

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”); **EITHER** and (ii) 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 29 August 2022

MORGAN STANLEY & CO. INTERNATIONAL plc

Legal Entity Identifier (LEI): 4PQUHN3JPFQFNF3BB653

Issue of up to GBP 10,000,000 Equity Linked Notes due 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 7 July 2022 and the supplements dated 27 July 2022 and 26 August 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>.

- 1. (i) Series Number: UK0130
- (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 and integral multiples of GBP 1.00 In excess thereof
	(ii) Calculation Amount:	GBP 1.00
6.	(i) Issue Date:	8 November 2022
	(ii) Trade Date:	22 August 2022
	(iii) Interest Commencement Date:	Not Applicable
	(iv) Strike Date:	25 October 2022
	(v) Determination Date:	25 October 2028
	(vi) 2006 ISDA Definitions:	Applicable
	(vii) 2021 ISDA Definitions:	Not Applicable
7.	Maturity Date:	Scheduled Maturity Date is 8 November 2028
8.	Specified Day(s):	Applicable Five (5) Business Days
9.	Interest Basis:	No Coupon
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
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
14.	Unlinked Interest Provisions: Interest Terms: (Paragraph 1 of Section 2 of the Additional Conditions)	Applicable
15.	Linked Interest Provisions: Relevant Underlying (General Conditions 6.10 and 8)	Not Applicable

16. **Linked Interest Provisions: Interest Terms** Not Applicable
 (General Condition 6.13 and Paragraph 2 of Section 2 of the Additional Conditions)
- (A) **No Coupon:** Applicable
 (Paragraph 2.1 of Section 2 of the Additional Conditions)
- (B) **Regular Coupon:** Not Applicable
 (Paragraph 2.2 of Section 2 of the Additional Conditions)
- (C) **Barrier Conditional Coupon:** Not Applicable
 (Paragraph 2.3 of Section 2 of the Additional Conditions)
- (D) **Memory Double Barrier Conditional Coupon:** Not Applicable
 (Paragraph 2.4 of Section 2 of the Additional Conditions)
- (E) **Dual Barrier Conditional Coupon** Not Applicable
 (Paragraph 2.5 of Section 2 of the Additional Conditions)
- (F) **Range Barrier Conditional Coupon** Not Applicable
 (Paragraph 2.6 of Section 2 of the Additional Conditions)
- (G) **Range Accrual Coupon:** Not Applicable
 (Paragraph 2.7 of Section 2 of the Additional Conditions)
- (H) **Performance Linked Coupon:** Not Applicable
 (Paragraph 2.8 of Section 2 of the Additional Conditions)
- (I) **Participation and Performance Linked Coupon:** Not Applicable
 (Paragraph 2.9 of Section 2 of the Additional Conditions)
- (J) **Annual Performance Linked Coupon:** Not Applicable
 (Paragraph 2.10 of Section 2 of the Additional Conditions)
17. **Linked Interest Provisions: Value Determination Terms** Not Applicable

18. **Linked Interest Provisions:
Performance Determination Terms**

Performance Determination Terms for Knock-in Value or the Interest Amount payable (as applicable) (for determining Relevant Underlying Performance, where used for determining the Knock-in Value or the Interest Amount payable (as applicable))

(Section 7 of the Additional Conditions)

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

(for determining “Relevant Underlying Performance”)

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

(for determining “Relevant Underlying Performance”)

(Section 7 of the Additional Conditions)

PROVISIONS RELATING TO REDEMPTION

19. **Call Option** Not Applicable

(General Condition 16.5)

20. **Put Option** Not Applicable

(General Condition 16.7)

21. **Redemption:** Applicable

Final Redemption Amount of each Note: 100 per cent. per Calculation Amount.

(General Condition 16.1 and Section 4 of the Additional Conditions)

22. **Linked Redemption Provisions:
Relevant Underlying** Not Applicable

(General Conditions 9 and 16)

(A) **Equity-Linked Redemption Notes:
Single Share-Linked Redemption
Notes/Share Basket- Linked
Redemption Notes:** Applicable

	(General Condition 9)	
	(i) Whether the Notes relate to a single share or a basket of shares (each, a "Share"):	Not Applicable
(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
	(a) Scheduled Trading Days and Disrupted Days:	
	(ii) Index/Indices:	FTSE 100 Index (Bloomberg Code UKX)
	(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): (General Condition 9.6)	Change in Law, Hedging Disruption, and Increased Cost of Hedging shall apply
	(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)
23. **Linked Redemption Provisions: Final Redemption Amount** Not Applicable

