
MIFID II PRODUCT GOVERNANCE/ RETAIL INVESTORS/ PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT:

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

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

Final Terms dated 24 September 2020

MORGAN STANLEY B.V.

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of upto EUR 10,000,000 Equity-Linked Notes due 2025

Guaranteed by Morgan Stanley

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

PART A – CONTRACTUAL TERMS

This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 16 July 2020 and the supplements dated 29 July 2020 and 18 August 2020 to the Base Prospectus which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the Issue is annexed to these Final Terms. Copies of the Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at <http://sp.morganstanley.com/EU/Documents> and copies of the Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

- 1. (i) Series Number: EU577
- (ii) Series Designation: Series A
- 2. Specified Currency or Euro ("EUR")
Currencies:
- 3. Aggregate Nominal Amount of Upto EUR 10,000,000
the Notes:
 - (i) Series: Upto EUR 10,000,000

	(ii) Tranche:	Upto EUR 10,000,000
4.	Issue Price	100 per cent. of par per Note
5.	(i) Specified Denominations (Par):	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
6.	(i) Issue Date:	30 November 2020
	(ii) Trade Date:	21 September 2020
	(iii) Interest Commencement Date	Not Applicable
	(iv) Strike Date:	23 November 2020
	(v) Determination Date:	24 November 2025
7.	Maturity Date:	Scheduled Maturity Date is 1 December 2025
8.	Specified Day(s):	Applicable 5 Business Day
9.	(i) Supplementary Provisions for Belgian Securities:	Not Applicable
	(ii) Minimum Redemption Amount:	Applicable
10.	Interest Basis:	Not Applicable
11.	Redemption/Payment Basis:	Equity-Linked Redemption
12.	Put/Call Options:	
	(i) Redemption at the option of the Issuer:	Not Applicable
	(General Condition Error! Reference source not found.)	
	(ii) Redemption at the option of the Noteholders:	Not Applicable
	(General Condition Error! Reference source not found.)	
13.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

-
14. **Linked Interest Provisions: Not Applicable**
Relevant Underlying

(General Conditions 6.10 and
**Error! Reference source not
found.**)

15. **Linked Interest Provisions: Not Applicable**
Interest Terms

(General Condition 6.10 and
Section 5 of the Additional
Conditions)

PROVISIONS RELATING TO REDEMPTION

16. **Call Option** Not Applicable

(General Condition **Error!**
Reference source not found.)

17. **Put Option** Not Applicable

(General Condition **Error!**
Reference source not found.)

18. **Final Redemption Amount of** Linked Redemption Amount specified below
each Note

(General Condition **Error!**
Reference source not found.)

19. **Linked Redemption**
Provisions: Relevant
Underlying

(General Conditions 9 and
**Error! Reference source not
found.**)

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

(General Condition 9)

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

(General Condition 9)			
(i)	Types of Notes:		Single Index-Linked Redemption Notes
(ii)	Index/Indices:		MS Dynamic Fund Allocation Index MS Dynamic Fund Allocation Series 2 Index MS Dynamic Fund Allocation Series 3 Index MS Dynamic Fund Allocation Series 4 Index, which is a Proprietary Index. The Index Fee with respect to the Index is 1.20 per cent. A description of the Index for the purposes of Commission Regulation (EC) No 809/2004 is set out in the section of the Base Prospectus titled “ <i>The MS Dynamic Fund Allocation Index Family</i> ”;
(iii)	Exchange(s):		As specified in General Condition 9.9 (<i>Definitions applicable to Equity-Linked Notes</i>)
(iv)	Related Exchange(s):		All Exchanges
(v)	Determination Agent responsible for calculating Final Redemption Amount:		Morgan Stanley & Co. International plc
(vi)	Determination Time:		As per General Condition Error! Reference source not found.
(vii)	Benchmark Trigger Provisions:		Applicable
(viii)	Alternative Pre-nominated Index:		None
(ix)	Additional Disruption Event(s):		Change in Law, Hedging Disruption, Increased Cost of Hedging shall apply
(General Condition 9.6)			
(x)	Correction Time:	Cut Off	within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
	(General Condition 9.2(e))		
(xi)	Weighting for each Index:		Not Applicable
(C)	Equity-Linked Notes: Single Redemption Basket-Linked Notes:	Redemption ETF-Linked Notes/ETF Redemption	Not Applicable
(General Condition 9)			

