
UK MIFIR product governance / Retail investors, professional investors and ECPs 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: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, and portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") 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, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

Final Terms dated 6 July 2022

MORGAN STANLEY & CO. INTERNATIONAL plc

Legal Entity Identifier (LEI 4PQUHN3JPFGNF3BB653)

Issue of upto GBP 10,000,000 Equity Linked Notes die 2028

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

PART A – CONTRACTUAL TERMS

This document constitutes Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 12 July 2021 and the supplements dated 6 August 2021, 14 October 2021, 29 October 2021, 15 November 2021, 15 February 2022, 17 March 2022 and 20 May 2022 to the Base Prospectus which together constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as supplemented from time to time) (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the Issue is annexed to these Final Terms. Copies of the Base Prospectus and any supplement(s) thereto are available from the offices of MSI plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at <http://sp.morganstanley.com/EU/Documents>

The Base Prospectus expires on 12 July 2022. The updated base prospectus will be available at <http://sp.morganstanley.com/EU/Documents>.

1.	(i)	Series Number:	UK0111
	(ii)	Series Designation:	Series A
	(iii)	Tranche Number:	1
2.		Specified Currency or Currencies:	Pound Sterling (“ GBP ”)
3.		Aggregate Nominal Amount of the Notes:	Upto GBP 10,000,000
	(i)	Series:	Upto GBP 10,000,000
	(ii)	Tranche:	Upto GBP 10,000,000
4.		Issue Price:	100 per cent. of par per Note
5.	(i)	Specified Denomination (Par)	GBP 1,000
	(ii)	Calculation Amount:	GBP 1,000
6.	(i)	Issue Date:	13 September 2022
	(ii)	Trade Date:	30 June 2022
	(iii)	Interest Commencement Date:	Not Applicabl
	(iv)	Strike Date:	30 August 2022
	(v)	Determination Date:	30 August 2028
	(vi)	2006 ISDA Definitions:	Applicable
	(vii)	2021 ISDA Definitions:	Not Applicable
7.		Maturity Date:	Scheduled Maturity Date is 13 September 2028
8.		Specified Day(s):	Applicable 5 Business Days
9.		Interest Basis:	Not Applicable
10.		Redemption/Payment Basis:	Redemption at par
11.		Put/Call Options:	
	(i)	Redemption at the option of the Issuer: (General Condition 16.5)	Not Applicable
	(ii)	Redemption at the option of the Noteholders (General Condition 16.7)	Not Applicable
12.		Automatic Change of Interest Basis:	Not Applicable
13.		Method of distribution:	Non-syndicated
14.		Type of Notes:	Autocallable Notes (Section 3 of the Additional Conditions): Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Notes other than Linked Notes:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. **Call Option** Not Applicable
(General Condition 16.5)
22. **Put Option** Not Applicable
(General Condition 16.7)
23. **Final Redemption for Notes other than Linked Notes:** Not Applicable
24. **Early Redemption for Notes other than Linked Notes** Not Applicable
- (A) (i) **Early Redemption Amount upon Event of Default** (General Condition 21): Not Applicable
- (ii) **Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.2** (*Tax Redemption – Morgan Stanley and MSFL Notes* Condition 16.3 (*Tax Redemption – MSI plc and MSBV Notes*)): Not Applicable
- (B) **Inconvertibility Event Provisions:** Not Applicable
(General Condition 33)
- (C) **Automatic Early Redemption Event** Not Applicable
(General Condition 16.11)
25. **Redemption for Autocallable Notes, Reverse Convertible Notes or Certain Linked Notes:** Not Applicable
- Final Redemption Amount of each Note: 100 per cent. per Calculation Amount, see item 27(A) below.
(General Condition 16.1 and Section 3 of the Additional Conditions)
26. **Linked Redemption Provisions: Relevant Underlying** Applicable
(General Conditions 9 and 16)
- (A) **Equity-Linked Redemption Notes: Single Share-Linked Redemption Notes/Share Basket- Linked Redemption Notes:** Not Applicable

	(General Condition 9)	
(B)	Equity-Linked Redemption Notes: Single Index-Linked Redemption Notes/Index Basket- Linked Redemption Notes:	Applicable
	(General Condition 9)	
(i)	Types of Notes:	Single Index-Linked Redemption Notes
(ii)	Index/Indices:	FTSE 100 Index, (Bloomberg Code UKX Index)
(iii)	Exchange(s):	London Stock Exchange
(iv)	Related Exchange(s):	All Exchanges
(v)	Determination Agent responsible for calculating Redemption Amount:	MSI plc
(vi)	Determination Time:	As per General Condition 9.9
(vii)	Benchmark Trigger Provisions:	Applicable
(viii)	Alternative Pre-nominated Index:	None
(ix)	Additional Disruption Event(s):	Change in Law, Hedging Disruption and Increased Cost of Hedging (General Condition 9.6)
(x)	Correction Cut Off Time: (General Condition 9.2(f))	within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
(xi)	Weighting for each Index:	Not Applicable
(C)	Equity-Linked Redemption Notes: Single ETF-Linked Redemption Notes/ETF Basket-Linked Redemption Notes:	Not Applicable
	(General Condition 9)	
(D)	Commodity-Linked Redemption Notes	Not Applicable
	(General Condition 10)	
(E)	Currency-Linked Redemption Notes	Not Applicable
	(General Condition 11)	
(F)	Inflation-Linked Redemption Provisions	Not Applicable
	(General Condition 12)	

