

**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 SECURITIES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"); AND
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (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 SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

**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 SECURITIES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE SECURITIES IS RETAIL CLIENTS, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN 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 "RETAINED EU LAW", AS DEFINED IN THE EUWA ("**UK MIFIR**"); AND
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES ARE APPROPRIATE.

ANY DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' 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 SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

**Final Terms dated 25 May 2023**

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

**Legal Entity Identifier (LEI): 4PQUHN3JPFQFNF3BB653**

Issue of Morgan Stanley & Co International plc Interest Linked Bonds 2028

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

**PART A – CONTRACTUAL TERMS**

This document constitutes Final Terms relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated 15 July 2022 and the supplements dated 24 August 2022, 14 September 2022, 16 September 2022, 20 September 2022, 5 October 2022, 19 October 2022, 3 November 2022, 17 November 2022, 9 December 2022, 10 January 2023, 23 January 2023, 16 March 2023, 27 April 2023 and 16 May 2023 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 Securities 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 Securities 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 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.luxse.com](http://www.luxse.com).

1. (i) Series Number: EU796  
(ii) Series Designation: Series A
2. Specified Currency or Currencies: Euro (“**EUR**”)
3. Aggregate Nominal Amount of the Securities: Up to EUR 50,000,000
4. Issue Price: 101 per cent. of par per Security
5. (i) Type of Securities: Notes  
(ii) Specified Denomination(s): EUR 1,000  
(iv) Calculation Amount: EUR 1,000
6. (i) Issue Date: 30 June 2023  
(ii) Trade Date: 15 May 2023  
(iii) Interest Commencement Date: Issue Date  
(iv) 2006 ISDA Definitions: Not Applicable  
(v) 2021 ISDA Definitions: Not Applicable  
(vi) Strike Date: Not Applicable  
(vii) Determination Date: Not Applicable
7. Maturity Date: Scheduled Maturity Date is 30 June 2028
8. Specified Day(s): Not Applicable
9. (i) Supplementary Provisions for Belgian Securities: Applicable

(ii) Minimum Redemption Amount: Applicable

10. Interest Basis: Fixed to Floating Securities

| <b>Interest Basis Table</b>          |  |                           |
|--------------------------------------|--|---------------------------|
| <b>Interest Commencement Date(s)</b> | <b>Interest Payment Date(s)</b>              | <b>Type of Securities</b> |
| Issue Date                           | 30 June 2024<br>30 June 2025<br>30 June 2026 | Fixed Rate Securities     |
| 30 June 2026                         | 30 June 2027<br>Maturity Date                | Floating Rate Securities  |

11. Redemption/Payment Basis: Redemption at par

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 Securityholders: Not Applicable

(General Condition 16.7)

13. Automatic Change of Interest Basis: Applicable: further particulars as set out in the Interest Basis Table in Paragraph 10

14. Method of distribution: Non-syndicated

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

15. **Fixed Rate Security Provisions** Applicable

(i) Step-Up Securities: Not Applicable

(Paragraph 1.2(a) of Section 2 of the Additional Conditions)

(ii) Step-Down Securities: Not Applicable

(Paragraph 1.2(b) of Section 2 of the Additional Conditions)

- (iii) Fixed to Floating Rate Securities: Applicable  
(Paragraph 1.3(a) of Section 2 of the Additional Conditions)
- (iv) Fixed Interest Rate: 3.70 per cent. per annum payable annually in arrear
- (v) Interest Period(s) subject only to Fixed Rate Securities Provisions: From (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date falling on 30 June 2026 (such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)
- (vi) Interest Payment Date(s): The 30<sup>th</sup> day of June in each calendar year from (and including) 30 June 2024 to (and including) 30 June 2026, not adjusted.
- (vii) Business Day Convention: No Adjustment/Unadjusted
- (viii) Fixed Coupon Amount(s): EUR 37 per Calculation Amount
- (ix) Broken Amount(s): Not Applicable
- (x) Day Count Fraction: 30/360
- (xi) Additional Business Centre(s): London and TARGET
- (xii) Party responsible for calculating the Interest Amount(s): Morgan Stanley & Co. International plc
16. **Floating Rate Security Provisions** Applicable. The Securities are Floored and Capped Floating Rate Securities  
(General Condition 6)
- (i) Floating to Fixed Rate Securities: Not Applicable  
(Paragraph 1.3(b) of Section 2 of the Additional Conditions)
- (ii) Interest Payment Dates: The 30<sup>th</sup> of June in each calendar year from (and including) 30 June 2027 to (and including) 30 June 2028, not adjusted
- (iii) Interest Period(s): From (and including) the Interest Payment Date falling on 30 June 2026 to (but excluding) the Interest Payment Date falling on 30 June 2028 (such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)
- (iv) Linear Interpolation: Not Applicable

