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**MIFID II 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:

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

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

**Final Terms dated 18 January 2021**

***MORGAN STANLEY & CO, INTERNATIONAL plc***

**Legal Entity Identifier (LEI): 4PQUHN3JPFGFNF3BB653**

Issue of upto GBP 5,000,000 Equity Linked Notes due 2031

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 16 July 2020 and the supplements dated 29 July 2020, 18 August 2020, 14 October 2020, 23 October 2020 and 17 November 2020 to the Base Prospectus which together constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the 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 Morgan Stanley & Co. International 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: EU605
- (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 5,000,000
- (i) Series: Upto GBP 5,000,000

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	(ii) Tranche:	Upto GBP 5,000,000
4.	Issue Price	100 per cent. of par per Note
5.	(i) Specified Denominations (Par):	GBP 1,000 and integral multiples of GBP 1.00 in excess thereof.
	(ii) Calculation Amount:	GBP 1.00
6.	(i) Issue Date:	19 March 2021
	(ii) Trade Date:	11 January 2021
	(iii) Interest Commencement Date	Not Applicable
	(iv) Strike Date:	5 March 2021
	(v) Determination Date:	5 March 2031
7.	Maturity Date:	Scheduled Maturity Date is 19 March 2031
8.	Specified Day(s):	Applicable 5 Business Days
9.	(i) Supplementary Provisions for Belgian Securities:	Not Applicable
	(ii) Minimum Redemption Amount:	Not Applicable
10.	Interest Basis:	Equity-Linked Interest
11.	Redemption/Payment Basis:	Equity-Linked Redemption
12.	Put/Call Options:	
	(i) Redemption at the option of the Issuer:	Not Applicable
	(General Condition 16.5)	
	(ii) Redemption at the option of the Noteholders:	Not Applicable
	(General Condition 16.7)	
13.	Method of distribution:	Non-syndicated

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

14.	<b>Linked Interest Provisions: Relevant Underlying</b>	Applicable
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(General Conditions 6.10 and 8)

- (A) Equity-Linked Interest Notes: Not Applicable  
Single Share-Linked Interest  
Notes, Share Basket-Linked  
Interest Notes:

(General Condition 9)

- (B) Equity-Linked Interest Notes: Applicable  
Single Index-Linked Interest  
Notes/Index Basket-Linked  
Interest Notes:

(General Condition 9)

- (i) Types of Notes: Single Index-Linked Interest Notes
- (ii) Index/Indices: FTSE Custom 100 Synthetic 3.5% Fixed Dividend Index which is a Multi-Exchange Index; (Bloomberg Code SUKX35FD)
- (iii) Exchange(s): London Stock Exchange
- (iv) Related Exchange(s): All Exchanges
- (v) Determination Agent responsible for calculating Interest Amount: Morgan Stanley & Co. International plc
- (vi) Determination Time: As per General Condition 9.9
- (vii) Benchmark Trigger Provisions: Applicable
- (viii) Alternative Pre-nominated Index: None
- (ix) Additional Disruption Event(s): Change in Law, Hedging Disruption and Increased Cost of Hedging 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 comprised in the Basket: Not Applicable

- (C) **Equity-Linked Interest Notes:** Not Applicable  
**Single ETF-Linked Interest  
Notes, ETF Basket Linked  
Interest Notes:**

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- (General Condition 9)
- (D) **Commodity-Linked Interest Notes** Not Applicable
- (General Condition 10)
- (E) **Currency Linked Interest Notes** Not Applicable
- (General Condition 11)
- (F) **Inflation-Linked Interest Notes** Not Applicable
- (General Condition 12)
- (G) **Fund-Linked Interest Notes** Not Applicable
- (General Condition 13)
- (H) **Futures Contract-Linked Interest Notes** Not Applicable
- (General Condition 15)
15. **Linked Interest Provisions: Interest Terms** Applicable/  
(General Condition 6.10 and Section 3 of the Additional Conditions)
- (A) **Autocallable Notes (No Coupon):** Not Applicable
- (Paragraph 1.1 of Section 3 of the Additional Conditions)
- (B) **Autocallable Notes (Regular Coupon):** Not Applicable
- (Paragraph 1.2 of Section 3 of the Additional Conditions)

