

MORGAN STANLEY & CO. INTERNATIONAL PLC

as issuer
(incorporated with limited liability in England and Wales)

Morgan Stanley & Co International PLC (UK) Interest Linked Bond Autocallable 2029 (the “Securities”) (ISIN: XS2565059677)

Regulation S Program for the Issuance of Notes and Certificates, Series A and B, and Warrants (the “Program”)

This Prospectus

This Prospectus constitutes a Prospectus for the purposes of Article 6(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the “**Prospectus Regulation**”). This Prospectus contains information relating to the issue by Morgan Stanley & Co. International plc (“**MSI plc**” and the “**Issuer**”) of the Securities under the Program and has been prepared in accordance with Article 6 of the Prospectus Regulation. This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference. This Prospectus and each document incorporated herein by reference are available on the website of the Luxembourg Stock Exchange (www.luxse.com).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in Luxembourg, as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Securities.

In accordance with the provisions of Article 6(4) of the Luxembourg Law on Prospectuses for Securities of 16 July 2019, by approving this Prospectus, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial characteristics of the Securities or the quality or solvency of the Issuer.

This Prospectus has been approved on 14 March 2023 and is valid until 14 March 2024. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Securities are admitted to trading on the Luxembourg Stock Exchange's regulated market, which is a regulated market for the purposes of MiFID II (as defined below).

This Prospectus incorporates by reference the documents listed in “*Incorporation by Reference*” below.

Listing and admission to trading

Application will be made by the Issuer (or on its behalf) to the Luxembourg Stock Exchange for the Securities to be listed on its Official List and to be admitted to trading on its regulated market, which is a regulated market for the purposes of MiFID II (as defined below). No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Program

The Securities have been issued under the Regulation S Program for the Issuance of Notes and Certificates, Series A and B, and Warrants of the Issuer (and three other issuers). The Program was established on 17 July 2013.

Terms and conditions of the Securities

The terms and conditions of the Securities comprise (i) the “General Terms and Conditions”, (ii) the “Additional Terms and Conditions” and (iii) the “Supplemental Provisions for Belgian Securities” (each as defined in “*Incorporation by Reference*” below and as set out in the Base Prospectus (as incorporated

by reference herein)), as completed and amended by (ii) the “*Contractual Terms*” set out in this Prospectus below.

References in the Base Prospectus to information being specified or identified in the relevant Issue Terms shall be read and construed as references to such information being specified or identified in the “*Contractual Terms*” set out in this Prospectus, unless the context requires otherwise.

Status of the Securities

The Securities are unsecured and unsubordinated general obligations of the Issuer and not of any affiliate of the Issuer. The Securities are not bank deposits or savings accounts and are not insured by the United States Federal Deposit Insurance Corporation, the UK Financial Services Compensation Scheme or any other governmental agency in any jurisdiction, nor are they obligations of, or guaranteed by, a bank.

Benchmarks Regulation: Article 29(2) statement on benchmarks

Amounts payable under the Securities are calculated by reference to EUR-EURIBOR ICE Swap Rate - 11:00, which is provided by ICE Benchmark Administration Limited (“**IBA**”). As at the Issue Date, IBA 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 “**Benchmarks Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that IBA is not currently required to obtain recognition, endorsement or equivalence.

Risk Factors

Investing in the Securities involves risks. Before purchasing Securities, investors should carefully consider, in particular, “*Risk Factors*” below.

The date of this Prospectus is 14 March 2023

IMPORTANT NOTICES

This Prospectus has been prepared on the basis that offers are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation (a “Non-exempt Offer”). Any person making or intending to make a Non-exempt Offer of Securities on the basis of this Prospectus must do so only with the Issuer’s consent – see “Consent to the use of the Prospectus in connection with Non-exempt Offers” in the section entitled “General Information” below.

The Securities may not be a suitable investment for all investors

An investment in the Securities entails certain risks, which vary depending on the specification and type or structure of the Securities.

Each potential investor should determine whether an investment in the Securities is appropriate in such potential investor's particular circumstances. An investment in the Securities requires a thorough understanding of the nature of the relevant transaction. Potential investors should be experienced with respect to an investment in the Securities and be aware of the related risks.

An investment in the Securities is only suitable for potential investors who:

- have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Securities and the information contained in, or incorporated by reference into, this document;
- have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of the potential investor's particular financial situation and to evaluate the impact the Securities will have on their overall investment portfolio;
- understand thoroughly the terms of the Securities and are familiar with the behaviour of the EUR-EURIBOR ICE Swap Rate - 11:00 and the financial markets;
- are capable of bearing the economic risk of an investment in the Securities until the maturity date of the Securities;
- recognise that it may not be possible to dispose of the Securities for a substantial period of time, if at all before the maturity date; and
- are familiar with the behaviour of the EUR-EURIBOR ICE Swap Rate - 11:00 and relevant financial markets and be able to evaluate (either alone or with the help of a financial and legal adviser) possible scenarios for economic, interest rate and other factors that may affect the potential investor's investment and its ability to bear the applicable risks.

The Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in any Securities unless such potential investor has the expertise (either alone or with a financial and legal adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio. MSI plc disclaims any responsibility to advise prospective investors of any matters arising under the law of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments or deliveries on, the Securities.

Important U.S. securities and tax law considerations

THE SECURITIES, ANY INTEREST THEREIN AND ANY GUARANTEE IN RESPECT THEREOF, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED, EXERCISED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE

UNITED STATES (WHICH TERM INCLUDES THE TERRITORIES, THE POSSESSIONS AND ALL OTHER AREAS SUBJECT TO THE JURISDICTION OF THE UNITED STATES) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT).

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");**
- (B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND**
- (C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE - INVESTMENT ADVICE AND PORTFOLIO MANAGEMENT, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER COBS, AS APPLICABLE.**

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 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 MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER COBS, AS APPLICABLE.

Each investor must comply with all applicable laws and regulations in each country or jurisdiction in or from which the investor purchases, offers, sells or delivers the Securities or has in the investor's possession or distributes this Prospectus.

The distribution of this Prospectus and the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by MSI plc to inform themselves about and to observe those restrictions.

This Prospectus does not constitute an offer of or an invitation to subscribe for or purchase the Securities and should not be considered as a recommendation by MSI plc that any recipient of this Prospectus should subscribe for or purchase the Securities. Each recipient of this Prospectus will be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of MSI plc and of the particular terms of the Securities.

This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

No person has been authorised by MSI plc to give any information or to make any representation not contained or incorporated by reference in this Prospectus, and, if given or made, that

information or representation should not be relied upon as having been authorised by MSI plc. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Securities will, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial situation of MSI plc since the date hereof or, as the case may be, the date upon which this Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which have been incorporated into this Prospectus by way of a supplement to this Prospectus, or that any other information supplied from time to time is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Investors should review, *inter alia*, the most recent financial statements of MSI plc when evaluating the Securities or an investment therein (such financial statements shall not form a part of this Prospectus unless they have been expressly incorporated herein, including by way of a supplement to this Prospectus).

No or limited secondary market

Potential investors should be willing to hold the Securities until maturity. The nature and extent of any secondary market in the Securities cannot be predicted and there may be little or no secondary market in the Securities. If MSI plc or any affiliate does make a market for the Securities, it may cease to do so at any time.