(General Condition  
6.4)

- |        |  |   |   |  |
|--------|--|---|---|--|
| (v)    | Business Day Convention:   | No Adjustment/Unadjusted  |   |  |
| (vi)   | Additional Business Centre(s):   | London and TARGET   |   |  |
| (vii)  | Manner in which the Floating Interest Rate(s) is/are to be determined:               | CMS Rate Determination  |   |  |
| (viii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | Morgan Stanley & Co. International plc  |   |  |
| (ix)   | Screen Rate Determination:   | Not Applicable  |   |  |
| (x)    | ISDA Determination:  | Not Applicable  |   |  |
| (xi)   | CMS Rate Determination:  | Applicable  |   |  |
|        | • CMS Interest Rate:   | Spread CMS Rate   |   |  |
|        |  | <b>CMS Reference Rate 1</b>   | <b>CMS Reference Rate 2</b>   |  |
|        | • Specified Swap Rate:   | annual swap rate  | annual swap rate  |  |
|        | • Reference Currency:  | EUR   | EUR   |  |
|        | • Designated Maturity:   | 30 years  | 2 years   |  |
|        | • Relevant Screen Page:  | Thomson Reuters Screen ICESWAP2 (or any successor page).<br>Reuters, Bloomberg and various other third-party sources may report the EUR-EURIBOR ICE Swap Rate-11:00. If any such reported rate differs from that as provided by ICE Benchmark Administration Limited (or any successor), the EUR-EURIBOR ICE Swap Rate-11:00 as | Thomson Reuters Screen ICESWAP2 (or any successor page).<br>Reuters, Bloomberg and various other third-party sources may report the EUR-EURIBOR ICE Swap Rate-11:00. If any such reported rate differs from that as provided by ICE Benchmark Administration Limited (or any successor), the EUR-EURIBOR ICE Swap Rate-11:00 as provided by ICE Benchmark Administration Limited (or any successor) will prevail. |  |

provided by ICE Benchmark Administration Limited (or any successor) will prevail.

- Relevant Time: 11.00 a.m. Frankfurt time 11.00 a.m. Frankfurt time
- Interest Determination Date(s): Periodic Rate Determination is applicable. The Interest Determination Date(s) is: the second Publication Calendar Day prior to the last day of the relevant Interest Period.  
 Periodic Rate Determination is applicable. The Interest Determination Date(s) is: the second Publication Calendar Day prior to the last day of the relevant Interest Period.  
 Where “**Publication Calendar Day**” means, in respect of EUR-EURIBOR ICE Swap Rate-11:00, any day on which ICE Benchmark Administration Limited (or any successor) is due to publish the rate for such benchmark pursuant to its publication calendar, as updated from time to time  
 Where “**Publication Calendar Day**” means, in respect of EUR-EURIBOR ICE Swap Rate-11:00, any day on which ICE Benchmark Administration Limited (or any successor) is due to publish the rate for such benchmark pursuant to its publication calendar, as updated from time to time
- Fallback Rate Determination: Agent Fallback: Applicable  
 Fallback Screen Page: Not Applicable  
 Mid-Market Quotations: Not Applicable  
 Agent Fallback: Applicable  
 Fallback Screen Page: Not Applicable  
 Mid-Market Quotations: Not Applicable
- Margin 1: Not Applicable
- Margin 2: Not Applicable
- Interest Participation Rate 1: 200 per cent.
- Interest Participation Rate 2: 200 per cent.
- (xii) Minimum Rate of Interest: 1.00 per cent. per annum