- (G) **Fund-Linked Redemption Provisions** Not Applicable
(General Condition 13)
- (H) **Futures Contract-Linked Redemption Provisions** Not Applicable
(General Condition 15)
27. **Linked Redemption Provisions (Autocallable Notes): Final Redemption Amount** Applicable
(General Condition 16 and Section 3 of the Additional Conditions)
- (A) **Autocallable Notes (Fixed Redemption):** Applicable. The Specified Rate is 100 per cent.
(Paragraph 3.1 of Section 3 of the Additional Conditions)
- (B) **Autocallable Notes (Capitalised Non-Memory Redemption):** Not Applicable
(Paragraph 3.2 of Section 3 of the Additional Conditions)
- (C) **Autocallable Notes (Capitalised Memory Redemption):** Not Applicable
(Paragraph 3.3 of Section 3 of the Additional Conditions)
- (D) **Autocallable Notes (Basic Performance Linked Redemption):** Not Applicable
(Paragraph 3.4 of Section 3 of the Additional Conditions)
- (E) **Autocallable Notes (Single Barrier Final Redemption):** Not Applicable
(Paragraph 3.5 of Section 3 of the Additional Conditions)
- (F) **Autocallable Notes (Dual Barrier Final Redemption 1):** Not Applicable
(Paragraph 3.6 of Section 3 of the Additional Conditions)
- (G) **Autocallable Notes (Dual Barrier Final Redemption 2):** Not Applicable
(Paragraph 3.7 of Section 3 of the Additional Conditions)
- (H) **Autocallable Notes (Dual Barrier Final Redemption 3):** Not Applicable
(Paragraph 3.8 of Section 3 of the Additional Conditions)

- (I) **Autocallable Notes (Dual Barrier Final Redemption 4):** Not Applicable
 (Paragraph 3.9 of Section 3 of the Additional Conditions)
- (J) **Autocallable Notes (Performance Linked Redemption):** Not Applicable
 (Paragraph 3.10 of Section 3 of the Additional Conditions)
- (K) **Autocallable Notes (Participation and Performance-Linked Redemption):** Not Applicable
 (Paragraph 3.11 of Section 3 of the Additional Conditions)
- (L) **Value Determination Terms for Initial Reference Value as of Strike Date:** Not Applicable
 (Section 7 of the Additional Conditions)
- (M) **Value Determination Terms for Final Reference Value as of the Determination Date:** Not Applicable
 (Section 7 of the Additional Conditions)
- (N) **Value Determination Terms for Relevant Underlying Value as of the relevant date or period:** Not Applicable
 (Section 7 of the Additional Conditions)
- (O) **Performance Determination Terms for Final Redemption Amount** Not Applicable
- (1) **Performance Determination Terms for Notes linked to a Single Underlying:** Not Applicable
 (for determining “Relevant Underlying Performance”)
- (2) **Performance Determination Terms for Notes linked to a Relevant Underlying which is a Basket:** Not Applicable
 (for determining “Relevant Underlying Performance”)
- (P) **Performance Determination Terms for Knock-in Value** Not Applicable
 (for determining “Relevant Underlying Performance”, where used for determining the Knock- in Value)

(Section 8 of the Additional Conditions)

- (1) **Performance Determination Terms for Notes linked to a Single Underlying:** Not Applicable

(for determining “Relevant Underlying Performance”)

- (2) **Performance Determination Terms for Notes linked to a Relevant Underlying which is a Basket:** Not Applicable

(for determining “Relevant Underlying Performance”)

28. **Linked Redemption Provisions (Autocallable Notes): Early Redemption** Applicable

- (A) **Autocallable Notes (Autocall 1):** Not Applicable

(Paragraph 2.1 of Section 3 of the Additional Conditions)

- (B) **Autocallable Notes (Autocall 2):** Applicable

(Paragraph 2.2 of Section 3 of the Additional Conditions)

(i) **Knock-in Value:** is the Relevant Underlying Value

(ii) **Automatic Early Redemption Event occurs if:** the Knock-in Value as of the relevant Automatic Early Redemption Determination Date greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date.

(iii) **Automatic Early Redemption Determination Date(s):** 29 August 2025, 28 August 2026, 31 August 2027, 30 August 2028

(iv) **Barrier Observation Date(s):** Not Applicable

(v) **Barrier Observation Period:** Not Applicable

(vi) **Automatic Early Redemption Date(s):** Scheduled Automatic Early Redemption Date are:
12 September 2025, 14 September 2026, 14 September 2027, 13 September 2028

- (vii) Automatic Early Redemption Specified Day(s): Applicable
5 Business Days
- (viii) Autocall Barrier Value: See table below

Automatic Early Redemption Determination Date	Autocall Barrier Value
29 August 2025	105 per cent. of the Initial Reference Value
28 August 2026	100 per cent. of the Initial Reference Value
31 August 2027	100 per cent. of the Initial Reference Value
30 August 2028	100 per cent. of the Initial Reference Value

- (ix) Specified Automatic Early Redemption Determination Date(s): Not Applicable
- (x) Specified Rate: 100 per cent.
- (xi) Automatic Early Redemption Rate: See table below

Automatic Early Redemption Determination Date	Automatic Early Redemption Rate
29 August 2025	18 per cent.
28 August 2026	24 per cent.
31 August 2027	30 per cent.
30 August 2028	36 per cent.