Language

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Stabilisation legend

IN CONNECTION WITH THE ISSUE OF THE SECURITIES, ANY DISTRIBUTION AGENT OR ANY OTHER AGENT SPECIFIED FOR THAT PURPOSE IN THE APPLICABLE FINAL TERMS AS THE STABILISING MANAGER (OR ANY PERSON ACTING FOR THE STABILISING MANAGER) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF ANY OF THE SECURITIES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISING ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE SECURITIES IS MADE AND, IF COMMENCED, MAY CEASE AT ANY TIME, BUT MUST BE BROUGHT TO AN END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE SECURITIES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT SECURITIES. ANY STABILISING ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING FOR THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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SUMMARY

A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the Securities</i>
Tranche 1 of Series A Morgan Stanley & Co International PLC (UK) Interest Linked Bond Autocallable 2029 (the “ Securities ”). ISIN Code: XS2565059677.	
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
Morgan Stanley & Co. International plc (the “ Issuer ” or “ MSI plc ”) is incorporated under the laws of England and Wales and has its registered office at 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom. MSI plc’s legal entity identifier (LEI) is 4PQUHN3JPF GFNF3BB653.	
A.1.3	<i>Identity and contact details of the competent authority approving the Prospectus</i>
The 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 is (+352) 26 251 - 2601 and email address is direction@cssf.lu , in accordance with Regulation (EU) 2017/1129 (the “ Prospectus Regulation ”).	
A.1.4	<i>Date of approval of the Prospectus</i>
The Prospectus was approved on 14 March 2023.	
A.1.5	<i>Warning</i>
This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Prospectus. Any decision to invest in the Securities should be based on consideration of the 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 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 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 Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.	
B. KEY INFORMATION ON THE ISSUER	
B.1	<i>Who is the issuer of the Securities?</i>
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
MSI plc is a public limited company organised under the laws of England and Wales. MSI plc has its registered office in London, UK. MSI plc’s legal entity identifier (LEI) is 4PQUHN3JPF GFNF3BB653.	
B.1.2	<i>Principal activities</i>
The principal activity of the MSI plc Group is the provision of financial services to corporations, governments and financial institutions. MSI plc operates globally. It operates branches in the Dubai International Financial Centre, South Korea, the Netherlands, Poland, the Qatar Financial Centre and Switzerland. In April 2021, MSI plc established a “third country” branch in France.	
B.1.3	<i>Major Shareholders</i>

MSI plc is wholly and directly owned by Morgan Stanley Investments UK and is ultimately controlled by Morgan Stanley, whose registered office is at The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A. (“**Morgan Stanley**”).

B.1.4 *Key managing directors*

Jonathan William Bloomer, David Oliver Cannon, Terri Lynn Duhon, Arun Kohli, Kim Maree Lazaroo, Clare Eleanor Woodman, Noreen Philomena Whyte, Melanie J. Richards, Paul D. Taylor, Salvatore Orlacchio, Aryasomayajula V. C. Sekhar, Megan Veronica Butler, Anthony Philip Mullineaux, Jane Elizabeth Pearce and David Ernest Cantillon.

B.1.5 *Identity of the statutory auditors*

Deloitte LLP

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

The information in respect of the years ended 31 December 2021 and 31 December 2020 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the years ended 31 December 2021 and 31 December 2020.

The information in respect of the six months ended 30 June 2022 and 30 June 2021 set out below is derived from the unaudited financial statements included in MSI plc’s interim financial report for the six months ended 30 June 2022 and 30 June 2021.

Consolidated income statement

<i>In USD (million)</i>	2021	2020	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)
Profit for the year/period	1,351	969	960	923

Balance Sheet

<i>In USD (million)</i>	31 December 2021	31 December 2020	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)
Net financial debt (long term debt plus short term debt minus cash)	24,195	29,995	1,427	21,446

Cash flow statement

<i>In USD (million)</i>	2021	2020	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)
Net Cash flows generated by/(used in) operating activities	3,846	(4,537)	13,154	6,945
Net Cash flows generated by/(used	555	(618)	1,547	(53)

	in) financing activities				
	Net Cash flow from investing activities	(13)	(74)	3	(6)
B.3	<i>What are the key risks that are specific to the Issuer?</i>				
<p>Credit risk: Holders of Securities 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 Securities, irrespective of whether such Securities are referred to as capital or principal protected or how any principal, interest or other payments under Securities are to be calculated. If the Issuer is not able to meet its obligations under the Securities, then that would have a significant negative impact on the investor’s return on the Securities and an investor may lose up to its entire investment.</p> <p>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, Securities 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.</p> <p>The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of MSI plc, also impact MSI plc:</p> <ul style="list-style-type: none"> • Morgan Stanley’s results of operations may be materially affected by market fluctuations and by global financial market and economic conditions and other factors. • 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), as well as human error or malfeasance, which could adversely affect its businesses or reputation. • The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley’s business. • Morgan Stanley faces strong competition from financial services firms and others, which could lead to pricing pressures that could materially adversely affect its revenue and profitability. 					
C.	KEY INFORMATION ON THE SECURITIES				
C.1	<i>What are the main features of the Securities?</i>				
C.1.1	<i>Type, class and ISIN</i>				
<p>The Securities are Notes issued in registered (“Registered Securities”) in global certificate form. The ISIN Code of the Securities is XS2565059677. The Securities are not Securities in respect of which physical settlement may apply or may be elected to apply (“Cash Settlement Securities”). Interest is payable on the securities, initially, at a fixed rate, and subsequently, calculated by reference to a floating rate of interest (the “Fixed to Floating Rate Securities”), as further described below.</p>					
C.1.2	<i>Currency, denomination, par value, number of Securities issued and duration</i>				
<p>The specified currency of the Securities is Euro (“EUR”). The specified denomination of the Securities is EUR 1,000. The aggregate nominal amount of the Securities is up to EUR 50,000,000 and the issue price per Security is 102 per cent. of par. The Securities issue on 28 April 2023 and are scheduled to mature on 30 April 2029. The Securities may redeem earlier if an early redemption event occurs.</p>					
C.1.3	<i>Rights attached to the Securities</i>				

Securities are not ordinary debt securities and interest amounts payable during the Floating Interest Period are determined by reference to the difference (or “spread”) between two tenors of the EUR-EURIBOR ICE Swap Rate-11:00.

Interest: The Securities bear interest from and including the Issue Date to (but excluding) the Interest Payment Date scheduled to fall on 30 April 2026 at a fixed rate of 5.00% per annum. The Securities bear interest from (and including) the Interest Payment Date scheduled to fall on 30 April 2026 to (but excluding) the Maturity Date (the “**Floating Interest Period**”) at a rate for an interest period within the Floating Interest Period equal to the difference between (a) CMS Reference Rate 1 plus the applicable Margin 1 set out in the Rate Table below in the column “Margin 1” in the same row corresponding to the relevant Interest Payment Date, multiplied by the applicable Interest Participation Rate 1 set out in the Rate Table below in the column “Interest Participation Rate 1” in the same row corresponding to the relevant Interest Payment Date minus (b) CMS Reference Rate 2 plus the applicable Margin 2 set out in the Rate Table below in the column “Margin 2” in the same row corresponding to the relevant Interest Payment Date, multiplied by the applicable Interest Participation Rate 2 set out in the Rate Table below in the column “Interest Participation Rate 2” in the same row corresponding to the relevant Interest Payment Date, subject to a minimum rate of interest of 0.00 per cent. per annum.

Rate Table

Interest Payment Date	Margin 1	Margin 2	Interest Participation Rate 1	Interest Participation Rate 2
30 April 2027	Not Applicable	Not Applicable	200 per cent.	200 per cent.
30 April 2028	Not Applicable	Not Applicable	200 per cent.	200 per cent.
Maturity Date	Not Applicable	Not Applicable	200 per cent.	200 per cent.

Where:

“**CMS Reference Rate 1**” means the annual swap rate for euro swap transactions with a maturity of 30 years which appears on the Reuters Thomson Screen ICESWAP2 (or any successor page) as at 11.00 a.m. Frankfurt time on the day that is 2 Publication Calendar Days prior to the last day of the relevant interest period (EURCMS30Y); and “**CMS Reference Rate 2**” means the annual swap rate for euro swap transactions with a maturity of 2 years which appears on the Reuters Thomson Screen ICESWAP2 (or any successor page) as at 11.00 a.m. Frankfurt time on the day that is 2 Publication Calendar Days prior to the last day of the relevant interest period (EURCMS2Y). 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.

Automatic Early Redemption Event: The Securities 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 total amount of interest paid on the Securities up to such date plus the amount of interest to be paid on the next succeeding interest payment date, calculated as an amount per Calculation Amount, is greater than or equal to the Automatic Early Redemption Level.