- (xiii) Maximum Rate of Interest: 5.00 per cent. per annum
  - (xiv) Day Count Fraction: 30/360
  - (xv) Alternative Pre-nominated Reference Rate: Not Applicable
17. **Range Accrual Securities:** Not Applicable
  18. **Barrier Securities:** Not Applicable
  19. **Steeper Securities:** Not Applicable
  20. **Digital Option Securities:** Not Applicable
  21. **Inverse Floater Securities:** Not Applicable
  22. **Switchable Securities:** Not Applicable
  23. **Zero Coupon Security Provisions** Not Applicable
  24. **Linked Interest Provisions: Relevant Underlying** Not Applicable
  25. **Linked Interest Provisions: Interest Terms** Not Applicable  
(General Condition 6.13 and Section 2 of the Additional Conditions)

**PROVISIONS RELATING TO REDEMPTION**

26. **Call Option** Not Applicable  
(General Condition 16.5)
27. **Put Option** Not Applicable  
(General Condition 16.7)
28. **Final Redemption Amount of each Security** 100 per cent. per Calculation Amount  
(General Condition 16.1)
  - (i) Final Bonus: Not Applicable
  - (ii) Final Bonus Amount: Not Applicable
29. **Linked Redemption Provisions: Relevant Underlying**

(General Conditions 9 and 16)

- (A) **Equity-Linked Redemption Securities: Single Share-Linked Redemption Securities/Share Basket-Linked Redemption Securities:** Not Applicable

(General Condition 9)

- (B) **Equity-Linked Redemption Securities: Single Index-Linked Redemption Securities/Index Basket-Linked Redemption Securities:** Not Applicable

(General Condition 9)

- (C) **Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-Linked Redemption Securities:** Not Applicable

(General Condition 9)

- (D) **Commodity-Linked Redemption Securities** Not Applicable

(General Condition 10)

- (E) **Currency-Linked Redemption Securities** Not Applicable

(General Condition 11)

- (F) **Inflation-Linked Redemption Securities** Not Applicable

(General Condition 12)

- (G) **Fund-Linked Redemption Securities** Not Applicable

(General 13)

- (H) **Futures Contract-Linked Redemption Securities** Not Applicable

(General Condition 15)

30. **Linked Redemption Provisions: Final Redemption Amount**

(General Condition 17 and Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions)

- (i) Fixed Redemption Not Applicable



- (Paragraph 3.1 of Section 2 of the Additional Conditions)
- (ii) Capitalised Non-Memory Redemption: Not Applicable  
(Paragraph 3.2 of Section 2 of the Additional Conditions)
- (iii) Capitalised Memory Redemption: Not Applicable  
(Paragraph 3.3 of Section 2 of the Additional Conditions)
- (iv) Basic Performance Linked Redemption 1: Not Applicable  
(Paragraph 3.4 of Section 2 of the Additional Conditions)
- (v) Basic Performance Linked Redemption 2: Not Applicable  
(Paragraph 3.5 of Section 2 of the Additional Conditions)
- (vii) Barrier Redemption 1: Not Applicable  
(Paragraph 3.7 of Section 2 of the Additional Conditions)
- (viii) Barrier Redemption 2: Not Applicable  
(Paragraph 3.8 of Section 2 of the Additional Conditions)
- (ix) Barrier and Participation Redemption: Not Applicable  
(Paragraph 3.9 of Section 2 of the Additional Conditions)
- (x) Barrier and Participation Redemption – FX Performance Adjustment: Not Applicable  
(Paragraph 3.10 of Section 2 of the Additional Conditions)
- (xi) Single Barrier Final Redemption: Not Applicable