(C) **Autocallable Notes (Barrier Conditional Coupon):** Applicable

(Paragraph 1.3 of Section 3 of the Additional Conditions)

- (i) Interest Payment Dates: 14 June 2021, 13 September 2021, 13 December 2021, 14 March 2022, 13 June 2022, 12 September 2022, 12 December 2022, 13 March 2023, 12 June 2023, 12 September 2023, 12 December 2023, 13 March 2024, 12 June 2024, 12 September 2024, 12 December 2024, 12 March 2025, 12 June 2025, 12 September 2025, 12 December 2025, 12 March 2026, 12 June 2026, 14 September 2026, 14 December 2026, 12 March 2027, 14 June 2027, 13 September 2027, 13 December 2027, 13 March 2028, 12 June 2028, 12 September 2028, 12 December 2028, 12 March 2029, 12 June 2029, 12 September 2029, 12 December 2029, 12 March 2030, 12 June 2030, 12 September 2030, 12 December 2030 and 12 March 2031

adjusted in accordance with the Business Day Convention specified below

- (ii) Memory Barrier Conditional Coupon: Not Applicable
- (iii) Interest Amount is payable if Knock-in Value as of: the relevant Interest Determination Date greater than or equal to the relevant Coupon Barrier Value
- (iv) Knock-in Value: is the Relevant Underlying Value
- (v) Coupon Rate: 1.35 per cent

<b>Interest Determination Date</b>	<b>Coupon Rate</b>
7 June 2021	1.35 per cent.
6 September 2021	1.35 per cent.
6 December 2021	1.35 per cent.
7 March 2022	1.35 per cent.
6 June 2022	1.35 per cent.
5 September 2022	1.35 per cent.
5 December 2022	1.35 per cent.
6 March 2023	1.35 per cent.
5 June 2023	1.35 per cent.

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5 September 2023	1.35 per cent.
5 December 2023	1.35 per cent.
5 March 2024	1.35 per cent.
5 June 2024	1.35 per cent.
5 September 2024	1.35 per cent.
5 December 2024	1.35 per cent.
5 March 2025	1.35 per cent.
5 June 2025	1.35 per cent.
5 September 2025	1.35 per cent.
5 December 2025	1.35 per cent.
5 March 2026	1.35 per cent.
5 June 2026	1.35 per cent.
7 September 2026	1.35 per cent.
7 December 2026	1.35 per cent.
5 March 2027	1.35 per cent.
7 June 2027	1.35 per cent.
6 September 2027	1.35 per cent.
6 December 2027	1.35 per cent.
6 March 2028	1.35 per cent.
5 June 2028	1.35 per cent.
5 September 2028	1.35 per cent.
5 December 2028	1.35 per cent.
5 March 2029	1.35 per cent.
5 June 2029	1.35 per cent.
5 September 2029	1.35 per cent.
5 December 2029	1.35 per cent.
5 March 2030	1.35 per cent.
5 June 2030	1.35 per cent.
5 September 2030	1.35 per cent.

5 December 2030	1.35 per cent.
5 March 2031	1.35 per cent.

Coupon Rate; Not Applicable

(vi) Coupon Barrier Value: 80 per cent. of Initial Reference Value

(vii) Interest Determination Date(s):

(viii) Barrier Observation Date(s): Not Applicable

(ix) Barrier Observation Period: Not Applicable

(x) Business Day Convention: Following Business Day Convention

(xi) Reset Initial Reference Value: Not Applicable

(xii) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below

(xiii) **Value Determination Terms** for Initial Reference Value: Closing Value  
(Section 7 of the Additional Conditions)

(xiv) **Value Determination Terms** for Final Reference Value: Closing Value  
(Section 7 of the Additional Conditions)

(xv) **Value Determination Terms** for Relevant Underlying Value: Closing Value  
(Section 7 of the Additional Conditions)

**(D) Autocallable Notes (Memory Double Barrier Conditional Coupon):** Not Applicable

(Paragraph 1.4 of Section 3 of the Additional Conditions)

**(E) Autocallable Notes (Mixto Coupon):** Not Applicable

(Paragraph 1.5 of Section 3 of the Additional Conditions)

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## PROVISIONS RELATING TO REDEMPTION