-
- (D) **Commodity-Linked Redemption Notes** Not Applicable
(General Condition **Error! Reference source not found.**)
- (E) **Currency-Linked Redemption Notes** Not Applicable
(General Condition **Error! Reference source not found.**)
- (F) **Inflation-Linked Redemption Provisions** Not Applicable
(General Condition **Error! Reference source not found.**)
-
- (G) **Fund-Linked Redemption Provisions** Not Applicable
(General Condition 13)
- (H) **Futures Contract-Linked Redemption Provisions** Not Applicable
(General Condition 15)
20. **Linked Redemption Provisions: Final Redemption Amount**
(General Condition **Error! Reference source not found.** and Section 5 of the Additional Conditions)
- (A) **Linked Notes (Fixed Redemption):** Not Applicable
(Paragraph 2.1 of Section 5 of the Additional Conditions)
- (B) **Linked Notes (Basic Performance Linked Redemption)** Not Applicable
(Paragraph 2.2 of Section 5 of the Additional Conditions)
- (C) **Linked Notes (Participation and Performance-Linked Redemption):** Not Applicable
(Paragraph 2.3 of Section 5 of the Additional Conditions)
- (D) **Linked Notes (Performance-Linked Redemption):** Not Applicable
(Paragraph 2.4 of Section 5 of the Additional Conditions)

-
- (D) **Linked Notes (Barrier Redemption):** Not Applicable
(Paragraph 2.4 of Section 5 of the Additional Conditions)
- (E) **Linked Notes (Barrier and Participation Redemption):** Not Applicable
(Paragraph 2.5 of Section 5 of the Additional Conditions)
- (F) **Linked Notes (Barrier and Participation Redemption - FX Performance Adjustment):** Not Applicable
(Paragraph 2.6 of Section 5 of the Additional Conditions)
- (G) **Linked Notes (Dual Barrier Redemption):** Not Applicable
(Paragraph 2.7 of Section 5 of the Additional Conditions)
- (H) **Linked Notes (Dual Barrier Redemption - Twin Win)** Not Applicable
(Paragraph 2.8 of Section 5 of the Additional Conditions)
- (I) **Linked Notes (Synthetic Zero Redemption):** Not Applicable
(Paragraph 2.9 of Section 5 of the Additional Conditions)
- (J) **Linked Notes (Lock In Ladder Redemption):** Not Applicable
(Paragraph 2.10 of Section 5 of the Additional Conditions)
- (K) **Linked Notes (Lock In Ladder Barrier Redemption):** Not Applicable
(Paragraph 2.11 of Section 5 of the Additional Conditions)
- (L) **Linked Notes (Ranked Underlying Redemption):** Not Applicable
(Paragraph 2.12 of Section 5 of the Additional Conditions)
- (M) **Linked Notes (Multiple Barrier Redemption):** Not Applicable
(Paragraph 2.13 of Section 5 of the Additional Conditions)

-
- (N) **Linked Notes (Inflation Linked Redemption):** Not Applicable
(Paragraph 2.14 of Section 5 of the Additional Conditions)
- (O) **Linked Notes (Booster Redemption (1)):** Not Applicable
(Paragraph 2.15 of Section 5 of the Additional Conditions)
- (P) **Linked Notes (Booster Redemption (2)):** Not Applicable
(Paragraph 2.16 of Section 5 of the Additional Conditions)
- (Q) **Linked Notes (Booster Redemption (3)):** Applicable
(Paragraph 2.17 of Section 5 of the Additional Conditions)
- (i) Participation Rate: A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on <https://cantorfitzgerald.ie/financial-advisors/structured-investments/>, provided that such percentage rate shall be not less than 200 per cent.
- (ii) Initial Reference Value: Determined in accordance with the Value Determination Terms specified in paragraph 21 below
- **Value Determination Terms** for Final Reference Value (Final Redemption) as of the Final Redemption Determination Date(s): Average Value
 - Final Redemption Determination Date(s): 25 November 2024, 23 December 2024, 24 January 2025, 24 February 2025, 24 March 2025, 24 April 2025, 27 May 2025, 24 June 2025, 24 July 2025, 26 August 2025, 24 September 2025, 24 October 2025 and 24 November 2025
- (iii) Specified Rate: 90 per cent.
- (iv) Call Strike: 100 per cent.
- (R) **Linked Notes (Booster Redemption (4)):** Not Applicable
(Paragraph 2.18 of Section 5 of the Additional Conditions)

