption Provisions (Condition 10)	Not Applicable
33	Commodity-Linked Redemption Provisions (Condition 11)	Not Applicable
34	Currency-Linked Redemption Provisions (Condition 12)	Not Applicable
35	Inflation-Linked Redemption Provisions (Condition 13)	Not Applicable
36	Credit-Linked Redemption Provisions (Condition 16)	The Notes are Credit-Linked Notes in accordance with the provisions of Condition 16 (<i>Provisions relating to Credit-Linked Notes</i>) as amended in Schedule 1. The Notes will redeem early upon the occurrence of an Event Determination Date.
37	Property-Linked Redemption Provisions (Condition 14)	Not Applicable
38	Fund-Linked Redemption Provisions (Condition 15)	Not Applicable
39	Preference Share-Linked Redemption Provisions (Condition 17)	Not Applicable
40	Early Redemption Amount upon early redemption (Conditions 21.3, 21.12, 26 or 27) Early Redemption Amount(s) per Calculation Amount payable on early redemption and/or the method of calculating the same:	If the notes are redeemed early pursuant to Conditions 21.3 (<i>Tax Redemption – MSI plc Notes and MSBV Notes</i>), 21.12 (<i>Merger Event</i>), 26 (<i>Events of Default</i>) or 27 (<i>Illegality and Regulatory Event</i>), the Notes will be redeemed at the Early Redemption Amount, which shall be the fair value of the Notes on the day that is two Business Days prior to the date of redemption of the Notes (such date of redemption being the “ Early Redemption Date ”), as determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, by reference to factors that the Determination Agent considers relevant, including without limitation, (a) the then prevailing interest rates, (b) the value of each embedded derivative and (c) the reasonable costs to the Issuer or its affiliates of unwinding any related hedging arrangements but (d) if the Notes are redeemed following an Event of Default, disregarding any

change in the creditworthiness of the Issuer since the Trade Date.

- 41 Illegality and Regulatory Event:
(Condition 27)
- (i) Illegality and Regulatory Event: Applicable
 - (ii) Early Redemption Amount
(Illegality and Regulatory Event): As per paragraph 40.

- 42 Governing Law: English law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 43 Form of Notes:
(Condition 3) Registered Notes:
Global Registered Note registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate..
- 44 Record Date: As set out in the Conditions.
- 45 Additional Financial Centre(s) or other special provisions relating to Payment Dates: London
- 46 Details relating to Partly Paid Notes:
amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
- 47 Details relating to Instalment Notes:
amount of each instalment, date on which each payment is to be made: Not Applicable
- 48 Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 49 Restrictions on free transferability of the Notes: Not Applicable
- 50 Inconvertibility Event Provisions:
(Condition 19) Not Applicable
- 51 Taxation:
- (i) Condition 25.1: "Additional Amounts" is Not Applicable.
 - (ii) Condition 25.3: Implementation of Financial Transaction Tax: Applicable
- 52 Other terms: See Schedule 1

DISTRIBUTION

- 53 (i) If syndicated, names of Managers: Not Applicable

	(ii) Stabilising Manager(s) (if any):	Not Applicable
54	If non-syndicated, name of Dealer:	Morgan Stanley & Co. International plc.
55	U.S. Selling Restriction:	Regulation S
56	Additional selling restrictions:	<p>No action has been or will be taken by the Issuer, the Dealer, or any of their Affiliates that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any jurisdiction where action for that purpose is required. Persons into whose hands this Pricing Supplement and any offering materials come and any purchaser are required by the Issuer, the Dealer, and any of their Affiliates to comply, and will be deemed to represent and undertake that they will comply, with all applicable laws and regulations in each jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering materials, in all cases at their own expense.</p> <p>No public offering of the Notes, or possession or distribution of any offering material in relation thereto, is permitted in any jurisdiction where action for that purpose is required unless the relevant action has been taken.</p> <p>The Notes must not be offered or sold in any jurisdiction except to persons whose investment activities involve them in acquiring, holding, managing or disposing (as principal or agent) of investments of a nature similar to the securities and who are particularly knowledgeable in investment matters.</p> <p>In each member state of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC), as amended by Directive 2010/73/EC, no offer of the Notes to the public (as defined for the purposes of such Directive and any implementing measures in any such member state) may be made, except in circumstances which do not result in any breach of such Directive and any such implementing measures by the offeror, the Issuer, the Dealer and their respective Affiliates. For this purpose an offer shall not be treated as not requiring the publication of a prospectus pursuant to Article 3 of the Prospectus Directive, or any corresponding provision of any such implementing measures solely by virtue of the application of Article 3(2)(b) (offer to fewer than 150 natural or legal persons) or any corresponding provision of any such implementing measures.</p>

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for issue of the Notes described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates of Morgan Stanley & Co. International plc.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer

By: _____

Duly authorised

PART B - OTHER INFORMATION

1 LISTING

Listing and admission to trading:

Application will be made by the Issuer (or on behalf of the Issuer) for the Notes to be admitted to the official list of the Irish Stock Exchange and trading on its Global Exchange Market. No assurance can be given that such listing will be obtained and/or maintained and no assurance can be given that such listing will be obtained on or prior to the Issue Date.

If such listing is obtained, the listing particulars will be published and made available as required by the rules of the Irish Stock Exchange. Copies will also be available for inspection at the offices of Morgan Stanley & Co. International at 25 Cabot Square, Canary Wharf, London, E14 4QA, the offices of the Fiscal Agent at The Bank of New York Mellon, One Canada Square, London E14 5AL and the offices of the Registrar at The Bank of New York Mellon (Luxembourg) S.A., Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

2 RATINGS

Ratings:

The Notes will not be rated.

3 OPERATIONAL INFORMATION

ISIN Code:

XS1414102373

Common Code:

141410237

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of initial Paying Agent(s):

As set out in the Offering Circular

Names and addresses of additional Paying Agent(s) (if any):

None

Interest to be held in a manner which would allow Eurosystem eligibility:

No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and

intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

4 **TERMS AND CONDITIONS OF THE OFFER**

Offer Price:	Not Applicable
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limited for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	None

5 **BENCHMARKS REGULATION**

EU Benchmarks Regulation:

Prior to the USD LIBOR Reference Rate Replacement Date or the USD CMS Reference Rate Replacement Date, as applicable, amounts payable under the Notes are calculated by reference to USD-LIBOR-BBA, which is administered by ICE Benchmark Administration Limited (“IBA”). As at the date of this Amended and Restated

Pricing Supplement, IBA does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the “EU Benchmarks Regulation”). As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that IBA is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).

On or after the USD LIBOR Reference Rate Replacement Date or the USD CMS Reference Rate Replacement Date, as applicable, amounts payable under the Notes are calculated by reference to USD-SOFR, which is administered by the Federal Reserve Bank of New York (the “New York Fed”). As at the date of this Amended and Restated Pricing Supplement, the New York Fed does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, the New York Fed is not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation.

Amounts payable under the Notes are calculated by reference to the USD LIBOR ICE Swap Rate which is administered by IBA. As at the date of this Amended and Restated Pricing Supplement, IBA does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that IBA is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).

UK Benchmarks Regulation:

Prior to the USD LIBOR Reference Rate Replacement Date or the USD CMS Reference Rate Replacement Date, as applicable, amounts payable under the Notes are calculated by reference to USD-LIBOR-BBA, which is administered by IBA. As at the date of this Amended and Restated Pricing Supplement, IBA appears on the register of administrators and benchmarks established and maintained by the United Kingdom Financial Conduct Authority (the “FCA”) pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of ‘retained EU law’ as defined in the European Union (Withdrawal) Act 2018 (the “UK Benchmarks Regulation”).

On or after the USD LIBOR Reference Rate Replacement Date or the USD CMS Reference Rate Replacement Date, as applicable, amounts payable under the Notes are calculated by reference to USD-SOFR, which is administered by the New York Fed. As at the date of this Amended and Restated Pricing Supplement, the New York Fed does not appear on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. As far as the Issuer is aware, the New York Fed is not required to be registered by virtue of Article 2 of the UK Benchmarks Regulation.

Amounts payable under the Notes are calculated by reference to the USD LIBOR ICE Swap Rate, which is administered by IBA. As at the date of this Amended and Restated Pricing Supplement, IBA appears on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation.

SCHEDULE 1- SPECIAL CONDITIONS

The Conditions shall be supplemented and modified by the following Special Conditions. In the event of any inconsistency between the Conditions and such Special Conditions, such Special Conditions shall prevail and the Conditions shall be amended accordingly.

- (A) **Range Accrual Interest Provisions:** The Rate of Interest shall be calculated and Interest Amounts shall be payable in accordance with this Special Condition (A) (*Range Accrual Interest Provisions*):

Interest Payment Dates:

(i) Each of 20 March, 20 June, 20 September and 20 December from and including 20 June 2019 to and including 20 March 2029 and (ii) the Maturity Date, in each case subject to adjustment in accordance with the Following Business Day Convention.

Interest Period End Date:

(i) Each of 20 March, 20 June, 20 September and 20 December from and including 20 June 2019 to and including 20 March 2029, and (ii) the Maturity Date, in each case subject to no adjustment.

Rate of Interest:

In respect of each Interest Period ending prior to the USD CMS Reference Rate Replacement Date, the Rate of Interest for an Interest Period shall be determined by reference to the following:

- (1) ~~If~~ (N/M \geq 75%), ~~3M~~Applicable USD ~~LIBOR~~Benchmark Rate plus 2.43% per annum; or
- (2) else, [~~3M~~Applicable USD ~~LIBOR~~Benchmark Rate plus 2.43% per annum] * (N-N') / M,

each subject to a minimum of zero.

~~Where:~~

~~“3M~~In respect of each Interest Period ending on or after the USD CMS Reference Rate Replacement Date, the Rate of Interest for an Interest Period shall be determined by reference to the following:

- (1) if (O/M \geq 75%) and LIBOR RATE is < 6.00%, Applicable USD Benchmark Rate plus 2.43% per annum; or
- (2) else, [Applicable USD Benchmark Rate plus 2.43% per annum] * (O-O') / M,

each subject to a minimum of zero, provided that if LIBOR Rate is > 6.00% then the Rate of Interest in respect of the relevant Interest Period shall be 0.00 % per annum.