- (Paragraph 3.11 of Section 2 of the Additional Conditions)
- (xii) Dual Barrier Final Not Applicable  
Redemption 1:  
(Paragraph 3.12 of Section 2 of the Additional Conditions)
- (xiii) Dual Barrier Final Not Applicable  
Redemption 2:  
(Paragraph 3.13 of Section 2 of the Additional Conditions)
- (xiv) Dual Barrier Final Not Applicable  
Redemption 3:  
(Paragraph 3.14 of Section 2 of the Additional Conditions)
- (xv) Dual Barrier Final Not Applicable  
Redemption 4:  
(Paragraph 3.15 of Section 2 of the Additional Conditions)
- (xvi) Dual Barrier Final Not Applicable  
Redemption 5:  
(Paragraph 3.16 of Section 2 of the Additional Conditions)
- (xvii) Dual Barrier Redemption Not Applicable  
6:  
(Paragraph 3.17 of Section 2 of the Additional Conditions)
- (xviii) Dual Barrier Redemption Not Applicable  
– Twin Win  
(Paragraph 3.18 of Section 2 of the Additional Conditions)
- (xix) Performance Linked Not Applicable  
Redemption:  
(Paragraph 3.19 of Section 2 of the Additional Conditions)
- (xx) Mixto Redemption: Not Applicable

- (Paragraph 3.20 of Section 2 of the Additional Conditions)
- (xxi) Participation and Performance-Linked Redemption: Not Applicable  
(Paragraph 3.21 of Section 2 of the Additional Conditions)
- (xxii) Synthetic Zero Redemption): Not Applicable  
(Paragraph 3.22 of Section 2 of the Additional Conditions)
- (xxiii) Lock In Ladder Redemption): Not Applicable  
(Paragraph 3.23 of Section 2 of the Additional Conditions)
- (xxiv) Lock In Ladder Barrier Redemption: Not Applicable  
(Paragraph 3.24 of Section 2 of the Additional Conditions)
- (xxv) Ranked Underlying Redemption: Not Applicable  
(Paragraph 3.25 of Section 2 of the Additional Conditions)
- (xxvi) Multiple Barrier Redemption: Not Applicable  
(Paragraph 3.26 of Section 2 of the Additional Conditions)
- (xxvii) Inflation Linked Redemption: Not Applicable  
(Paragraph 3.27 of Section 2 of the Additional Conditions)
- (xxviii) Booster Redemption (1): Not Applicable  
(Paragraph 3.28 of Section 2 of the Additional Conditions)
- (xxix) Booster Redemption (2): Not Applicable

|           |  |                |
|-----------|--|----------------|
|           | (Paragraph 3.29 of Section 2 of the Additional Conditions)   |                |
| (xxx)     | Booster Redemption (3):<br>(Paragraph 3.30 of Section 2 of the Additional Conditions)  | Not Applicable |
| (xxxi)    | Booster Redemption (4):<br>(Paragraph 3.31 of Section 2 of the Additional Conditions)  | Not Applicable |
| (xxxii)   | Booster Redemption (5):<br>(Paragraph 3.32 of Section 2 of the Additional Conditions)  | Not Applicable |
| (xxxiii)  | Hybrid Exposure<br>(Paragraph 3.33 of Section 2 of the Additional Conditions)  | Not Applicable |
| (xxxiv)   | Plateau Booster Redemption (1)<br>(Paragraph 3.34 of Section 2 of the Additional Conditions)   | Not Applicable |
| (xxxv)    | Plateau Booster Redemption (2)<br>(Paragraph 3.35 of Section 2 of the Additional Conditions)   | Not Applicable |
| (xxxvi)   | MXN Denominated UDI Linked Redemption:<br><ul style="list-style-type: none"> <li>• (Paragraph 3.36 of Section 2 of the Additional Conditions)</li> </ul> | Not Applicable |
| (xxxvii)  | UDI Final Linked Redemption:<br><ul style="list-style-type: none"> <li>• (Paragraph 3.37 of Section 2 of the Additional Conditions)</li> </ul>           | Not Applicable |
| (xxxviii) | <b>Value Terms</b> <b>Determination</b> for Initial  | Not Applicable |

Reference Value as of  
Strike Date:

(Section 4 of the  
Additional Conditions)