-
- (S) **Linked Notes (Mixed Redemption):** Not Applicable
 (Paragraph 2.19 of Section 5 of the Additional Conditions)
21. **Linked Redemption Provisions: Value Determination Terms**
- (Section 7 of the Additional Conditions)
- (A) **Value Determination Terms for Initial Reference Value** Closing Value
- (B) **Value Determination Terms for Final Reference Value as of the Determination Date:** Average Value
- **Basic Value Determination Terms:** Closing Value
 - **Averaging Dates in relation to Determination Date:** 25 November 2024, 23 December 2024, 24 January 2025, 24 February 2025, 24 March 2025, 24 April 2025, 27 May 2025, 24 June 2025, 24 July 2025, 26 August 2025, 24 September 2025, 24 October 2025 and 24 November 2025
 - **Averaging Date Disruption:** Modified Postponement
- (C) **Value Determination Terms for Relevant Underlying Value:** Average Value
- (Section 7 of the Additional Conditions)
- **Basic Value Determination Terms:** Closing Value
 - **Averaging Dates in relation to the relevant date or period:** 25 November 2024, 23 December 2024, 24 January 2025, 24 February 2025, 24 March 2025, 24 April 2025, 27 May 2025, 24 June 2025, 24 July 2025, 26 August 2025, 24 September 2025, 24 October 2025 and 24 November 2025
 - **Averaging Date Disruption:** Modified Postponement
22. (I) **Linked Redemption Provisions: Performance Determination Terms**

**for Final Redemption
Amount**

(for determining Relevant Underlying Performance where used for determining the Final Redemption Amount)

(Section 8 of the Additional Conditions)

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

(for purposes of determining Final Redemption Amount in accordance with all provisions except Paragraph 2.8(b) of Section 5 of the Additional Conditions)

- (B) **Performance Determination Terms for Relevant Underlying Performance (Put) for Notes linked to a Single Underlying:** Not Applicable

(for purposes of determining Final Redemption Amount in accordance with Paragraph 2.8(b) of Section 5 of the Additional Conditions)

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

(for determining "Relevant Underlying Performance")

(Section 8 of the Additional Conditions)

(II)

Linked Redemption Provisions: Performance Determination Terms for Knock-in Value

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

(Section 8 of the Additional Conditions)

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

	(for determining "Relevant Underlying Performance")	
(B)	Performance Determination Terms for Notes linked to a Relevant Underlying which is a Basket:	Not Applicable
	(for determining "Relevant Underlying Performance")	
	(Section 8 of the Additional Conditions)	
23.	(i) Early Redemption Amount upon Event of Default (General Condition Error! Reference source not found.):	Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Notes as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Noteholder with respect to the Notes
	(ii) Early Redemption Amount (Tax) upon redemption pursuant to [Condition Error! Reference source not found. (Tax Redemption – Morgan Stanley and MSFL Notes)][Condition Error! Reference source not found. (Tax Redemption – MSI plc and MSBV Notes)].	Early Redemption Amount (Tax) – Fair Market Value
24.	Inconvertibility Event Provisions:	Not Applicable
	(General Condition Error! Reference source not found.)	
25.	Automatic Early Redemption Event:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes: (General Condition Error! Reference source not found.)	Registered Notes: Global Note Certificate registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates on at any time/in the limited circumstances described in the Global Note Certificate
27.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	Not Applicable

28.	Record Date:	The Record Date is clearing system business day before the relevant due date for payment
29.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30.	Taxation:	
	(i) General Condition Error! Reference source not found.:	"Additional Amounts" is Not Applicable
	(ii) General Condition Error! Reference source not found.:	Implementation of Financial Transaction Tax Event is Not Applicable
31.	CNY Centre:	Not Applicable
32.	Illegality and Regulatory Event: (General Condition Error! Reference source not found.)	
	(i) Illegality and Regulatory Event (General Condition Error! Reference source not found.):	Applicable
	(ii) Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value
33.	Index Cancellation or Administrator/ Benchmark Event	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None

	(General Condition 9.2(b))	
34.	Redemption for Index Adjustment Event:	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None
	(General Condition 9.2(d))	
35.	Merger Event or Tender Offer:	Not Applicable Not Applicable
	(General Condition 9.4(a))	
36.	Nationalisation, Insolvency and Delisting:	Not Applicable
	(General Condition 9.4(b))	
37.	Extraordinary ETF Events:	Not Applicable
	(General Condition 9.5)	
38.	Additional Disruption Events:	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
	(General Condition 9.6)	
39.	Partial Lookthrough Depository Receipt Provisions:	Not Applicable
	(General Condition 9.7)	
40.	Full Lookthrough Depository Receipt Provisions:	Not Applicable
	(General Condition 9.8)	
41.	Administrator/Benchmark Events (General Condition 10.4)	Not Applicable
42.	Commodity Disruption Events	Not Applicable

	(General Condition 10.6)	
43.	Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b))	Not Applicable
44.	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Not Applicable
45.	Additional Disruption Events: (General Condition 10.8)	Not Applicable
46.	Administrator/Benchmark Events (General Condition 11.5)	Not Applicable
47.	Additional Disruption Events: (General Condition 11.6)	Not Applicable
	Cessation of Publication (General Condition 12.2)	Not Applicable
	Additional Disruption Events: (General Condition 12.7)	Not Applicable
49.	CNY Disruption Events: (General Condition Error! Reference source not found.)	Not Applicable
50.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities:	Applicable

(General
Condition Error!
Reference source
not found.)