For these purposes:

“2006 ISDA Definitions” means the 2006 ISDA Definitions, as amended and updated as of the Issue Date of the Notes, and as published by ISDA.

“2021 ISDA Definitions” means the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any matrices referred to therein, as at 6 June 2023, and as published by ISDA.

“Applicable USD Benchmark Rate” means, in respect of an Interest Period:

(a) commencing prior to the USD LIBOR Reference Rate Replacement Date, USD-LIBOR-BBA (as defined in the 2006 ISDA Definitions) with a Designated Maturity (as defined in the 2006 ISDA Definitions) of 3 months; ~~(the “Existing USD LIBOR Floating Rate Option” which, for the purposes of determining whether an Index Cessation Effective Date has occurred, shall be treated as “USD-LIBOR” for the purposes of the 2021 ISDA Definitions)~~, on the day that is two London business days preceding the first day of ~~the relevant~~ such Interest Period.

Linear Interpolation (as defined in the 2006 ISDA Definitions) shall apply to any Interest Period(s) shorter or longer than 3 months; ~~and~~

~~“M” means the number of calendar days in the relevant Interest Period.~~

~~“N” means the number of calendar days in the relevant Interest Period where $USDCMS30 - USDCMS2 > 0.00\%$ and $LIBOR RATE < 6.00\%$~~

~~$N' = M - N$~~

(b) commencing on or after the USD LIBOR Reference Rate Replacement Date, such rate as is determined by the Determination Agent in respect of such Interest Period in accordance with the provisions set out in Annex 2 (USD SOFR with Compounding) hereto.

“Index Cessation Effective Date” shall have the meaning given to it in the 2021 ISDA Definitions.

“Interest Determination Date” means, in respect of an Interest Period (whether falling before or after the USD LIBOR Reference Rate Replacement Date or the USD CMS Reference Rate Replacement Date), the date falling four New York and London business days prior to the Interest Period End Date on which the relevant Interest Period ends.

“ISDA” means the International Swaps and Derivatives Association, Inc.

“LIBOR RATE” means:

(a) in respect of each day falling in an Interest Period ending prior to the USD CMS Reference Rate Replacement Date, USD-LIBOR-BBA (as defined in the 2006 ISDA Definitions) with a Designated Maturity of 3 months (as defined in the 2006 ISDA Definitions) which appears on REUTERS page LIBOR01 at or about 11:00 a.m. London time on ~~each London business day during the relevant Interest Period~~ such day, provided that (i) the rate used for non-London business days will be the previous London business day's rate and (ii) the rate applicable five New York and London business days prior to the Interest Period End Date on which the relevant Interest Period ends will be the rate that applies for all remaining days in such Interest Period; and

(b) ~~“USDCMS2” means~~ in respect of each Interest Period ending on or after the USD CMS Reference Rate Replacement Date, such rate as is determined by the Determination Agent in respect of such Interest Period in accordance with the provisions set out in Annex 2 (USD SOFR with Compounding) hereto.

“London Banking Days” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

“London Business Day” means any day, other than a Saturday or a Sunday and is a day that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in London.

“M” means the number of calendar days in the relevant Interest Period.

“N” means the number of calendar days in the relevant Interest Period where USDCMS30 - USDCMS2 > 0.00% and LIBOR RATE < 6.00%

N' = M - N

“O” means the number of calendar days in the relevant Interest Period where USDCMS30 - USDCMS2 > 0.00%

“O” means M - O

“USDCMS2” means in respect of any day in an Interest Period that is:

(a) prior to the USD CMS Reference Rate Replacement Date, the rate for U.S. Dollar swap with a maturity of 2 years, expressed as a percentage, determined by

the Determination Agent based on REUTERS page ICESWAP1 at or about 11:00 a.m. New York City time on ~~each New York business that day during;~~ and

(b) on or after the relevant Interest Period, USD CMS Reference Rate Replacement Date, the USD-LIBOR ICE Swap Rate 2Y rate for that day as determined by the Determination Agent in accordance with the provisions set out in Annex 3 (USD SOFR Spread-Adjusted Swap Rates) hereto,

provided that (i) the rate used for ~~non New York business days~~ any day that is not a U.S. Government Securities Business Day will be the previous ~~New York business day's~~ U.S. Government Securities Business Day's rate and (ii) the rate applicable five ~~New York~~ U.S. Government Securities and London ~~business days~~ Business Days prior to the Interest Period End Date on which the relevant Interest Period ends will be the rate that applies for all remaining days in such Interest Period.

“~~USDCMS30~~” means in respect of any day in an Interest Period that is:

(a) prior to the USD CMS Reference Rate Replacement Date, the rate for U.S. Dollar swap with a maturity of 30 years, expressed as a percentage, determined by the Determination Agent based on REUTERS page ICESWAP1 at or about 11:00 a.m. New York City time on ~~each New York business that day during;~~ and

(b) on or after the relevant Interest Period, USD CMS Reference Rate Replacement Date, the USD-LIBOR ICE Swap Rate 30Y rate for that day as determined by the Determination Agent in accordance with the provisions set out in Annex 3 (USD SOFR Spread-Adjusted Swap Rates) hereto,

provided that (i) the rate used for ~~non New York business days~~ any day that is not a U.S. Government Securities Business Day will be the previous ~~New York business day's~~ U.S. Government Securities Business Day's rate and (ii) the rate applicable five ~~New York~~ U.S. Government Securities and London ~~business days~~ Business Days prior to the Interest Period End Date on which the relevant Interest Period ends will be the rate that applies for all remaining days in such Interest Period.

“~~2006 Definitions~~ USD CMS Reference Rate Replacement Date” means ~~the 2006 ISDA Definitions, as published by the International Swaps~~ 30 June 2023.

“U.S. Government Securities and Derivatives London Business Day” means a day that is both a London Business Day and a U.S. Government Securities Business Day.

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association, Inc. (or a successor) recommends that the fixed income departments of its members be closed for an entire day for the purpose of trading in U.S. government securities.

“USD LIBOR Fixing Date” means, in respect of an Interest Period, the day falling two London Banking Days prior to the first day of such Interest Period.

“USD LIBOR Reference Rate Replacement Date” means the first day of the first Interest Period in respect of which the USD LIBOR Fixing Date occurs on or after the Index Cessation Effective Date in respect of the Existing USD LIBOR Floating Rate Option.

Interest Amount:

An amount equal to the product of (a) Principal Amount, (b) Rate of Interest and (c) Day Count Fraction.

Interest Period:

As defined in Special Condition (B) (*Accrual of Interest*).

Day Count Fraction:

30/360

Fallback provisions:

~~If~~In the case of the Applicable USD Benchmark Rate only, in respect of each Interest Period commencing on or after the USD LIBOR RATE and/or Reference Rate Replacement Date, the fallback provisions as set out in Annex 2 (USD SOFR with Compounding) shall apply.

In the case of the USDCMS2 and/or the USDCMS30 rates only:

(a) in respect of any day prior to the USD CMS Reference Rate Replacement Date, if the USDCMS2 and/or USDCMS30 rates do not appear on LIBOR01 and/or the ICESWAP1 page, then the Determination Agent will determine the LIBOR RATE and/or USDCMS2 and/or USDCMS30 rate(s) (as applicable) by polling five dealers for their Libor Rate and/or USDCMS2 and/or USDCMS30 rates (as applicable) on a daily basis. For each relevant day, the highest and lowest of the rates will be discarded and the arithmetic mean of the remaining rates will be used to determine the relevant rate for that day.

If five dealers do not provide the relevant rate for any relevant day, then the rate provided by four dealers for such day will be used.

If less than four dealers provide the relevant rate for any relevant day, then the Determination Agent will determine the relevant rate for such day in its sole discretion.

(b) in respect of any day on or after the USD CMS Reference Rate Replacement Date, the fallback provisions as set out in Annex 3 (USD SOFR Spread-Adjusted Swap Rates) shall apply.

In the case of the LIBOR RATE only:

(a) in respect of any day prior to the USD CMS Reference Rate Replacement Date, if the LIBOR RATE does not appear on the LIBOR01 page, then the Determination Agent will determine the LIBOR RATE by polling five dealers for their LIBOR RATE on a daily basis. For each relevant day, the highest and lowest of the rates will be discarded and the arithmetic mean of the remaining rates will be used to determine the relevant rate for that day.

If five dealers do not provide the relevant rate for any relevant day, then the rate provided by four dealers for such day will be used.

If less than four dealers provide the relevant rate for any relevant day, then the Determination Agent will determine the relevant rate for such day in its sole discretion.

(b) in respect of any day on or after the USD CMS Reference Rate Replacement Date, the fallback provisions as set out in Annex 2 (USD SOFR with Compounding) shall apply.

Notwithstanding anything to the contrary therein, Conditions 6.8 to 6.10 shall apply to interest payments on the Notes as if set out in full in this Special Condition (A) (*Range Accrual Interest Provisions*).

(B) **Accrual of Interest: Condition 5.2 (*Accrual of Interest*)** is deleted in its entirety and replaced with the following:

"5.2 Accrual of Interest.

- (a) The Notes bear interest from the Interest Commencement Date at the applicable Rate of Interest on the Principal Amount payable in arrear on each applicable Interest Payment Date, subject as provided in Condition 22 (*Payments – Registered Notes*) and subject as set out below.
- (b) Each Note will cease to bear interest from the earliest of the Scheduled Maturity Date, the Early Redemption Date of the Notes or the Interest Period End Date immediately preceding the Event Determination Date (if any). Interest in respect of the final Interest Period will be paid on the Scheduled Maturity Date, if the final Interest Period ends on the Scheduled Maturity Date, on the Early Redemption Date, if the final Interest Period ends on the Early Redemption Date, or on the

Interest Period End Date immediately preceding the Event Determination Date if the final Interest Period ends on the Interest Period End Date immediately preceding the Event Determination Date, *provided that*, where an Extension Notice has been delivered but it is subsequently determined that no Event Determination Date has occurred, interest in respect of the final Interest Period will be paid on the Maturity Date.