(xxxix) **Value Determination** Not Applicable  
**Terms** for Final Reference  
Value as of the  
Determination Date

(xl) **Value Determination** Not Applicable  
**Terms** for Relevant  
Underlying Value as of the  
relevant date or period:  
(Section 4 of the  
Additional Conditions)

(xli) **Linked Redemption**  
**Provisions: Performance**  
**Determination Terms for**  
**Final Redemption**  
**Amount**  
  
(for determining  
Relevant Underlying  
Performance and  
Relevant Underlying  
Performance (Autocall)  
where used for  
determining the Final  
Redemption Amount)  
  
(Section 5 of the  
Additional  
Conditions)

(A) **Performance Determination** Not Applicable  
**Terms for Securities linked to a**  
**Single Underlying:**  
  
(for purposes of determining Final  
Redemption Amount in  
accordance with all provisions  
except Paragraph 3.17(b) of  
Section 2 of the Additional  
Conditions)

(B) **Performance Determination** Not Applicable  
**Terms for Securities linked to a**  
**Relevant Underlying which is a**  
**Basket:**  
  
(for determining "Relevant  
Underlying Performance")  
  
(Section 5 of the Additional  
Conditions)

- (A) **Performance Determination Terms for Securities linked to a Single Underlying:** Not Applicable  
(for determining "Relevant Underlying Performance")
- (B) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Not Applicable  
(for determining "Relevant Underlying Performance")  
(Section 5 of the Additional Conditions)
31. **Early Redemption**
- (A) **Autocall 1:** Not Applicable  
(Paragraph 2.1 of Section 2 of the Additional Conditions)
- (B) **Autocall 2:** Not Applicable  
(Paragraph 2.2 of Section 2 of the Additional Conditions)
- (C) **Autocall 3:** Not Applicable  
(Paragraph 2.3 of Section 2 of the Additional Conditions)
- (D) **Autocall 4:** Not Applicable  
(Paragraph 2.4 of Section 2 of the Additional Conditions)
- (E) **Autocall 5:** Not Applicable  
(Paragraph 2.5 of Section 2 of the Additional Conditions)
- (F) **Autocall 6:** Not Applicable  
(Paragraph 2.6 of Section 2 of the Additional Conditions)
- (G) (i) **Early Redemption Amount upon Event of Default** (General Condition 21): Fixed Redemption. The Specified Rate is 100 per cent.
- (ii) **Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (Tax Redemption – MSI plc and MSBV Securities).** Determined in accordance with Terms and Conditions of Securities Part 3: Supplementary Provisions for Belgian Securities

- |   |              |                |
|---|--------------|----------------|
| <b>(H) Inconvertibility Provisions:</b>     | <b>Event</b> | Not Applicable |
| 32. <b>Automatic Early Redemption Event</b> |              | Not Applicable |

**GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

- |  |   |
|--|---|
| 33. Form of Securities:<br>(General Condition 3)   | Registered Securities:<br>Global Security Certificate registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Security Certificates in the limited circumstances described in the Global Security Certificate          |
| 34. Additional Business Centre(s) or other special provisions relating to Payment Business Days: | London and TARGET   |
| 35. Record Date:   | The Record Date is one clearing system business day before the relevant due date for payment  |
| 36. Redenomination, renominatisation and reconventioning provisions:                             | Not Applicable  |
| 37. Taxation:  |   |
| (i) General Condition 20.1:  | "Additional Amounts" is Not Applicable  |
| (ii) General Condition 20.3:   | Implementation of Financial Transaction Tax Event is Applicable   |
| 38. CNY Centre:  | Not Applicable  |
| 39. Illegality and Regulatory Event (General Condition 22):                                      | Applicable  |
| 40. Early Redemption Amount (Illegality and Regulatory Event):                                   | Determined in accordance with Terms and Conditions of Securities Part 3: Supplementary Provisions for Belgian Securities  |
| 41. Relevant Rates Benchmark Discontinuance or Prohibition on Use (General Condition 6.20)       | Not Applicable  |
| 42. CMS Reference Rate – Effect of Index Cessation Event (General Condition 6.21)                | Administrator/Benchmark Event: applicable for General Condition 6.21(d): Applicable as per the General Conditions<br><br>Alternative Pre-nominated Reference Rate: None<br><br>The Terms and Conditions of Securities Part 3: Supplementary Provisions for Belgian Securities apply |