Where: “**Automatic Early Redemption Level**” means 15.60% per Calculation Amount; “**Automatic Early Redemption Valuation Date**” means 2 Business Days prior to each Interest Payment Date; “**Automatic Early Redemption Date**” means an Interest Payment Date in respect of which an Automatic Early Redemption Event has occurred; “**Automatic Early Redemption Amount**” means an amount per Security equal to 100 per cent. of the Calculation Amount.

Redemption amount: The Securities, unless previously redeemed or cancelled, will be redeemed on the Maturity Date at an amount per Calculation Amount equal to 100 per cent. of the Calculation Amount.

Where:

Calculation Amount is EUR 1,000.

Illegality or tax redemption: The Issuer has the right to redeem the Securities early for illegality or for tax reasons at an amount (determined by the Determination Agent in its reasonable discretion) equal to the sum of (i) the fair market value of such Security and (ii) the issuer costs reimbursement amount of such Security, in either case, in accordance with the supplementary provisions for Belgian Securities.

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

The Events of Default applicable to the Securities 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 Securities; 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 on the Securities following the occurrence of an Event of Default will be an amount per Calculation Amount equal to the product of the Specified Rate (which is 100 per cent.) and the Calculation Amount. The Early Redemption Amount on the Securities in other circumstances will be subject to the supplementary provisions for Belgian Securities.

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

Prescription. Claims for principal and interest on redemption in respect of the Securities shall become void unless the relevant note certificates are surrendered for payment within 10 years of the due date for payment.

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

C.1.5	<i>Restrictions on free transferability of the Securities</i>
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Interests in the Securities will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Securities into certain jurisdictions. The Securities 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 Securities may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.

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

C.3	<i>What are the key risks that are specific to the Securities?</i>
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- ***The Securities may be redeemed prior to maturity:*** If an event of default occurs in respect of the Issuer, investors would have an unsecured claim against the Issuer for the amount due on the early redemption of the Securities.
- ***During the Floating Interest Period the Securities bear interest calculated as the difference (or “spread”) between two leveraged tenors of the EUR-EURIBOR ICE Swap Rate - 11:00 :*** During the Floating Interest Period interest on the Securities is calculated as the difference (floored at zero) between (i) CMS Reference Rate 1 plus the applicable Margin 1 set out in the Rate Table above in the column “Margin 1” in the same row corresponding to the relevant Interest Payment Date, multiplied by 200% and (ii) CMS Reference Rate 2 plus the applicable Margin 2 set out in the Rate Table above in the column “Margin 2” in the same row corresponding to the relevant Interest Payment Date, multiplied by 200%. Accordingly, the amount of interest payable on the Securities will be dependent on the extent of the difference between CMS Reference Rate 1 and CMS Reference Rate 2, rather than the value of a single CMS Reference Rate.
- ***Past Performance is not an Indication of Future Performance:*** The historical performance of the EUR-EURIBOR ICE Swap Rate – 11:00 should not be taken as indication of its future performance during the term of the Securities. Changes in the difference between CMS Reference Rate 1 and CMS Reference Rate 2–will affect the trading price of the Securities, but it is impossible to predict whether such difference will increase or decrease. There can be no assurance that the difference between CMS Reference Rate 1 and CMS Reference Rate 2 will be greater than 0.00 per cent. on any day in respect of which such value is to be determined in respect of the Securities.
- ***Secondary trading of the Securities may be limited:*** Potential investors should be willing to hold the Securities until maturity. There may be little or no secondary market in the Securities.
- ***Automatic Early Redemption Event:*** Following the occurrence of an Automatic Early Redemption Event, the Issuer shall redeem all the Securities on the immediately following Automatic Early Redemption Date. In such circumstances, investors will not receive any further interest payments in respect of the Securities
- ***The Issuer may amend the terms and conditions of the Securities and the Deed of Covenant without Securityholder consent:*** The Issuer may amend the terms and condition of the Securities and the deed of covenant entered into by the Issuer dated 17 July 2013 (as amended or supplemented from time to time) in relation to, amongst others, the Securities, without Securityholder consent if, in its opinion, such amendments are not materially prejudicial to Securityholders.
- ***CMS Reference Rates:*** If the administrator or regulatory supervisor (or other applicable regulatory body) in connection with a CMS Reference Rate announces that the administrator has ceased or will cease permanently or indefinitely to provide such rate and there is no successor administrator that will continue to provide such rate , then the occurrence of any of these events as determined by the Issuer or its designee will constitute a “Index Cessation Event” for that tenor of the CMS Reference Rate. Following the occurrence of an Index Cessation Event, the CMS Reference Rate will be replaced with the benchmark replacement rate. This replacement rate may be pre-determined referred to as the “Alternative Pre-Nominated Reference Rate”. In the absence of such a pre-nominated rate, the interest rate will be determined on the basis of an (i) alternative rate selected by that relevant authority for that tenor of the CMS Reference Rate or (ii) if no such replacement has been selected, by the Determination Agent acting in good faith and in a commercially reasonable manner.

D. KEY INFORMATION ON THE OFFER OF SECURITIES 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?*

Offers of the Securities are conditional upon their issue. The total amount of the offer is up to EUR 50,000,000. The Offer Period is the period from, and including, 15 March 2023 to, and including, 25 April 2023.

Description of the application process: 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.

Description of the manner 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 (www.luxse.com) on or around the Issue Date.

Plan of distribution and allotment: The Securities are being offered to retail investors in Belgium.

Pricing: The Securities will be offered at the Issue Price, being 102%.

Placing and Underwriting

Name and address of the co-ordinator of the offer: 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**”)

To the knowledge of the Issuer, the Distributor is the sole placer in respect of the Securities.

Determination Agent: Morgan Stanley & Co. International plc.

Estimated total expenses: EUR 2,000

D.2	<i>Why is this prospectus being produced?</i>
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Reasons for offer, use and estimated net amount of proceeds: The net proceeds of the issue of the Securities will be up to EUR 50,000,000 which will be used by the Issuer for general corporate purposes and/or in connection with hedging its obligations under the Securities.

Underwriting agreement on a firm commitment basis: The offer of the Securities 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 Securities, may make such adjustments to the Securities as it considers appropriate as a consequence of certain events affecting either or both of the CMS Reference Rates and in doing so, is entitled to exercise substantial discretion.

RISK FACTORS

Prospective investors should read the entire Prospectus. Words and expressions defined elsewhere in this Prospectus have the same meanings in this section.

*Prospective investors should consider (i) the section entitled “Risk Factors” at pages 1 to 19 in the 2022 Registration Document (as amended by pages 7-18 of the Second Registration Document Supplement) in respect of the Issuer only, as referred to in the section entitled “Incorporation by Reference” in this Prospectus and as described below in sections 2 to 6 (inclusive) (the “**Registration Document Risk Factors**”) and (ii) the other factors described below and (other than in the case of item 10 (Risks relating to specific features of the Securities) below) set out in the section entitled “RISK FACTORS” on pages 22 to 71 of the Base Prospectus (the “**Base Prospectus Risk Factors**”), and consult with their own professional advisors if they consider it necessary. The Issuer believes that such factors represent the principal risks inherent in investing in the Securities but the inability of the Issuer to pay principal or other amounts on or in connection with the Securities may occur for other reasons, which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.*

This section describes the most significant risks of investing in Securities. Each investor should carefully consider whether the Securities, as described herein, are suited to its particular circumstances before deciding to purchase the Securities

In particular, investors should have regard to the Registration Document Risk Factors and the Base Prospectus Risk Factors described under the following category and subcategory headings set out on the particular pages of the Registration Document or the Base Prospectus, as applicable, which the Issuer considers to be material to an investment in the Securities, together with the risk factors listed in item 10 (*Risks relating to specific features of the Securities*). The Issuer considers that the risk factors set out in the Registration Document and the Base Prospectus which are not referred to below are not relevant in the context of the issuance of the Securities. The risk factors considered to be the most material are presented first.