- |       |   |  |
|-------|---|--|
| 16.   | <b>Call Option</b>  | Not Applicable   |
|       | (General Condition 16.5)  |  |
| 17.   | <b>Put Option</b>   | Not Applicable   |
|       | (General Condition 16.7)  |  |
| 18.   | <b>Final Redemption Amount of each Note</b>   | As determined in accordance with paragraph 20 ( <i>Linked Redemption Provisions: Final Redemption Amount</i> ) below |
|       | (General Condition 16.1)  |  |
| 19.   | <b>Linked Redemption Provisions: Relevant Underlying</b>  |  |
|       | (General Conditions 9 and 16)   |  |
| (A)   | <b>Equity-Linked Redemption Notes: Single Share-Linked Redemption Notes/Share Basket-Linked Redemption Notes:</b> | Not Applicable   |
|       | (General Condition 9)   |  |
| (B)   | <b>Equity-Linked Redemption Notes: Single Index-Linked Redemption Notes/Index Basket-Linked Redemption Notes:</b> | Applicable   |
|       | (General Condition 9)   |  |
| (i)   | Types of Notes:   | Single Index-Linked Redemption Notes   |
| (ii)  | Index/Indices:  | FTSE Custom 100 Synthetic 3.5% Fixed Dividend Index which is a Multi-Exchange Index; (Bloomberg Code SUKX35FD)       |
| (iii) | Exchange(s):  | London Stock Exchange  |
| (iv)  | Related Exchange(s):  | All Exchanges  |
| (v)   | Determination Agent responsible for calculating Final Redemption Amount:  | Morgan Stanley & Co. International plc   |
| (vi)  | Determination Time:   | As per General Condition 9.9   |
| (vii) | Benchmark Trigger Provisions:   | Applicable   |



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	(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
	(x) Correction Cut Off Time: (General Condition 9.2(e))	within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
	(xi) Weighting for each Index:	Not Applicable
(C)	<b>Equity-Linked Redemption Notes: Single ETF-Linked Redemption Notes/ETF Basket-Linked Redemption Notes:</b>  (General Condition 9)	Not Applicable
(D)	<b>Commodity-Linked Redemption Notes</b> (General Condition 10)	Not Applicable
(E)	<b>Currency-Linked Redemption Notes</b> (General Condition 11)	Not Applicable
(F)	<b>Inflation-Linked Redemption Provisions</b> (General Condition 12)	Not Applicable
(G)	<b>Fund-Linked Redemption Provisions</b> (General Condition 13)	Not Applicable
(H)	<b>Futures Contract-Linked Redemption Provisions</b> (General Condition 15)	Not Applicable
20.	<b>Linked Redemption Provisions: Final Redemption Amount</b>  (General Condition 16 and Section 3 of the Additional Conditions)	
	(i) Autocallable Notes (Fixed Redemption):  (Paragraph 3.1 of Section 3 of the	Not Applicable

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- Additional Conditions)
- (ii) Autocallable Notes Not Applicable  
(Capitalised Non-Memory Redemption):  
(Paragraph 3.2 of Section 3 of the Additional Conditions)
- (iii) Autocallable Notes Not Applicable  
(Capitalised Memory Redemption):  
(Paragraph 3.3 of Section 3 of the Additional Conditions)
- (iv) Autocallable Notes Not Applicable  
(Basic Performance Linked Redemption):  
(Paragraph 3.4 of Section 3 of the Additional Conditions)
- (v) Autocallable Notes Applicable  
(Single Barrier Final Redemption):  
(Paragraph 3.5 of Section 3 of the Additional Conditions)
- Knock-in Value: is the Relevant Underlying Value
  - Elections for Paragraph 3.5(a) of Section 3 of the Additional Conditions: If the Determination Agent determines that the Knock-in Value as of the Determination Date greater than or equal to the Final Redemption Barrier Value, Fixed Redemption shall apply.
  - Elections for Paragraph 3.5(b) of Section 3 of the Additional Conditions: Basic Performance-Linked Redemption