|     |  |  |
|-----|--|--|
| 43. | Index Cancellation or Administrator/ Benchmark Event (General Condition 9.2(b))                | Benchmark Trigger Provisions are Not Applicable<br>Alternative Pre-nominated Index: None |
| 44. | Redemption for Index Adjustment Event: (General Condition 9.2(d))                              | Benchmark Trigger Provisions are Not Applicable<br>Alternative Pre-nominated Index: None |
| 45. | Merger Event or Tender Offer: (General Condition 9.4(a))                                       | Not Applicable   |
| 46. | Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))                          | Not Applicable   |
| 47. | Extraordinary ETF Events: (General Condition 9.5)  | Not Applicable   |
| 48. | Additional Disruption Events: (General Condition 9.6)  | Not Applicable   |
| 49. | Partial Lookthrough Depository Receipt Provisions: (General Condition 9.7)                     | Not Applicable   |
| 50. | Full Lookthrough Depository Receipt Provisions: (General Condition 9.8)                        | Not Applicable   |
| 51. | Administrator/Benchmark Events (General Condition 10.4)  | Not Applicable   |
| 52. | Commodity Disruption Events (General Condition 10.6)   | Not Applicable   |
| 53. | Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b)) | Benchmark Trigger Provisions are Not Applicable<br>Alternative Pre-nominated Index: None |
| 54. | Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))                    | Benchmark Trigger Provisions are Not Applicable<br>Alternative Pre-nominated Index: None |
| 55. | Additional Disruption Events: (General Condition 10.8)   | Not Applicable   |
| 56. | Administrator/Benchmark Events (General Condition 11.5)  | Not Applicable   |
| 57. | Additional Disruption Events:  | Not Applicable   |



(General Condition 11.6)

- |     |   |                |
|-----|---|----------------|
| 58. | Cessation of Publication (General Condition 12.2)   | Not Applicable |
| 59. | Additional Disruption Events:<br>(General Condition 12.8)   | Not Applicable |
| 60. | CNY Disruption Events:<br>(General Condition 34)  | Not Applicable |
| 61. | Substitution of Issuer or Guarantor with non Morgan Stanley Group entities:<br>(General Condition 35.2) | Applicable     |
| 62. | FX <sub>Final</sub> Determination Date:   | Not Applicable |
| 63. | FX <sub>Initial</sub> Determination Date:   | Not Applicable |

#### **DISTRIBUTION**

- |     |   |   |
|-----|---|---|
| 64. | (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  |
|     | (ii) Stabilising Manager(s) (if any):   | Not Applicable  |
| 65. | If non-syndicated, name and address of dealer:  | Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom   |
| 66. | Non-exempt Offer and Offer Period:  | An offer of the Securities may be made by the Deutsche Bank AG, 12, Taunusanlage, 60325 Frankfurt am Main, Germany, RC Frankfurt am Main n° HRB 30000, acting through its branch in Brussels (Deutsche Bank AG Succursale de Bruxelles), with registered office at the Issue Date at Avenue Marnixlaan 13-15, 1000 Brussels, Belgium other than pursuant to Article 1(4) of the Prospectus Regulation in Belgium (" <b>Public Offer Jurisdictions</b> ") during the period from, and including, 26 May 2023 to, and including, 27 June 2023 (" <b>Offer Period</b> "). See further paragraph 7 of Part B below. |
| 67. | Total commission and concession:  | In connection with the offer and sale of the Securities, Morgan Stanley & Co. International plc will pay the Distributor a one time distribution fee amount equal to a  |

maximum of 5.00 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 Securities. 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

A handwritten signature in black ink, appearing to read "Alex Hede", written over a light blue horizontal line.

## PART B – OTHER INFORMATION

### 68. 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 Securities 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 of the Securities on the relevant stock exchange over their entire lifetime.

