

**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 (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 21 November 2022**

***MORGAN STANLEY & CO. INTERNATIONAL plc***

**Legal Entity Identifier (LEI): 4PQUHN3JPF GFNF3BB653**

Issue of up to GBP 10,000,000 Equity Linked 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, 26 August 2022, 21 October 2022, 3 November 2022 and 18 November 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> and copies of the Base Prospectus and any supplement(s) thereto and these Final Terms are available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu)

1. (i) Series Number: UK0164
- (ii) Series Designation: Series A
- (iii) Tranche Number: 1
2. Specified Currency or Currencies: Pound Sterling (“**GBP**”)
3. Aggregate Nominal Amount of the Notes: Up to GBP 10,000,000
  - (i) Series: Up to GBP 10,000,000
  - (ii) Tranche: Up to 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 thereafter
- (ii) Calculation Amount: GBP 1.00
6. (i) Issue Date: 14 February 2023
- (ii) Trade Date: 14 November 2022
- (iii) Interest Commencement Date: Not Applicable
- (iv) Strike Date: 31 January 2023
- (v) Determination Date: 31 January 2028
7. Maturity Date: Scheduled Maturity Date is 14 February 2028
8. Specified Day(s): Applicable  
5 Business Days
9. Interest Basis: 0.50 per cent. Fixed Rate  
(further particulars specified below)
10. Redemption/Payment Basis: Equity-Linked Redemption
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: Reverse Convertible Notes (Section 4 of the Additional Conditions):  
Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Notes other than Linked Notes:** Not Applicable
16. **Linked Interest Provisions: Relevant Underlying** Not Applicable  
(General Conditions 6.10 and 8)
17. **Linked Interest Provisions: Interest Terms – Autocallable Notes** Not Applicable  
(General Condition 6.13 and Section 3 of the Additional Conditions)
18. **Linked Interest Provisions: Interest Terms – Reverse Convertible Notes** Applicable  
(General Condition 6.13 and Section 4 of the Additional Conditions)
- (A) **Reverse Convertible Notes (Regular Coupon)** Applicable  
(Paragraph 1.1 of Section 4 of the Additional Conditions)
- (i) Coupon Rate: 0.50 per cent.
- (ii) Interest Payment Date(s): Scheduled Interest Payment Dates are:  
14 March 2023  
18 April 2023  
16 May 2023  
14 June 2023  
14 July 2023  
14 August 2023  
14 September 2023  
13 October 2023  
14 November 2023  
14 December 2023  
15 January 2024  
14 February 2024  
14 March 2024  
15 April 2024

15 May 2024  
14 June 2024  
12 July 2024  
14 August 2024  
13 September 2024  
14 October 2024  
14 November 2024  
13 December 2024  
15 January 2025  
14 February 2025  
14 March 2025  
14 April 2025  
15 May 2025  
13 June 2025  
14 July 2025  
14 August 2025  
12 September 2025  
14 October 2025  
14 November 2025  
12 December 2025  
15 January 2026  
13 February 2026  
13 March 2026  
16 April 2026  
15 May 2026  
12 June 2026  
14 July 2026  
14 August 2026  
14 September 2026  
14 October 2026  
13 November 2026  
14 December 2026  
15 January 2027

12 February 2027

12 March 2027

14 April 2027

17 May 2027

14 June 2027

14 July 2027

13 August 2027

14 September 2027

14 October 2027

12 November 2027

14 December 2027

17 January 2028

14 February 2028

- |        |   |   |
|--------|---|---|
| (iii)  | Interest Specified Day(s):  | Not Applicable  |
| (iv)   | Barrier Additional Coupon Amount:   | Not Applicable  |
| (v)    | Additional Rate:  | Not Applicable  |
| (vi)   | Interest Determination Date(s):   | Not Applicable  |
| (vii)  | Additional interest amount is payable if the Knock-in Value:  | Not Applicable  |
| (viii) | Barrier Observation Period:   | Not Applicable  |
| (ix)   | Business Day Convention:  | Modified Following Business Day Convention                                  |
| (x)    | Inflation Adjustment:   | Not Applicable  |
|        | • Additional Disruption Event(s):<br>(General Condition 12.7)   | Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply |
| (xi)   | Initial Reference Value:  | Not Applicable  |
| (xii)  | <b>Value Determination Terms</b> for Initial Reference Value:<br><br>(Section 7 of the Additional Conditions) | Not Applicable  |
| (xiii) | <b>Value Determination Terms</b> for Final Reference Value (Coupon):  | Not Applicable  |