- (xii) Reset Initial Reference Value: Not Applicable
- (xiii) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below
- (xiv) Reset Barrier Value: Not Applicable
- (xv) Reset Rate: Not Applicable
- (xvi) Reset Observation Date:
- (xvii) **Value Determination Terms** for Initial Reference Value as:
(Section 7 of the Additional Conditions) Closing Value
- (xviii) **Value Determination Terms** for determining Final Reference Value (Autocall): Closing Value

- (xix) **Value Determination Terms** Closing Value
for Relevant Underlying Value
as of the relevant date or period:

(Section 7 of the Additional
Conditions)
- (C) **Autocallable Notes (Autocall 3):** Not Applicable

(Paragraph 2.3 of Section 3 of the
Additional Conditions)
- (D) **Autocallable Notes (Autocall 4):** Not Applicable

(Paragraph 2.4 of Section 3 of the
Additional Conditions)
- (E) **Autocallable Notes (Autocall 5):** Not Applicable

(Paragraph 2.5 of Section 3 of the
Additional Conditions)
- (F) **Autocallable Notes (Autocall 6):** Not Applicable

(Paragraph 2.6 of Section 3 of the
Additional Conditions)
- (G) **Performance Determination Terms
for Automatic Early Redemption
Amount** Not Applicable

(for determining “Relevant Underlying
Performance (Autocall)” where used
for determining the Automatic Early
Redemption Amount)

(Section 8 of the Additional
Conditions)
- (1) **Performance Determination Terms
for Notes linked to a Single
Underlying:** Not Applicable

(for determining “Relevant Underlying
Performance (Autocall)”)
- (2) **Performance Determination Terms
for Notes linked to a Relevant
Underlying which is a Basket:** Not Applicable

(for determining “Relevant Underlying
Performance (Autocall)”)
- (2) **Performance Determination Terms
for Notes linked to a Relevant
Underlying which is a Basket:** Not Applicable

(for determining “Relevant Underlying
Performance”)

29. **Linked Redemption Provisions (Reverse Convertible Notes): Final Redemption Amount** Not Applicable
- (General Condition 16 and Paragraph 2 of Section 4 of the Additional Conditions)
- (A) **Reverse Convertible Notes (Barrier Redemption):** Not Applicable
- (Paragraph 2.1 of Section 4 of the Additional Conditions)
- (B) **Reverse Convertible Notes (Basic Participation and Performance Linked Redemption):** Not Applicable
- (Paragraph 2.2 of Section 4 of the Additional Conditions)
- (C) **Value Determination Terms for Initial Reference Value:** Not Applicable
- (Section 7 of the Additional Conditions)
- (D) **Value Determination Terms for Final Reference Value as of the Determination Date** Not Applicable
- (E) **Value Determination Terms for Relevant Underlying Value as of the relevant date or period:** Not Applicable
- (Section 7 of the Additional Conditions)
- (F) **Performance Determination Terms for Knock-in Value** (for determining Relevant Underlying Performance, where used for determining the Knock-in Value) Not Applicable
- (Section 8 of the Additional Conditions)
- (1) **Performance Determination Terms for Notes linked to a Single Underlying:** Not Applicable
- (for determining “Relevant Underlying Performance”)
- (i) **Value Determination Terms for PIDD Reference Value as of each Interest Determination Date:** Not Applicable
- (Section 7 of the Additional Conditions)

- (2) **Performance Determination Terms for Notes linked to a Relevant Underlying which is a Basket:** Not Applicable
- (for determining “Relevant Underlying Performance”)
- (Section 8 of the Additional Conditions)
30. **Linked Redemption Provisions (Certain Linked Notes): Final Redemption Amount** Not Applicable
- (General Condition 16 and Section 5 of the Additional Conditions)
- (H) **Linked Notes (Dual Barrier Redemption):** Not Applicable
- (Paragraph 2.8 of Section 5 of the Additional Conditions)
- (I) **Linked Notes (Dual Barrier Redemption - Twin Win)** Not Applicable
- (Paragraph 2.9 of Section 5 of the Additional Conditions)
- (J) **Linked Notes (Booster Redemption (1)):** Not Applicable
- (Paragraph 2.10 of Section 5 of the Additional Conditions)
- (K) **Linked Notes (Booster Redemption (2)):** Not Applicable
- (Paragraph 2.11 of Section 5 of the Additional Conditions)
- (L) **Linked Notes (Booster Redemption (3)):** Not Applicable
- (Paragraph 2.12 of Section 5 of the Additional Conditions)
- (M) **Linked Notes (Booster Redemption (4)):** Not Applicable
- (Paragraph 2.13 of Section 5 of the Additional Conditions)
- (N) **Linked Redemption Provisions (Certain Linked Notes): Value Determination Terms** Not Applicable
- (Section 7 of the Additional Conditions)
- (1) **Value Determination Terms for Initial Reference Value** Not Applicable