1. General risks relating to the Issuer

- 1.1 Credit risk (Base Prospectus, page 26)
- 1.2 The Issuer or the Guarantor may be substituted without the consent of the holders of Securities (Base Prospectus, page 28)
- 1.3 Conflicts of interest (Base Prospectus, page 29)

2. Risks relating to the financial situation of Morgan Stanley

- 2.1 Morgan Stanley’s results of operations may be materially affected by market fluctuations and by global financial market and economic conditions and other factors (Registration Document, page 1)
- 2.2 Holding large and concentrated positions may expose Morgan Stanley to losses (Registration Document, page 2)
- 2.3 Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations (Registration Document, page 2)
- 2.4 A default by a large financial institution could adversely affect financial markets (Registration Document, page 3)
- 2.5 Liquidity is essential to Morgan Stanley’s businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations (Registration Document, page 3)
- 2.6 Morgan Stanley’s borrowing costs and access to the debt capital markets depend on its credit ratings (Registration Document, page 4)
- 2.7 Morgan Stanley is a holding company and depends on payments from its subsidiaries (Registration

Document, page 4)

- 2.8 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 (Registration Document, page 4)

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

- 3.1 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) as well as human error or malfeasance, which could adversely affect Morgan Stanley's businesses or reputation (Registration Document, page 5)

- 3.2 A cyber attack, information or security breach or a technology failure of Morgan Stanley or a third party 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 (Registration Document, page 6)

- 3.3 Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which could result in unexpected losses (Registration Document, page 7)

- 3.4 Climate change manifesting as physical or transition risks could result in increased costs and risks and adversely affect Morgan Stanley's operations, businesses and clients (Registration Document, page 8)

- 3.5 Replacement of London Interbank Offered Rate and replacement or reform of other interest rate benchmarks could adversely affect Morgan Stanley's business, financial condition and results of operations (Registration Document, page 8)

4. **Legal, regulatory and compliance risk**

- 4.1 The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley's business (Registration Document, page 9)

- 4.2 The application of regulatory requirements and strategies in the U.S. 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 (Registration Document, page 10)

- 4.3 Morgan Stanley may be prevented from paying dividends or taking other capital actions because of regulatory constraints or revised regulatory capital requirements (Registration Document, page 11)

- 4.4 The financial services industry faces substantial litigation and is subject to extensive regulatory and law enforcement investigations, and Morgan Stanley may face damage to its reputation and legal liability (Registration Document, page 12)

- 4.5 Morgan Stanley may be responsible for representations and warranties associated with commercial and residential real estate loans and may incur losses in excess of its reserves (Registration Document, page 12)

- 4.6 A failure to address conflicts of interest appropriately could adversely affect Morgan Stanley's businesses and reputation (Registration Document, page 12)

5. **Other risks relating to Morgan Stanley's business activities**

- 5.1 Morgan Stanley faces strong competition from financial services firms and others which could lead to pricing pressures that could materially adversely affect its revenue and profitability

(Registration Document, page 13)

- 5.2 Automated trading markets and the introduction and application of new technologies may adversely affect Morgan Stanley's business and may increase competition (Registration Document, page 13)
- 5.3 Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance (Registration Document, page 14)
- 5.4 Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations which could adversely impact its businesses in many ways (Registration Document, page 14)
- 5.5 Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, partnerships minority stakes or strategic alliances, and certain acquisitions may subject its business to new or increased risk (Registration Document, page 14)

6. **Risks relating to MSI plc**

- 6.1 There are substantial inter-relationships between MSI plc and Morgan Stanley as well as other Morgan Stanley Group companies, 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 (Registration Document, page 15)
- 6.2 There are substantial inter-relationships between MSI plc and other Morgan Stanley Group companies (Registration Document, page 16)
- 6.3 No guarantee (Registration Document, page 17)
- 6.4 Powers under the Banking Act 2009 (Registration Document, page 17)
- 6.5 Write-down and conversion of capital instruments and liabilities power and bail-in power (Registration Document, page 17)
- 6.6 Other powers (Registration Document, page 18)
- 6.7 Extraordinary public financial support to be used only as a last resort (Registration Document, page 19)

7. **Risk Factors relating to the Securities**

- 7.1 The Securities are not ordinary debt securities (Base Prospectus, page 29)
- 7.2 The Securities may be redeemed prior to maturity (Base Prospectus, page 29)
- 7.3 The value of the Securities may be influenced by unpredictable factors (Base Prospectus, page 30)
- 7.4 Certain considerations regarding the use of the Securities as hedging instruments (Base Prospectus, page 32)
- 7.5 Effect on the Securities of hedging transactions by the Issuer (Base Prospectus, page 32)
- 7.6 Secondary trading of the Securities may be limited (Base Prospectus, page 33)

- 7.7 Modification and waiver (Base Prospectus, page 33)
- 7.8 Restricted secondary trading if the electronic trading system is unavailable (Base Prospectus, page 33)
- 7.9 The Securities may be redeemed prior to maturity (where the Supplementary Provisions for Belgian Securities apply) (Base Prospectus, page 35)
- 7.10 An Issuer may amend the terms and conditions of the Securities, the Guarantee and the applicable Deed of Covenant without Securityholder consent (Base Prospectus, page 36)
- 8. **Risk Factors relating to currencies and exchange rates**
 - 8.1 Exchange rates and exchange controls may affect the value or return of the Securities (Base Prospectus, page 37)
 - 8.2 Exchange rates may affect the value of a judgment (Base Prospectus, page 39)
- 9. **Risk Factors relating to the Relevant Underlying**
 - 9.1 Risks relating to “benchmark” rates, sections (a) to (d) inclusive (Base Prospectus, page 43)
 - 9.2 Administrator/ Benchmark Events (Base Prospectus, page 62)
- 10. **Risk Factors relating to certain features of the Securities**
 - 10.1 Capital protection at maturity: Capital protection is provided at maturity only. If the Securities are sold prior to maturity, or redeemed by the Issuer in accordance with the terms and conditions of the Securities, the proceeds may be less than the initial investment.
 - 10.2 MSI plc’s affiliates may publish research that could affect the market value of the Securities: One or more of MSI plc’s affiliates may, at present or in the future, publish research reports with respect to movements in interest rates generally or the EUR-EURIBOR ICE Swap Rate – 11:00 specifically. This research is modified from time to time without notice to holders and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Securities. Any of these activities may affect the market value of the Securities.
 - 10.3 During the period from (and including) the Interest Payment Date scheduled to fall on 30 April 2026 to (but excluding) the Maturity Date (the “**Floating Interest Period**”) the Securities bear interest calculated as the difference (or “spread”) between two leveraged tenors of the EUR-EURIBOR ICE Swap Rate - 11:00: During the Floating Interest Period the interest on the Securities is calculated as the difference (floored at zero) between (i) CMS Reference Rate 1 plus the applicable Margin 1 set out in the Rate Table above in the column “Margin 1” in the same row corresponding to the relevant Interest Payment Date, multiplied by 200% and (ii) CMS Reference Rate 2 plus the applicable Margin 2 set out in the Rate Table above in the column “Margin 2” in the same row corresponding to the relevant Interest Payment Date, multiplied by 200%. Accordingly, the amount of interest payable on the Securities will be dependent on the extent of the difference between CMS Reference Rate 1 and CMS Reference Rate 2, rather than the value of a single CMS Reference Rate.
 - 10.4 Past Performance is not an Indication of Future Performance: The historical performance of the EUR-EURIBOR ICE Swap Rate - 11:00 should not be taken as indication of its future performance during the term of the Securities. Changes in the difference between CMS Reference Rate 1 and CMS Reference Rate 2 will affect the trading price of the Securities, but it is impossible to predict whether such difference will increase or decrease. There can be no assurance that the difference between CMS Reference Rate 1 and CMS Reference Rate 2 will be greater than 0.00 per cent. on any day in respect of which such value is to be determined in respect of the Securities.
 - 10.5 Automatic Early Redemption: If the Determination Agent determines that an Automatic Early Redemption Event has occurred on any Automatic Early Redemption Valuation Date, the Issuer shall redeem all the Securities on the immediately following Automatic Early Redemption Date.