51. **FX_{Final}
Determination
Date:** Not Applicable
52. **FX_{Initial}
Determination
Date:** Not Applicable

DISTRIBUTION

53. (i) If syndicated, names and addresses of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.) Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable

-
54. If non-syndicated, name and address of dealer: Morgan Stanley & Co International plc
55. Non-exempt Offer and Offer Period: An offer of the Notes may be made by the Cantor Fitzgerald Ireland Ltd other than pursuant to Article 3(2) of the Prospectus Directive in Ireland ("Public Offer Jurisdictions") during the period from, and including, 24 September 2020 to and including 20 November 2020 ("**Offer Period**") subject to the following conditions: See further paragraph 7 of Part B below.
56. Total commission and concession: In connection with the offer and sale of the Notes, Morgan Stanley & Co. International plc will pay Cantor Fitzgerald Ireland Ltd a one time distribution fee amount equal to 4.30 per cent. of the Aggregate Nominal Amount

United States Taxation

This discussion is limited to the U.S. federal tax issues addressed below. Additional issues may exist that are not addressed in this discussion and that could affect the federal tax treatment of an investment in the Notes. Investors should seek their own advice based upon their particular circumstances from an independent tax advisor.

A non-U.S. investor should review carefully the section entitled "*United States Federal Taxation*" in the Base Prospectus.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's Regulated Market and listing on the official list of Euronext Dublin with effect from the Issue Date.

No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date.

The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime.

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

2. RATINGS

Ratings: The Notes will not be rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

"So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer".

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

(i) Reasons for the offer: General corporate purposes

(ii) Estimated net proceeds: Upto EUR 10,000,000

(iii) Estimated total expenses: None

5. PERFORMANCE OF UNDERLYING/EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Further the details on the Underlying Index can be found at <https://www.morganstanley.com/indices/msqtdfaa>

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

The market price or value of the Notes at any time is expected to be affected by changes in the value of the Relevant Underlying to which the Notes are linked.

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

6. OPERATIONAL INFORMATION

ISIN Code: XS2211041293

Common Code: 221104129

SEDOL:	Not Applicable
CFI:	DTZNFR
FISN:	MORGAN STANLEY/ZERO CPNEMTN 2025103
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):	Bank of New York Mellon
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No

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

Offer Price:	Issue Price
Conditions to which the offer is subject:	Offers of the Notes are conditional upon their issue Offers of the Notes are conditional upon their issue. The Issuer has the right to withdraw the offering of the Notes and cancel the issuance of the Notes prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility) or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance.
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limited for paying up and delivering the Notes:	The Notes 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: Not Applicable

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. None

8. 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: Cantor Fitzgerald Ireland Ltd

Name and address of any paying agents and depository agents in each country: None

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered: None

9. 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
10.	POTENTIAL SECTION 871(m) TRANSACTION	The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise
11.	Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable
12.	Prohibition of Offer to Private Clients in Switzerland:	Not Applicable
13.	Details of benchmarks administrators and registration under Benchmarks Regulation:	Applicable Morgan Stanley Dynamic Fund Allocation Index is administered by Morgan Stanley & Co. International plc, who as at the Issue Date, appears 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”).

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Tranche1 of Series A EUR 10,000,000 Equity-Linked Notes due 2025 (the " Notes "). ISIN Code: XS2211041293.	
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
Morgan Stanley B.V. (the " Issuer " or " MSBV ") incorporated under the laws of The Netherlands and has its registered office at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands. MSBV's legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52	
A.1.3	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (CSSF) as competent authority, whose postal address is 283, Route, d'Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 - 2601, in accordance with Regulation (EU) 2017/1129 (the " Prospectus Regulation ").	
A.1.4	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 16 July 2020.	
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 Base Prospectus. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.	
B. KEY INFORMATION ON THE ISSUER	
B.1	<i>Who is the issuer of the Notes?</i>
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
MSBV was incorporated as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of The Netherlands. MSBV is registered at the commercial register of the Chamber of Commerce (<i>Kamer van Koophandel</i>). It has its corporate seat at Amsterdam. MSBV's legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52	
B.1.2	<i>Principal activities</i>
MSBV's principal activity is the issuance of financial instruments and the hedging of obligations arising pursuant to such issuances.	
B.1.3	<i>Major Shareholders</i>
MSBV is ultimately controlled by Morgan Stanley	
B.1.4	<i>Key managing directors</i>
H. Hermann, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg	
B.1.5	<i>Identity of the statutory auditors</i>
Deloitte Accountants B.V	