- (c) For the avoidance of doubt, no interest will accrue on the Notes on or after the Scheduled Maturity Date. In addition, if an Event Determination Date occurs in respect of a Reference Entity, no interest will accrue from and including the earlier of (a) the Scheduled Maturity Date, (b) the Interest Period End Date immediately preceding the Event Determination Date or (c) if an Event Determination Date occurs prior to the first Interest Period End Date, the Interest Commencement Date.
- (d) If, upon due presentation, payment of the Final Redemption Amount is improperly withheld or refused, each Note will continue to bear interest in accordance with Special Condition (A) (*Range Accrual Interest Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (e) If a Potential Credit Event has occurred and is outstanding on the date on which an interest payment is due, that interest payment and any subsequent interest payments will be suspended until either the Potential Credit Event is no longer outstanding or an Event Determination Date has occurred. In the former case, the suspended payments will then be made on the fifth Business Day following the determination that such Potential Credit Event is no longer outstanding and in the latter case, they will be adjusted and made in accordance with the provisions relating to interest following an Event Determination Date set out in paragraph (b) above (both as to the date and the amount of the payment) with no additional interest accrued on such suspended amounts.

“**Interest Period**” means, the period from and including an Interest Period End Date to but excluding the immediately following Interest Period End Date, *provided that*, the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period will end on and exclude the earliest to occur of (a) the Scheduled Maturity Date, (b) the Interest Period End Date immediately preceding the Event Determination Date (if any) or if no such Interest Period End Date occurred, the Interest Commencement Date; and (c) the Early Redemption Date of the Notes.”

- (c) **Condition 21.1** (*Redemption and Purchase – Scheduled Redemption*) is replaced in its entirety as follows:

“*Scheduled Redemption*. Save where the Notes are subject to Credit Event Redemption (in which case Condition 16 shall apply) or have previously been redeemed, or purchased and cancelled:

- (a) if an Extension Notice has not been given on the Scheduled Maturity Date, each Note will be redeemed at an amount equal to (i) the Principal Amount *divided* by (ii) the number of Notes then outstanding; or
- (a) if an Extension Notice has been given, on the Extended Maturity Date, each Note will be redeemed at an amount equal to (i) the Principal Amount *divided* by (ii) the number of Notes then outstanding.

If the Notes are subject to further issuance or redeemed, purchased or cancelled in part but not in whole, the Determination Agent will adjust the Principal Amount and any other relevant provisions and calculations provided for in this Pricing Supplement that would have the effect of preserving the economic equivalent of the Notes.

The Fiscal Agent will on behalf of the Issuer give notice to the Noteholders of the occurrence of (a), (b) or (c) within the definition of “Extension Notice”, in which case the Notes will not be redeemed in full

on the Scheduled Maturity Date. Failure to deliver such notice or failure of the recipient to receive such notice will not render such extension invalid.”

(D) A new **Condition 21.12** (*Merger Event*) is added as follows:

“21.12 *Merger Event*. If a Merger Event occurs, the Issuer may (but shall not be obliged to) redeem the Notes early at the Early Redemption Amount on a date to be notified to the Noteholders not less than 15 nor more than 60 days prior to the date fixed for redemption.

“**Merger Event**” means that, at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date, (i) the Issuer consolidates or amalgamates, or merges into, or transfers all or substantially all its assets, to the Reference Entity, or (ii) the Reference Entity consolidates or amalgamates, or merges into, or transfers all or substantially all its assets, to the Issuer, or (iii) the Issuer becomes an Affiliate of the Reference Entity.

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

“16.1 *Occurrence of a Credit Event*: If a Credit Event occurs on or after the Trade Date and on or prior to the Scheduled Maturity Date and an Event Determination Date occurs in the manner set out in the definition of ‘Event Determination Date’, the remaining provisions of this Condition 16 will apply.

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

16.2 *Credit Event Redemption*

(a) *Cash Redemption*

On or as soon as reasonably practicable after the Event Determination Date, the Determination Agent shall promptly notify the Issuer and the Fiscal Agent that each Note will be redeemed *pro rata* at an amount equal to the Cash Redemption Amount on the Cash Redemption Date (“**Cash Redemption**”).

Notwithstanding the above, *solely in the case where* beneficial owner(s) of 100 per cent. of the Notes have properly delivered a valid Physical Redemption Election Notice in accordance with Condition 16.2(b) (*Physical Redemption*) and *provided that* the Determination Agent does not make a Non-Delivery Determination, the Issuer may redeem the Notes by Delivery of Deliverable Obligations (selected by the Determination Agent in its sole and absolute discretion) with an aggregate face amount equal to the Physical Redemption Amount on the Physical Redemption Date (“**Physical Redemption**”).

(b) *Physical Redemption*

If, up to and including the fifth Business Day after the determination that an Event Determination Date has occurred, a valid Physical Redemption Election Notice (in the form set out in Annex 1 to the Pricing Supplement) has been delivered to the Issuer and the Fiscal Agent, the Notes will be redeemed by Delivery (which may be through an affiliate of the Issuer) of Deliverable Obligations (selected by the Determination Agent in its sole and absolute discretion and which may include Asset Packages, if Asset Package Delivery applies) with an aggregate face amount equal to the Physical Redemption Amount.

If the nominal amount of the Deliverable Obligations to be delivered is not equal to an authorised denomination (or integral multiple thereof) of such Deliverable Obligations then the nominal amount of Deliverable Obligations to be Delivered will be rounded down to the nearest authorised denomination or multiple thereof, or, if none, zero. In the event a Deliverable Obligation is denominated in a currency other than the Specified Currency, the Determination Agent will convert such currency into the Specified Currency by reference to the then spot exchange rate on or about the Physical Redemption Date such that the Noteholders will receive Deliverable Obligations with a face amount that is the equivalent to the Physical Redemption Amount.

If Asset Package Delivery applies, the Issuer will satisfy its obligation to deliver the Prior Valuation Obligation by Delivery of the relevant Asset Package. If the relevant Asset is a Non-Transferable

Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the market value of such Asset as determined by the Determination Agent, in its sole and absolute discretion. A Physical Redemption Election Notice, once delivered to the Issuer and the Fiscal Agent, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. The Noteholders may not transfer any Note which is the subject of a Physical Redemption Election Notice. Failure to properly complete and deliver a Physical Redemption Election Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided shall be made by the Issuer and the Fiscal Agent and shall be conclusive and binding on the Noteholders.

(c) *Fallback to Cash Redemption*

Notwithstanding Condition 16.2(b) (*Physical Redemption*), the Notes will be redeemed in accordance with Condition 16.2(a) (*Cash Redemption*) if a Non-Delivery Determination is made.

“**Non-Delivery Determination**” shall mean any determination by the Determination Agent prior to the Delivery of the Deliverable Obligations in accordance with Condition 16.2(b) (*Physical Redemption*), in its sole discretion acting in good faith, that:

- (a) it is impossible or illegal for the Issuer to deliver or procure the Delivery of (or for the Noteholders to receive) all or some of the Deliverable Obligations (including, without limitation, due to the failure of the relevant clearing system or due to any law, regulation or court order or if, in the case of an Asset Package Credit Event, the Asset Package related to a Prior Valuation Obligation contains any Non-Transferable Instrument or Non-Financial Instrument); or
- (b) it is not practicable to deliver all or some of the Deliverable Obligations to the Noteholders, whether by reason of denomination of the relevant obligation, any transfer restriction on the relevant obligations or the nature or status of the Noteholders or any other reason; or
- (c) there are no obligations of the Reference Entity falling within the definition of “Deliverable Obligation” and capable of being Delivered; or
- (d) the Issuer or an affiliate thereof is otherwise unable to acquire or source all or some of the Deliverable Obligations necessary to effect the Physical Redemption through the relevant ISDA auction or settlement of other credit derivatives transactions.

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

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

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

If an Event Determination Date occurs subsequent to a Successor determination and the deemed issuance of the new Notes as set out above, only those new Notes relating to the Successor for which the Event Determination Date occurs will be subject to an Event Determination Date. For the avoidance of doubt,

on the Scheduled Maturity Date, any new Notes deemed not to be subject to an Extension Notice or relating to a Successor Reference Entity for which an Event Determination Date has occurred will be redeemed on the Scheduled Maturity Date in the manner as set out in paragraph (a) of Condition 21.1 in respect of such new Notes only.

In respect of the series of new Notes relating to each Successor Reference Entity for which an Event Determination Date has occurred, the relevant Cash Redemption Amount or Physical Redemption Amount (as applicable) will be determined accordingly, interest shall cease to accrue on the Principal Amount of such new Notes as provided in paragraph (b) of Special Condition (B) (*Accrual of Interest*) and the Principal Amount of new Notes affected by the Event Determination Date shall be redeemed on the Credit Event Redemption Date.

In respect of the series of new Notes relating to each Successor Reference Entity for which an Event Determination Date does not occur, interest shall accrue on the relevant Principal Amount of such new Notes as provided in paragraph (b) of Special Condition (B) (*Accrual of Interest*).”

- (F) **Definitions.** Defined terms used in the Conditions and not otherwise defined will have the meanings given to them in Schedules 2, 3 and 4. Defined terms used herein but not otherwise defined shall have the meaning ascribed to them in the 2014 ISDA Credit Derivatives Definitions as published by ISDA (the “**Credit Derivatives Definitions**”) provided that any such meanings shall be deemed to be amended in such manner as the Determination Agent shall determine so as to apply to the Notes including, without limitation, where the Determination Agent so determines (1) by deeming references to the “Calculation Agent” to be references to the Determination Agent (where applicable), (2) by assuming that notices referred to under the Credit Derivatives Definitions have been given, (3) by disregarding any reference to any person consulting with any other person, (4) by assuming that any decision or determination which may be made by the Buyer or the Calculation Agent or any discretion which may be exercised by the Buyer or Calculation Agent has been made or exercised in such manner as the Determination Agent may determine. For the avoidance of doubt, in applying any of the meanings referred to above, no party shall be required to deliver any notice (but without prejudice to any other provision of this Pricing Supplement regarding the giving of notices). For the avoidance of doubt, the Credit Derivatives Physical Settlement Matrix referred to in the Credit Derivatives Definitions shall, for the purposes of the Notes, be a reference to the version current as of the Trade Date.

In addition, solely where expressly specified, the definitions and provisions contained in the ISDA Definitions shall also apply.

- (G) ~~Determination Agent.~~ All **Determination Agent.** Unless otherwise expressly provided for in Annex 2 (USD SOFR with Compounding) or Annex 3 (USD SOFR Spread-Adjusted Swap Rates), as applicable, all calculations and determinations by the Determination Agent in respect of the Notes shall be made in its sole and absolute discretion and will, in the absence of manifest error, be conclusive for all purposes and on binding on MSIP and the Noteholders.