Last day of Trading: 30 June 2028

### 69. RATINGS

Ratings: The Securities will not be rated:

### 70. 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 Securities has an interest material to the offer.

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

(i) Reasons for the offer: The net proceeds from the sale of Notes will be used by the Issuer for general corporate purposes, in connection with hedging the Issuer's obligations under the Securities, or both.

(ii) Estimated net proceeds: Up to EUR 50,000,000

(iii) Estimated total expenses: EUR 2,000

### 72. *Fixed Rate Securities only* – YIELD

Indication of yield: In respect of the Interest Periods subject to the Fixed Rate Security Provisions: 3.70 per cent. per annum

### 73. *Floating Rate Securities/Range accrual Securities/Barrier Securities only* – HISTORIC INTEREST RATES

Further information on the EUR-EURIBOR ICE Swap Rate - 11:00 can be found on Thomson Reuters page: ICESWAP2.

The Issuer does not intend to provide any post-issuance information about the EUR-EURIBOR ICE Swap Rate - 11:00, except if required by any applicable laws and regulations.

### 74. *Linked Securities only* – PERFORMANCE OF UNDERLYING/EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

75. **OPERATIONAL INFORMATION**

ISIN Code: XS2565058190

Common Code: 256505819

SEDOL: Not Applicable

CFI: DTFNFR

FISN: MORGAN STANLEY/3.7EMTN 20280630

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): The Bank of New York Mellon, London Branch  
Specified Office: One Canada Square, London E14 5AL, United Kingdom  
The Bank of New York Mellon S.A./N.V., Luxembourg Branch  
Specified Office: Vertigo Building – Polaris 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

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 this Prospectus, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities 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 Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day 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.

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

Offer Price: Issue Price

|  |   |
|--|---|
| Conditions to which the offer is subject:  | Offers of the Securities are conditional upon their issue. The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities 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 interest rate and swap rate 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.  |
| Description of the application process:  | <p>The Securities are being offered to retail investors in Belgium.</p> <p>A prospective investor should contact the Distributor (as defined below) during the Offer Period. The Distributor has the right to close the Offer Period early. A prospective investor will acquire the Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer or the Dealer.</p> <p>Persons interested in purchasing Securities should contact their financial adviser. If an investor in any jurisdiction other than Belgium wishes to purchase Securities, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information</p> |
| 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 Securities:  | The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys  |
| Manner in and date on which results of the offer are to be made public:  | The Issuer will arrange for the results of the offer to be published on the website of the Luxembourg Stock Exchange ( <a href="http://www.luxse.com">www.luxse.com</a> ) on or around the Issue Date   |
| 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   | Not Applicable  |

dealing may begin before notification is made:

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. Deutsche Bank AG, 12, Taunusanlage, 60325 Frankfurt am Main, Germany, RC Frankfurt am Main n° HRB 30000, acting through its branch in Brussels (Deutsche Bank AG Succursale de Bruxelles), with registered office at the Issue Date at Avenue Marnixlaan 13-15, 1000 Brussels, Belgium (the “Distributor”) will be the sole placer of the Securities.

**77. 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: 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: The Distributor agrees to place the issue on a “best efforts” basis without having any obligation to underwrite the issue

**78. 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: Not Applicable

**79. POTENTIAL SECTION 871(m) TRANSACTION** Not Applicable

**80. Prohibition of Sales to EEA Retail Investors:** Not Applicable

**81. Prohibition of Sales to UK Retail Investors:** Not Applicable

82. **Prohibition of Offer to Private Clients in Switzerland:** Not Applicable
83. **Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:** Not Applicable
84. **Details of benchmarks administrators and registration under the EU Benchmark Regulation:** Applicable  
 EUR-EURIBOR ICE Swap Rate - 11:00 is administered by ICE Benchmark Administration Limited (“**IBA**”), 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 "**EU Benchmark Regulation**"). As far as the Issuer is aware IBA is not required to be registered by virtue of Article 2 of the EU Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that IBA is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).
85. **Details of benchmarks administrators and registration under the UK Benchmarks Regulation:** Not Applicable