In such circumstances, investors will not receive any further interest payments in respect of the Securities.

- 10.6 Hedging Risk: On or prior to and after the Trade Date, the Issuer, through its affiliates or others, will likely hedge its anticipated exposure under the Securities by taking positions in the EUR-EURIBOR ICE Swap Rate - 11:00, in option contracts referencing the EUR-EURIBOR ICE Swap Rate - 11:00 or positions in any other available securities or instruments. In addition, the Issuer and its affiliates trade instruments referencing the EUR-EURIBOR ICE Swap Rate - 11:00 as part of their general businesses. Any of these activities could potentially affect the value of the Securities, and accordingly, could affect the payout to holders under the Securities.
- 10.7 Caps and floors (Base Prospectus, page 68)

INCORPORATION BY REFERENCE

The following documents and/or information shall be incorporated by reference into this Prospectus. The table below sets out the relevant page references for the information incorporated into this Prospectus by reference.

The Luxembourg Stock Exchange will publish such documents on its website at www.luxse.com.

Any statement contained in this Prospectus or any documents incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference and in respect of which a supplement to this Prospectus is prepared modifies or supersedes such statement.

The information about MSI plc and Morgan Stanley incorporated by reference in this Prospectus is considered to be part of this Prospectus. Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Any documents incorporated by reference into the documents listed above do not form part of this Prospectus.

For the purposes of Article 19.1 of the Prospectus Regulation, any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

Information incorporated by reference	Page
<p>The Base Prospectus dated 15 July 2022 approved by the CSSF relating to the Program (the “Base Prospectus”)</p> <p>https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3805feb7-3d7a-48bd-8bd5-799eba2762fc</p>	
(1) Risk factors relating to the Securities	22-71
(2) Disclaimers	72-77
(3) Conflicts of interest	78-83
(4) Where the investor can find more information about Morgan Stanley	86
(5) Overview of the potential for discretionary determinations by the Determination Agent, the Calculation Agent and the Issuer	106-125
(6) Terms and Conditions of the Securities	
a. Part 1: General Terms and Conditions (the “ General Terms and Conditions ”)	126-301
b. Part 2: Additional Terms and Conditions	
i) Section 1 (<i>General</i>), sub-section 1 (<i>Additional Terms and Conditions</i>)	
ii) Section 2 (<i>Interest and Redemption Terms</i>) (such Section 1 and 2, together, the “ Additional Terms and Conditions ”)	

	303-322
c. Part 3: Supplementary Provisions for Belgian Securities (the “ Supplementary Provisions for Belgian Securities ”)	444-455
(7) Forms of Securities	908-909
(8) Summary of provisions relating to the Securities while in global form	910-912
(9) Benefit plan investors	937
(10) Taxation	938-995
(11) Subscription and sale	996-1004
(12) No ownership by U.S. persons	1005
(13) Important legal information	1008-1021
(14) General information	1022-1025
(15) Index of defined terms	1026-1042
Sixth Supplement to the Base Prospectus dated 19 October 2022 (the “Sixth Base Prospectus Supplement”) https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=4fdde45a-553e-4cd4-89fb-b09783e105d2	
(1) Amendments to the “Selected financial information of MSI plc” section	8
Eighth Supplement to the Base Prospectus dated 17 November 2022 (the “Eighth Base Prospectus Supplement”) https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=14c47da1-d88d-400e-9df0-cb88c4cf9f8e	
(1) Amendments to the “Selected financial information of Morgan Stanley” section	7
Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 December 2022 (the “2022 Registration Document”) https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0f3c6b1e-c2cd-40e9-972b-d57f727687d8	
(1) Risk factors	Pages 1-19 save as provided in item 3.1 of the Cross-reference table relating to information in respect of the Issuer incorporated by reference in accordance with Annex 6 - Registration Document for

	Retail Non-Equity Securities (the “ Annex 6 Table ”) below.
(2) Description of Morgan Stanley & Co. International plc	55-59
(3) Index of Defined Terms	68
Second Supplement to the 2022 Registration Document dated 7 March 2023 (the “ Second Registration Document Supplement ”) https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=076cfbd0-4436-4db5-be6c-7bba473b5f27	
(1) Part B – Amendments to the “Risk factors” section	6-17
Morgan Stanley & Co. International plc	
Half yearly financial report for the six months ended 30 June 2022 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=01e4d873-0e00-4879-a589-7773fd829f5d	
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(2) Independent review report to Morgan Stanley & Co. International plc	15-16
(3) Condensed consolidated income statement	17
(4) Condensed statement of comprehensive income	18
(5) Condensed consolidated statement of changes in equity	19
(6) Condensed consolidated statement of financial position	20
(7) Condensed consolidated statement of cash flows	21
(8) Notes to the condensed consolidated financial statements	22-47
Report and Financial Statements for the year ended 31 December 2021 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=deb4bb5b-28f7-4e8d-bad4-c506299f78e9	
(1) Independent auditors’ report	41-48
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(5) Consolidated and MSI plc statement of financial position	53-54
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Report and Financial Statements for the year ended 31 December 2020 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=63029194-34c7-4960-a2b3-48b10eff8241	
(1) Independent auditors' report	46-53
(2) Consolidated income statement	54
(3) Consolidated statement of comprehensive income	55
(4) Consolidated and MSI plc statement of changes in equity	56-57
(5) Consolidated and MSI plc statement of financial position	58-59
(6) Consolidated statement of cash flows	60
(7) Notes to the consolidated financial statements	61-145
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Morgan Stanley	
Annual Report on Form 10-K for the year ended 31 December 2022 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e3a7e674-bab4-4056-a10c-a977a58409a4	
(1) Financial Statements and Supplementary Data	71-141
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c. Consolidated Comprehensive Income Statement	73
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Morgan Stanley's Proxy Statement dated 8 April 2022 https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2022_Proxy_Statement.pdf	
(1) Overview of Voting Items	5
(2) Corporate Governance Matters	12
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**Cross-reference table
relating to certain information in respect of the Issuer incorporated by reference in accordance
with selected items of
Annex 6 - Registration Document for Retail Non-Equity Securities**

Pages of the 2022 Registration Document (unless otherwise stated)	
3.	RISK FACTORS

3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	<p>Pages 1-19 excluding the risk factors entitled: “All material assets of MSBV are obligations of one or more companies in the Morgan Stanley Group and MSBV’s ability to perform its obligations is dependent upon such companies fulfilling their obligations to MSBV.”, “Risks relating to insolvency proceedings in the Netherlands.” And “As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets.” on page 16, as amended by pages 6-17 of the Second Registration Document Supplement</p>
4.	INFORMATION ABOUT THE ISSUER	
4.1	<u>History and development of the Issuer:</u>	
4.1.1	the legal and commercial name of the issuer;	Section 1 <i>(Information about Morgan Stanley International &</i>
4.1.2	the place of registration of the issuer and its registration number and legal entity identifier (‘LEI’).	
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	

4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	<i>Co. plc</i>) – page 55
5.	BUSINESS OVERVIEW	
5.1	<u>Principal activities:</u>	
5.1.1	A description of the issuer’s principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the issuer competes.	Section 2 (<i>Overview of the activities</i>) – page 56
6.	ORGANISATIONAL STRUCTURE	
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	Section 3 (<i>Organisational Structure</i>) – page 56
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Section 4 (<i>Management of Morgan Stanley & Co. International plc</i>) – pages 56-58
9.2	Administrative, Management, and Supervisory bodies conflicts of interests	
10.	MAJOR SHAREHOLDERS	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Section 6 (<i>Major Shareholders</i>) – page 58
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<u>Historical Financial Information</u>	See the "Incorporation by Reference Table" above
11.2	<u>Interim and other financial information</u>	
11.3	<u>Auditing of historical annual financial information</u>	
11.4	<u>Legal and arbitration proceedings</u>	Section 7 (<i>Legal proceedings and contingencies</i>) –

		page 58, as amended by page 26 of the Second Registration Document Supplement
12.	ADDITIONAL INFORMATION	
12.1	<u>Capital Structure</u>	Section 8 (<i>Additional Information</i>) –
12.2	<u>Articles of Association</u>	page 59