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- Elections for Paragraph 3.5( c) of Section 3 of the Additional Conditions: Not Applicable
  - Final Redemption Barrier Value: 65 per cent of Initial Reference Value
  - Final Redemption Rate: Not Applicable
  - Specified Rate 1: 100 per cent
  - Specified Rate 2: Not Applicable
  - Participation Rate: 100 per cent
  - Knock-in Barrier Level: Not Applicable
- (vi) Autocallable Notes (Dual Barrier Final Redemption 1): Not Applicable  
(Paragraph 3.6 of Section 3 of the Additional Conditions)
- (vii) Autocallable Notes (Dual Barrier Final Redemption 2): Not Applicable  
(Paragraph 3.7 of Section 3 of the Additional Conditions)
- (viii) Autocallable Notes (Dual Barrier Final Redemption 3): Not Applicable  
(Paragraph 3.8 of Section 3 of the Additional Conditions)
- (ix) Autocallable Notes (Performance Linked Redemption): Not Applicable

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(Paragraph 3.9 of Section 3 of the Additional Conditions)

(x) Autocallable Notes (Mixto Redemption): Not Applicable

(Paragraph 3.10 of Section 3 of the Additional Conditions)

(xi) Autocallable Notes (Participation and Performance-Linked Redemption): Not Applicable

(Paragraph 3.11 of Section 3 of the Additional Conditions)

21. **Early Redemption**

(A) **Autocallable Notes (Autocall 1):** Applicable. Fixed Redemption applies

(Paragraph 2.1 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): 6 March 2023, 5 June 2023, 5 September 2023, 5 December 2023, 5 March 2024, 5 June 2024, 5 September 2024, 5 December 2024, 5 March 2025, 5 June 2025, 5 September 2025, 5 December 2025, 5 March 2026, 5 June 2026, 7 September 2026, 7 December 2026, 5 March 2027, 7 June 2027, 6 September 2027, 6 December 2027, 6 March 2028, 5 June 2028, 5 September 2028, 5 December 2028, 5 March 2029, 5 June 2029, 5 September 2029, 5 December 2029, 5 March 2030, 5 June 2030, 5 September 2030, 5 December 2030, 5 March 2031,

(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:  
13 March 2023, 12 June 2023, 12 September 2023, 12 December 2023, 13 March 2024, 12 June 2024, 12 September 2024, 12 December 2024, 12 March 2025, 12 June 2025, 12 September 2025, 12 December 2025, 12 March 2026, 12 June 2026, 14 September 2026, 14

December 2026, 12 March 2027, 14 June 2027, 13 September 2027, 13 December 2027, 13 March 2028, 12 June 2028, 12 September 2028, 12 December 2028, 12 March 2029, 12 June 2029, 12 September 2029, 12 December 2029, 12 March 2030, 12 June 2030, 12 September 2030, 12 December 2030 and 12 March 2031

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|--------|---|---|
| (vii)  | Automatic Early Redemption Specified Day(s):  | Applicable<br>5 Business Days   |
| (viii) | Autocall Barrier Value:   | 100 per cent. of the Initial Reference Value                                |
| (ix)   | Automatic Early Redemption Rate:  | Not Applicable  |
| (x)    | Specified Rate:   | 100   |
| (xi)   | Multiplier:   | Not Applicable  |
| (xii)  | Reset Initial Reference Value:  | Not Applicable  |
| (xiii) | Initial Reference Value:  | Determined in accordance with the Value Determination Terms specified below |
| (xiv)  | <b>Value Determination Terms</b> for Initial Reference Value as of Strike Date:<br><br>(Section 7 of the Additional Conditions)   | Closing Value   |
| (xv)   | <b>Value Determination Terms</b> for determining Final Reference Value (Autocall):  | Closing Value   |
|        | <ul style="list-style-type: none"> <li>• <b>Value Determination Terms</b> for Relevant Underlying Value as of the relevant date or period:<br/><br/>(Section 7 of the Additional Conditions)</li> </ul> | Closing Value   |

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- (B) **Autocallable Notes (Autocall 2):** Not Applicable  
(Paragraph 2.2 of Section 3 of the Additional Conditions)
- (C) **Autocallable Notes (Autocall 3):** Not Applicable  
(Paragraph 2.3 of Section 3 of the Additional Conditions)
- (D) **Autocallable Notes (Autocall 4):** Not Applicable  
(Paragraph 2.4 of Section 3 of the Additional Conditions)
- (E) **Autocallable Notes (Autocall 5):** Not Applicable  
(Paragraph 2.5 of Section 3 of the Additional Conditions)
- (F) **Autocallable Notes (Autocall 6):** Not Applicable  
(Paragraph 2.6 of Section 3 of the Additional Conditions)
- (G) (i) **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
- (ii) **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
- (H) **Inconvertibility Event Provisions:** Not Applicable  
(General Condition 33)

