THIRD BASE PROSPECTUS SUPPLEMENT

Morgan Stanley

as issuer and guarantor

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

MORGAN STANLEY & CO. INTERNATIONAL PLC

as issuer

(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

as issuer

(incorporated with limited liability in The Netherlands)

MORGAN STANLEY FINANCE LLC

as issuer

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

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

Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSI plc**"), Morgan Stanley B.V. ("**MSBV**") and Morgan Stanley Finance LLC ("**MSFL**", together with Morgan Stanley, MSI plc and MSBV, the "**Issuers**") and Morgan Stanley, in its capacity as guarantor (in such capacity, the "**Guarantor**") have prepared this base prospectus supplement (this "**Third Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus for the issuance of notes, series A and B, warrants and certificates dated 9 October 2018 (the "**Base Prospectus**") of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates, as supplemented by the first base prospectus supplement dated 26 October 2018 (the "**First Base Prospectus Supplement**") and the second base prospectus supplement dated 8 November 2018 (the "**Second Base Prospectus Supplement**").

This Third Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and relevant implementing measures in Luxembourg, as a prospectus supplement issued in compliance with Article 16.1 of the Prospectus Directive and relevant implementing measures in Luxembourg.

The CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of any of the Issuers in line with the provisions of Article 7.7 of the Luxembourg Law on Prospectuses for Securities.

Unless otherwise defined in this Third Base Prospectus Supplement, terms defined in the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement) shall have the same meanings when used in this Third Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Third Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement), the statements in this Third Base Prospectus Supplement will prevail.

The purpose of this Third Base Prospectus Supplement is to make certain amendments to the Base Prospectus in order to meet certain requirements under Regulation (EU) 2016/1011 of the European

Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and to reflect other recent regulatory and market developments in global benchmark reform.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses dated 10 June 2005, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this Third Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this Third Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 29 January 2019.

Each of the Issuers and the Guarantor, as applicable, confirm the following:

Save as disclosed in this Third Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement) has arisen since the publication of the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement).

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

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

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

25 January 2019

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

CONTENTS

PART A – AMENDMENTS TO THE SUMMARY 1
PART B – AMENDMENTS TO THE RISK FACTORS 2
PART C – AMENDMENTS TO THE TERMS AND CONDITIONS 4
PART D – AMENDMENTS TO THE PRO FORMA FINAL TERMS 7
PART E – AMENDMENTS TO THE TAXATION SECTION 8

PART A - AMENDMENTS TO THE SUMMARY

The twenty-second bullet risk factor set out in (a) Element D.3 of the Summary on page 63 of the Base Prospectus and (b) (a) Element D.6 of the Summary on page 66 of the Base Prospectus shall, in each case, be deleted in its entirety and replaced by the following:

"● [*Insert for Notes bearing interest linked to LIBOR, EURIBOR, a CMS Reference Rate or other Relevant Rates Benchmark:* If a public statement is made by the administrator of [LIBOR] [EURIBOR] [the CMS Reference Rate] [CMS Reference Rate 1 or CMS Reference Rate 2] [*other Relevant Rates Benchmark*] (or its regulator) that the administrator has ceased or will cease to provide such rate permanently, or certain other events occur affecting the Issuer, the Determination Agent or the Calculation Agent's ability to use such rates, the Determination Agent may identify an alternative reference rate as a substitute rate and may make such adjustments to the alternative reference rate, the margin and the other terms and conditions of the Notes that are consistent with accepted market practice. If the Determination Agent is unable to identify an alternative reference rate or determine the adjustments to the Notes, the Notes may be redeemed early.

● The potential replacement [or discontinuance]of [LIBOR] [EURIBOR] [the CMS Reference Rate] [CMS Reference Rate 1 or CMS Reference Rate 2] [*specify other Relevant Rates Benchmark*], and the taking of any of the above steps could have a material adverse effect on the value of and return on the Notes.]"

PART B – AMENDMENTS TO THE RISK FACTORS

In the section of the Base Prospectus entitled "*Risk Factors Relating to the Notes*" beginning on page 73, the following amendments shall be made:

1. The risk factor entitled "*Administrator/ Benchmark Events*" in paragraph 5.9 set out on page 93 of the Base Prospectus shall be amended so as to read as follows:

"***Administrator/Benchmark Events***

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

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

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

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

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

2. The risk factor entitled "*Reform of LIBOR and EURIBOR and Other Interest Rate Index and Equity, Commodity and Foreign Exchange Rate Index "Benchmarks*"" at sub-paragraph (g) of paragraph 5.12 (*Risks Relating to Index-Linked Notes*) set out on page 96 of the Base Prospectus shall be amended by the deletion of the last two sentences, so that the risk factor as revised shall read as follows:

"***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 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"."