B.2	What is the key financial information regarding the Issuer?	
<p>The information in respect of the years ended 31 December 2018 and 31 December 2019 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2018 and 31 December 2019.</p>		
<p>Consolidated income statement</p>		
<p><i>In EUR (million)</i></p>	2019	2018
<p>Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements</p>	1.013	1.190
<p>Balance Sheet</p>		
<p><i>In EUR (million)</i></p>	31 December 2019	31 December 2018
<p>Net financial debt (long term debt plus short term debt minus cash)</p>	9,011	9,453
<p>Current ratio (current assets/current liabilities)</p>	1.016:1	1.012:1
<p>Debt to equity ratio (total liabilities/total shareholder equity)</p>	217:1	232:1
<p>Cash flow statement</p>		
<p><i>In EUR (million)</i></p>	2019	2018
<p>Net Cash flows from operating activities</p>	3.6	0.5
<p>Net Cash flows from financing activities</p>	(12.2)	(38.3)
<p>Net Cash flow from investing activities</p>	12.2	38.3
B.3	What are the key risks that are specific to the Issuer?	
<p>(A) Risk Relating to the Issuer and Guarantor</p>		
<p>Holders of Notes issued by the Issuer bear the credit risk of the relevant Issuer and/or the Guarantor, that is the risk that the relevant Issuer and/or the Guarantor is not able to meet its obligations under such Notes, irrespective of whether such Notes are referred to as capital or principal protected or how any principal, interest or other payments under Notes are to be calculated. If the Issuer and/or the Guarantor is not able to meet its obligations under the Notes, then that would have a significant negative impact on the investor's return on the Notes and an investor may lose up to its entire investment.</p>		
<p>(B) Risk relating to MSBV</p>		
<p>All material assets of MSBV are obligations of (or securities issued by) one or more Morgan Stanley Group companies. If any of these Morgan Stanley Group companies incurs losses with respect to any of its activities (irrespective of whether those activities relate to MSBV or not) the ability of such company to fulfil its obligations to MSBV could be impaired, thereby exposing holders of securities issued by MSBV to a risk of loss.</p>		
<p>The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of MSBV, also impact MSBV:</p>		
<p>(C) Risks relating to the financial situation of Morgan Stanley</p>		
<p>Morgan Stanley's results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors, including changes in asset values. Holding large and concentrated positions may expose Morgan Stanley to losses. These factors may result in losses for a position or portfolio owned by Morgan Stanley. Morgan Stanley's results of operations have been, and will likely continue to be, adversely affected by the COVID-19 pandemic.</p>		
<p>Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations, as well as that a default by a large financial institution could adversely affect financial markets. Such factors give rise to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.</p>		

Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company, has no operations and depends on dividends, distributions and other payments from its subsidiaries. Further, Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets.

(D) Risks relating to the operation of Morgan Stanley's business activities

Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of its operations or security systems or those of Morgan Stanley's third parties (or third parties thereof), which could adversely affect its businesses or reputation. A cyber-attack, information or security breach or a technology failure could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.

Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk. Further, expected replacement of London Interbank Offered Rate and replacement or reform of other interest rates could adversely affect Morgan Stanley's business, financial condition and results of operations.

(E) Legal, Regulatory and Compliance Risk

Morgan Stanley is subject to the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, or loss to reputation it may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anti-corruption and terrorist financing rules and regulations.

(F) Other risks relating to Morgan Stanley's business activities

Morgan Stanley faces strong competition from other financial services firms, which could lead to pricing pressures that could materially adversely affect its revenue and profitability. Further, automated trading markets may adversely affect Morgan Stanley's business and may increase competition.

Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations (including risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, increased taxes and levies and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability) which could adversely impact its businesses in many ways. The UK's withdrawal from the EU could adversely affect Morgan Stanley.

Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances.

The application of regulatory requirements and strategies in the United States or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders and subject Morgan Stanley to other restrictions.

C. KEY INFORMATION ON THE NOTES

C.1	<i>What are the main features of the Notes?</i>
------------	--

C.1.1	<i>Type, class and ISIN</i>
--------------	-----------------------------

The Notes are issued in registered form ("**Registered Notes**") in global certificate form] The ISIN Code of the Notes is XS2211041293.