Notwithstanding the above, each determination of the Credit Derivatives Determinations Committee (the “**Committee Determination**”), including the determination of the occurrence or non-occurrence of a Credit Event or of any Successor, that is made prior to the earlier of (x) the Maturity Date and (y) the date all the Notes are redeemed shall be deemed to apply to the Notes as if the Notes were relevant Credit Derivatives Transactions. The Determination Agent shall, within a reasonable time period of such Committee Determination, make all necessary amendments to the terms of the Notes or undertake all necessary actions to give effect to the adoption of the Committee Determination. For the avoidance of doubt, any Committee Determination not to consider a matter shall not preclude the Determination Agent from making a determination on such matter.

In addition, if (i) the Credit Derivatives Determinations Committee or any other governing ISDA committee (or successor thereto) amends or supplements the Credit Derivatives Definitions or (ii) an

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

SCHEDULE 2 – GENERAL DEFINITIONS

- Auction:** With respect to a Credit Event, a market-wide auction held on terms published by ISDA to settle credit derivative transactions for the relevant Seniority Level referencing the relevant Affected Reference Entity with Deliverable Obligations that the Determination Agent determines are the same as (or narrower than) the potential Valuation Obligations.
- Auction Final Price:** The Auction Final Price will be determined in accordance with the Credit Derivatives Definitions with respect to the Reference Entity in respect of which the Event Determination Date has occurred.
- If the Credit Derivatives Determinations Committee holds auctions with respect to a Reference Entity for which an Event Determination Date arising from an M(M)R Restructuring has occurred, the Determination Agent will determine the relevant Auction Final Price based on the remaining time to the Scheduled Maturity Date in accordance with the Credit Derivatives Definitions. The Determination Agent may, in its sole and absolute discretion, elect whether or not to exercise any Movement Option, where it arises, as if the Determination Agent were the Buyer under a Credit Derivative Transaction referencing the relevant Reference Entity. If the Determination Agent does not exercise such Movement Option on or prior to the relevant Movement Option Cut-off Date then the Final Price shall be determined in accordance with the Cash Settlement provisions set forth in Schedule 4.
- If an Asset Package Credit Event has occurred it is expected that the Auction Final Price will reflect the price of the entire relevant Asset Package (i.e. including any cash forming part of the Asset Package and any cash in respect of the Asset Market Value of any Non-Financial Instruments or Non-Transferable Instruments). If this is not the case, the Determination Agent shall make such adjustments as it deems necessary to preserve the economic effects of the Notes.
- Business Days:** London, New York and Sydney
- Cash Redemption Amount:** An amount equal to the greater of:
- (a) (i) the Principal Amount less (ii) the Cash Settlement Amount; less (iii) any interest amount paid but subsequently determined by the Determination Agent in its sole and absolute discretion not to have rightfully accrued in accordance with paragraph (b) of Special Condition (B) (*Accrual of Interest*); less (iv) the reasonable costs to the Issuer and its affiliates of terminating, liquidating, obtaining or re-establishing any hedge or related trading position and any loss of bargain and cost of funding, taking into account the funding levels of the Issuer at such time, in

each case related to the Cash Redemption of the Notes as determined by the Determination Agent in its sole and absolute discretion on or about the related Cash Redemption Date (such interest amount and costs set out in paragraphs (iii) and (iv) above, the “Unwind Costs”); and (b) zero.

Cash Redemption Date: The date falling five Business Days following the determination of the Final Price.

Cash Settlement Amount: An amount equal to the greater of (a) the product of (i) the Principal Amount and (ii) 100% minus the Final Price and (b) zero.

Cancellation Notice: Means, (a) a notice given by the Determination Agent to the Issuer upon making a determination in respect of a Reference Entity that no Credit Event has occurred on or prior to the Scheduled Maturity Date (such determination subject to Special Condition (G) (*Determination Agent*) of Schedule 1 hereto); or (b) if a Convened DC resolves that a Credit Event of the type referenced in the relevant DC Credit Event Question has not occurred, in which case a Cancellation Notice shall be deemed to be given.

Credit Events: Bankruptcy;
Failure to Pay;
Restructuring
Mod R: Applicable; and
Governmental Intervention.

Certain Credit Event definitions are set out in Schedule 3.

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

A Credit Event Notice must be in respect of the aggregate Principal Amount of the Notes, subject to Condition 16.3 (*Multiple Successor Event*). For the avoidance of doubt, where a Note has been deemed to be split into new Notes in accordance with Condition 16.3 (*Multiple Successor Event*), a Credit Event Notice may be given in respect of the aggregate principal amount of each new Note so deemed relating to a Successor Reference Entity for which an Event Determination Date has occurred, notwithstanding that no new Notes have actually been issued.

Credit Event Redemption Date: The Cash Redemption Date or the Physical Redemption Date, as applicable.

Credit Event Resolution Request Date: Means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to resolve whether an event that constitutes a Credit

Event has occurred with respect to the Reference Entity or Obligation thereof (a “DC Credit Event Question”), the date determined in accordance with the Credit Derivatives Definitions and publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information in respect of such DC Credit Event Question.

Credit Observation Period:

The period from and including the Trade Date to and including 20 June 2029.

Determination Agent:

Morgan Stanley & Co. International plc or any of its Affiliates.

Event Determination Date:

With respect to a Credit Event which occurred during the Credit Observation Period:

- (a) subject to sub-paragraph (b) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case with respect to the Credit Event specified in the Credit Event Notice; or
- (b) notwithstanding sub-paragraph (a) above, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period and either:
 - i. the relevant Credit Event is not an M(M)R Restructuring; or
 - ii. (y) the relevant Credit Event is an M(M)R Restructuring; and (z) the date on which the Credit Event Notice is delivered and is effective is on or prior to the Exercise Cut-Off Date,

provided that, with respect to subparagraph (a) above, if Extended Maturity Date occurs as a result of a Potential Credit Event, any Credit Event Notice or Notice of Publicly Available Information may only be delivered with respect to the particular event that gave rise to such Potential Credit Event; and provided further that in the case of subparagraph (b) above:

- A. if any Valuation Date has occurred on or prior to the date on which the DC Credit Event Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Principal Amount, if

any, with respect to which no Valuation Date has occurred; and

- B. no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered (xx) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (yy) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the outstanding aggregate Principal Amount of the Notes or (zz) unless Auction Settlement applies and the Deliverable Obligations set out on the Final List (as defined in the DC Rules) are identical to the Permissible Deliverable Obligations for the Notes.

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

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

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

Extended Maturity Date:

Where an Extension Notice has been given, five Business Days following the earlier of (a) the date on which a Cancellation Notice has been given and (b) the determination of the Final Price.

Extension Notice:

A notice from the Determination Agent to the Issuer and the Fiscal Agent at least one Business Day prior to the Scheduled Maturity Date giving notice of the following in relation to the Reference Entity that:

- (a) a Credit Event has occurred or may occur on or prior to the Scheduled Maturity Date;

- (b) a Credit Event Resolution Request Date has occurred or may occur on or prior to 14 calendar days after the Scheduled Maturity Date; or
- (c) there is a Potential or Unsettled Credit Event, including in the circumstances set out in (a) and (b) above.

Final Price:

Auction Final Price, if available, provided that if (a) the DC Committee resolves not to make any determination with respect to a Credit Event, (b) the DC Committee resolves not to hold an auction with respect to such Credit Event, (c) an Auction fails to establish an Auction Final Price, or (d) the Determination Agent determines that an Auction has not been or will not be held, the Final Price will be determined by the Determination Agent on the basis of bids obtained from dealers in accordance with the Cash Settlement provisions set forth in Schedule 4 to this Pricing Supplement.

Notice Delivery Date:

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

Notice Delivery Period:

The period from and including the Trade Date to and including the date that is fourteen calendar days after the Scheduled Maturity Date.

Payment Timing:

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

Physical Redemption Amount:

An amount equal to: (i) the Principal Amount; less (ii) a face amount of Deliverable Obligations (the proceeds of which would be sufficient to cover the Unwind Costs, as determined by the Determination Agent) in its sole and absolute discretion on or about the related Physical Redemption Date.

Physical Redemption Date:

The date for delivery of the Deliverable Obligations to physically redeem the Notes, selected by the Determination Agent in its sole and absolute discretion consistent with the current market settlement practice in respect of Deliverable Obligations.

Physical Redemption Election Notice:

Means notice(s) from beneficial holders of the Notes holding in aggregate 100 per cent. of the Notes, to the Issuer, the Determination Agent and the Fiscal Agent, (and such notice is confirmed received by an executive director or managing director of the Issuer and Fiscal Agent) substantially in the form of Annex I to the Pricing Supplement, with such modifications approved by the Issuer from time to time.

Potential or Unsettled Credit Event:	Means (i) if the Event Determination Date has not occurred, an event which the Determination Agent determines may be a Credit Event, including where a Credit Derivatives Determinations Committee has been or may be convened to consider whether a Credit Event has occurred with respect to the Reference Entity or to consider a Successor to the Reference Entity, but the Credit Derivatives Determinations Committee has not yet resolved such matter (a “ Potential Credit Event ”) or (ii) if the Event Determination Date has occurred but the Final Price has not been determined.
Principal Amount:	USD 10,000,000
Provisions Relating to Timing:	Subject to the timing requirements relating to Credit Event Notices and Payment Timing, in order to determine the day on which an event occurs for purposes of the Credit Derivatives Definitions, the demarcation of days shall be made by reference to Greenwich Mean Time, irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.
Reference Entity:	Australia and New Zealand Banking Group Ltd. and any Successor(s). Seniority Level: Senior level
Reference Obligation:	Means the Standard Reference Obligation or, if there is no Standard Reference Obligation, (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation (if any) and (B) the Standard Reference Obligation (if any) from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation, as determined by the Determination Agent in its sole and absolute discretion, in accordance with the Credit Derivatives Definitions as amended by this Pricing Supplement. Where: <p>“Non-Standard Reference Obligation” means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation; and</p> <p>“Original Non-Standard Reference Obligation” means</p> Issuer: [Australia and New Zealand Banking Group Ltd.] Coupon: [0.093%] Maturity: [28 October 2019] ISIN: XS 1130526780
	provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation (other than for the purposes of determining the Seniority Level and for the “Not

Subordinated” Obligation Characteristic or “Not Subordinated”
Deliverable Obligation Characteristic).