Cross-reference table
relating to information incorporated by reference in accordance with selected items of
Annex 14 - Securities Note for Retail Non-Equity Securities of Commission Delegated Regulation
(EU) 2019/980

		Pages of the Base Prospectus
2	RISK FACTORS	
2.1	<p>A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>Risks to be disclosed shall include:</p> <p>(a) those resulting from the level of subordination of a security and the impact on the expected size or timing of payments to holders of the securities under bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with Directive 2014/59/EU;</p> <p>(b) in cases where the securities are guaranteed, the specific and material risks related to the guarantor to the extent they are relevant to its ability to fulfil its commitment under the guarantee.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note.</p>	Section “Risk Factors Relating to the Securities” (<i>as further specified in the “Risk Factors” section of this Prospectus</i>) – Pages 26-63
4	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED TO THE PUBLIC/ADMITTED TO TRADING	
4.1	(a) A description of the type and the class of the securities being offered to the public and/or admitted to trading.	Part 1: General Terms and Conditions – pages 126-301

		<p>Part 2: Additional Terms and Conditions, Section 2 (<i>Interest and Redemption Terms</i>) – pages 306-322</p> <p>Part 3: Supplementary Provisions for Belgian Securities – pages 444-455</p>
4.2	Legislation under which the securities have been created.	Condition 37 (<i>Governing Law and Jurisdiction</i>) – page 300
4.6	The relative seniority of the securities in the issuer’s capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU.	Condition 4.1 (<i>Status of the Securities</i>) – page 154
4.7	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.	<p>Part 1: General Terms and Conditions – pages 126-301</p> <p>Part 2: Additional Terms and Conditions, Section 2 (<i>Interest and Redemption Terms</i>) – pages 306-322</p> <p>Part 3: Supplementary Provisions for Belgian Securities – pages 444-455</p> <p>Section “Summary of Provisions Relating to the Securities While in Global Form” – pages 910-912</p>
4.9	(b) Details of the arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating the amortisation terms and conditions.	<p>Condition 16 (<i>Redemption and Purchase</i>) – Pages 274-278</p> <p>Condition 17 (<i>Payments – Registered Securities</i>) – page 272-280</p>
4.11	Representation of non-equity security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relating to these forms of representation.	Condition 26 (<i>Meetings of Securityholders and Modification</i>) – page 290
4.14	A description of any restrictions on the transferability of the securities.	Section “Subscription and Sale” – pages 996-1004
4.15	<p>A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.</p> <p>Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.</p>	Section “Taxation” – pages 939-994

DESCRIPTION OF THE ISSUER

See the pages referred to in items 4-12 of the Annex 6 Table and the section entitled "Description of Morgan Stanley & Co. International plc" on pages 55 to 59 of the 2022 Registration Document, as amended by page 26 of the Second Registration Document Supplement and the following items of sub-section 8: "*Auditors*", "*Trend Information*" and "*Significant Change*".

TERMS AND CONDITIONS OF THE SECURITIES

See the sections entitled: (i) “Part 1: General Terms and Conditions” on pages 126 to 301 of the Base Prospectus; (ii) “Part 2: Additional Terms and Conditions” (x) Section 1 (*General*), sub-section 1 (*Additional Terms and Conditions*); and (y) Section 2 (*Interest and Redemption Terms*) on pages 303 to 322 of the Base Prospectus; and (iii) “Part 3: Supplementary Provisions for Belgian Securities” on pages 444 to 455 of the Base Prospectus.

CONTRACTUAL TERMS

The following “Contractual Terms” complete and, where applicable, amend the “General Terms and Conditions”, the “Additional Terms and Conditions” and the “Supplementary Provisions for Belgian Securities” (each as defined in “*Incorporation by Reference*” above, and as set out in the Base Prospectus (as incorporated by reference herein)) to comprise the terms and conditions of the Securities (the “**Terms and Conditions of the Securities**”). All references to “Final Terms” or “Issue Terms” in the General Terms and Conditions, Additional Terms and Conditions and Supplementary Provisions for Belgian Securities shall be deemed to be to these Contractual Terms.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities. References in these Contractual Terms to a numbered “General Condition” shall be construed as a reference to the relevant condition of the General Terms and Conditions.

1. (i) Series Number: SA051
(ii) Series Designation: Series A
2. Specified Currency or Euro (“**EUR**”) Currencies:
3. Aggregate Nominal Amount of the Securities: Up to EUR 50,000,000
4. Issue Price: 102 per cent. of par per Security
5. (iii) Type of Securities: Notes
(ii) Specified Denominations (Par): EUR 1,000
(iii) Calculation Amount: EUR 1,000
6. (i) Issue Date: 28 April 2023
(ii) Trade Date: 7 March 2023
(iii) Interest Commencement Date: As specified to in Paragraph 10 below
7. Maturity Date: 30 April 2029
8. Specified Day(s): Not Applicable
9. (i) Supplementary Provisions for Belgian Securities: Applicable
(ii) Minimum Redemption Amount: Not Applicable
10. Interest Basis: Fixed to Floating Rate Securities (further particulars specified below)

Interest Basis Table		
Interest Commencement Date(s)	Interest Payment Date(s)	Type of Securities
Issue Date	30 April 2024 30 April 2025 30 April 2026	Fixed Rate Securities
Interest Payment Date scheduled to fall on 30 April 2026	30 April 2027 30 April 2028 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 above
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Security Provisions** Applicable
(General Condition 5 and Section 2 of the Additional Conditions)
- (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: 5.00 per cent. per annum payable annually in arrear
- (v) Interest Period(s) subject only to Fixed Rate Security Provisions: From (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date falling on 30 April 2024.
From (and including) the Interest Payment Date falling on 30 April 2024 to (but excluding) the Interest Payment Date falling on 30 April 2025.
From (and including) the Interest Payment Date falling on 30 April 2025 to (but excluding) the Interest Payment Date falling on 30 April 2026.
Interest Periods shall not be adjusted for any Business Day Convention.
Each such period, excluding the initial period commencing on the Interest Commencement Date, shall be a Regular Interest Period for which purpose the reference to “Maturity Date” in Condition 5.5 (*Regular Interest Periods*) shall be construed to mean the Interest Payment Date falling on 30 April 2026.
- (vi) Interest Payment Dates: 30 April in each calendar year from (and including) 30 April 2024 to and including 30 April 2026, each adjusted in accordance with the Business Day Convention specified below for the purposes of payment only. For the avoidance of doubt, there will be no adjustment to any Interest Period, nor the Fixed Coupon Amount payable in respect of any such Interest Period by virtue of the adjustment of any Interest Payment Date in accordance with any Business Day Convention.
- (vii) Business Day Convention: Following Business Day Convention
- (viii) Fixed Coupon Amount(s): EUR 50 per Calculation Amount
- (ix) Broken Amount(s): EUR 50.28 per Calculation Amount, payable on the Interest Payment Date scheduled to fall on 30 April 2024
- (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 Fixed to 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: 30 April in each calendar year from (and including) 30 April 2027 to and including the Maturity Date, each adjusted in accordance with the Business Day Convention specified below for the purposes of payment only. For the avoidance of doubt, there will be no adjustment to any Interest Period, nor the amount of interest payable in respect of any such Interest Period by virtue of the adjustment of any Interest Payment Date in accordance with any Business Day Convention.

- (iii) Interest Period(s): From (and including) the Interest Payment Date falling on 30 April 2026 to (but excluding) the Interest Payment Date falling on 30 April 2027.

From (and including) the Interest Payment Date falling on 30 April 2027 to (but excluding) the Interest Payment Date falling on 30 April 2028.

From (and including) the Interest Payment Date falling on 30 April 2028 to (but excluding) the Interest Payment Date falling on the Maturity Date.

Interest Periods shall not be adjusted for any Business Day Convention.