The Notes are not Notes in respect of which physical settlement may apply or may be elected to apply ("**Cash Settlement Notes**").

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

C.1.2	<i>Currency, denomination, par value, number of Notes issued and duration</i>
--------------	---

The specified currency of the Notes is Euro (EUR)]. The specified denomination of the Notes is EUR 1,000. The aggregate nominal amount of the Notes is upto EUR 10,000,000 and the issue price per Note is 100 per cent. of par. The Notes issued on 30 October 2020 and are scheduled to mature on 30 October 2025. The Notes may redeem earlier if an early redemption event occurs.

C.1.3 | *Rights attached to the Notes*

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

Relevant Underlying: MS Dynamic Fund Allocation Index

Interest:

(A) NOTES DO NOT BEAR INTEREST

The Notes do not bear interest.

Final Redemption Amount: Booster Redemption 3

(B) CERTAIN LINKED NOTES

LINKED NOTES (BOOSTER REDEMPTION (3))

The Notes will be redeemed on the Maturity Date at an amount per Calculation Amount equal to sum of (a) the product of the Specified Rate and the Calculation Amount and (b) the product of the Calculation Amount, the Participation Rate and the greater of (I) zero and (II) the value determined by subtracting the Call Strike from the value determined by dividing the Final Reference Value (Final Redemption) by the Initial Reference Value.]

Where:

Call Strike means 100%;

Determination Date is 24 November 2025;

Final Redemption Determination Dates means 25 November 2024, 23 December 2024, 24 January 2025, 24 February 2025, 24 March 2025, 24 April 2025, 27 May 2025, 24 June 2025, 24 July 2025, 26 August 2025, 24 September 2025, 24 October 2025 and 24 November 2025

Final Reference Value (Final Redemption) means the Relevant Underlying Value as of the Final Redemption Determination Date;

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

Participation Rate will be a percentage rate, not lower than 200% and not higher than 400% determined by the Determination Agent at the end of the offer period in respect of the Notes in accordance with market conditions at such time, and which shall be notified to the Noteholder thereafter by publication on <https://cantorfitzgerald.ie/financial-advisors/structured-investments/>

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

Specified Rate is 90%;

Strike Date is 23 November 2020

(C) VALUE DETERMINATION TERMS

Value Determination Terms for determining Initial Reference Value], Final Reference Value and Relevant Underlying Value: The Determination Agent will determine the value of the Relevant Underlying as of the time at which the official closing level of the Index is calculated and published by the Index Sponsor and by determining the value as of each Averaging Date and then determining the arithmetic average of such values

Where: Averaging Dates means 25 November 2024, 23 December 2024, 24 January 2025, 24 February 2025, 24 March 2025, 24 April 2025, 27 May 2025, 24 June 2025, 24 July 2025, 26 August 2025, 24 September 2025, 24 October 2025 and 24 November 2025

Tax Redemption: The Notes may be redeemed early for tax reasons at *Early Redemption Amount (Tax) – Fair Market Value* is specified as applicable: an amount (determined by the Determination Agent, acting in good faith

and in a commercially reasonable manner) equal to the fair market value of such Note on such day as is selected by the Determination Agent acting in good faith and in a commercially reasonable manner.

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

The Events of Default applicable to the Notes are as follows:

- (1) non-payment of any amount of principal or any amount of interest (in each case, within 30 days of the due date) in respect of the Notes; and
- (2) the Issuer becomes insolvent or is unable to pay its debts as they fall due, or an administrator or liquidator is appointed in respect of the Issuer or the whole or a substantial part of its undertaking, assets and revenues (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), or the Issuer takes any action for a composition with or for the benefit of its creditors generally, or an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent) and such order or effective resolution has remained in force and has not been rescinded, revoked or set aside for 60 days after the date on which such order is made or effective resolution is passed.

Early Redemption Amount. The Early Redemption Amount will be determined by the Determination Agent to be the amount a qualified financial institution (being a financial institution organised under the laws of any jurisdiction in the USA, European Union or Japan and which satisfies certain credit ratings requirements, which the Determination Agent selects for this purposes at the time when the Early Redemption Amount is to be determined) would charge to assume all of the Issuer's obligations in respect of the Notes or to undertake obligations that would have the effect of preserving the economic equivalent of any payments by the Issuer to the Noteholder with respect to the Notes.

Governing Law. The Notes will be governed by English law.