(General Condition 16 and Section 4 of the Additional Conditions)
- (A) **Fixed Redemption:** Not Applicable

(Paragraph 1.1 of Section 4 of the Additional Conditions)
- (B) **Capitalised Non-Memory Redemption:** Not Applicable

(Paragraph 1.2 of Section 4 of the Additional Conditions)
- (C) **Capitalised Memory Redemption:** Not Applicable

(Paragraph 1.3 of Section 4 of the Additional Conditions)
- (D) **Basic Performance Linked Redemption:** Not Applicable

(Paragraph 1.4 of Section 4 of the Additional Conditions)
- (E) **Participation and Performance-Linked Redemption:** Not Applicable

(Paragraph 1.5 of Section 4 of the Additional Conditions)
- (F) **Performance Linked Redemption 1:** Not Applicable

(Paragraph 1.6 of Section 4 of the Additional Conditions)
- (G) **Performance-Linked Redemption 2:** Not Applicable

(Paragraph 1.7 of Section 4 of the Additional Conditions)
- (H) **Single Barrier Final Redemption:** Not Applicable

(Paragraph 1.8 of Section 4 of the Additional Conditions)
- (I) **Barrier Redemption 1:** Not Applicable

- (Paragraph 1.9 of Section 4 of the Additional Conditions)
- (J) **Barrier Redemption 2:** Not Applicable
- (Paragraph 1.10 of Section 4 of the Additional Conditions)
- (K) **Basic Participation and Performance Linked Redemption:** Not Applicable
- (Paragraph 1.11 of Section 4 of the Additional Conditions)
- (L) **Barrier and Participation Redemption:** Not Applicable
- (i) (Paragraph 1.12 of Section 4 of the Additional Conditions)
- (M) **Barrier and Participation Redemption - FX Performance Adjustment:** Not Applicable
- (Paragraph 1.13 of Section 4 of the Additional Conditions)
- (N) **Dual Barrier Final Redemption 1:** Not Applicable
- (Paragraph 1.14 of Section 4 of the Additional Conditions)
- (O) **Dual Barrier Final Redemption 2:** Not Applicable
- (Paragraph 1.15 of Section 4 of the Additional Conditions)
- (P) **Dual Barrier Final Redemption 3:** Not Applicable
- (Paragraph 1.16 of Section 4 of the Additional Conditions)
- (Q) **Dual Barrier Final Redemption 4:** Not Applicable
- (Paragraph 1.17 of Section 4 of the Additional Conditions)
- (R) **Dual Barrier Final Redemption 5:** Not Applicable
- (Paragraph 1.18 of Section 4 of the Additional Conditions)
- (S) **Dual Barrier Redemption - Twin Win** Not Applicable
- (Paragraph 1.19 of Section 4 of the Additional Conditions)
- (T) **Booster Redemption (1):** Not Applicable
- (Paragraph 1.20 of Section 4 of the Additional Conditions)
- (U) **Booster Redemption (2):** Not Applicable

- (Paragraph 1.21 of Section 4 of the Additional Conditions)
- (V) **Booster Redemption (3):** Not Applicable
 (Paragraph 1.22 of Section 4 of the Additional Conditions)
- (W) **Booster Redemption (4):** Not Applicable
 (Paragraph 1.23 of Section 4 of the Additional Conditions)
- (X) **Value Determination Terms** for Initial Reference Value as of Strike Date: Not Applicable
 (Section 6 of the Additional Conditions)
- (Y) **Value Determination Terms** for Final Reference Value or Final Reference Value (Final Redemption) (as applicable) as of the Determination Date: Not Applicable
 (Section 6 of the Additional Conditions)
- (Z) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period: Not Applicable
 (Section 6 of the Additional Conditions)
- (AA) **Performance Determination Terms for Final Redemption Amount** Not Applicable
 (for determining “Relevant Underlying Performance” where used for determining the Final Redemption Amount)
 (Section 7 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”)