(Section 7 of the Additional Conditions)

- (xiv) **Value Determination Terms** for Relevant Underlying Value: Not Applicable

(Section 7 of the Additional Conditions)

- (B) **Reverse Convertible Notes (Barrier Conditional Coupon):** Not Applicable

(Paragraph 1.2 of Section 4 of the Additional Conditions)

19. **Linked Interest Provisions: Interest Terms – Certain Linked Notes** Not Applicable

(General Condition 6.13 and Section 5 of the Additional Conditions)

20. **Linked Interest Provisions: Interest Terms – Autocallable Notes, Reverse Convertible Notes, Certain Linked Notes**

**Performance Determination Terms** for Knock-in Value (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)

## PROVISIONS RELATING TO REDEMPTION

21. **Call Option** Not Applicable

(General Condition 16.5)

22.	<b>Put Option</b>  (General Condition 16.7)	Not Applicable
23.	<b>Final Redemption for Notes other than Linked Notes:</b>	Not Applicable
24.	<b>Early Redemption for Notes other than Linked Notes</b>	Not Applicable
(C)	<b>Automatic Early Redemption Event</b>  (General Condition 16.11)	Not Applicable
25.	<b>Redemption for Autocallable Notes, Reverse Convertible Notes or Certain Linked Notes:</b>  Final Redemption Amount of each Note:  (General Condition 16.1 and Section 4 of the Additional Conditions	Applicable   As determined in accordance with Section 4 of the Additional Conditions and paragraph 29 ( <i>Linked Redemption Provisions</i> ) <i>Reverse Convertible Notes: Final Redemption Amount</i> ) below.
26.	<b>Linked Redemption Provisions: Relevant Underlying</b>  (General Conditions 9 and 16)	Applicable
(A)	<b>Equity-Linked Redemption Notes: Single Share-Linked Redemption Notes/Share Basket- Linked Redemption Notes:</b>  (General Condition 9)	Not Applicable
(B)	<b>Equity-Linked Redemption Notes: Single Index-Linked Redemption Notes/Index Basket- Linked Redemption Notes:</b>  (General Condition 9)	Applicable
	(i) Types of Notes:	Single Index-Linked Redemption Notes
	(ii) Index/Indices:	FTSE 100® Index (Bloomberg Code UKX Index)
	(iii) Exchange(s):	As specified in General Condition 9.9 ( <i>Definitions applicable to Equity-Linked Notes</i> )
	(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 Index:	Pre-nominated	None
(ix)	Additional Event(s):	Disruption	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
	(General Condition 9.6)		
(x)	Correction Cut Off Time:		within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
	(General Condition 9.2(f))		
(xi)	Weighting for each Index:		Not Applicable
(C)	<b>Equity-Linked Redemption Notes: Single ETF-Linked Redemption Notes/ETF Basket-Linked Redemption Notes:</b>		Not Applicable
	(General Condition 9)		
(D)	<b>Commodity-Linked Redemption Notes</b>		Not Applicable
	(General Condition 10)		
(E)	<b>Currency-Linked Redemption Notes</b>		Not Applicable
	(General Condition 11)		
(F)	<b>Inflation-Linked Redemption Provisions</b>		Not Applicable
	(General Condition 12)		
(G)	<b>Fund-Linked Redemption Provisions</b>		Not Applicable
	(General Condition 13)		
(H)	<b>Futures Contract-Linked Redemption Provisions</b>		Not Applicable
	(General Condition 15)		
27.	<b>Linked Redemption Provisions (Autocallable Notes): Final Redemption Amount</b>		Not Applicable
	(General Condition 16 and Section 3 of the Additional Conditions)		
28.	<b>Linked Redemption Provisions (Autocallable Notes): Early Redemption</b>		Not Applicable
29.	<b>Linked Redemption Provisions (Reverse Convertible Notes): Final Redemption Amount</b>		Applicable
	(General Condition 16 and Paragraph 2 of Section 4 of the Additional Conditions)		