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: Registered Notes:  
(General Condition 3) 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

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23.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	London
24.	Record Date:	As set out in the General Conditions
25.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
26.	Taxation:	
	(i) General Condition 20.1:	"Additional Amounts" is Applicable
	(ii) General Condition 20.3:	Implementation of Financial Transaction Tax Event is Applicable
27.	CNY Centre:	Not Applicable
28.	Illegality and Regulatory Event: (General Condition 22)	
29.	Illegality and Regulatory Event (General Condition 22):	Applicable
30.	Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value
31.	Index Cancellation or Administrator/ Benchmark Event (General Condition 9.2(b))	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None
32.	Redemption for Index Adjustment Event: (General Condition 9.2(d))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None Early Redemption Amount (Index Cancellation) – Fair Market Value shall apply
33.	Merger Event or Tender Offer: (General Condition 9.4(a))	Not Applicable
34.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	Not Applicable
35.	Extraordinary ETF Events: (General Condition 9.5)	Not Applicable
36.	Additional Disruption Events: (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall

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37.	Partial Lookthrough Depository Receipt Provisions: (General Condition 9.7)	Not Applicable
38.	Full Lookthrough Depository Receipt Provisions: (General Condition 9.8)	Not Applicable
39.	Administrator/Benchmark Events (General Condition 10.4)	Not Applicable
40.	Commodity Disruption Events (General Condition 10.6)	Not Applicable
41.	Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b))	Not Applicable
42.	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Not Applicable
43.	Additional Disruption Events: (General Condition 10.8)	Not Applicable
44.	Administrator/Benchmark Events (General Condition 11.5)	Not Applicable
45.	Additional Disruption Events: (General Condition 11.6)	Not Applicable
46.	Cessation of Publication (General Condition 12.2)	Not Applicable
47.	Additional Disruption Events: (General Condition 12.7)	Not Applicable
48.	CNY Disruption Events: (General Condition 34)	Not Applicable
49.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 35.2)	Applicable
50.	FX <sub>Final</sub> Determination Date:	Not Applicable
51.	FX <sub>Initial</sub> Determination Date:	Not Applicable



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## DISTRIBUTION

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|-------|---|--|
| (i)   | 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   |
| (ii)  | Date of Subscription Agreement:   | Not Applicable   |
| (iii) | Stabilising Manager(s) (if any):  | Not Applicable   |
| 52.   | If non-syndicated, name and address of dealer:  | Morgan Stanley & Co. International plc<br>25 Cabot Square<br>London E14 4QA  |
| 53.   | Non-exempt Offer and Offer Period:  | An offer of the Notes may be made by Mariana Capital Markets other than pursuant to Article 1(4) of the Prospectus Regulation in United Kingdom ("Public Offer Jurisdictions") during the period from, and including, 18 January 2021 to, and including, 5 March 2021 (" <b>Offer Period</b> " subject to the following conditions: See further paragraph 7 of Part B below. |
| 54.   | Total commission and concession:  | In connection with the offer and sale of the Notes, Morgan Stanley & Co. International plc will pay Mariana Capital Markets a one time distribution fee amount equal to a maximum of 1.40 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.

Signed on behalf of the Issuer:

By:

Duly authorised

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## **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 Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange with effect from 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 relevant stock exchange(s) over their entire lifetime.

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 5,000,000

(iii) Estimated total expenses: EUR 2,000

### **5. 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 Custom 100 Synthetic 3.5% Fixed Dividend Index. An increase in the level of FTSE Custom 100 Synthetic 3.5% Fixed Dividend Index will have a positive effect on the value of the Notes, and a decrease in the level of the FTSE Custom 100 Synthetic 3.5% Fixed Dividend Index will have a negative effect on the value of the Notes.

The interest and redemption amounts payable on the Notes are 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 and Noteholders may receive no interest at all.

The interest and redemption amounts payable on the Notes are 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.