(BB)	Performance Determination Terms for Knock-in Value	Not Applicable
	(for determining “Relevant Underlying Performance”, where used for determining the Knock-in Value)	
	(Section 7 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”)	
24.	Linked Redemption Provisions: Automatic Early Termination	Applicable
	(Section 3 of the Additional Conditions)	
(A)	Autocall 1:	Not Applicable
	(Paragraph 1 of Section 3 of the Additional Conditions)	
(B)	Autocall 2:	Applicable
	(Paragraph 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):	27 October 2025, 26 October 2026, 25 October 2027, 25 October 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: 10 November 2025, 9 November 2026, 8 November 2027, 8 November 2028

- (vii) Automatic Early Redemption Specified Day(s): Applicable
Five Business Days
- (viii) Autocall Barrier Value: 105 per cent. of the Initial Reference Value on Automatic Early Redemptiopl Determination Date and 100 per cent. of the Initial Reference Value on 26 October 2026, 25 October 2027, 25 October 2028
- (ix) Specified Automatic Early Redemption Determination Date(s): Not Applicable
- (x) Specified Rate: 100 per cent.
- (xi) Automatic Early Redemption Rate:

Automatic Early Redemption Determination Date	Automatic Early Redemption Rate
27 October 2025	18 per cent.
26 October 2026	24 per cent.
25 October 2027	30 per cent.
25 October 2028	36 per cent.

- (xii) Reset Initial Reference Value: Not Applicable
- (xiii) Initial Reference Value for determining Autocall Barrier 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: Not Applicable
- (xvii) Relevant Underlying Performance (Autocall) for determining the Automatic Early Redemption Amount: Not Applicable
- (xviii) Relevant Underlying Value as of any Automatic Early Redemption Observation Date or during any Barrier Observation Period: Determined in accordance with the Value Determination Terms specified in paragraph F below
- (xix) Relevant Underlying Performance for determining the Knock- in Value: Not Applicable

(C) Autocall 3: Not Applicable

(Paragraph 3 of Section 3 of the Additional Conditions)

(D) Autocall 4: Not Applicable

- (Paragraph 4 of Section 3 of the Additional Conditions)
- (E) **Autocall 5:** Not Applicable
- (Paragraph 5 of Section 3 of the Additional Conditions)
- (F) **Autocall 6:** Not Applicable
- (Paragraph 6 of Section 3 of the Additional Conditions)
- (F) (i) **Value Determination Terms** for Closing Value
Initial Reference Value:
- (Section 6 of the Additional Conditions)
- (ii) **Value Determination Terms** for Closing Value
determining Final Reference Value (Autocall):
- (iii) **Value Determination Terms** for Closing Value
Relevant Underlying Value as of the relevant date or period:
- (Section 6 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 7 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)”)
- (i) **Value Determination Terms for PIDD Reference Value as** Not Applicable

**of each Interest
Determination Date:**

(Section 6 of the Additional
Conditions)

- (H) Performance Determination Terms for Knock-in Value** Not Applicable

(for determining “Relevant Underlying Performance”, where used for determining the Knock-in Value)

(Section 7 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”)

25. **Early Redemption Amount upon Event of Default** (General Condition 21): 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
26. **Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (Tax Redemption – MSI plc and MSBV Notes):** Early Redemption Amount (Tax) – Fair Market Value
27. **Inconvertibility Event Provisions:** Not Applicable
(General Condition 33)
28. **Automatic Early Redemption Event** Not Applicable
(General Condition 16.11)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Form of Notes: (General Condition 3) Registered Notes:
Global Note Certificate registered in the name of a common depository for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates on at any time/in the limited circumstances described in the Global Note Certificate

30.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
31.	Record Date:	The Record Date is 1 Business Day before the relevant due date for payment
32.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
33.	Taxation:	
	(General Condition 20.1)	“Additional Amounts” Not Applicable
	(General Condition 20.3)	Implementation of Financial Transaction Tax Event is Applicable
34.	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
35.	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
36.	CMS Reference Rate – Effect of Benchmark Transition Event and Benchmark Amendment Event (General Condition 6.21)	Not Applicable
37.	Index Cancellation or Administrator/ Benchmark Event: (General Condition 9.2(b)):	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None
38.	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
39.	Merger Event or Tender Offer: (General Condition 9.4(a))	Not Applicable Not Applicable
40.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	Not Applicable
41.	Extraordinary ETF Events: (General Condition 9.5)	Not Applicable
42.	Additional Disruption Events: (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply

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

DISTRIBUTION

57.	(a) If syndicated, names and addresses 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 |
| 58. | If non-syndicated, name and address of dealer: | Morgan Stanley & Co. International plc |
| 59. | 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, 29 August 2022 to, and including, 25 October 2022 (" Offer Period ") subject to the following conditions: See further paragraph 8 of Part B below. |
| 60. | Total commission and concession: | In connection with the offer and sale of the Notes, the Issuer, the Dealer or their affiliates will pay to the Distributor a one time or recurring distribution fee. The total distribution fees payable, will not exceed 1.60%. Further information is available from the Distributor upon request. |

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 with effect from 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 over their entire lifetime.