(A)	<b>Reverse Convertible Notes (Barrier Redemption):</b>	Applicable
	(Paragraph 2.1 of Section 4 of the Additional Conditions)	
(i)	Elections for Paragraph 2.1(i):	Final Observation applies.
(ii)	Knock-in Value	is the Relevant Underlying Value
(iii)	Final Redemption Amount will be calculated in accordance with Paragraph 2.1(i) if the Knock-in Value:	is greater than or equal to the Final Redemption Barrier Value.
(iv)	Final Redemption Barrier Value:	65 per cent. of Initial Reference Value
(v)	Specified Rate 1:	100 per cent.
(vi)	Specified Rate 2:	0 per cent.
(vii)	Participation Rate:	100 per cent.
(viii)	Strike:	Not Applicable
(ix)	Capped Redemption:	Not Applicable
(x)	Floored Redemption:	Not Applicable
(xi)	Collared Redemption:	Not Applicable
(xii)	Physical Settlement:	Not Applicable
(xiii)	Underlying Securities:	As defined in Paragraph 4 of Section 4 of the Additional Conditions applies
(xiv)	Physical Settlement Date:	Not Applicable
(xv)	Clearing System:	Not Applicable
(xvi)	FX <sub>Initial</sub> :	Not Applicable
(xvii)	FX <sub>Final</sub>	Not Applicable
(xviii)	Specified Currency:	Not Applicable
(xix)	Relevant Screen Page in respect of Specified Currency:	Not Applicable
(xx)	Specified Time in respect of Specified Currency:	Not Applicable
(xxi)	Second Currency:	Not Applicable
(xxii)	Relevant Screen Page in respect of Second Currency:	Not Applicable
(xxiii)	Specified Time in respect of Second Currency:	Not Applicable
(xxiv)	Physical Delivery Amount:	Not Applicable

- (xxv) Physical Delivery FX Rate: Not Applicable
- (xxvi) Physical Delivery FX Determination Date: Not Applicable
- (xxvii) Determination Date: 31 January 2028
- (xxviii) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below

- (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:** Closing Value

(Section 7 of the Additional Conditions)

- (D) **Value Determination Terms for Final Reference Value as of the Determination Date:** Closing Value

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

(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”)

- (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.	<b>Linked Redemption Provisions (Certain Linked Notes): Final Redemption Amount</b>  (General Condition 16 and Section 5 of the Additional Conditions)	Not Applicable
31.	<b>Early Redemption for Linked Notes (Autocallable Notes, Reverse Convertible Notes and/or Certain Linked Notes)</b>	Applicable
(A)	<b>Early Redemption Amount upon Event of Default</b> (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
(B)	<b>Early Redemption Amount (Tax) upon redemption pursuant to [Condition 16.3</b>	Early Redemption Amount (Tax) – Fair Market Value
(C)	<b>Inconvertibility Event Provisions:</b>  (General Condition 33)	Not Applicable
(D)	<b>Automatic Early Redemption Event:</b>  (General Condition 16.11)	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
32.	Form of Notes: (General Condition 3)	Uncertificated Notes
33.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	London
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” Not Applicable  Implementation of Financial Transaction Tax Event is 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 shall apply
38.	Relevant Rates Benchmark Discontinuance or Prohibition on Use: (General Condition 6.19)	Administrator/Benchmark Event: applicable for General Condition 6.19(c): Not Applicable  Alternative Pre-nominated Reference Rate: None
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  Not Applicable
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)	Early Redemption Amount (Potential Adjustment Event) – Not Applicable
47.	Full Lookthrough Depository Receipt Provisions: (General Condition 9.8)	Early Redemption Amount (Potential Adjustment Event) – Not Applicable
48.	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
49.	Commodity Disruption Events: (General Condition 10.6)	Not Applicable

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| 50. | Commodity Index Cancellation or Administrator/Benchmark Event Date:<br>(General Condition 10.7(b))          | Benchmark Trigger Provisions are Not Applicable<br>Alternative Pre-nominated Index: None |
| 51. | Redemption for Commodity Index Adjustment Event:<br>(General Condition 10.7(d))                             | Benchmark Trigger Provisions are Not Applicable<br>Alternative Pre-nominated Index: None |
| 52. | Additional Disruption Events:<br>(General Condition 10.8)   | Not Applicable   |
| 53. | Administrator/Benchmark Events:<br>(General Condition 11.5)   | Not Applicable   |
| 54. | Additional Disruption Events:<br>(General Condition 11.6)   | Not Applicable   |
| 55. | Cessation of Publication:<br>(General Condition 12.2)   | Not Applicable   |
| 56. | Additional Disruption Events:<br>(General Condition 12.7)   | Not Applicable   |
| 57. | Substitution of Issuer or Guarantor with non Morgan Stanley Group entities:<br><br>(General Condition 34.2) | Applicable   |
| 58. | FX <sub>Final</sub> Determination Date:   | Not Applicable   |
| 59. | FX <sub>Initial</sub> Determination Date:   | Not Applicable   |