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The Final Redemption Amount payable on the Notes is linked to 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 Issuer does not intend to provide post-issuance information.*

**6. OPERATIONAL INFORMATION**

ISIN Code: XS2282177604

Common Code: 228217760

SEDOL: Not Applicable

CFI: DTVNFR

FISN: MORGAN STANLEY/VAREMTN 20310312

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): Bank of New York Mellon

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

**7. 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

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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. Not Applicable

**8. PLACING AND UNDERWRITING**

Name and address of the coordinator(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: Not Applicable

Name and address of any paying agents and depository agents in each country: Not Applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered: Not Applicable

**9. OTHER MARKETS**

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	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
10.	<b>POTENTIAL SECTION 871(m) TRANSACTION</b>	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
11.	<b>Prohibition of Sales to EEA and UK Retail Investors:</b>	Not Applicable
12.	<b>Prohibition of Offer to Private Clients in Switzerland:</b>	Applicable
13.	<b>Details of benchmarks administrators and registration under Benchmarks Regulation:</b>	Applicable FTSE Custom 100 Synthetic 3.5% Fixed Dividend Index is administered by FTSE International Ltd, who as at the Issue Date, does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (EU) 2016/2011) (the “ <b>Benchmarks Regulation</b> ”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that FTSE International Ltd is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).

## ISSUE-SPECIFIC SUMMARY OF THE NOTES

SUMMARY														
<b>A. INTRODUCTION AND WARNINGS</b>														
A.1.1	Name and international securities identifier number (ISIN) of the Notes													
Issue of upto GBP 5,000,000 Equity Linked Notes due 2031 (the "Notes"). ISIN Code: XS2282177604.														
A.1.2	Identity and contact details of the issuer, including its legal entity identifier (LEI)													
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	Identity and contact details of the competent authority approving the Base Prospectus													
The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (CSSF) as competent authority, whose postal address is 283, Route, d'Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 - 2601, in accordance with Regulation (EU) 2017/1129 (the "Prospectus Regulation").														
A.1.4	Date of approval of the Base Prospectus													
The Base Prospectus was approved on 16 July 2020.														
A.1.5	Warning													
This summary has been prepared in accordance with Article 7 of the 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. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. 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>B. KEY INFORMATION ON THE ISSUER</b>														
B.1	Who is the issuer of the Notes?													
B.1.1	Domicile, legal form, LEI, jurisdiction of incorporation and country of operation													
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	Principal activities													
The principal activity of the MSI plc Group is the provision of financial services to corporations, governments and financial institutions. MSI plc operates globally. It operates branches in the Dubai International Financial Centre, South Korea, the Netherlands, Poland, the Qatar Financial Centre and Switzerland														
B.1.3	Major Shareholders													
MSI plc is wholly and directly owned by Morgan Stanley Investments UK and is ultimately controlled by Morgan Stanley														
B.1.4	Key managing directors													
Jonathan Bloomer, David Cannon, Mary Phibbs, Terri Duhon, Simon Ball, Arun Kohli, Kim Lazaroo, Lee Guy, Clare Woodman, David Russell, Jakob Horder, Noreen Whyte														
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 2018 and 31 December 2019 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the years ended 31 December 2018 and 31 December 2019. The information in respect of the six months ended 30 June 2019 and 30 June 2020 is derived from the unaudited financial statements included in MSI plc's half-yearly financial report for the six months ended 30 June 2019 and 30 June 2020.														
Consolidated income statement														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">In USD (million)</th> <th style="width: 15%;">2019</th> <th style="width: 15%;">2018</th> <th style="width: 15%;">Six months ended 30 June 2020 (unaudited)</th> <th style="width: 15%;">Six months ended 30 June 2019 (unaudited)</th> </tr> </thead> <tbody> <tr> <td>Profit for the period</td> <td style="text-align: center;">549</td> <td style="text-align: center;">729</td> <td style="text-align: center;">592</td> <td style="text-align: center;">361</td> </tr> </tbody> </table>					In USD (million)	2019	2018	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)	Profit for the period	549	729	592	361
In USD (million)	2019	2018	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)										
Profit for the period	549	729	592	361										
Balance Sheet														