- (2) **Value Determination Terms** for Final Reference Value as of the Determination Date: Not Applicable
- (3) **Value Determination Terms** for Relevant Underlying Value: Not Applicable
(Section 7 of the Additional Conditions)
- (O) **Linked Redemption Provisions (Certain Linked Notes): Performance Determination Terms for Final Redemption Amount** Not Applicable
(for determining Relevant Underlying Performance where used for determining the Final Redemption Amount)
(Section 8 of the Additional Conditions)
- (1) **Performance Determination Terms for Notes linked to a Single Underlying:** Not Applicable
(for purposes of determining Final Redemption Amount in accordance with all provisions except Paragraph 2.8(b) of Section 5 of the Additional Conditions)
- (2) **Performance Determination Terms for Relevant Underlying Performance (Put) for Notes linked to a Single Underlying:** Not Applicable
(for purposes of determining Final Redemption Amount in accordance with Paragraph 2.8(b) of Section 5 of the Additional Conditions)
- (i) **Value Determination Terms** for Initial Reference Value: Not Applicable
(Section 7 of the Additional Conditions)
- (ii) **Value Determination Terms** for Final Reference Value: Not Applicable
(Section 7 of the Additional Conditions)
- (iii) **Value Determination Terms** for PIDD Reference Value as of each Interest Determination Date: Not Applicable
(Section 7 of the Additional Conditions)

- (3) **Performance Determination Terms for Notes linked to a Relevant Underlying which is a Basket:** Not Applicable
 (for determining “Relevant Underlying Performance”)
 (Section 8 of the Additional Conditions)
- (P) **Linked Redemption Provisions (Certain Linked Notes): Performance Determination Terms for Knock-in Value** Not Applicable
 (for determining Relevant Underlying Performance, where used for determining the Knock- in Value)
 (Section 8 of the Additional Conditions)
- (1) **Performance Determination Terms for Notes linked to a Single Underlying:** Not Applicable
 (for determining “Relevant Underlying Performance”)
- (2) **Performance Determination Terms for Notes linked to a Relevant Underlying which is a Basket:** Not Applicable
 (for determining “Relevant Underlying Performance”)
 (Section 8 of the Additional Conditions)
31. **Early Redemption for Linked Notes (Autocallable Notes, Reverse Convertible Notes and/or Certain Linked Notes)** Applicable
- (A) **Early Redemption Amount upon Event of Default** Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer’s payment and other obligations with respect to such Notes as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Noteholder with respect to the Notes
 (General Condition 21):
- (B) **Early Redemption Amount (Tax) upon redemption pursuant Condition 16.3 (Tax Redemption – MSI plc and MSBV Notes):** Early Redemption Amount (Tax) – Fair Market Value
- (C) **Inconvertibility Event Provisions:** Not Applicable
 (General Condition 33)
- (D) **Automatic Early Redemption Event:** Not Applicable
 (General Condition 16.11)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32.	Form of Notes: (General Condition 3)	Uncertificated Notes
33.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
34.	Record Date:	The Record Date is 1 Business Day before the relevant due date for payment/
35.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
36.	Taxation: (General Condition 20.1) (General Condition 20.3)	“Additional Amounts” is Not Applicable Implementation of Financial Transaction Tax Event is Not Applicable
37.	Illegality and Regulatory Event: (General Condition 22)	
	(i) Illegality and Regulatory Event: (General Condition 22)	Applicable
	(ii) Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value
38.	Relevant Rates Benchmark Discontinuance or Prohibition on Use: (General Condition 6.19)	Administrator/Benchmark Event: applicable for General Condition 6.19(c): Applicable as per the General Conditions Alternative Pre-nominated Reference Rate: None Early Redemption Amount (Benchmark Trigger Event) – Fair Market Value shall apply
39.	CMS Reference Rate – Effect of Benchmark Transition Event and Benchmark Amendment Event (General Condition 6.21)	Administrator/Benchmark Event: applicable for General Condition 6.21(d): Not Applicable Alternative Pre-nominated Reference Rate: None
40.	Index Cancellation or Administrator/ Benchmark Event: (General Condition 9.2(b)):	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None
41.	Redemption for Index Adjustment Event: (General Condition 9.2(d))	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None Early Redemption Amount (Index Cancellation) – Fair Market Value shall apply
42.	Merger Event or Tender Offer: (General Condition 9.4(a))	Merger Event Settlement Amount –Not Applicable Tender Offer Settlement Amount –Not Applicable
43.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Not Applicable