## **DISTRIBUTION**

- |     |  |  |
|-----|--|--|
| 60. | (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.)<br><br>(b) Date of Subscription Agreement:<br><br>(c) Stabilising Manager(s) (if any): | Not Applicable<br><br>Not Applicable<br><br>Not Applicable   |
| 61. | If non-syndicated, name and address of dealer:   | Morgan Stanley & Co. International plc<br><br>25 Cabot Square<br><br>London E14 4QA  |
| 62. | Non-exempt Offer and Offer Period:   | An offer of the Notes may be made by Causeway Securities other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom during the period from, and including, 21 November 2022 to, and including, 31 January 2023 (" <b>Offer Period</b> ") subject to the following conditions: See further paragraph 7 of Part B below |

63. Total commission and concession: In connection with the offer and sale of the Notes, MSI plc will pay Causeway Securities a one time distribution fee amount equal to 2.25 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: 31 January 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 value of the Notes is linked to the positive or negative performance of the FTSE 100® Index (Bloomberg Code: UKX Index). An increase in the level of the FTSE 100® Index will have a positive effect on the value of the Notes, and a decrease in the level of the FTSE 100® Index will have a positive effect on the value of the Notes.*

*The redemption amount payable on the Notes is dependent on the value or performance of the Relevant Underlying reaching a threshold or barrier and a small increase or decrease in the value or performance of the Relevant Underlying near to the threshold or barrier may lead to a significant increase or decrease in the return of the Notes.*

*The redemption amount payable on the Notes is linked to the value or performance of the Relevant Underlying as of one or more predefined dates and, irrespective of the level of the Relevant Underlying between these dates, the values or performance of the Relevant Underlying on these dates will affect the value of the Notes more than any other factor.*

*The Final Redemption Amount payable on the Notes is linked to a specified percentage of the performance of the Relevant Underlying and Noteholders may not receive the amount initially invested, and may receive a significantly lesser amount.*

*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 market price or value of the Notes could, in certain circumstances, be affected by fluctuations in the actual or anticipated rates of dividend (if any) or any other distributions on the Relevant Underlying.*

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

## 7. OPERATIONAL INFORMATION

ISIN Code: GB00BW6SL085

SEDOL: BW6SL08

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): Not Applicable

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

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: Offers of the Notes are conditional upon their issue

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:	Causeway Securities
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
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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 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

SUMMARY	
<b>A. INTRODUCTION AND WARNINGS</b>	
<b>A.1.1</b>	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Tranche 1 of Series A Issue of up to GBP 10,000,000 Equity Linked Notes due 2028 (the “Notes”). ISIN Code: GB00BW6SL085	
<b>A.1.2</b>	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
Morgan Stanley & Co. International plc (the “ <b>Issuer</b> ” or “ <b>MSI plc</b> ”) 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	
<b>A.1.3</b>	<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 (“ <b>FCA</b> ”) as competent authority under the United Kingdom (“ <b>UK</b> ”) 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 “ <b>UK Prospectus Regulation</b> ”). 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.	
<b>A.1.4</b>	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 7 July 2022.	
<b>A.1.5</b>	<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 and, where any investor’s liability is not limited to the amount of the investment, it could lose more than the 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. <b><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></b>	
<b>B. KEY INFORMATION ON THE ISSUER</b>	
<b>B.1</b>	<i>Who is the issuer of the Notes?</i>
<b>B.1.1</b>	<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>B.1.2</b>	<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>B.1.3</b>	<i>Major Shareholders</i>			
MSI plc is wholly and directly owned by Morgan Stanley Investments UK and is ultimately controlled by Morgan Stanley				
<b>B.1.4</b>	<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 Orlicchio, Aryasomayajula V. C. Sekhar				
<b>B.1.5</b>	<i>Identity of the statutory auditors</i>			
Deloitte LLP				
<b>B.2</b>	<i>What is the key financial information regarding the Issuer?</i>			
The information in respect of the years ended 31 December 2020 and 31 December 2021 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the years ended 31 December 2020 and 31 December 2021.				
The information in respect of the six months ended 30 June 2021 and 30 June 2022 set out below is derived from the unaudited financial statements included in MSI plc's half-yearly financial report for the six months ended 30 June 2021 and 30 June 2022.				
<b>Consolidated income statement</b>				
<i>In USD (million)</i>	<b>2021</b>	<b>2020</b>	<b>Six months ended 30 June 2022 (unaudited)</b>	<b>Six months ended 30 June 2021 (unaudited)</b>
Profit for the year/period	1,351	969	960	923
<b>Balance Sheet</b>				
<i>In USD (million)</i>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>Six months ended 30 June 2022 (unaudited)</b>	<b>Six months ended 30 June 2021 (unaudited)</b>
Net financial debt (long term debt plus short term debt minus cash)	24,195	29,994	1,427	21,446
<b>Cash flow statement</b>				
<i>In USD (million)</i>	<b>2021</b>	<b>2020</b>	<b>Six months ended 30 June 2022 (unaudited)</b>	<b>Six months ended 30 June 2021 (unaudited)</b>
Net Cash flows generated by/(used in) operating activities	3,846	(4,537)	13,154	6,945
Net Cash flows generated by/(used in) financing activities	555	(618)	1,547	(53)
Net Cash flow used in investing activities	(13)	(74)	3	(6)
<b>B.3</b>	<i>What are the key risks that are specific to the Issuer?</i>			
<b><u>Risk Relating to the Issuer</u></b>				
The materialisation of one or more of the following risks may prevent the Issuer from fulfilling its obligations in relation to the Notes.				
<b>A. Risks relating to Morgan Stanley</b>				