In USD (million)	31 December 2019	31 December 2018	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)
Net financial debt (long term debt plus short term debt minus cash)	19,729	6,290	4,451	15,682
<b>Cash flow statement</b>				
In USD (million)	2019	2018	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)
Net Cash flows (used in)/from operating activities	(659)	1,986	4,525	3,195
Net Cash flows (used in)/from financing activities	(789)	5,833	(194)	(239)
Net Cash flow used in investing activities	(457)	(1,353)	(1)	(456)

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

**Risk Relating to the Issuer**

Holders of Notes issued by the Issuer bear the credit risk of the Issuer, that is the risk that the Issuer is not able to meet its obligations under such Notes, irrespective of whether such Notes are referred to as capital or principal protected or how any principal, interest or other payments under such Notes are to be calculated. If the Issuer 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

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.

The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of 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, has no operations and depends on dividends, distributions and other payments from its subsidiaries. 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. Further, expected 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 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.

**C. KEY INFORMATION ON THE NOTES**

**C.1** What are the main features of the Notes?

**C.1.1** Type, class and ISIN

The Notes are issued in registered form ("Registered Notes") in global certificate form. The ISIN Code of the Notes is XS2282177604.

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 calculated by reference to the value or performance of an equity index ("Equity-Linked Interest Notes")

Redemption amounts payable in respect of the Notes are linked to the value or performance of an equity index ("Equity-Linked Redemption Notes")

**C.1.2** Currency, denomination, par value, number of Notes issued and duration

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 aggregate nominal amount of the Notes is upto GBP 5,000,000 and the issue price per Note is 100 per cent. of par. The Notes issued on 19 March 2021 and are scheduled to mature on 19 March 2031. The Notes may redeem earlier if an early redemption event occurs.

**C.1.3** Rights attached to the Notes

Notes are not ordinary debt securities and the interest and/or redemption amount are linked to the performance of the index identified as the Relevant Underlying.

Relevant Underlying: FTSE Custom 100 Synthetic 3.5% Fixed Dividend Index (specify the names of each reference asset)

Interest:

**AUTOCALLABLE NOTES (BARRIER CONDITIONAL COUPON)**

The Notes are "Autocallable Notes (Barrier Conditional Coupon)". On an Interest Determination Date, if the Determination Agent determines that the Knock-in Value is greater than or equal to the Coupon Barrier Value in respect of that Interest Determination Date, the Issuer will pay the Coupon Amount on the immediately succeeding Interest Payment Date. No interest will otherwise be paid by the Issuer. The Coupon Amount, if payable, will be an amount per Calculation Amount calculated by the Determination Agent by multiplying the Coupon Rate in respect of that Interest Determination Date and the Calculation Amount.

Where: Initial Reference Value is the Relevant Underlying Value as of the Strike Date;

Strike Date means 5 March 2021

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

Relevant Underlying Value means the value of the Relevant Underlying determined according to the Value Determination Terms specified below;



Interest Payment Dates means 14 June 2021, 13 September 2021, 13 December 2021, 14 March 2022, 13 June 2022, 12 September 2022, 12 December 2022, 13 March 2023, 12 June 2023, 12 September 2023, 12 December 2023, 13 March 2024, 12 June 2024, 12 September 2024, 12 December 2024, 12 March 2025, 12 June 2025, 12 September 2025, 12 December 2025, 12 March 2026, 12 June 2026, 14 September 2026, 14 December 2026, 12 March 2027, 14 June 2027, 13 September 2027, 13 December 2027, 13 March 2028, 12 June 2028, 12 September 2028, 12 December 2028, 12 March 2029, 12 June 2029, 12 September 2029, 12 December 2029, 12 March 2030, 12 June 2030, 12 September 2030, 12 December 2030 and 12 March 2031

Interest Determination Dates 7 June 2021, 6 September 2021, 6 December 2021, 7 March 2022, 6 June 2022, 5 September 2022, 5 December 2022, 6 March 2023, 5 June 2023, 5 September 2023, 5 December 2023, 5 March 2024, 5 June 2024, 5 September 2024, 5 December 2024, 5 March 2025, 5 June 2025, 5 September 2025, 5 December 2025, 5 March 2026, 5 June 2026, 7 September 2026, 7 December 2026, 5 March 2027, 7 June 2027, 6 September 2027, 6 December 2027, 6 March 2028, 5 June 2028, 5 September 2028, 5 December 2028, 5 March 2029, 5 June 2029, 5 September 2029, 5 December 2029, 5 March 2030, 5 June 2030, 5 September 2030, 5 December 2030, 5 March 2031

Coupon Rate means 1.35 per cent.;

Coupon Barrier Value means 80 per cent. of Initial Reference Value.