3. A new risk factor shall be added as sub-paragraph (i) of paragraph 5.12 (*Risks Relating to Index-Linked Notes*) beginning on page 95 of the Base Prospectus to read as follows:

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

In order to address the risk of a possible discontinuance of LIBOR (referred to above) and other reference rates the Conditions include certain fallback provisions. These provisions apply to "Relevant Rates Benchmarks" (which will include LIBOR, EURIBOR, other similar interbank rates and any CMS Reference Rate). 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 Final Terms, 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 Final Terms or if no Alternative Pre-nominated Reference Rate is specified in the applicable Final Terms, 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. See also the risk factor entitled "*Risk Factors-Administrator/Benchmark Events*" above."

PART C – AMENDMENTS TO THE TERMS AND CONDITIONS

In the section of the Base Prospectus entitled "Terms and Conditions of the Notes – Part 1: General Terms and Conditions" beginning on page 135, the following amendments shall be made:

1. The definition of "Reference Rate" set out in Condition 2.1 (*Interpretation - Definitions*) on page 149 shall be deleted in its entirety and replaced by the following:

   ""**Reference Rate**" means, in respect of any relevant period or day, any of the following as specified in the applicable Final Terms: (a) a Fixed Interest Rate; (b) a Floating Interest Rate; or (c) any interest rate, swap rate, index, benchmark or price source specified as a "Reference Rate" in the applicable Final Terms, or determined in accordance with the Base Conditions, in each case, for such period or such day. Where the applicable Final Terms specify "CMS Rate Determination" to be applicable, "Reference Rate" shall be construed to include a CMS Reference Rate. If more than one Reference Rate is specified, "Reference Rate" shall be construed to refer to each rate defined or specified as such, or determined, in respect of the relevant period or day as specified in the applicable Final Terms;"

2. The definition of "Relevant Benchmark" set out in Condition 2.1 (*Interpretation - Definitions*) on page 150 shall be deleted in its entirety and replaced by the following:

   ""**Relevant Benchmark**" means a Relevant Commodity Benchmark, a Relevant Equity Index Benchmark, a Relevant FX Benchmark or a Relevant Rates Benchmark;"

3. A new definition shall be added to Condition 2.1 (*Interpretation - Definitions*) beginning on page 138 immediately after the definition of "Relevant Financial Centre" as follows:

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

   (a) each Reference Rate (or, if applicable, the index, benchmark or other price source that is referred to in the Reference Rate) other than a Fixed Interest Rate;

   (b) each Floating Rate Option (or, if applicable, the index, benchmark or other price source that is referred to in the Floating Rate Option); or

   (c) any other index, benchmark or other price source specified as a "Relevant Rates Benchmark" in the applicable Final Terms;"

4. Each of Conditions 6.5 (*Floating Rate Note, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked and Fund-Linked Interest Provisions – Screen Rate Determination*), 6.6 (*Floating Rate Note, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked and Fund-Linked Interest Provisions – ISDA Determination*) and 6.7 (*Floating Rate Note, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked and Fund-Linked Interest Provisions – CMS Rate Determination*) set out on pages 159 to 161 of the Base Prospectus shall be amended by the deletion of the word "If" at the beginning of each such Condition and its replacement, in each case, with the following words:

   "Subject to Condition 6.15 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*), if".

5. Condition 6.15 (*IBOR or CMS Reference Rate Discontinuance*) set out on page 163 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

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

   (a) a public statement or publication of information by or on behalf of the administrator of the Relevant Rates Benchmark announcing that it has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely, provided that, at the time of statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or

   (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rates Benchmark, the central bank for the currency of the Relevant Rates Benchmark, an insolvency official with jurisdiction over the administrator of the Relevant Rates Benchmark, a resolution authority with

jurisdiction over the administrator of the Relevant Rates Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator of the Relevant Rates Benchmark, which states that the administrator of the Relevant Rates Benchmark has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or

(c) unless otherwise specified in the Final Terms, an Administrator/Benchmark Event occurs in relation to a Relevant Rates Benchmark,

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

(i) if an alternative reference rate, index or benchmark is specified in the Final Terms for this purpose (an "**Alternative Pre-nominated Reference Rate**"), such Alternative Pre-nominated Reference Rate; or

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

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

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

The Issuer will then provide a notice, in accordance with Condition 27 (*Notices*), to Noteholders to inform them of the occurrence of any of events listed in Conditions 6.15(a) to 6.15(c) above, the Alternative Rate and any adjustment determinations which will apply to the Notes. The notice shall also confirm the effective date of the Alternative Rate and any adjustments.