44.	Extraordinary ETF Events: (General Condition 9.5)	Early Redemption Amount (Extraordinary ETF Event) – Not Applicable
45.	Additional Disruption Events: (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
46.	Partial Lookthrough Depository Receipt Provisions: (General Condition 9.7)	Not Applicable
47.	Full Lookthrough Depository Receipt Provisions: (General Condition 9.8)	Not Applicable
48.	Administrator/Benchmark Events: (General Condition 10.4)	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
49.	Commodity Disruption Events: (General Condition 10.6)	Not Applicable
50.	Commodity Index Cancellation or Administrator/Benchmark Event Date: (General Condition 10.7(b))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
51.	Redemption for Commodity Index Adjustment Event: (General Condition 10.7(d))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
52.	Additional Disruption Events: (General Condition 10.8)	Not Applicable
53.	Administrator/Benchmark Events: (General Condition 11.5)	Not Applicable
54.	Additional Disruption Events: (General Condition 11.6)	Not Applicable
55.	Cessation of Publication: (General Condition 12.2)	Not Applicable
56.	Additional Disruption Events: (General Condition 12.7)	Not Applicable
57.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 34.2)	Applicable
58.	FX _{Final} Determination Date:	Not Applicable
59.	FX _{Initial} Determination Date:	Not Applicable

DISTRIBUTION

60. (a) If syndicated, names and addresses please of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.) Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
- (c) Stabilising Manager(s) (if any): Not Applicable
61. If non-syndicated, name and address of dealer: Morgan Stanley & Co. International plc
62. Non-exempt Offer and Offer Period: An offer of the Notes may be made by the IDAD Investment and Design other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom during the period from, and including, 6 July to, and including, 30 August 2022 ("**Offer Period**")
subject to the following conditions: See further paragraph 8 of Part B below.
63. Total commission and concession: In connection with the offer and sale of the Notes, the Issuer will pay IDAD Investment and Design a one time distribution fee amount equal to a maximum of 1.50 per cent. of the Aggregate Nominal Amount.

United States Taxation

This discussion is limited to the U.S. federal tax issues addressed below. Additional issues may exist that are not addressed in this discussion and that could affect the federal tax treatment of an investment in the Notes. Investors should seek their own advice based upon their particular circumstances from an independent tax advisor.

A non-U.S. investor should review carefully the section entitled "United States Federal Taxation" in the Base Prospectus.

Potential Section 871(m) Transaction

Please see paragraph 9 of Part B – Other Information to these Final Terms for additional information regarding withholding under Section 871(m) of the Code.

Signed on behalf of the Issuer:

By
..... Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange with effect from on or around the Issue Date.

No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date. The Issuer has no duty to maintain the listing (if any) of the Notes on the Euro MTF Market of the Luxembourg Stock Exchange over their entire lifetime.

Last day of Trading: 30 August 2028

2. RATINGS

Ratings: The Notes will not be rated.

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

"So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer"

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: General corporate purposes

(ii) Estimated net proceeds: Up to GBP 10,000,000

(If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses: *Not Applicable*

5. Fixed Rate Notes only – YIELD

Indication of yield: Not Applicable

6.

PERFORMANCE OF UNDERLYING/EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

The market price or value of the Notes at any time is expected to be affected by changes in the value of the Relevant Underlying to which the Notes are linked.

The Issuer does not intend to provide post-issuance information.

7. OPERATIONAL INFORMATION

ISIN Code: GB00BW6SJB50

SEDOL: BW6SJB5

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Not Applicable

Clearstream Banking société anonyme
and the relevant identification number(s):

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): (Computershare Investor Services (Guernsey) Limited) shall act as paying agent in respect of the Notes (the “Euroclear Registrar”)

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

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

8. **TERMS AND CONDITIONS OF THE OFFER**

Offer Price: Issue Price

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: The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys

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

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. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror

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

9. **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place: IDAD Investment and Design

	Name and address of any paying agents and depository agents in each country:	Not Applicable
	Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:	Not Applicable
10.	OTHER MARKETS	
	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading:	None
11.	POTENTIAL SECTION 871(m) TRANSACTION	The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise
14.	Details of benchmarks administrators and registration under UK Benchmarks Regulation:	FTSE 100 is provided by ftse International Limited. As at the date hereof, FTSE International appears in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation.

ISSUE-SPECIFIC SUMMARY OF THE NOTES

A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Tranche 1 of Series A upto GBP 10,000,000 Equity Linked Notes due 2028 (the “Notes”). ISIN Code: GB00BW6SJB50.	
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
Morgan Stanley & Co. International plc (the “Issuer” or “MSI plc”) is incorporated under the laws of England and Wales and has its registered office at 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom. MSI plc’s legal entity identifier (LEI) is 4PQUHN3JPF GFNF3BB653	
A.1.3	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the Financial Conduct Authority (“FCA”) as competent authority under the United Kingdom (“UK”) version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal Act) 2018 (as supplemented from time to time) (the “UK Prospectus Regulation”). The FCA’s head office is at 12 Endeavour Square, London, E20 1JN and its telephone number is 0300 500 8082 for calls from the UK and +44 207 066 1000 for calls from abroad.	
A.1.4	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 12 July 2021.	
A.1.5	<i>Warning</i>
This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. You are about to purchase a product that is not simple and may be difficult to understand.	
B. KEY INFORMATION ON THE ISSUER	
B.1	<i>Who is the issuer of the Notes?</i>
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
MSI plc is a public limited company organised under the laws of England and Wales. MSI plc has its registered office in London, UK. MSI plc’s legal entity identifier (LEI) is 4PQUHN3JPF GFNF3BB653	
B.1.2	<i>Principal activities</i>
The principal activity of the MSI plc Group is the provision of financial services to corporations, governments and financial institutions. MSI plc operates globally with a particular focus in Europe. It operates branches in the Dubai International Financial Centre, the Netherlands, the Qatar Financial Centre, South Korea, Switzerland, Poland and France	
B.1.3	<i>Major Shareholders</i>
MSI plc is wholly and directly owned by Morgan Stanley Investments UK and is ultimately controlled by Morgan Stanley	