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 have been, and will likely continue to 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, 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**

<b>C.1</b>	<i>What are the main features of the Notes?</i>
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<b>C.1.1</b>	<i>Type, class and ISIN</i>
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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 GB00BW6SL085.

The Notes are not Notes in respect of which physical settlement may apply or may be elected to apply ("**Cash Settlement Notes**"). Interest is payable on the notes at a fixed rate, as further described below ("**Fixed Rate Notes**"). Redemption amounts payable in respect of the Notes are linked to the value or performance of an equity index ("**Equity-Linked Redemption Notes**").

<b>C.1.2</b>	<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 (GBP) The specified denomination of the Notes is GBP 1,000 and integral multiples of GBP 1.00 in excess thereof. The aggregate nominal amount of the Notes is up to GBP 10,000,000 and the issue price per Note is 100 per cent. of par. The Notes will issue on 14 February 2023 and are scheduled to mature on 14 February 2028. The Notes may redeem earlier if an early redemption event occurs.

<b>C.1.3</b>	<i>Rights attached to the Notes</i>
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Notes are not ordinary debt securities and the redemption amount is linked to the performance of the indices identified as the Relevant Underlying. Relevant Underlying: FTSE 100 Index (Bloomberg code: UKX)

#### **Interest:**

<b>REVERSE CONVERTIBLE NOTES (REGULAR COUPON)</b>
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The Notes are "**Reverse Convertible Notes (Regular Coupon)**". The Issuer shall pay interest on each Interest Payment Date equal to the product of (i) the Coupon Rate, and (ii) the Calculation Amount.

Where:

**Interest Payment Date** means 14 March 2023, 18 April 2023, 16 May 2023, 14 June 2023, 14 July 2023, 14 August 2023, 14 September 2023, 13 October 2023, 14 November 2023, 14 December 2023, 15 January 2024, 14 February 2024, 14 March 2024, 15 April 2024, 15 May 2024, 14 June 2024, 12 July 2024, 14 August 2024,



13 September 2024, 14 October 2024, 14 November 2024, 13 December 2024, 15 January 2025, 14 February 2025, 14 March 2025, 14 April 2025, 15 May 2025, 13 June 2025, 14 July 2025, 14 August 2025, 12 September 2025, 14 October 2025, 14 November 2025, 12 December 2025, 15 January 2026, 13 February 2026, 13 March 2026, 16 April 2026, 15 May 2026, 12 June 2026, 14 July 2026, 14 August 2026, 14 September 2026, 14 October 2026, 13 November 2026, 14 December 2026, 15 January 2027, 12 February 2027, 12 March 2027, 14 April 2027, 17 May 2027, 14 June 2027, 14 July 2027, 13 August 2027, 14 September 2027, 14 October 2027, 12 November 2027, 14 December 2027, 17 January 2028 and 14 February 2028; and **Coupon Rate** means 0.50%.