Limitations to the rights:

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

C.1.4	<i>Rank of the Notes in the Issuer's capital structure upon insolvency</i>
--------------	--

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

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

Interests in the Notes will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Notes into certain jurisdictions. The Notes cannot be offered or sold in the U.S. or to U.S. persons, nor held in the U.S. or by U.S. Persons at any time. The Notes may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.

C.2	<i>Where will the Notes be traded?</i>
------------	---

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange.

C.3	<i>Is there a guarantee attached to the Notes?</i>
------------	---

C.3.1	<i>Nature and scope of the Guarantee</i>
--------------	--

The payment obligations of MSBV in respect of the Notes are unconditionally and irrevocably guaranteed by Morgan Stanley (the "Guarantor" or "Morgan Stanley") pursuant to a guarantee dated as of 16 July 2020 (the "Guarantee") which is governed by New York law. The Guarantor's obligations under the Guarantee constitute direct, general and unsecured obligations of the Guarantor which rank without preference among themselves and

pari passu with all other outstanding, unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency only to the extent permitted by laws affecting creditors' rights.

C.3.2 *Brief description of the Guarantor*

Morgan Stanley is incorporated and has its registered address in the U.S.A. Its legal entity identifier is IGJSJL3JD5P30I6NJZ34. The Issuer is a financial holding company and is regulated by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended.

C.3.3 *Key financial information of the Guarantor*

The following selected key financial information relating to Morgan Stanley is extracted from Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2020:

Consolidated Income Statement

In USD (million)	2019	2018	Three months ended 31 March 2020 (unaudited)	Three months ended 31 March 2019 (unaudited)
<i>Income from continuing operations before income taxes</i>	11,301	11,237	2,146	2,955

Balance Sheet

In USD (million)	31 December 2019	31 December 2018	31 March 2020 (unaudited)	31 March 2019 (unaudited)
<i>Borrowings</i>	192,627	189,662	194,856	190,691

Cash Flow Statement

In USD (million)	2019	2018	Three months ended 31 March 2020 (unaudited)	Three months ended 31 March 2019 (unaudited)
<i>Cash flow from operating activities, continuing operations</i>	40,733	7,305	23,836	17,041
<i>Cash flow from financing activities, continuing operations</i>	(11,966)	24,205	47,954	(15,864)
<i>Cash flow from investing activities, continuing operations</i>	(33,561)	(22,881)	(21,108)	(7,227)

C.3.4 *Most material risk factors pertaining to the Guarantor*

The most material risk factors pertaining to Morgan Stanley are listed under section B.3 "What are the key risks that are specific to the Issuer?" above.

C.3/4 *What are the key risks that are specific to the Notes?*

- (A) Investors may lose all or a substantial portion of their investment if the value/performance of the Relevant Underlying does not move in the anticipated direction.
- (B) The Index performance is subject to market risk and to significant declines including catastrophic loss (i.e. Index falls to or below zero).
 The Index ranks the underlying Index Components according to their historical performance. The historical window used may not be optimal and a different window may give higher returns.
 The weight applied to each underlying contract for each underlying Index Component in each asset class is determined by a rules based algorithm. The correlation between the Index and the underlying Index Components, and the correlation between the underlying Index Components, may vary over time and may increase or decrease by reference to a variety of factors which may include macroeconomic factors and speculation. The weights applied may not be the optimal weights.
 The Index is quantitative and rules-based and can produce both positive and negative returns. The methodology provides long exposure to underlying Index Components with their position selected based on their historical performance. However, there can be no assurances that the methodology can yield positive

performance in all economic conditions. In certain conditions such as those detailed above, the Index may return a significant negative performance and may even fall to or below zero.

The sum of the weights in the Index Components can be greater or less than 100% but no greater than 200% in order to target volatility effectively. When the weight is greater than 100% the leveraged nature of the Index will magnify the adverse impact of adverse performance in the Index Components.

The actual volatility of the Index can be higher or lower than the Target Volatility of 4%. The Index provides exposure to a basket of Funds. Notwithstanding the fact that the methodology is designed to rebalance the exposure to each Fund based of such Fund's Performance and Realised Volatility, prospective investors should be aware that each Fund has a different level of embedded risk. They should therefore familiarise themselves with the Fund Documents and the synthetic risk reward indicator which each Fund Provider calculates and publishes for the Fund, in accordance with Commission Regulation (EU) 583/2010 implementing UCITS Directive with regards to the Key Investor Information Document (KIID).