Last day of Trading: Determination Date

Estimate of total expenses related to admission to trading: EUR 2,000

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: Upto 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.

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

7. OPERATIONAL INFORMATION

ISIN Code: GB00BW6SJY87

Common Code:

SEDOL: BW6SJY8

CFI: DTZUFR

FISN: MORN STAN/EQ LKD NT 20281108 UNSEC/

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): Not Applicable

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

Whilst the designation is specified as "no" at the date of these Final Terms, 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 intraday 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

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: 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

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
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 Investmetn 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:	None
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:	Applicable FTSE 100 Index is provided by FTSE International Limited who as at the date hereof, appears in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation.

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Tranche 1 of Series A up to GBP 10,000,000 Equity Linked Notes due 2028 (the “Notes”). ISIN Code: GB00BW6SJY87.	
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 7 July 2022.	
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. <i>You are about to purchase a product that is not simple and may be difficult to understand.</i>	
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 Qatar Financial Centre, South Korea, Switzerland 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, Melanie J. Richards, David A. Russell, Noreen P. Whyte, Clare E. Woodman, Paul D. Taylor, Salvatore Orlacchio, Aryasomayajula V. C. Sekhar

B.1.5 *Identity of the statutory auditors*

Deloitte LLP

B.2 *What is the key financial information regarding the Issuer?*

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.

Consolidated income statement

<i>In USD (million)</i>	2021	2020
Profit for the year	1,351	969

Balance Sheet

<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

Cash flow statement

<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)

B.3 *What are the key risks that are specific to the Issuer?*

The materialisation of one or more of the following risks may prevent the Issuer and/or the Guarantor from fulfilling its obligations in relation to the Notes.

A. Risk Relating to the Issuer

Holders of Notes issued by the Issuer bear the credit risk of the relevant Issuer and/or the Guarantor, that is the risk that the relevant Issuer and/or the Guarantor is not able to meet its obligations under such Notes, irrespective of how any principal, interest or other payments under Notes are to be calculated. If the Issuer and/or the Guarantor is not able to meet its obligations under the Notes, then that would have a significant negative impact on the investor's return on the Notes and an investor may lose up to its entire investment.

B. Risks relating to Morgan Stanley

The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of MSI plc, also impact MSI plc.

• **Risks relating to the financial situation of Morgan Stanley**

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 may be adversely affected by the COVID-19 pandemic.

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.

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.

- **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, the 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.

Additionally, the risks of climate change and related environmental sustainability matters could cause physical risk to Morgan Stanley's assets or pose transition risks that may adversely affect Morgan Stanley's operations, businesses and clients.