B.1.4	<i>Key managing directors</i>																								
Jonathan W. Bloomer, David O. Cannon, Terri L. Duhon, Arun Kohli, Kim M. Lazaroo, David A. Russell, Noreen P. Whyte, Clare E. Woodman, Paul D. Taylor, Salvatore Orlicchio, Aryasomayajula V. C. Sekhar																									
B.1.5	<i>Identity of the statutory auditors</i>																								
Deloitte LLP																									
B.2	<i>What is the key financial information regarding the Issuer?</i>																								
<p>The information in respect of the years ended 31 December 2021 and 31 December 2020 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the years ended 31 December 2021 and 31 December 2020.</p> <p>Consolidated income statement</p> <table border="1"> <thead> <tr> <th><i>In USD (million)</i></th> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>Profit for the year</td> <td>1,351</td> <td>969</td> </tr> </tbody> </table> <p>Balance Sheet</p> <table border="1"> <thead> <tr> <th><i>In USD (million)</i></th> <th>31 December 2021</th> <th>31 December 2020</th> </tr> </thead> <tbody> <tr> <td>Net financial debt (long term debt plus short term debt minus cash)</td> <td>24,195</td> <td>29,995</td> </tr> </tbody> </table> <p>Cash flow statement</p> <table border="1"> <thead> <tr> <th><i>In USD (million)</i></th> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>Net Cash flows generated by/(used in) operating activities</td> <td>3,846</td> <td>(4,537)</td> </tr> <tr> <td>Net Cash flows generated by/(used in) financing activities</td> <td>555</td> <td>(618)</td> </tr> <tr> <td>Net Cash flow used in investing activities</td> <td>(13)</td> <td>(74)</td> </tr> </tbody> </table>		<i>In USD (million)</i>	2021	2020	Profit for the year	1,351	969	<i>In USD (million)</i>	31 December 2021	31 December 2020	Net financial debt (long term debt plus short term debt minus cash)	24,195	29,995	<i>In USD (million)</i>	2021	2020	Net Cash flows generated by/(used in) operating activities	3,846	(4,537)	Net Cash flows generated by/(used in) financing activities	555	(618)	Net Cash flow used in investing activities	(13)	(74)
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B.3	<i>What are the key risks that are specific to the Issuer?</i>																								
<p><u>Risk Relating to the Issuer</u></p> <p>The materialisation of one or more of the following risks may prevent the Issuer from fulfilling their respective obligations in relation to the Notes.</p> <p>A. Risks relating to Morgan Stanley</p> <p>The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of MSI plc, also impact MSI plc:</p> <p>Risks relating to the financial situation of Morgan Stanley</p> <p>Morgan Stanley's results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors, including changes in asset values. Holding large and concentrated positions may expose Morgan Stanley to losses. These factors may result in losses for a position or portfolio owned by Morgan Stanley. Morgan Stanley's results of operations have been, and will likely continue to be, adversely affected by the COVID-19 pandemic.</p> <p>Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations, as well as that a default by a large financial institution could adversely affect financial markets. Such factors give rise to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.</p> <p>Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company and depends on payments from its subsidiaries and Morgan Stanley's access to assets held by subsidiaries may be restricted. Further, Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets.</p>																									

Risks relating to the operation of Morgan Stanley's business activities

Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of its operations or security systems or those of Morgan Stanley's third parties (or third parties thereof), which could adversely affect its businesses or reputation. A cyber-attack, information or security breach or a technology failure could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.

Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which could result in unexpected losses. Further, planned replacement of London Interbank Offered Rate and replacement or reform of other interest rates could adversely affect Morgan Stanley's business, financial condition and results of operations.

Legal, Regulatory and Compliance Risk

Morgan Stanley is subject to the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, or loss to reputation it may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anti-corruption and terrorist financing rules and regulations.

Other risks relating to Morgan Stanley's business activities

Morgan Stanley faces strong competition from other financial services firms, which could lead to pricing pressures that could materially adversely affect its revenue and profitability. Further, automated trading markets may adversely affect Morgan Stanley's business and may increase competition.

Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations (including risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, increased taxes and levies and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability) which could adversely impact its businesses in many ways. The UK's withdrawal from the EU, and the resulting uncertainty regarding the future regulatory landscape, could adversely affect Morgan Stanley.

Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances.

The application of regulatory requirements and strategies in the United States or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders and subject Morgan Stanley to other restrictions.

B. Risks relating to MSI plc

The existence of substantial inter-relationships (including the provision of funding, capital, services and logistical support to or by MSI plc, as well as common or shared business or operational platforms or systems, including employees) between MSI plc and other Morgan Stanley Group companies exposes MSI plc to the risk that, factors which could affect the business and condition of Morgan Stanley or other companies in the Morgan Stanley Group may also affect the business and condition of MSI plc. Further, Notes issued by MSI plc will not be guaranteed by Morgan Stanley. The application of regulatory requirements and strategies in the United Kingdom to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for the holders of securities issued by MSI plc.