- (C) The terms of certain Notes differ from those of ordinary debt securities because the Notes may not pay interest and, on maturity, depending on the performance of the Relevant Underlying, may return less than the amount invested or nothing, or may return assets or securities of an issuer that is not affiliated with the Issuer, the value of which is less than the amount invested.
- (D) Secondary trading of the Notes may be limited. Further, if the Notes are traded via one or more electronic trading systems and these systems become partially or completely unavailable, this would affect the investor's ability to trade the Notes.
- (E) The market price of Notes may be very volatile. Further, investors in Notes may receive no interest and payment or payment of principal or interest, if applicable, may occur at a different time or in a different currency than expected. The Relevant Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. The timing of changes in a Relevant Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Underlying the greater the effect on yield.
- (F) It is impossible to predict how the level of the Relevant Underlying will vary over time. The historical performance value (if any) of the Relevant Underlying does not indicate the future performance of the Relevant Underlying. Factors such as volatility, interest rates, remaining term of the Notes or exchange rates will influence the price investors will receive if an investor sells its Notes prior to maturity.
- (G) *"Benchmarks" are subject to recent national, international and other regulatory reforms, which could have a material impact on any Notes linked to a "benchmark" index, including in any of the following circumstances: (A) (i) certain "benchmarks" may be discontinued, or (ii) the administrator(s) of a "benchmark" may not obtain authorisation/registration or not be able to rely on one of the regimes available to non-EU benchmarks. Depending on the particular "benchmark" and the applicable terms of the Notes, the occurrence of such a circumstance may lead to such benchmark being deemed replaced with an alternative benchmark selected by the Determination Agent (or, in the case of U.S. dollar-denominated Notes where the "benchmark" is LIBOR, with an interpolated benchmark or a benchmark selected by the Issuer, its designee, a governmental body (such as the Alternative Reference Rates Committee convened by the Federal Reserve Board and the Federal Reserve Bank of New York) or ISDA) (or any alternative pre-nominated index), adjustment to the terms and conditions of the Notes or early redemption of the Notes. Any of the above consequences could have a material adverse effect on the value of and return on any such Notes.*
- (H) Indices are comprised of a synthetic portfolio of other assets, and its performance may be dependent on the performance of such assets. Returns on the Notes do not reflect a direct investment in underlying shares or other assets comprising the Index. A change in the composition or discontinuance of an Index could adversely affect the market value of the Notes.
- (I) The Issuer or an affiliate of the Issuer may be the sponsor of such Index. Hedging activity by the sponsor may affect the level of such Index. The Issuer or an affiliate of the Issuer may also exercise discretion in limited circumstances in respect of the Index, which could adversely affect the level of the Index and present the Issuer or its affiliate with a conflict of interest. The Issuer or its affiliate is not required to take the interest of investors into account and will have no liability for making any determinations in these circumstances.

D. KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET	
D.1	<i>Under which conditions and timetable can I invest in the Notes?</i>
<p>The conditions to which the offer is subject are:</p> <p>The total amount of the offer is EUR 10,000,000</p> <p>The Offer Period is the period from, and including, 24 September 2020 to, and including 20 November 2020</p> <p><i>Pricing</i></p> <p>The Notes will be offered at the Issue Price, being 100 per cent.</p> <p>Indicative amounts: If the Notes are being offered by way of a public offer and any specified product values are not fixed or determined at the commencement of the Offer Period, these specified product values will specify an indicative amount, indicative minimum amount, an indicative maximum amount or any combination thereof. In such case, the relevant specified product value(s) shall be the value determined based on market conditions by the Issuer on or around the end of the Offer Period. Notice of the relevant specified product value will be published https://cantorfitzgerald.ie/financial-advisors/structured-investments/ prior to the Issue Date.</p> <p>Placing and Underwriting</p> <p>(J) Name and address of the co-ordinator of the global offer: Cantor Fitzgerald Ireland Ltd., 75 St. Stephen's Green, Dublin 2, Ireland</p> <p>(K) Paying Agents: Bank of New York Mellon</p> <p>Determination Agent: Morgan Stanley & Co. International plc</p> <p>Estimated Expenses charged to the investor by the Issuer or the offeror</p> <p>Not applicable. There are no estimated expenses charged to the investor by the Issuer [or the Authorised Offeror]</p>	
D.2	<i>Why has the prospectus been produced?</i>
<p>Reasons for offer, use and estimated net amount of proceeds</p> <p>The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.</p> <p>Underwriting agreement on a firm commitment basis</p> <p>The offer of the Notes is not subject to an underwriting agreement on a firm commitment basis.</p> <p>Conflicts of interest</p> <p>Potential conflicts of interest may exist between the investor and the Determination Agent, who, under the terms of the Notes, may make such adjustments to the Notes as it considers appropriate as a consequence of certain events affecting the payment currency for the Notes, and in doing so, is entitled to exercise substantial discretion.</p>	