

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *SEPTIÈME SUPPLEMENT* DATED 13 JANUARY 2024 WHICH WAS APPROVED BY THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (THE "CSSF") ON 13 JANUARY 2024 (THE "**SEVENTH SUPPLEMENT**"), WHICH SUPPLEMENTS THE FRENCH LANGUAGE PROSPECTUS DE BASE DATED 20 JUNE 2024 WHICH WAS APPROVED BY THE CSSF ON 20 JUNE 2024, AS SUPPLEMENTED BY THE FRENCH LANGUAGE PREMIER SUPPLEMENT DATED 30 JULY 2024 WHICH WAS APPROVED BY THE CSSF ON 30 JULY 2024, THE FRENCH LANGUAGE SECOND SUPPLEMENT DATED 19 AUGUST 2024 WHICH WAS APPROVED BY THE CSSF ON 19 AUGUST 2024, THE FRENCH LANGUAGE TROISIÈME SUPPLEMENT DATED 7 OCTOBER 2024 WHICH WAS APPROVED BY THE CSSF ON 7 OCTOBER 2024, THE FRENCH LANGUAGE *QUATRIÈME SUPPLEMENT* DATED 23 OCTOBER 2024 WHICH WAS APPROVED BY THE CSSF ON 23 OCTOBER 2024, THE FRENCH LANGUAGE *CINQUIÈME SUPPLEMENT* DATED 14 NOVEMBER 2024 WHICH WAS APPROVED BY THE CSSF ON 14 NOVEMBER 2024 AND THE FRENCH LANGUAGE *SIXIÈME SUPPLEMENT* DATED 18 DECEMBER 2024 WHICH WAS APPROVED BY THE CSSF ON 18 DECEMBER 2024 (TOGETHER, THE "**BASE PROSPECTUS**"). ONLY THE FRENCH LANGUAGE *PROSPECTUS DE BASE* WAS APPROVED BY THE CSSF. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE FRENCH LANGUAGE *SEPTIÈME SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *SEPTIÈME SUPPLEMENT* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" AND TO THE "SEVENTH SUPPLEMENT" ARE RESPECTIVELY TO THE FRENCH LANGUAGE "*PROSPECTUS DE BASE*" AND THE FRENCH LANGUAGE "*SEPTIÈME SUPPLEMENT*" AND DO NOT INCLUDE THEIR ENGLISH TRANSLATION. HOWEVER, FOR EASE OF REFERENCE, THE PAGE NUMBERS SET OUT BELOW REFER TO THE PAGES IN THE ENGLISH TRANSLATION OF THE *PROSPECTUS DE BASE*.

**SEVENTH SUPPLEMENT DATED 13 JANUARY 2025
TO THE BASE PROSPECTUS DATED 20 JUNE 2024**

Morgan Stanley

as issuer

and guarantor of the Notes issued by Morgan Stanley B.V. and Morgan Stanley Finance LLC
(incorporated under the laws of the State of Delaware in the United States of America)

MORGAN STANLEY & CO. INTERNATIONAL plc

as issuer

(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

as issuer

(incorporated with limited liability in The Netherlands)

MORGAN STANLEY FINANCE LLC

as issuer

(formed under the laws of the State of Delaware in the United States of America)

FRENCH LAW PROGRAMME FOR THE ISSUANCE OF NOTES

(Euro Medium Term Note Programme)

This Seventh supplement (the **Seventh Supplement**) supplements and must be read in conjunction with the base prospectus dated 20 June 2024 submitted to the Commission de Surveillance du Secteur Financier (the **CSSF**), as supplemented by the first supplement dated 30 July 2024 which was approved by the CSSF on 30 July 2024, the second supplement dated 19 August 2024 which was approved by the CSSF on 19 August 2024, the third supplement dated 7 October 2024 which was approved by the CSSF on 7 October 2024, the fourth supplement dated 23 October 2024 which was approved by the CSSF on 23 October 2024 and the fifth supplement dated 14 November 2024 which was approved by the CSSF on 14 November 2024 and the French language sixth supplement dated 18 December 2024 which was approved by the CSSF on 18 December 2024 (together, the **Base Prospectus**), in connection with the Programme for the issuance of notes (Euro Medium Term Note Programme) (the **Programme**) of Morgan Stanley (**Morgan Stanley**), Morgan Stanley & Co. International plc (**MSIP** or **MSI plc**), Morgan Stanley B.V. (**MSBV**) and Morgan Stanley Finance LLC

(**MSFL** and, together with Morgan Stanley, MSIP and MSBV the **Issuers** and each, an **Issuer**) with Morgan Stanley acting in its capacity as guarantor of the Notes issued by MSBV and MSFL. Terms defined in the Base Prospectus have the same meaning when used in this Seventh Supplement.