Notwithstanding anything else in this Condition 6.15, if the Determination Agent determines that the selection of a particular index, benchmark or other price as an "Alternative Rate" (taking into account any necessary adjustments that would need to be made in accordance with this Condition 6.15) (1) is or would be unlawful under any applicable law or regulation; or (2) would contravene any applicable licensing requirements; or (3) would result in the Determination Agent, the Issuer or the Calculation Agent being considered to be administering a benchmark, index or other price source whose production, publication, methodology or governance would subject the Determination Agent, the Issuer or the Calculation Agent to material additional regulatory obligations which it is unwilling to undertake, then the Determination Agent shall not select such index, benchmark or price source as the Alternative Rate).

If the Determination Agent is unable to identify an Alternative Rate and determine the necessary adjustments to the terms of the Notes, then the Issuer may, in its reasonable

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

(A) If "Early Redemption Amount (Benchmark Trigger Event) - Fair Market Value Less Costs" is specified in the Final Terms, the fair market value of such Note, on such date as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Notes of the reasonable cost to the Issuer and/ or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(B) If "Early Redemption Amount (Benchmark Trigger Event) - Fair Market Value" is specified in the Final Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

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

PART D – AMENDMENTS TO THE PRO FORMA FINAL TERMS

In the section of the Base Prospectus entitled "*Pro Forma Final Terms for Notes other than Linked Notes*" beginning on page 364, the following amendments shall be made:

1. Paragraph 16 (*Floating Rate Note Provisions*) of Part A (*Contractual Terms*) beginning on page 373 of the Base Prospectus shall be amended by the addition of the following new sub-paragraph 16 (xiv) and (xv) immediately after the existing sub-paragraph 16(xiii):

"

(xiv)	[Other Relevant Rates Benchmark:	[•] (*specify any applicable Relevant Rates Benchmark Rate which is not a Reference Rate. Otherwise delete line*)]"
(xv)	Alternative Pre-nominated Reference Rate:	[*specify*][Not Applicable] (*specify in respect of each Relevant Rates Benchmark*)

2. The section entitled "*General Provisions Applicable to the Notes*" of Part A (*Contractual Terms*) beginning on page 393 shall be amended by the addition of a new paragraph 36 as follows (and the remaining paragraphs in the pro-forma Final Terms shall be renumbered accordingly):

"36. **Relevant Rates Benchmark Discontinuance or Prohibition on Use (General Condition 6.15)**:	Administrator/Benchmark Event: applicable for General Condition 6.15(c): [Not Applicable] [Applicable as per the General Conditions] [Alternative Pre-nominated Reference Rate: [None] [*Specify*] (*specify in respect of each Relevant Rates Benchmark*)] [Early Redemption Amount (Benchmark Trigger Event) – Fair Market Value Less Costs] / [Early Redemption Amount (Benchmark Trigger Event) – Fair Market Value] shall apply] / [Not Applicable] (*Note – for issuances of Notes to retail investors, "Early Redemption Amount (Benchmark Trigger Event) – Fair Market Value Less Costs" may not be selected*)"

PART E – AMENDMENTS TO THE TAXATION SECTION

The sub-section entitled "*Taxation – United States Federal Taxation – FATCA*" set out on pages 10 and 11 of the Second Base Prospectus Supplement shall be deemed to be deleted in its entirety and replaced by the following:

"**FATCA**

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30 per cent. on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. FATCA generally applies to certain financial instruments that are treated as paying U.S.-source interest or dividends or other U.S.-source "fixed or determinable annual or periodical" income. Withholding (if applicable) applies to any payment of amounts treated as U.S.-source interest or dividend equivalents (as discussed above under "—Dividend Equivalent Amounts") on the Notes. The FATCA legislation imposes withholding also on any payment of gross proceeds of the disposition (including upon retirement) of Notes treated as providing for U.S.-source interest or dividends. However, under recently proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization) no withholding will apply to payments of gross proceeds. Although, under current law, withholding under FATCA does not apply to payments of non-U.S. source income, such withholding could apply in the future if (i) Notes that pay non-U.S. source income are significantly modified (including in the event that a "benchmark" is substituted in accordance with the terms of the Base Prospectus), (ii) such modification or substitution results in a deemed exchange of the Notes for U.S. federal income tax purposes and (iii) such significant modification occurs after the applicable FATCA grandfathering date. The FATCA grandfathering date for Notes that pay non-U.S. source income is the date on which final U.S. Treasury regulations that define the term "foreign passthru payment" are filed with the Federal Register, or six months thereafter if the Notes are treated as debt for U.S. federal income tax purposes. If withholding applies to the Notes, the relevant Issuer will not be required to pay any additional amounts with respect to amounts withheld under FATCA. Non-U.S. Holders should consult their tax advisers regarding the potential application of FATCA to the Notes."