SCHEDULE 3 - CREDIT EVENT DEFINITIONS

Bankruptcy:

Means the Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty (30) calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) above.

Excluded Obligation:

Means any Subordinated Obligation.

Failure to Pay:

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

Governmental Intervention:

Means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default

Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (i) any event which would affect creditors' rights so as to cause:
 - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
 - (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (iii) a mandatory cancellation, conversion or exchange; or
- (iv) any event which has an analogous effect to any of the events specified in sub-paragraphs (i) to (iii) above.

For purposes of this definition of "Governmental Intervention" the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

Obligation:

With respect to the Reference Entity, (a) the Reference Obligation specified herein and (b) any obligation of such Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified in the Credit Derivatives Physical Settlement Matrix as being applicable in relation to the Transaction Type, as provider of a Qualifying Guarantee) which falls within the Obligation Category and has the Obligation Characteristics specified in relation to the Transaction Type applicable to such Reference Entity as set out in the Credit Derivatives Physical Settlement Matrix, in each case, unless it is an Excluded Obligation.

Restructuring:

With respect to a Reference Entity, means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such

Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Trade Date (which is the date on which the Credit Event Observation Period commences) and the date as of which such Obligation is issued or incurred:

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

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

- (a) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- (b) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as

determined by reference to such freely available market rate of conversion;

- (c) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (d) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (v) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

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

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

Transaction Type:

Standard Australia Financial Corporate

SCHEDULE 4 – CASH SETTLEMENT PROVISIONS

In the event there is no Auction Final Price for the relevant Credit Event, the Final Price will be determined by the Determination Agent pursuant to the following valuation procedure:

- (a) On the Valuation Date the Determination Agent shall use reasonable efforts to obtain Full Quotations from at least five Dealers. The Determination Agent shall not select the Issuer and/or any of its Affiliates as a Dealer.
- (b) If the Determination Agent is unable to obtain two or more Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Determination Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.
- (c) If the Determination Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations for the Valuation Obligation of the Reference Entity obtained from Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.
- (d) The Determination Agent shall determine, based on then current market practice in the market for such Valuation Obligation, whether Full Quotations or any quotations comprising a Weighted Average Quotation with respect to such Valuation Obligation shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification.
- (e) The Final Price in respect of such Valuation Obligation shall be the highest Quotation with respect to such Single Valuation Date (“**Highest**”).
- (f) The Final Price, for purposes of determining the Cash Settlement Amount, shall be determined as follows:

If one Valuation Obligation has been selected in respect of the Reference Entity, the Final Price shall be the Final Price for such Valuation Obligation as determined in accordance with clause (e) above.

If more than one Valuation Obligation has been selected in respect of the Reference Entity, the Final Price shall be the weighted average (based upon the applicable Quotation Amount of each such Valuation Obligation) of the Final Prices determined for each such Valuation Obligations in accordance with clause (e) above (in each case converted, if necessary, to the Settlement Currency).

- (g) Whenever the Determination Agent is required to act or exercise judgment or make a determination hereunder, it will do so in good faith and in a commercially reasonable manner.

Certain Definitions:

Asset Package:

Means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Valuation Obligation). If the Relevant Holder is offered a choice of Assets or a choice of

combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero. An Asset Package shall be treated as having the same currency and Outstanding Principal Balance as the Prior Valuation Obligation, as the case may be, to which it corresponds had immediately prior to the Asset Package Credit Event. Where any Asset in an Asset Package is denominated in a different currency, the Determination Agent shall at its sole and absolute discretion determine the rate of conversion in order to convert it to the same currency as the Prior Valuation Obligation to which it corresponds.

Asset Package Credit Event:

Means:

- (i) a Governmental Intervention; or
- (ii) a Restructuring, if such Restructuring does not constitute a Governmental Intervention;

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

Excluded Valuation Obligation:

Means any principal only component of a Bond from which some or all of the interest components have been stripped.

Fixed Cap:

Means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

Full Quotation:

In accordance with the Quotation Method, each firm quotation obtained from a Dealer at or around the Valuation Time, to the extent reasonably practicable, for an amount of the relevant Valuation Obligation with an Outstanding Principal Balance equal to the Quotation Amount.

Guarantee:

Means a (i) Qualifying Affiliate Guarantee or, if “All Guarantees” is specified in the Credit Derivatives Physical Settlement Matrix as being applicable in relation to the Transaction Type, a Qualifying Guarantee or (ii) a guarantee which is the Reference Obligation.

Outstanding Principal Balance:

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

- (i) first, by determining, in respect of the obligation, the amount of the Reference Entity’s principal payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (excluding accrued but unpaid interest) of the Underlying Obligation

(determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

- (ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (i) less any amounts subtracted in accordance with paragraph (ii), the “**Non-Contingent Amount**”); and
- (iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance, in each case, determined:
 - (A) in accordance with the terms of the obligation in effect on the Valuation Date; and
 - (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Permitted Contingency:

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

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

Permitted Transfer:

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

Prohibited Action:	Means any counterclaim, defence (other than a counterclaim or defence which has been specifically carved out from being a counterclaim or defence to the occurrence of a Credit Event) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.
Quantum of the Claim:	Means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.
Quotation Amount:	<p>An outstanding principal amount of a Valuation Obligation, as selected by the Determination Agent, that (i) is not greater than the outstanding principal amount of the entire issue or facility, as the case may be, of which such Valuation Obligation is a part and is an amount that, when added to the aggregate Quotation Amount(s) of any other Valuation Obligation(s) of the related Reference Entity for which Full Quotations are to be obtained, is not higher than the Principal Amount and (ii) is not less than zero.</p> <p>Where an Asset Package Credit Event has occurred and the Valuation Obligation has been converted into an Asset Package, the Determination Agent may obtain quotations for such amounts as it determines appropriate in its sole and absolute discretion.</p>
Quotation Method:	Bid
Valuation Date:	The Valuation Date shall be the date selected by the Determination Agent falling no later than 100 Business Days following the date that the Determination Agent notified the Issuer that the Notes would be redeemed in accordance with Cash Settlement.
Valuation Method:	<p>In relation to a single Valuation Obligation, Highest.</p> <p>In relation to multiple Valuation Obligations, the unweighted arithmetic mean of the highest Quotations obtained.</p> <p>The Valuation Method shall apply in respect of the Valuation Obligations as specified in the Valuation Obligation Notice.</p>
Valuation Obligations:	<p>Means:</p> <ul style="list-style-type: none"> (i) the Reference Obligation; and/or (ii) any obligation of the Reference Entity (either directly or as a provider of a Relevant Guarantee) included in the Deliverable Obligation Category and having the Deliverable Obligation Characteristics as set out in the Credit Derivatives Physical Settlement Matrix in respect of the relevant Transaction Type, provided that for the

purposes of identifying the Valuation Obligations, the Credit Derivatives Definitions shall be deemed amended by (a) replacing the words “Delivery Date” and “NOPS Effective Date” with the words “Valuation Date” and (b) replacing the words “Deliverable Obligation” with the words “Valuation Obligation” in Section 3.14 (*Method for Determining Deliverable Obligations*) and/or Sections 3.31 (*Mod R*) and 3.33 (*General Terms Relating to Mod R and Mod Mod R*) of the Credit Derivatives Definitions, in each case, (a) unless it is an Excluded Valuation Obligation and, (b) provided that the obligation has an Outstanding Principal Balance that is greater than zero and (c) provided further that, unless the relevant obligation is a Prior Valuation Obligation and Asset Package Delivery applies due to a Governmental Intervention, each Valuation Obligation shall be (A) a Fully Transferable Obligation and (B) with a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case as of the Valuation Date; and/or

- (iii) if Asset Package Delivery is applicable, any Package Observable Bond.

Valuation of an Asset Package:

If an Asset Package Credit Event has occurred, valuation of a Prior Valuation Obligation in the Valuation Obligation Notice or VO Amendment Notice, as applicable, may be satisfied by valuation of the related Asset Package.

If an Asset Package is deemed to be zero because the Relevant Holders of the related Prior Valuation Obligation are offered, receive and retain nothing, the value of the Asset Package will be deemed to be zero.

An Asset Package may contain hard-to-value assets such as Non-Transferable Instruments and Non-Financial Instruments. The Determination Agent shall determine the value of the Asset Package in its sole and absolute discretion and, for such valuation, the Determination Agent may obtain quotations for some or all of the components of the Asset Package and/or take account of any method for determining the Asset Market Value of any Asset that is a Non-Transferable Instrument or a Non-Financial Instrument that may be published by the DC Secretary.

Prior Valuation Obligation

Has the meaning given to the term “Prior Deliverable Obligation” in the Credit Derivatives Definitions except that any references to “Deliverable Obligations” shall be construed as references to “Valuation Obligations”.

Relevant Holder

Means a holder of the a Valuation Obligation that is a Prior Valuation Obligation with an Outstanding Principal Balance immediately prior to the relevant Asset Package Credit Event, equal to the Quotation Amount.

Valuation Obligation Notice:

A notice from the Determination Agent to the Issuer delivered on or prior to the Valuation Date that (a) irrevocably confirms that these Cash Settlement Provisions will apply; and (b) contains a detailed description of each Valuation Obligation, including the Outstanding Principal Balance or Due and Payable Amount and, if different, the face amount, as applicable, of each such Valuation Obligation and, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or applicable, the rate and tenor) of each such Valuation Obligation.

If an Asset Package Credit Event has occurred and the Valuation Obligation specified in the Valuation Notice or VO Amendment Notice, as applicable, is converted into an Asset Package, the Determination Agent shall in the Valuation Notice or VO Amendment Notice, as applicable, or in a separate notice as soon as reasonably practicable thereafter (but in any case, prior to the Valuation Date), notify the Issuer and/or the Fiscal Agent of the detailed description of the Asset Package, if any, that it intends to value in lieu of the Package Observable Bond specified in the Valuation Notice or VO Amendment Notice, as applicable, it being understood in each case that such notice shall not constitute a VO Amendment Notice.

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

Valuation Time:

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

For the purposes of this Schedule 4, all references in Article VII of the Credit Derivatives Definitions to “Reference Obligation” shall be deemed to be references to “Valuation Obligation” subject to the provisions of Special Condition (F) (*Definitions*) of Schedule 1 to this Pricing Supplement.