The Base Prospectus constitutes a base prospectus in accordance with Article 8 of the 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 Seventh Supplement has been submitted to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation. By approving this Seventh Supplement, the CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuers.

This Seventh Supplement has been prepared in accordance with Article 23.1 of the Prospectus Regulation and for the purposes of allowing Morgan Stanley and MSFL to issue green, social and sustainability bonds (the **Green Bonds**, the **Social Bonds** and the **Sustainability Bonds**, and together the **Sustainable Bonds**) under the Base Prospectus in accordance with Morgan Stanley Sustainable Issuance Framework (as defined herein). As a result, (a) sections “General Description of the Programme”, “Risk Factors”, “Disclaimers”, “Pro Forma Final Terms” and “General Information” of the Base Prospectus are amended, and (b) a new section “Use of Proceeds” is inserted.

These amendments shall only apply to Final Terms in respect of Notes issued on or after the date of approval of this Seventh Supplement. The existing final terms of any other issue of Notes which occurred prior to this Seventh Supplement shall remain unchanged.

A copy of this Seventh Supplement shall be available on the websites of (i) the Luxembourg Stock Exchange (www.luxse.com) and (ii) the Issuers (<http://sp.morganstanley.com/EU/Documents>).

Save as disclosed in this Seventh Supplement, no significant new fact, material mistake or material inaccuracy has arisen or has been noted which may affect the assessment of the Notes since the approval of the Base Prospectus.

To the extent that there is any inconsistency between any statement in this Seventh Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Seventh Supplement shall prevail.

The Issuers and the Guarantor accept responsibility for the information contained in this Seventh Supplement. To the best of the Issuers' and the Guarantor's knowledge, the information contained in this Seventh Supplement is in accordance with the facts and does not omit anything likely to affect its import.

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1. AMENDMENTS TO THE GENERAL DESCRIPTION OF THE PROGRAMME

On page 13 of the Base Prospectus, the Item entitled “Use of Proceeds” is hereby deleted and replaced by the following:

Use of Proceeds

The net proceeds of each issue of Notes will be used by the relevant Issuer either (i) for general corporate purposes and/or, in connection with hedging its obligations under the Notes, or (ii) for any other particular identified use of proceeds, all as stated in the applicable Final Terms.

In respect of each issue of Notes by MSBV, at least 95% of the proceeds will be invested (*uitzetten*) within the group of which it forms part. MSBV will not issue Sustainable Bonds under this Base Prospectus.

MSFL intends to lend the net proceeds from its issuances of the Notes to Morgan Stanley. Morgan Stanley intends to use the proceeds from such loans (i) for general corporate purposes, or (ii) if the Notes constitute Sustainable Bonds, to finance or refinance, in whole or in part, Eligible Projects.

If the Notes constitute Sustainable Bonds, an amount equal to the gross proceeds raised by way of Sustainable Bonds issued pursuant to the Morgan Stanley Sustainable Issuance Framework will be allocated to the financing or refinancing, in whole or in part, of Eligible Projects, that Morgan Stanley or any of its wholly owned subsidiaries, considers consistent with the eligibility criteria in the Morgan Stanley Sustainable Issuance Framework. Under this Base Prospectus, Sustainable Bonds may only be issued by Morgan Stanley or by MSFL.

If the applicable Final Terms specify that the Notes are "Green Bonds", an amount equal to the gross proceeds raised will be allocated to Green Eligible Projects.

If the applicable Final Terms specify that the Notes are “Social Bonds”, an amount equal to the gross proceeds raised will be allocated to Social Eligible Projects.

If the applicable Final Terms specify that the Notes are "Sustainability Bonds", an amount equal to the gross proceeds raised will be allocated to Green Eligible Projects and Social Eligible Projects.

All as defined in the “Use of Proceeds” section of this Base Prospectus.