C. 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>
<p>The Notes are issued 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 GB00BW6SJY87.</p> <p>The Notes are not Notes in respect of which physical settlement may apply or may be elected to apply ("Cash Settlement Notes").</p>	
C.1.2	<i>Currency, denomination, par value, number of Notes issued and duration</i>
<p>The specified currency of the Notes is Pound Sterling. The specified denomination of the Notes is GBP 1,000 and integral multiples of GBP 1.00 in excess thereof. The Calculation Amount of the Notes is GBP 1.00. The aggregate nominal amount of the Notes is upto GBP 10,000,000 and the issue price per Note is 100 per cent. of par. The Notes issued on 8 November 2022 and are scheduled to mature on 8 November 2028. The Notes may redeem earlier if an early redemption event occurs.</p>	
C.1.3	<i>Rights attached to the Notes</i>
<p>Relevant Underlying: FTSE 100 Index</p>	
<p>FIXED REDEMPTION</p>	
<p>The Notes will be redeemed on the Maturity Date at an amount per Calculation Amount equal to the product of the Calculation Amount and the Specified Rate</p>	
<p>Specified Rate is 100%</p>	
<p>Early Redemption:</p>	
<p>Automatic Early Redemption Event applies in respect of the Notes. The Notes will be redeemed on the immediately succeeding Automatic Early Redemption Date at the Automatic Early Redemption Amount, if, on any Automatic Early Redemption Valuation Date, the Determination Agent determines that an Automatic Early Redemption Event has occurred. An Automatic Early Redemption Event occurs if, as of any Automatic Early Redemption Valuation Date, the Relevant Underlying Value is greater than or equal to the Automatic Early Redemption Level.</p>	
<p>Where: "Automatic Early Redemption Level" means 105 per cent. of the Initial Reference Value on Automatic Early Redemption Determination Date and 100 per cent. of the Initial Reference Value on 26 October 2026, 25 October 2027, 25 October 2028;</p>	
<p>"Automatic Early Redemption Valuation Dates" means 27 October 2025, 26 October 2026, 25 October 2027, 25 October 2028;</p>	
<p>"Automatic Early Redemption Dates" means 10 November 2025, 9 November 2026, 8 November 2027, 8 November 2028</p>	
<p>"Automatic Early Redemption Amount" means an amount determined in accordance with the provisions the denomination of each Note multiplied by the relevant Automatic Early Redemption Rate;</p>	
<p>"Automatic Early Redemption Rate" means 18 % in respect of 27 October 2025, 24 per cent in respect of 26 October 2026, 30 per cent. in respect of 25 October 2027 and 36 per cent. in respect of 25 October 2028</p>	
<p>AUTOCALL 2</p>	
<p>If, on any Automatic Early Redemption Determination Date, the Determination Agent determines that the Knock-in Value 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</p>	
<p>Where: Initial Reference Value means the Relevant Underlying Value as of the Strike Date;</p>	
<p>"Automatic Early Redemption Dates" means 10 November 2025, 9 November 2026, 8 November 2027, 8 November 2028</p>	
<p>Specified Automatic Early Redemption Determination Dates means 10 November 2025, 9 November 2026, 8 November 2027, 8 November 2028</p>	

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;

Knock-in Value means the Relevant Underlying Value determined according to the Value Determination Terms specified below

VALUE DETERMINATION TERMS

For determining Initial Reference Value 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

Tax Redemption: The Notes may be redeemed early for tax reasons at an amount equal to the principal amount of such Note, together with accrued interest (if any)

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 *Rank of the Notes in the Issuer's capital structure upon insolvency*

The Notes constitute direct and general obligations of the Issuer ranking *pari passu* among themselves.

C.1.5 *Restrictions on free transferability of the Notes*

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.

C.2	<i>Where will the Notes be traded?</i>
Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.	
C.4	<i>What are the key risks that are specific to the Notes?</i>
<ul style="list-style-type: none"> • 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. • 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. • Morgan Stanley's to make payments with respect to the Guarantee depends upon its receipt of dividends, loan payments and other funds from its subsidiaries. Direct creditors of any subsidiary will have a prior claim on the subsidiary's assets, if any, and Morgan Stanley's rights and the rights of its creditors, including a Noteholder's rights under the Guarantee, will be subject to that prior claim, except to the extent that any claims Morgan Stanley may have as a creditor of that subsidiary are paid. This may result in a Noteholder suffering a loss of all, or substantial portion, of its initial investment. • An Issuer may amend the terms and condition of the Notes, the Guarantee and the deed of covenant dated 12 July 2021 (as amended or supplemented from time to time) in relation to, amongst others, the Notes, without Noteholder consent if, in its opinion, such amendments are not materially prejudicial to Noteholders. • 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. 	
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, 29 August 2022 to, and including 25 October 2022</p> <p><i>Plan of distribution and allotment</i></p> <p>The Notes are offered in United Kingdom</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 global offer: IDAD Investment and Design</p> <p>Calculation Agent: Computershare</p> <p>Determination Agent: Morgan Stanley & Co. International plc</p> <p><i>Estimated Expenses charged to the investor by the Issuer or the offeror</i></p> <p>Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror.</p>	
D.2	<i>Why has the prospectus been produced?</i>
<p><i>Reasons for offer, use and estimated net amount of proceeds</i></p> <p>The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.</p> <p><i>Underwriting agreement on a firm commitment basis</i></p> <p>The offer of the Notes is not subject to an underwriting agreement on a firm commitment basis.</p> <p><i>Conflicts of interest</i></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, and in doing so, is entitled to exercise substantial discretion.</p>	