ANNEX 1 – FORM OF PHYSICAL REDEMPTION ELECTION NOTICE

[Date]

From:

[*Noteholder(s)*] (as **Noteholder(s)**)

[*Address(es)*]

To:

Morgan Stanley & Co. International plc (as **Issuer**)

1585 Broadway

New York, New York 10036

+44 (0) 20 7425 8000

strucredem.london@morganstanley.com; credta@morganstanley.com;

morganstanleylondoncrediteventnotices@morganstanley.com; cdpeu@morganstanley.com;

CE.Triggers@morganstanley.com; dsp-credit@morganstanley.com

The Bank of New York Mellon (as **Fiscal Agent**)

One Canada Square

London, E14 5AL

U.K.

mtn.isin.allocation@bnymellon.com; MTN.Settlements@bankofny.com

CC:

Morgan Stanley & Co. International Plc (as **Determination Agent**)

25 Cabot Square

Canary Wharf

London, E14 4QA

U.K.

+44 (0) 20 7425 8000

strucredem.london@morganstanley.com; credta@morganstanley.com;

morganstanleylondoncrediteventnotices@morganstanley.com; cdpeu@morganstanley.com;

CE.Triggers@morganstanley.com; dsp-credit@morganstanley.com

Re: Morgan Stanley & Co. International plc USD 10,000,000 Credit Linked Notes linked to Australia and New Zealand Banking Group Ltd. due 9 July 2029 (ISIN: XS1414102373) (the “Notes”).

Dear Sirs,

Capitalised terms used but not defined herein shall have the meanings given to them in the Pricing Supplement dated 24 April 2019 in relation to the Notes.

We are the beneficial owners of USD _____ outstanding principal amount of the Notes. We attach hereto proof of noteholding.

We hereby request, pursuant to the terms of the Notes, that the Notes be redeemed by Delivery of Deliverable Obligations with an aggregate face amount equal to the Physical Redemption Amount on the Physical Redemption Date. This notice constitutes our Physical Redemption Election Notice.

[Euroclear]/[Clearstream, Luxembourg] Instructions

We hereby irrevocably agree to instruct and authorise [Euroclear]/[Clearstream, Luxembourg]:

1. to debit our account no. [●] with such Notes on the Physical Redemption Date; and

2. that no further transfers of such Notes may be made.

We hereby represent and warrant that the Notes are free from all liens, charges, encumbrances and third party rights.

Delivery instructions for Deliverable Obligations

[Euroclear]/[Clearstream Luxembourg]/[other clearing system] account details for Delivery of the Deliverable Obligations on the Physical Redemption Date:

[Account Number]

[Other details]

[Insert other appropriate delivery instructions and other consents/authorisations as requested by Issuer/Fiscal Agent.]

We hereby irrevocably undertake to pay all reasonable costs, charges and expenses (including taxes) incurred by the Issuer and/or the Fiscal Agent in respect of the Delivery of the Deliverable Obligations (“**Settlement Expenses**”). Accordingly, we irrevocably instruct [Euroclear]/[Clearstream, Luxembourg] to debit such Settlement Expenses to the following account: *[Insert account details]*.

We authorise the production of this Physical Redemption Election Notice in any applicable administrative or legal proceedings.

Yours sincerely:

For and on behalf of [Noteholder(s)]

Name:

Title:

Confirmation of receipt on the date above written

By the Issuer:

By the Fiscal Agent:

Name:

Title: Executive Director/Managing Director

Name:

Title:

ANNEX 2

USD SOFR WITH COMPOUNDING

Determining the relevant rate

In respect of:

- (1) each Interest Period commencing on or after the USD LIBOR Reference Rate Replacement Date and notwithstanding anything to the contrary in the Conditions (including, in particular, Condition 6.4 (ISDA Determination)), the “Applicable USD Benchmark Rate” for each Interest Period will be the sum of the relevant ISDA Rate and the Replacement Rate Adjustment Spread, where “ISDA Rate” in relation to any Interest Period means; and
- (2) each Interest Period ending on or after the USD CMS Reference Rate Replacement Date and notwithstanding anything to the contrary in the Conditions (including, in particular, Condition 6.4 (ISDA Determination)), the “LIBOR RATE” for each Interest Period will be the sum of the relevant Quarterly Observation Rate and the Replacement Rate Adjustment Spread, where “Quarterly Observation Rate” in relation to any Interest Period means,

in each case, a rate equal to the Floating Rate (as defined in the 2021 ISDA Definitions) that would be determined by the Determination Agent under an interest rate swap transaction if the Determination Agent were acting as “Calculation Agent” for that interest rate swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the 2021 ISDA Definitions) shall be “USD-SOFR”;
- (ii) in respect of each Interest Period, the relevant Reset Date (as defined in the 2021 ISDA Definitions) shall be the last day of the relevant Interest Period;
- (iii) each Interest Period shall be a “Calculation Period”, for which purpose the “Effective Date” shall be (a) in the case of the ISDA Rate, the USD LIBOR Reference Rate Replacement Date and (b) in the case of the Quarterly Observation Rate, the first day of the Interest Period in which the USD CMS Reference Rate Replacement Date falls, each Interest Period End Date shall be a “Period End Date” and the final Interest Period End Date shall be the “Termination Date”;
- (iv) references to “Floating Rate Day Count Fraction” shall be deemed to be references to the Day Count Fraction specified in Special Condition (A) (Interest Provisions) of Schedule 1 (Special Conditions) to this Pricing Supplement;
- (v) “Compounding with Observation Period Shift” shall be applicable, with the following elections:
 - (a) Set-in-Advance shall be not applicable;
 - (b) for the purposes of Observation Period Shift, 5 Observation Period Shift Business Days;
 - (c) Observation Period Shift Additional Business Days shall be London, New York and Sydney;
 - (d) Daily Capped Rate shall be not applicable; and
 - (e) Daily Floored Rate shall be not applicable;
- (vi) Delayed Payment is not applicable;
- (vii) Period End Date/Termination Date adjustment for Unscheduled Holiday will be not applicable;

- (viii) Non-Representative (as defined in the 2021 ISDA Definitions) will be applicable;
- (ix) the Successor Benchmark and the Successor Benchmark Effective Date (each as defined in the 2021 ISDA Definitions) shall be not applicable;
- (x) if any fallbacks would otherwise be required to be determined in accordance with Section 8.6 (Generic Fallback Provisions) of the 2021 ISDA Definitions, such fallbacks shall not be so determined, but shall instead be determined in accordance with the “Further Fallbacks” provisions set out below and the 2021 ISDA Definitions shall be construed accordingly;
- (xi) Sections 1.2.2 (Calculation Agent Standard) and 1.2.4 (Determinations by Calculation Agent) of the 2021 ISDA Definitions are deemed to be deleted;
- (xii) Section 6.10 (Linear Interpolation) of the 2021 ISDA Definitions is deemed to be deleted; and
- (xiii) in any circumstance where the 2021 ISDA Definitions provide for anything to be determined between the parties or a discretion is given thereunder to the Calculation Agent to make any determination, the Determination Agent will make such determination or exercise such discretion.

For the purposes of this Annex 2:

- (a) the “Replacement Rate Adjustment Spread” shall be 0.26161 per cent. per annum;
- (b) the “Interest Determination Date” for each Interest Period shall be as specified in Special Condition (A) (Range Accrual Interest Provisions) of Schedule 1 (Special Conditions) to this Pricing Supplement;
- (c) “ISDA Bespoke Fallbacks” means, in respect of any Floating Rate Option (as defined in the 2021 ISDA Definitions), fallbacks other than ISDA Generic Fallbacks; and
- (d) “ISDA Generic Fallbacks” means any fallbacks that would be required to be determined in accordance with Section 8.6 (Generic Fallback Provisions) of the 2021 ISDA Definitions.

Application of ISDA Bespoke Fallbacks

In the case where the application of any ISDA Bespoke Fallbacks specified in the relevant Floating Rate Option results in a replacement of, modification to, or change in the method of calculating, the Floating Rate (or the index, benchmark or other price source that is referred to in the Floating Rate Option), the Determination Agent may, after consultation with the Issuer, determine any adjustments (the “Relevant Adjustments”) to the Floating Rate and/or the Replacement Rate Adjustment Spread as well as the applicable Business Day Convention, Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions of the Notes, in each case that are consistent with accepted market practice for the use of such replacement or modified Floating Rate for debt obligations such as the Notes. The Issuer will provide a notice, in accordance with Condition 33 (Notices), to Noteholders to inform them of any adjustment determinations which will apply to the Notes. The notice shall also confirm the effective date of any adjustments.

Further Fallbacks

The ISDA Bespoke Fallbacks applicable to the relevant Floating Rate Option shall apply in priority to the “Benchmark Transition Event” provisions specified below. The “Benchmark Transition Event” provisions specified below will only apply if, after the Determination Agent has applied the ISDA Bespoke Fallbacks, such

ISDA Bespoke Fallbacks fail to provide a means of determining the relevant Floating Rate (as defined in the 2021 ISDA Definitions).

Benchmark Transition Event

- Benchmark Replacement

If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

- Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

- Decisions and Determinations

Any determination, decision, selection or election that may be made by the Issuer or its designee pursuant to this Annex 2, including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error, (ii) unless expressly specified otherwise in the relevant provision, will be made in the Issuer's or its designee's sole discretion and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

- Definitions

For these purposes:

“Administrator/Benchmark Event” means, in respect of the Notes, a determination made by the Determination Agent that either:

- (i) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the then-current Benchmark or the administrator or sponsor of the then-current 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 then-current Benchmark to perform its or their respective obligations in respect of the Notes; or
- (ii) the calculation, provision or use, in each case in respect of the Notes, of the then-current Benchmark (including, where the then-current Benchmark is SOFR, of the SOFR Benchmark) (a) would be unlawful under any law or regulation applicable to the Determination Agent, the Issuer or the Calculation Agent; or (b) would contravene any licensing requirements applicable to the Determination Agent, the Issuer or the Calculation Agent; or (c) 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.

“Administrator/Benchmark Event Date” means, in respect of an Administrator/Benchmark Event:

- (i) in the case of sub-paragraph (i) of the definition of “Administrator/Benchmark Event”, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is (a) required under any applicable law or regulation; or (b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the relevant Benchmark is not permitted to be used under the Notes following such rejection, refusal, suspension or withdrawal; or
- (ii) in the case of sub-paragraph (ii) of the definition of “Administrator/Benchmark Event”, the date of the determination by the Determination Agent.