#### REVERSE CONVERTIBLE NOTES (BARRIER REDEMPTION)

If, on the Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Final Redemption Barrier Value, the Issuer will pay an amount per Calculation Amount equal to (i) the product of the Calculation Amount and the Specified Rate 1

In all other cases, the Issuer will pay an amount per Calculation Amount the product of the Calculation Amount and (B) the product of the Participation Rate and the value which is the Final Reference Value divided by the Initial Reference Value of the Underlying.

Where: **Determination Date** means 31 January 2028, **Initial Reference Value** is the Relevant Underlying Value as of the Strike Date; **Final Redemption Barrier Value** means 65% of the Initial Reference Value; **Knock In Barrier Level** means the Relevant Underlying Value, determined according to the Value Determination Terms specified below; **Maturity Date** means 14 February 2028; **Participation Rate** is 100 per cent.; **Relevant Underlying Value** is the value of the Relevant Underlying, determined according to the Value Determination Terms specified below; **Specified Rate 1** is 100%.

#### VALUE DETERMINATION TERMS

**Value Determination Terms** for determining Initial Reference Value, Final 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 Sponsor

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 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

**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 the relevant note certificates are surrendered for payment within 10 years of the due date for payment.

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

<b>C.1.5</b>	<b><i>Restrictions on free transferability of the Notes</i></b>
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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.

<b>C.2</b>	<b><i>Where will the Notes be traded?</i></b>
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Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the EURO MTF Market of the Luxembourg Stock Exchange

<b>C.3</b>	<b><i>What are the key risks that are specific to the Notes?</i></b>
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- Investors may lose all or a substantial portion of their investment if the value/performance of the Relevant Underlying does not move in the anticipated direction.
- The terms of certain Notes differ from those of ordinary debt securities because the Notes may not pay interest and, on maturity, depending on the performance of the Relevant Underlying, may return less than the amount invested or nothing, or may return assets or securities of an issuer that is not affiliated with the Issuer, the value of which is less than the amount invested. The price of the Notes may fall in value as rapidly as it may rise, and investors in the Notes may potentially lose all of their investment.
- 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.
- 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.

- If an Event of Default occurs in respect of the Issuer, investor would have an unsecured claim against the Issuer for the amount due on the early redemption of the Notes.
- An investment in the Notes bears the risk that the Issuer is not able to fulfil its obligations in respect of such Notes at maturity or before maturity of the Notes. In certain circumstances, holders may lose all or a substantial portion of their principal or investment. The Issuer has the right to withdraw the offering of the Notes and cancel the issuance of the Notes prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility); or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance.
- The market price of Notes may be very volatile. Further, investors in Notes may receive no interest and payment or payment of principal or interest, if applicable, may occur at a different time or in a different currency than expected. The Relevant Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. The timing of changes in a Relevant Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Underlying the greater the effect on yield.
- It is impossible to predict how the level of the Relevant Underlying will vary over time. The historical performance value (if any) of the Relevant Underlying does not indicate the future performance of the Relevant Underlying. Factors such as volatility, interest rates, remaining term of the Notes or exchange rates will influence the price investors will receive if an investor sells its Notes prior to maturity.
- Payment of redemption amounts on the Notes is conditional on the value or performance of the Relevant Underlying being equal to or greater than a specified barrier value, and if such condition (a "barrier condition") is not satisfied, then the amount of interest payable will be zero. Further, the barrier condition needs to be satisfied by the value/performance of the worst performing Basket Component, irrespective of the performance of the other Basket Components.

#### **D. KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET**

**D.1** *Under which conditions and timetable can I invest in the Notes?*

The Offer Period is the period from, and including 21 November 2022 to, and including 31 January 2023

***Plan of distribution and allotment***

***Pricing:*** The Notes will be offered at the Issue Price, being 100 per cent.

***Placing and Underwriting:*** Name and address of the co-ordinator of the global offer: Causeway Securities

Paying Agents: Computershare Investor Services (Guernsey) Limited

Calculation Agent: Computershare Investor Services (Guernsey) Limited

Determination Agent: Morgan Stanley & Co. International plc

***Estimated Expenses charged to the investor by the Issuer or the offeror***

Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror.

**D.2** *Why has the prospectus been produced?*

***Reasons for offer, use and estimated net amount of proceeds***

The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes

***Underwriting agreement on a firm commitment basis***

The offer of the Notes is not subject to an underwriting agreement on a firm commitment basis.