- (iv) Linear Interpolation: Not Applicable

(General Condition 6.4)

- (v) Business Day Convention: Following Business Day Convention

- (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, subject to sub-paragraph (xi) below

- (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 Applicable Determination:
- CMS Interest Rate: Spread CMS Rate

	CMS Reference Rate 1:	CMS Reference Rate 2:
• 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. 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.	Thomson Reuters Screen ICESWAP2. 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.
• 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. 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.	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.

•	Fallback Rate Determinat ion:	Determination Agent Fallback: Applicable Fallback Screen Page: Not Applicable Mid-Market Quotations: Not Applicable	Determination Agent Fallback: Applicable Fallback Screen Page: Not Applicable Mid-Market Quotations: Not Applicable
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- (xii) Margin 1 Not Applicable
- (xiii) Margin 2 Not Applicable
- (xiv) Interest Participation 1 200 per cent.
- (xv) Interest Participation 2 200 per cent.
- (xvi) Minimum Rate of Interest: 0.00 per cent.
- (xvii) Maximum Rate of Interest: Not Applicable
- (xviii) Day Count Fraction: 30/360
- (xix) Alternative Pre-nominated Reference Rate: Not Applicable
17. **Range Accrual Securities:** Not Applicable
(General Conditions 5 and 6 and Paragraph 1.8 of Section 2 of the Additional Conditions)
- 18.(**Barrier Securities:** Not Applicable
(Paragraph 1.9 of Section 2 of the Additional Conditions)
19. **Steepener Securities:** Not Applicable
(Paragraph 1.10 of Section 2 of the Additional Conditions)
20. **Digital Option Securities:** Not Applicable
(Paragraph 1.11 of Section 2 of the Additional Conditions)
21. **Inverse Floater Securities:** Not Applicable

- (Paragraph 1.12 of the Additional Conditions)
22. **Switchable Securities:** Not Applicable
(Paragraph 1.13 of Section 2 of the Additional Conditions)
23. **Zero Coupon Security Provisions** Not Applicable
(General Condition 7)
24. **Linked Interest Provisions: Relevant Underlying** Not Applicable
(General Conditions 6.10 and 8)
25. **Linked Interest Provisions: Interest Terms** Not Applicable
(General Condition 6.10 and Section 2 of the Additional Terms and 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
29. **Linked Redemption Provisions: Relevant Underlying** Not Applicable
(General Conditions 9 and 16)
30. **Linked Redemption Provisions: Final Redemption Amount** Not Applicable
(General Condition 17 and Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions)
31. **Early Redemption Amount**

- (i) **Early Redemption Amount upon Event of Default** Fixed Redemption. The Specified Rate is 100 per cent.
(General Condition 21):
- (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
32. **Inconvertibility Event Provisions:** Not Applicable
(General Condition 33)
33. **Automatic Early Redemption Event:** Applicable. For these purposes, limb (ii) of the definition of “Automatic Early Redemption Event” in Condition 6.12 (*Definitions*) shall be deemed to include Fixed to Floating Rate Securities and the definition of “Cumulative Interest Amount” shall be construed accordingly.
(General Condition 16.11)
- (i) Automatic Early Redemption Date(s): Valuation 2 Business Days prior to each Interest Payment Date
- (ii) Automatic Early Redemption Event occurs if the Cumulative Interest Amount is: Valuation Greater than or equal to the Automatic Early Redemption Level
- (iii) Automatic Early Redemption Level: Valuation 15.60 per cent. of the Calculation Amount
- (iv) Automatic Early Redemption Amount: Valuation 100 per cent. per Calculation Amount
- (v) Automatic Early Redemption Rate: Valuation Not Applicable
- (vi) Automatic Early Redemption Date(s): Valuation Each Interest Payment Date
- (vii) Automatic Early Redemption Specified Day(s): Valuation Not Applicable
- (viii) Determination Time: Valuation Not Applicable
)

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

34. Form of Securities: Registered Securities
(General Condition 3) Global Security Certificate registered in the name of a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Security

		Certificates in the limited circumstances described in the Global Security Certificate.
35.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	London
36.	Record Date:	The Record Date is one clearing system day before the relevant due date for payment
37.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
38.	Taxation:	
	(i) General Condition 20.1:	"Additional Amounts" is Not Applicable
	(ii) General Condition 20.3:	Implementation of Financial Transaction Tax Event is Applicable
39.	CNY Centre:	Not Applicable
40.	Illegality and Regulatory Event:	
	(General and Conditions 22)	
	(i) Illegality and Regulatory Event (General Condition 22):	Applicable
	(ii) 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 General Conditions Alternative Pre-nominated Reference Rate: None Determined in accordance with Terms and Conditions of Securities Part 3: Supplementary Provisions for Belgian Securities

43.	Index Cancellation or Administrator/Benchmark Event (General Condition 9.2(b))	Benchmark Trigger Provisions are not applicable
44.	Redemption for Index Adjustment Event: (General Condition 9.2(d))	Benchmark Trigger Provisions are not applicable
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 Depositary Receipt Provisions: (General Condition 9.7)	Not Applicable
50.	Full Lookthrough Depositary Receipt Provisions: (General Condition 9.8)	Not Applicable
51.	Administrator/Benchmark Events (General Condition 10.4)	Benchmark Trigger Provisions are 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
54.	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Benchmark Trigger Provisions are Not Applicable

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| 55. | Additional Disruption Events:
(General Condition 10.8) | Not Applicable |
| 56. | Administrator/Benchmark Events (General Condition 11.5) | Not Applicable |
| 57. | Additional Disruption Events:
(General Condition 11.6) | Not Applicable |
| | Cessation of Publication (General Condition 12.2) | Not Applicable |
| 58. | Additional Disruption Events:
(General Condition 12.7) | Not Applicable |
| 59. | CNY Disruption Events:
(General Condition 34) | Not Applicable |
| 60. | Substitution of Issuer or Guarantor with non Morgan Stanley Group entities:
(General Condition 35.2) | Applicable |
| 61. | FX_{Final} Determination Date: | Not Applicable |
| 62. | FX_{Initial} Determination Date: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|---|----------------|
| 63. | (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)	Stabilising Manager(s) (if any):	Not Applicable
64.	If non-syndicated, name and address of dealer:	Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom (the “ Distribution Agent ”)
65.	Non-exempt Offer and Offer Period:	An offer of the Securities may be made by 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 (“ Public Offer Jurisdiction ”) during the period from, and including, 15 March 2023 to, and including, 25 April 2023 (“ Offer Period ”). See further paragraph 7 of “ <i>Other Information</i> ” below.
66.	Total commission and concession:	In connection with the offer and sale of the Notes, Morgan Stanley & Co. International plc will pay a one time distribution fee amount equal to a maximum of up to 5.00 per cent. of the Aggregate Nominal Amount

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading: Application will 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 (if any) of the Notes on the Luxembourg Stock Exchange's Regulated Market over their entire lifetime.

Last day of Trading: 30 April 2029

2. RATINGS

Ratings: The Securities 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 Securities has an interest material to the offer.

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

(i) Reasons for the offer: The net proceeds from the sale of Securities 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

5. YIELD

Indication of yield: In respect of the Interest Periods subject to the Fixed Rate Security Provisions: 5.00 per cent. per annum

6. HISTORIC INTEREST RATES

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

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

7. OPERATIONAL INFORMATION

ISIN Code: XS2565059677

Common Code: 256505967

SEDOL:	Not Applicable
CFI:	DTFNFR
FISN:	MORGAN STANLEY/5EMTN 20290430
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> 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.

8. 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 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.

Description of the application process: The Securities are being offered to retail investors in Belgium.

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.

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.

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 (www.luxse.com) 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 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.

Distributor: 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.

9. **PLACING AND UNDERWRITING**

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

10. **OTHER MARKETS**

All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading: None

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

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

13. **Prohibition of Sales to UK Retail Investors:** Applicable

14. **Prohibition of Offer to Private Clients in Switzerland:** Applicable

15. **Swiss withdrawal rights pursuant to Article 63(5) of the** Not Applicable

**Swiss Financial Services
Ordinance:**

16. **Details of benchmarks administrators and registration under Benchmarks 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 “**Benchmarks Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that IBA is not currently required to obtain recognition, endorsement or equivalence.