“Affiliate” means any entity which is (i) an entity controlled, directly or indirectly, by the Issuer, (ii) an entity that controls, directly or indirectly, the Issuer or (iii) an entity directly or indirectly under common control with the Issuer.

“Benchmark” means the Secured Overnight Financing Rate with the applicable period of maturity (which shall be daily), provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate with the applicable period of maturity (which shall be daily) or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement. For the avoidance of doubt, “Benchmark” shall not include any rate determined in accordance with Annex 3 (*USD SOFR Spread-Adjusted Swap Rates*).

“Benchmark Replacement” means the first alternative benchmark set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; and
- (ii) the sum of (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; and
- (ii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period”, the applicability or quantum of any Replacement Rate Adjustment Spread, the timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Interest Period, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice

is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (i) in the case of limb (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark;
- (ii) in the case of limb (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein; or
- (iii) in the case of limb (iv) of the definition of “Benchmark Transition Event”, the Administrator/ Benchmark Event Date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“**Benchmark Transition Event**” means the occurrence of any of the following events in respect of the then-current Benchmark:

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or
- (iv) an Administrator/Benchmark Event occurs with respect to the Benchmark.

“**Corresponding Tenor**” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“**Reference Time**” with respect to any determination of the Benchmark means the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes.

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Fallback Early Redemption

If the Determination Agent determines that either:

- (i) the application of any ISDA Bespoke Fallbacks specified in the relevant Floating Rate Option or the implementation of any related Relevant Adjustments, in each case in accordance with the “*Application of ISDA Bespoke Fallbacks*” provisions above, results in a calculation of the Floating Rate or Rate of Interest for the Notes that is not consistent with market practice; or
- (ii) the implementation of any Benchmark Replacement or Benchmark Replacement Conforming Changes, in each case in accordance with the “*Further Fallbacks*” provisions above, results in a calculation of the Benchmark or Rate of Interest for the Notes that is not consistent with market practice,

the Issuer may, in its sole 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 fair value of such Note on the day that is two Business Days prior to the date of redemption of the Notes, as determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, by reference to factors that the Determination Agent considers relevant, including without limitation, (a) the then prevailing interest rates, (b) the value of each embedded derivative and (c) the reasonable costs to the Issuer or its affiliates of unwinding any related hedging arrangements. The Issuer’s obligation under the Notes shall be deemed to be satisfied in full upon payment of such amount.

ANNEX 3

USD SOFR Spread-Adjusted Swap Rates

Determining the relevant rate

Notwithstanding anything to the contrary in the Conditions (including, in particular, Condition 6.4 (ISDA Determination)), for each day falling on or after the USD CMS Reference Rate Replacement Date (for the purpose of determining the Rate of Interest under Special Condition (A) (Range Accrual Interest Provisions) of Schedule 1 (Special Conditions) to this Pricing Supplement), (i) USDCMS30 shall mean the USD SOFR Spread-Adjusted Swap Rate 30Y and (ii) USDCMS2 shall mean the USD SOFR Spread-Adjusted Swap Rate 2Y, in each case determined by the Determination Agent in accordance with the provisions of this Annex 3 and the provisions of Special Condition (A) (Range Accrual Interest Provisions) of Schedule 1 (Special Conditions) (including, for the avoidance of doubt, the provisions in respect of any day that is not a U.S. Government Securities Business Day and USDCMS30 and USDCMS2 fixings applicable after five U.S. Government Securities and London Business Days prior to the last date of the relevant Interest Period) to this Pricing Supplement.

For these purposes:

“USD SOFR Spread-Adjusted Swap Rate 30Y” means in respect of any Determination Date on or after the USD CMS Reference Rate Replacement Date:

- (i) the Published USD SOFR Spread-Adjusted Swap Rate 30Y; or
- (ii) if the Determination Agent determines that on any relevant Determination Date there is no Published USD SOFR Spread-Adjusted Swap Rate 30Y available, the Calculated USD SOFR Spread-Adjusted Swap Rate 30Y,

in each case as provided or calculated (as applicable) as of 11.00 a.m., New York City time, on the relevant Determination Date, all as determined by the Determination Agent.

The Determination Agent shall determine if there is a Published USD SOFR Spread-Adjusted Swap Rate 30Y at any time and, if so, who the administrator is.

If the published rate is subsequently corrected and provided by the administrator of the Published USD SOFR Spread-Adjusted Swap Rate 30Y to, and published by, authorised distributors of the Published USD SOFR Spread-Adjusted Swap Rate 30Y within the longer of one hour of the time when such rate is first published by authorised distributors of the Published USD SOFR Spread-Adjusted Swap Rate 30Y and the republication cut-off time for the Published USD SOFR Spread-Adjusted Swap Rate 30Y, if any, as specified by the Published USD SOFR Spread-Adjusted Swap Rate 30Y benchmark administrator in the Published USD SOFR Spread-Adjusted Swap Rate 30Y benchmark methodology, then that published rate will be subject to those corrections.

Subject to the “Effect of Benchmark Transition Event” provisions below, if in respect of a Determination Date the USD SOFR ICE Swap Rate (as defined below) with a maturity of the Designated Maturity (as defined in “Calculated USD SOFR Spread-Adjusted Swap Rate 30Y” below) is not published by the administrator of the USD SOFR ICE Swap Rate or an authorised distributor and is not otherwise provided by the administrator of the USD SOFR ICE Swap Rate, then, subject to the provisions in Special Condition (A) (Range Accrual Interest Provisions) of Schedule 1 (Special Conditions) to this Pricing Supplement, in respect of any day for which that rate is required, references to that rate will be deemed to be references to the rate determined by the Determination Agent in its sole discretion.

“USD SOFR Spread-Adjusted Swap Rate 2Y” means in respect of any Determination Date on or after the USD CMS Reference Rate Replacement Date:

- (i) the Published USD SOFR Spread-Adjusted Swap Rate 2Y; or
- (ii) if the Determination Agent determines that on any relevant Determination Date there is no Published USD SOFR Spread-Adjusted Swap Rate 2Y available, the Calculated USD SOFR Spread-Adjusted Swap Rate 2Y,

in each case as provided or calculated (as applicable) as of 11:00 a.m., New York City time, on the relevant Determination Date, all as determined by the Determination Agent.

The Determination Agent shall determine if there is a Published USD SOFR Spread-Adjusted Swap Rate 2Y at any time and, if so, who the administrator is.

If the published rate is subsequently corrected and provided by the administrator of the Published USD SOFR Spread-Adjusted Swap Rate 2Y to, and published by, authorised distributors of the Published USD SOFR Spread-Adjusted Swap Rate 2Y within the longer of one hour of the time when such rate is first published by authorised distributors of the Published USD SOFR Spread-Adjusted Swap Rate 2Y and the republication cut-off time for the Published USD SOFR Spread-Adjusted Swap Rate 2Y, if any, as specified by the Published USD SOFR Spread-Adjusted Swap Rate 2Y benchmark administrator in the Published USD SOFR Spread-Adjusted Swap Rate 2Y benchmark methodology, then that published rate will be subject to those corrections.

Subject to the “Effect of Benchmark Transition Event” provisions below, if in respect of a Determination Date the USD SOFR ICE Swap Rate (as defined below) with a maturity of the Designated Maturity (as defined in “Calculated USD SOFR Spread-Adjusted Swap Rate 2Y” below) is not published by the administrator of the USD SOFR ICE Swap Rate or an authorised distributor and is not otherwise provided by the administrator of the USD SOFR ICE Swap Rate, then, subject to the provisions in Special Condition (A) (*Range Accrual Interest Provisions*) of Schedule 1 (*Special Conditions*) to this Pricing Supplement, in respect of any day for which that rate is required, references to that rate will be deemed to be references to the rate determined by the Determination Agent in its sole discretion.

Nothing in this Annex or the Conditions shall require the Determination Agent to calculate the Calculated USD SOFR Spread-Adjusted Swap Rate 30Y or the Calculated USD SOFR Spread-Adjusted Swap Rate 2Y or to select a particular index, benchmark or other rate as a Benchmark Replacement if to do so (i) would be unlawful under any applicable law or regulation; or (ii) would contravene any applicable licensing requirements; or (iii) 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. In any such case, the Determination Agent shall not be required to calculate the Calculated USD SOFR Spread-Adjusted Swap Rate 30Y or the Calculated USD SOFR Spread-Adjusted Swap Rate 2Y, as applicable, or to select such index, benchmark or price source as the Benchmark Replacement (as applicable).

Effect of Benchmark Transition Event

- *Benchmark Transition Event*

If, as of any Determination Date or any other relevant day on which a CMS Reference Rate is to be determined, the Determination Agent determines that a Benchmark Transition Event Effective Date with respect to the applicable tenor of the then-current CMS Reference Rate has occurred, then the CMS Reference Rate in respect of such Determination Date or other relevant day (as applicable) and each subsequent Determination Date or

other relevant day (as applicable) shall be the sum of (i) the Benchmark Replacement and (ii) any adjustment spread (which may be a positive or negative value or zero), in each case determined on that Determination Date or other relevant day (as applicable) by the Determination Agent acting in its sole discretion.

Following the occurrence of a Benchmark Transition Event Effective Date in respect of one or more Benchmark Transition Events, the determination of the Benchmark Replacement and any adjustment spread will be a one-time process and will apply to each following Determination Date or other relevant day (as applicable).

In connection with the implementation of a Benchmark Replacement, the Determination Agent or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

- *Early Redemption*

If the implementation of any Benchmark Replacement or Benchmark Replacement Conforming Changes results in a calculation of the CMS Reference Rate that is not consistent with market practice as determined by the Determination Agent, the Issuer may, in its sole 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 fair value of such Note on the day that is two Business Days prior to the date of redemption of the Notes, as determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, by reference to factors that the Determination Agent considers relevant, including without limitation, (a) the then prevailing interest rates, (b) the value of each embedded derivative and (c) the reasonable costs to the Issuer or its affiliates of unwinding any related hedging arrangements. The Issuer's obligation under the Notes shall be deemed to be satisfied in full upon payment of such amount.