#### AUTOCALLABLE NOTES (SINGLE BARRIER FINAL 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 equal to the product of the Calculation Amount, the Participation Rate and the value which is the Final Reference Value divided by the Initial Reference Value.

Where:

Final Redemption Barrier Value means 65% of the Initial Reference Value

Final Reference Value is the Relevant Underlying Value as of the Determination Date; Determination Date is

Maturity Date means 19 March 2031

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.

Early Redemption:

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.

Where: "Automatic Early Redemption Level" means 100%;

"Automatic Early Redemption Valuation Dates" means 6 March 2023, 5 June 2023, 5 September 2023, 5 December 2023, 5 March 2024, 5 June 2024, 5 September 2024, 5 December 2024, 5 March 2025, 5 June 2025, 5 September 2025, 5 December 2025, 5 March 2026, 5 June 2026, 7 September 2026, 7 December 2026, 5 March 2027, 7 June 2027, 6 September 2027, 6 December 2027, 6 March 2028, 5 June 2028, 5 September 2028, 5 December 2028, 5 March 2029, 5 June 2029, 5 September 2029, 5 December 2029, 5 March 2030, 5 June 2030, 5 September 2030, 5 December 2030, 5 March 2031.;

"Automatic Early Redemption Dates" means 13 March 2023, 12 June 2023, 12 September 2023, 12 December 2023, 13 March 2024, 12 June 2024, 12 September 2024, 12 December 2024, 12 March 2025, 12 June 2025, 12 September 2025, 12 December 2025, 12 March 2026, 12 June 2026, 14 September 2026, 14 December 2026, 12 March 2027, 14 June 2027, 13 September 2027, 13 December 2027, 13 March 2028, 12 June 2028, 12 September 2028, 12 December 2028, 12 March 2029, 12 June 2029, 12 September 2029, 12 December 2029, 12 March 2030, 12 June 2030, 12 September 2030, 12 December 2030 and 12 March 2031;

"Automatic Early Redemption Amount" means an amount equal to 100 per cent. of the Calculation Amount

#### VALUE DETERMINATION TERMS

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

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

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

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.

C.1.4	Rank of the Notes in the Issuer's capital structure upon insolvency
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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
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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.

C.2	Where will the Notes be traded?
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Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.

C.3	What are the key risks that are specific to the Notes?
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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. 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.

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.

Indices are comprised of a synthetic portfolio of other assets, and its performance may be dependent on the performance of such assets. Returns on the Notes do not reflect a direct investment in underlying shares or other assets comprising the Index. A change in the composition or discontinuance of an Index could adversely affect the market value of the Notes. Notes are not sold or promoted by an Index or the sponsor of such Index. The Issuer or its affiliates are not liable for the actions or omissions of the sponsor of an Index, any information concerning an Index, the performance of such Index or use thereof in connection with the Notes

Payment of interest and redemption and early redemption amounts on the Notes is conditional on the value or performance of the Relevant Underlying being greater than or equal to a specified barrier value, and if such condition (a "barrier condition") is not satisfied, then the amount of interest payable will be zero

The Notes will be redeemed early if the Relevant Underlying Value on any Automatic Early Redemption Valuation Date is 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 Under which conditions and timetable can I invest in the Notes?

Conditions, offer statistics, expected timetable and action required to apply for the offer.

The Offer Period is the period from, and including 18 January 2021 to, and including, 5 March 2021

The Notes are being offered United Kingdom

Dealing in the Notes may not begin before applicants are notified of the amount allotted to each applicant.

Placing and Underwriting

Name and address of the co-ordinator of the global offer: Mariana Capital Markets are the placers in respect of the Notes in United Kingdom

Paying Agents: Bank of New York Mellon

Calculation Agent: Morgan Stanley & Co. International plc

Determination Agent: Morgan Stanley & Co. International plc

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.

***Conflicts of interest***

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 payment currency for the Notes, and in doing so, is entitled to exercise substantial discretion.