GENERAL INFORMATION

1. Authorisations

The Program was authorised by Morgan Stanley pursuant to resolutions adopted at a meeting of the Board of Directors of Morgan Stanley held on 17 June 2003, as amended and updated pursuant to resolutions adopted at a meeting of the Board of Directors of Morgan Stanley held on 14 December 2004, 20 September 2005, 12 December 2006, 19 June 2007, 17 September 2007 and 16 June 2008.

The role of MSI plc as issuer under the Program was authorised by resolutions of the management board of MSI plc passed on 14 June 2010, 10 June 2011 and 23 May 2012.

2. CSSF approval

This Prospectus has been approved by the CSSF in Luxembourg in its capacity as competent authority pursuant to the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Securities which are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

This Prospectus will be valid for admission to trading during a period of twelve months following the approval by the CSSF (i.e. until 14 March 2024), provided that this Prospectus shall be completed until such date by any supplement, as required under Article 23 of the Prospectus Regulation, in the event of significant new factors, material mistakes or material inaccuracies relating to the information contained (including the information incorporated by reference) in the present Prospectus, which may affect the assessment of the Securities. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Securities are admitted to trading on the Luxembourg Stock Exchange's regulated market.

3. Auditor

Deloitte LLP, Chartered Accountants and Registered Auditors (members of the Institute of Chartered Accountants of England and Wales) of 1 New Street Square, London EC4A 3HQ have audited the financial statements of MSI plc for the years ended 2020 and 2021 and unqualified audit reports have been issued thereon.

This Prospectus does not contain any information given by third parties, experts' valuation or declaration of interests other than the reports of the auditors.

4. No material adverse change in prospects and no significant change in the financial performance or financial position

There has been no material adverse change in the prospects of MSI plc since 31 December 2021, the date of the last published annual audited financial statements of MSI plc.

There has been no significant change in the financial performance and financial position of MSI plc since 30 June 2022, the date of the latest published interim (unaudited) financial statements of MSI plc.

5. Legal and arbitration proceedings

Save as disclosed in:

- (i) the paragraphs under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 118-119; and the section entitled "Legal Proceedings" at pages 145-148 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2022;
- (ii) the section entitled "Litigation Matters" under the heading "Provisions" in "Notes to Consolidated Financial Statements" on page 30 of MSI plc's half-yearly financial report for the period ending 30 June 2022; and

- (iii) the section entitled "Litigation Matters" and the section entitled "Tax Matters" under the heading "Provisions" in "Notes to Consolidated Financial Statements" on pages 86-88 of MSI plc's report and financial statements for the year ended 31 December 2021,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSI plc Group (including any such proceedings which are pending or threatened of which MSI plc Group is aware) during the 12-month period before the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSI plc Group.

6. Documents available for inspection

For so long as this Prospectus remains in effect or the Securities remain outstanding, the following documents will be available from the date hereof in physical form or electronic form for at least 10 years, during usual business hours on any weekday, for inspection at The Bank of New York Mellon, One Canada Square, London E14 5AL and also at the registered office of MSI plc and on the free to access website: <https://sp.morganstanley.com/EU/documents> (subject as mentioned below):

- (a) copies of the Distribution Agreement, the Issue and Paying Agency Agreement, the Euroclear Agreement, the accession agreement dated as of 15 June 2010 relating to MSI plc, the Deed of Covenant dated 17 July 2013 entered into by MSI plc, the last two years' of MSI plc's published financial statements;
- (b) the Certificate of Incorporation and the Articles of Association of MSI plc;
- (c) all reports, letters and other documents, historical financial information, valuations and statements by any expert any part of which is included or referred to herein;
- (d) the Report and Financial Statements of MSI plc for the financial year ended 31 December 2020 and 31 December 2021 and MSI plc's half-yearly financial report for the six months ended 30 June 2022;
- (e) a copy of this Prospectus and any document incorporated by reference herein;
- (f) any supplement to the Base Prospectus
- (g) any supplement to the 2022 Registration Document; and
- (h) the Contractual Terms.

7. Responsibility statement

MSI plc accepts responsibility for information contained in this Prospectus. To the best of the knowledge and belief of MSI plc, the information for which it accepts responsibility as aforesaid is in accordance with the facts and does not omit anything likely to affect the import of such information.

8. Websites

Any websites included in this Prospectus are for information purposes only, have not been scrutinised or approved by the CSSF and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into this Prospectus.

9. Ratings

The Securities are not rated.

As of the date of this Prospectus, MSI plc's short-term and long-term debt has been respectively rated (i) P-1 and Aa3, with a stable outlook, by Moody's Investors Service, Inc. ("Moody's"), (ii) A-1 and A+ with a stable outlook, by Standard & Poor's Financial Services LLC through its business unit S&P Global Ratings ("S&P"). A brief explanation of the meaning of the ratings is included in the section entitled "Information about Morgan Stanley & Co. International plc" on page 55 in the 2022 Registration Document.

Moody's is not established in the EEA but the rating it has assigned to MSI plc is endorsed by Moody's Investors Service Limited, which is established in the EEA and registered under the CRA Regulation by the relevant competent authority.

S&P is not established in the EEA but the rating it has assigned to MSI plc is endorsed by Standard and Poor's Global Ratings Europe Limited, a rating agency established in the EEA and registered under the CRA Regulation by the relevant competent authority.

10. Consent to the use of the Prospectus in connection with Non-exempt Offers

In addition, in the context of any Non-exempt Offer of Securities, the Issuer accepts responsibility in the Public Offer Jurisdiction, for the content of this Prospectus in relation to any person (an “**Investor**”) who purchases any Securities in a Non-exempt Offer made by the Authorised Offeror (as defined below), where that offer is made during the Offer Period.

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this Prospectus by any other person in connection with any offer of the Securities in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor the Distribution Agent accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is not the Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Prospectus for the purpose of the relevant Non-exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

The Issuer consents to the use of this Prospectus in connection with any Non-exempt Offer of Securities in the Public Offer Jurisdiction during the Offer Period by 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 (an “**Authorised Offeror**”) for so long as they are authorised to make such offers under MiFID II and in the Public Offer Jurisdiction.

The Issuer may after the date of this Prospectus appoint further financial intermediaries as Authorised Offerors in respect of the Non-exempt Offer which is the subject of this Prospectus. In such cases, the name of any such further financial intermediary appointed as an Authorised Offeror will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) by way of an announcement identifying such financial intermediary as an Authorised Offeror.

11. Arrangements between an Investor and the Authorised Offeror who will distribute the Securities

Neither the Issuer nor the Distribution Agent has any responsibility for any of the actions of an Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF THE SECURITIES TO SUCH INVESTOR BY AN AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THAT AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS (THE “TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER”). THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTOR AND, ACCORDINGLY, THIS PROSPECTUS DOES NOT CONTAIN SUCH INFORMATION. THE TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER SHALL BE PROVIDED TO SUCH INVESTOR BY THE RELEVANT AUTHORISED OFFEROR AT THE TIME THE OFFER IS MADE. NEITHER THE ISSUER NOR THE DISTRIBUTION AGENT HAS ANY RESPONSIBILITY OR LIABILITY FOR SUCH INFORMATION.

ANY AUTHORISED OFFEROR USING THIS PROSPECTUS WILL STATE ON ITS WEBSITE THAT IT HAS USED THIS PROSPECTUS IN ACCORDANCE WITH THE TERMS OF THE CONSENT GRANTED TO IT BY THE ISSUER.

REGISTERED OFFICE OF MORGAN STANLEY & CO. INTERNATIONAL PLC

25 Cabot Square
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London E14 4QA
United Kingdom

FISCAL AGENT AND PAYING AGENT

Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

REGISTRAR AND TRANSFER AGENT

The Bank of New York Mellon S.A/N.V., Luxembourg Branch
Vertigo Building – Polaris
2-4 Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

DISTRIBUTOR

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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)

AUDITORS OF MORGAN STANLEY & CO. INTERNATIONAL PLC

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A50455965