C. KEY INFORMATION ON THE NOTES

C.1	<i>What are the main features of the Notes?</i>
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C.1.1	<i>Type, class and ISIN</i>
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The Notes are issued in in uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001 (as amended, modified or re-enacted and such other regulations made under Sections 783, 784(3), 785 and 788 of the Companies Act 2006 as are applicable to the Euroclear Registrar) ("**Uncertificated Notes**"). The ISIN Code of the Notes is GB00BW6SJB50.

The Notes are not Notes in respect of which physical settlement may apply or may be elected to apply ("**Cash Settlement Notes**").

C.1.2	<i>Currency, denomination, par value, number of Notes issued and duration</i>
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The specified currency of the Notes is Pound Sterling. The specified denomination of the Notes GBP 1,000. The aggregate nominal amount of upto GBP 10,000,000 and the issue price per Note is 100 per cent. of par. The Notes issued on 13 September 2022 and are scheduled to mature on 13 September 2028. The Notes may redeem earlier if an early redemption event occurs.

C.1.3	<i>Rights attached to the Notes</i>
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Notes are not ordinary debt securities and redemption amount is linked to the performance of the index(es) identified as the Relevant Underlying.

Relevant Underlying: FTSE 100 Index

AUTOCALLABLE NOTES

OPTION 1 - AUTOCALLABLE NOTES (FIXED REDEMPTION)

The Notes, unless previously redeemed or cancelled, shall be redeemed on the Maturity Date at an amount per Calculation Amount equal to the product of the Specified Rate and the Calculation Amount.

AUTOCALL NOTES (AUTOCALL 2)

If, on any Automatic Early Redemption Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date, the Notes will be redeemed on the immediately succeeding Automatic Early Redemption Date at an amount per Calculation Amount equal to the product of (i) the Calculation Amount and (ii) the sum of (a) the Specified Rate and (b) the Automatic Early Redemption Rate

DEFINED TERMS

Where: Initial Reference Value means

the Relevant Underlying Value as of the Strike Date;

Automatic Early Redemption Dates means 12 September 2025, 14 September 2026, 14 September 2027, 13 September 2028,

Specified Automatic Early Redemption Determination Dates means 29 August 2025, 28 August 2026, 31 August 2027, 30 August 2028

Final Reference Value (Autocall) is the Relevant Underlying Value as of the relevant Automatic Early Redemption Determination Date;

Relevant Underlying Value is the value of the Relevant Underlying, determined according to the Value Determination Terms specified below

Specified Rate is 100%;

and the Automatic Early Redemption Determination Dates and the corresponding Automatic Early Redemption Rates and Autocall Barrier Values are as set out in the table below:

Automatic Early Redemption Determination Date	Automatic Early Redemption Rate	Autocall Barrier Value
29 August 2025	18 per cent.	105 per cent. of the Initial Reference Value
28 August 2026	24 per cent.	100 per cent. of the Initial Reference Value
31 August 2027	30 per cent.	100 per cent. of the Initial Reference Value
30 August 2028	36 per cent.	100 per cent. of the Initial Reference Value

VALUE DETERMINATION TERMS

For determining Initial Reference Value, Final Reference Value Final Reference Value (Autocall) and Relevant Underlying Value:

The Determination Agent will determine the value of the Relevant Underlying as of the time at which the official closing level of the Index is calculated and published by the Index

Disruption Events: The following disruption events apply in relation to the Relevant Underlying: Change in Law, Hedging Disruption, Increased Cost of Hedging

Disruption Events can affect the Relevant Underlying and lead to adjustments and/or early redemption of the Notes. The Determination Agent shall determine whether the Notes or any exchanges or price sources are affected by such events on a relevant date of valuation, and may make adjustments to the Notes, or take any other appropriate action, to account for relevant adjustments or events in relation to the Relevant Underlying. In addition, in certain circumstances, the Issuer may redeem or terminate the Notes early following any such event. In this case, in relation to each Note, the Issuer will pay an amount (which amount may, in certain circumstances, be the fair market value of the Notes which may be less than the nominal value or face value).

This amount payable by the Issuer may be less than the amount that would have been paid had the Notes been redeemed at maturity.

Tax Redemption: The Notes may be redeemed early for tax reasons at *Fair Market Value Less Cost as specified as applicable*: an amount (determined by the Determination Agent, acting in good faith and in a commercially reasonable manner) equal to the fair market value of such Note on such day as is selected by the Determination Agent acting in good faith and in a commercially reasonable manner, less the proportion attributable to that Note 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

Events of Default: If an Event of Default occurs, the Notes may be redeemed prior to their Maturity Date at the Early Redemption Amount if the Noteholders of not less than 25% in aggregate principal amount of the Notes give written notice to the Issuer declaring the Notes to be immediately due and payable.