- *Decisions and Determinations*

Any determination, decision, selection or election that may be made by the Issuer, the Determination Agent or their respective designees, including any determination with respect to tenor, rate, spreads or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any determination, decision, selection or election: (i) will be conclusive and binding absent manifest error, (ii) unless expressly specified otherwise in the relevant provision, will be made in such person's sole discretion and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

- *Separate CMS Reference Rates*

These "Effect of Benchmark Transition Event" provisions (and related definitions) shall apply separately for each CMS Reference Rate and for the purpose of construing such provisions, each of USD SOFR Spread-Adjusted Swap Rate 30Y and USD SOFR Spread-Adjusted Swap Rate 2Y shall be the "CMS Reference Rate". However, if a Benchmark Transition Event Effective Date has occurred in respect of one CMS Reference Rate (the "**Impacted CMS Reference Rate**") but not the other CMS Reference Rate (the "**Non-Impacted CMS Reference Rate(s)**"), the Issuer or its designee, or the Determination Agent, may elect to treat the Non-Impacted CMS Reference Rate as if a Benchmark Transition Event Effective Date had occurred in respect of such Non-Impacted CMS Reference Rate and apply the foregoing provisions accordingly.

Definitions

For these purposes:

"**Administrator/Benchmark Event**" means, in respect of the Notes, a determination made by the Determination Agent that either:

- (i) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the then-current CMS Reference Rate or the administrator or sponsor of the then-current CMS Reference Rate 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 then-current CMS Reference Rate to perform its or their respective obligations in respect of the Notes; or
- (ii) the calculation, provision or use, in each case in respect of the Notes, of the then-current CMS Reference Rate (including, but not limited to either or both of the Calculated USD SOFR Spread-Adjusted Swap Rate 30Y and/or the Calculated USD SOFR Spread-Adjusted Swap Rate 2Y) (a) would be unlawful under any law or regulation applicable to the Determination Agent, the Issuer or the Calculation Agent; or (b) would contravene any licensing requirements applicable to the Determination Agent, the Issuer or the Calculation Agent; or (c) 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.

“Administrator/Benchmark Event Date” means, in respect of an Administrator/Benchmark Event:

- (i) in the case of sub-paragraph (i) of the definition of “Administrator/Benchmark Event”, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is (a) required under any applicable law or regulation; or (b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the relevant CMS Reference Rate is not permitted to be used under the Notes following such rejection, refusal, suspension or withdrawal; or
- (ii) in the case of sub-paragraph (ii) of the definition of “Administrator/Benchmark Event”, the date of the determination by the Determination Agent.

“Affiliate” means any entity which is (i) an entity controlled, directly or indirectly, by the Issuer, (ii) an entity that controls, directly or indirectly, the Issuer or (iii) an entity directly or indirectly under common control with the Issuer.

“Benchmark Replacement” means the first alternative benchmark set forth in the order below that can be determined by the Determination Agent as of the Determination Date or other relevant day on which a CMS Reference Rate is to be determined, in each case next succeeding the relevant Benchmark Transition Event Effective Date (or, if the Benchmark Transition Event Effective Date occurs on the Determination Date or other relevant day, that Determination Date or other relevant day (as applicable)):

- (i) the alternate rate of interest that has been selected or recommended by the relevant governmental body or agency with jurisdiction over the then-current CMS Reference Rate or the administrator thereof as the replacement for the then-current CMS Reference Rate for the applicable index maturity; or
- (ii) the alternate rate of interest that has been selected by the Determination Agent as the replacement for the then-current CMS Reference Rate for the applicable index maturity giving due consideration to any industry-accepted rate of interest as a replacement for the then-current CMS Reference Rate for floating rate notes denominated in the Index Currency at such time, including any alternate rate of interest recommended by the International Swaps and Derivatives Association, Inc. or any successor thereto.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any changes (including changes to the definition of “Determination Date” or “Interest Period”, the timing and frequency of determining rates and making payments of interest and other administrative matters) that the

Determination Agent or its designee determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Determination Agent or its designee determines that adoption of any portion of such market practice is not administratively feasible or if the Determination Agent or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Determination Agent or its designee determines is reasonably necessary).

“**Benchmark Transition Event**” means the occurrence of any of the following events in respect of the then-current CMS Reference Rate:

- (i) a public statement or publication of information by or on behalf of the administrator of the CMS Reference Rate announcing that it has ceased or will cease to provide the CMS Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the CMS Reference Rate;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the CMS Reference Rate, the central bank for the currency of the CMS Reference Rate, an insolvency official with jurisdiction over the administrator for the CMS Reference Rate, a resolution authority with jurisdiction over the administrator for the CMS Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the CMS Reference Rate, which states that the administrator of the CMS Reference Rate has ceased or will cease to provide the CMS Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the CMS Reference Rate;
- (iii) an Administrator/Benchmark Event occurs with respect to the CMS Reference Rate; or
- (iv) in the case where the then-current CMS Reference Rate is the USD SOFR Spread-Adjusted Swap Rate 30Y and/or the USD SOFR Spread-Adjusted Swap Rate 2Y, as applicable, the occurrence of any of the above events in respect of each of the relevant tenors of the USD SOFR ICE Swap Rate (construing references to “CMS Reference Rate” in this definition and in the definitions of “Administrator/Benchmark Event” and “Administrator/Benchmark Event Date” to mean each of the relevant tenors of the USD SOFR ICE Swap Rate).

“**Benchmark Transition Event Effective Date**” means, in respect of the then-current CMS Reference Rate and one or more Benchmark Transition Events:

- (i) the first date on which the CMS Reference Rate would ordinarily have been published or provided and is no longer published or provided; or
- (ii) in the case of an Administrator/Benchmark Event, the Administrator/Benchmark Event Date.

In the case of (i), if the CMS Reference Rate ceases to be provided on a Determination Date or other relevant day (as applicable), but it was provided at the time at which it is to be observed pursuant to the Conditions, then the Benchmark Transition Event Effective Date will be the next day on which the rate would ordinarily have been published or provided.

In the case where sub-paragraph (iv) of the definition of “Benchmark Transition Event” applies, references in this definition and in the definitions of “Administrator/Benchmark Event” and “Administrator/Benchmark Event Date” to “CMS Reference Rate” shall be construed as references to the USD SOFR ICE Swap Rate.

“**Calculated USD SOFR Spread-Adjusted Swap Rate 2Y**” means, in respect of any Determination Date, the rate calculated as follows, with the resulting percentage rounded, if necessary, to the nearest one-hundred-thousandth of a percentage point (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and -9.876541%

(or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and -9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)):

$$\frac{365.25}{360} \times [2 \times (\sqrt{1 + y^{OIS}} - 1) + (s^{3M} \times \frac{1}{2} \times (\sqrt[4]{1 + y^{OIS}} + 1))]]$$

where:

“y^{OIS}” is the USD SOFR ICE Swap Rate with a maturity of the Designated Maturity published or provided by the administrator thereof as of 11:00 a.m., New York City time (or any amended publication time specified by the administrator in the benchmark methodology) on the relevant Determination Date.

“s^{3M}” is 0.26161%.

“Designated Maturity” means 2 years.

“Calculated USD SOFR Spread-Adjusted Swap Rate 30Y” means, in respect of any Determination Date the rate calculated as follows, with the resulting percentage rounded, if necessary, to the nearest one-hundred-thousandth of a percentage point (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and -9.876541% (or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and -9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)):

$$\frac{365.25}{360} \times [2 \times (\sqrt{1 + y^{OIS}} - 1) + (s^{3M} \times \frac{1}{2} \times (\sqrt[4]{1 + y^{OIS}} + 1))]]$$

where:

“y^{OIS}” is the USD SOFR ICE Swap Rate with a maturity of the Designated Maturity published or provided by the administrator thereof as of 11:00 a.m., New York City time (or any amended publication time specified by the administrator in the benchmark methodology) on the relevant Determination Date.

“s^{3M}” is 0.26161%.

“Designated Maturity” means 30 years.

“CMS Reference Rate” means, initially, each of USD SOFR Spread-Adjusted Swap Rate 30Y and USD SOFR Spread-Adjusted Swap Rate 2Y, provided that if a Benchmark Transition Event Effective Date has occurred with respect to such rate (or the USD SOFR ICE Swap Rate) or the then-current CMS Reference Rate, then “CMS Reference Rate” means the applicable Benchmark Replacement. For the avoidance of doubt, (i) such Benchmark Replacement will replace the then-current CMS Reference Rate for all purposes relating to the Notes and (ii) at no point shall “CMS Reference Rate” include any rate determined in accordance with Annex 2 (USD SOFR with Compounding).

“Determination Date” means, in respect of an Interest Period, each day falling in such Interest Period (except for (i) any calendar day that is not a U.S. Government Securities Business Day; or (ii) any calendar day in an Interest Period that falls after the fifth U.S. Government Securities and London Business Day prior to the Interest Period End Date on which the relevant Interest Period ends).

“Index Currency” means the currency in respect of which the relevant CMS Reference Rate is calculated or expressed, as determined by the Determination Agent.

“**London Business Day**” means any day, other than a Saturday or a Sunday and is a day that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in London.

“**Published USD SOFR Spread-Adjusted Swap Rate 2Y**” means, in respect of any Determination Date on or after the USD CMS Reference Rate Replacement Date, the rate calculated in accordance with the formula set forth in the definition of “Calculated USD SOFR Spread-Adjusted Swap Rate 2Y”, expressed as a percentage, and provided as of 11:00 a.m., New York City time, on the relevant Determination Date by the administrator thereof (or any successor administrator).

“**Published USD SOFR Spread-Adjusted Swap Rate 30Y**” means, in respect of any Determination Date on or after the USD CMS Reference Rate Replacement Date, the rate calculated in accordance with the formula set forth in the definition of “Calculated USD SOFR Spread-Adjusted Swap Rate 30Y”, expressed as a percentage, and provided as of 11:00 a.m., New York City time, on the relevant Determination Date by the administrator thereof (or any successor administrator).

“**USD SOFR ICE Swap Rate**” means the swap rate for a fixed-for-floating U.S. Dollar swap transaction where the floating leg references the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) (*SOFR*), as administered by ICE Benchmark Administration Limited (or a successor administrator).

“**U.S. Government Securities and London Business Day**” means a day that is both a London Business Day and a U.S. Government Securities Business Day.