The Events of Default applicable to the Notes are as follows:

- (1) non-payment of any amount of principal or any amount of interest (in each case, within 30 days of the due date) in respect of the Notes; and
- (2) the Issuer becomes insolvent or is unable to pay its debts as they fall due, or an administrator or liquidator is appointed in respect of the Issuer or the whole or a substantial part of its undertaking, assets and revenues (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), or the Issuer takes any action for a composition with or for the benefit of its creditors generally, or an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent) and such order or effective resolution has remained in force and has not been rescinded, revoked or set aside for 60 days after the date on which such order is made or effective resolution is passed.

Early Redemption Amount: The Early Redemption Amount will be determined by the Determination Agent to be the amount a qualified financial institution (being a financial institution organised under the laws of any jurisdiction in the USA, European Union or Japan and which satisfies certain credit ratings requirements, which the Determination Agent selects for this purposes at the time when the Early Redemption Amount is to be determined) would charge to assume all of the Issuer's obligations in respect of the Notes or to undertake obligations that would have the effect of preserving the economic equivalent of any payments by the Issuer to the Noteholder with respect to the Notes

Governing Law: The Notes will be governed by English law.

Limitations to the rights:

Prescription. Claims for principal and interest on redemption in respect of the Notes shall become void unless made within 10 years of the due date for payment.

C.1.4	<i>Rank of the Notes in the Issuer's capital structure upon insolvency</i>
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The Notes constitute direct and general obligations of the Issuer ranking *pari passu* among themselves.

C.1.5	<i>Restrictions on free transferability of the Notes</i>
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<p>Interests in the Notes will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Notes into certain jurisdictions. The Notes cannot be offered or sold in the U.S. or to U.S. persons, nor held in the U.S. or by U.S. Persons at any time. The Notes may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.</p>	
C.2	<i>Where will the Notes be traded?</i>
<p>Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange</p>	
C.3	<i>What are the key risks that are specific to the Notes?</i>
<p>The Notes are not deposits or savings accounts and are not insured by the U.S. Federal deposit insurance corporation, the UK Financial Services Compensation Scheme, or any other governmental agency or instrumentality or deposit protection scheme anywhere, nor are they obligations of, or guaranteed by, a bank.</p> <p>Secondary trading of the Notes may be limited. Further, if the Notes are traded via one or more electronic trading systems and these systems become partially or completely unavailable, this would affect the investor's ability to trade the Notes.</p> <p>Potential conflicts of interest may exist between the investor and the Determination Agent, who, under the terms of the Notes, may make such adjustments as it considers appropriate as a consequence of certain events affecting the Relevant Underlying, and in doing so, is entitled to exercise substantial discretion.</p> <p>(A) (i) certain "benchmarks" may be discontinued, or (ii) the administrator(s) of a "benchmark" may not obtain authorisation/registration or not be able to rely on one of the regimes available to non-UK benchmarks. Depending on the particular "benchmark" and the applicable terms of the Notes, the occurrence of such a circumstance may lead to such benchmark being deemed replaced with an alternative benchmark selected by the Determination Agent (or, in the case of U.S. dollar-denominated Notes where the "benchmark" is LIBOR, with an interpolated benchmark or a benchmark selected by the Issuer, its designee, a governmental body (such as the Alternative Reference Rates Committee convened by the Federal Reserve Board and the Federal Reserve Bank of New York) or ISDA) (or any alternative pre-nominated index), adjustment to the terms and conditions of the Notes or early redemption of the Notes. Any of the above consequences could have a material adverse effect on the value of and return on any such Notes.</p> <p>Indices are comprised of a synthetic portfolio of other assets, and its performance may be dependent on the performance of such assets. Returns on the Notes do not reflect a direct investment in underlying shares or other assets comprising the Index. A change in the composition or discontinuance of an Index could adversely affect the market value of the Notes. Notes are not sold or promoted by an Index or the sponsor of such Index. The Issuer or its affiliates are not liable for the actions or omissions of the sponsor of an Index, any information concerning an Index, the performance of such Index or use thereof in connection with the Notes</p> <p>The Notes will be redeemed early if the Relevant Underlying Value on any Automatic Early Redemption Valuation Date is greater than or equal to a specified barrier value.</p>	
D. KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET	
D.1	<i>Under which conditions and timetable can I invest in the Notes?</i>
<p>The Offer Period is the period from, and including 6 July 2022 to, and including 30 August 2022</p> <p><i>Pricing</i></p> <p>The Notes will be offered at the Issue Price, being 100 per cent.</p> <p><i>Placing and Underwriting</i></p> <p>Name and address of the co-ordinator of the offer United Kingdom is IDAD Investment and Design</p> <p>Calculation Agent: Computershare</p>	

<p>Determination Agent: Morgan Stanley & Co. International plc</p> <p>Estimated Expenses charged to the investor by the Issuer or the offeror</p> <p>Not applicable. There are no estimated expenses charged to the investor by the Issuer</p>	
D.2	<i>Why has the prospectus been produced?</i>
<p>Reasons for offer, use and estimated net amount of proceeds</p> <p>The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.</p> <p>Underwriting agreement on a firm commitment basis</p> <p>The offer of the Notes is not subject to an underwriting agreement on a firm commitment basis.</p> <p>Conflicts of interest</p> <p>Potential conflicts of interest may exist between the investor and the Determination Agent, who, under the terms of the Notes, may make such adjustments to the Notes as it considers appropriate as a consequence of certain events affecting the Notes.</p>	