2. AMENDMENTS TO THE RISK FACTORS

On page 31 of the Base Prospectus, under the Risk Factors section, the following new risk factor is included:

“8.17 Risks relating to Green Bonds, Social Bonds and Sustainability Bonds

The applicable Final Terms relating to any specific Series of Notes may provide that the Issuer will issue Green Bonds, Social Bonds and Sustainability Bonds (see section “*Use of Proceed*” of this Base Prospectus). While each Issuer of such bonds has the intention and procedures in place to allocate an amount equal to the gross proceeds of the Green Bonds, Social Bonds and Sustainability Bonds in accordance with the rules set out by the Morgan Stanley Sustainable Issuance Framework, such gross proceeds may not be capable of being fully allocated to Eligible Projects (as defined in section “*Use of Proceed*” of this Base Prospectus and specified in the applicable Final Terms) during the life of the Green Bonds, Social Bonds and Sustainability Bonds. Any such event or failure will not constitute an Event of Default under the Notes or a default of the Issuer for any purpose. Depending on the level of non-allocated gross proceeds, the external verifier (the **External Verifier**) may reduce the level of assurance given as regards the effective allocation of the gross proceeds towards Eligible Projects. If the Second Party Opinion is withdrawn or the External Verifier reduces the level of assurance given, it is possible that Green Bonds, Social Bonds and/or Sustainability Bonds may no longer satisfy investors’ original investment criteria or objectives. Furthermore, the market value of Green Bonds, Social Bonds and/or Sustainability Bonds may also be affected and investors could lose part of their initial investment in the event of sale before the Maturity Date.

Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment, as amended, supplemented or completed (the **EU Taxonomy Regulation**), establishes a single EU-wide classification system, or “taxonomy”, which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable and technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to one of the 6 environmental objectives of the EU Taxonomy Regulation without that economic activity causing significant harm to any of the other environmental objectives. The eligibility criteria that a green project must meet to qualify for the Eligible Portfolio as an Eligible Project, as defined in the Morgan Stanley Sustainable Issuance Framework, differs from the notion of eligible activity as defined in the EU Taxonomy Regulation. The eligibility of a green project as an Eligible Project does not prejudice the alignment of such project with the eligible activities defined by the EU Taxonomy Regulation and consequently its alignment with the EU Taxonomy Regulation. For the avoidance of doubt, the Issuers do not undertake to align the Green Bonds issued pursuant to the Morgan Stanley Sustainable Issuance Framework with the EU Taxonomy Regulation. As a result, the Green Bonds may not meet present or future legislative, regulatory or market standards or expectations for “green” projects, which could affect the perception and valuation of the Green Bonds by investors and the market.

Finally, perception by investors of the suitability of the Sustainable Bonds as “green”, “social” or “sustainability” bonds could be negatively affected by controversies involving the environmental or sustainability impact of any Eligible Projects or of the Issuers business or industry, evolving standards or market consensus as to what constitutes a “green”, “social” or “sustainability” bond or the desirability of investing in “green”, “social” or “sustainability” bonds. The trading prices of the Sustainable Bonds may be also negatively affected to the extent investors are required or choose to sell their holdings due to deterioration in the perception by the investors or the market in general as to the suitability of these Sustainable Bonds as “green”, “social” or “sustainability” bonds.

3. AMENDMENTS TO THE DISCLAIMERS

On page 66 of the Base Prospectus, under the Disclaimers section, the following new disclaimer is included:

“7. Important notice relating to Green Bonds, Social Bonds and/or Sustainability Bonds

Prior to making any investment in Green Bonds, Social Bonds and/or Sustainability Bonds, prospective investors should have regard to the information set out in the “*Use of Proceeds*” section of this Base Prospectus and in the “*Reasons for the offer*” item of the relevant Final Terms and must determine for themselves the relevance of such information together with any other investigation such investor deems necessary. In particular, the use of an amount equal to such proceeds for any Eligible Projects may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects.

No representation is made as to the suitability of any issuance of Green Bonds, Social Bonds and/or Sustainability Bonds to fulfill environmental and sustainability criteria required by prospective investors nor as to the satisfaction by the Eligible Projects to any requisite criteria determined under the EU Taxonomy Regulation. Each potential purchaser should determine for itself the relevance of the information contained or referred to in the Morgan Stanley Sustainable Issuance Framework and the applicable Final Terms regarding the use of proceeds and its purchase should be based upon such investigation as it deems necessary.

The Second Party Opinion in respect of the Morgan Stanley Sustainable Issuance Framework or any opinion or external assurance of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Sustainable Bonds and in particular with any Eligible Projects to fulfil any environmental, sustainability, social and/or other criteria may not be suitable for Noteholders' purposes. Currently, the providers of such opinions and external assurance are not subject to any specific regulatory or other regime or oversight. Any such opinion or external assurance is only current as of the date that opinion or external assurance was initially issued. The Issuer does not guarantee that the information presented in any such opinion or external assurance is complete, accurate, or up to date. In addition, any such provider, to the extent engaged by the Issuer or one of its affiliates, will receive compensation from the Issuer or its affiliates in connection with the issuance of any such opinion or external assurance, which could give rise to a potential conflict of interest for such provider.

Furthermore, investors are advised that as of the issue date and at any time until the maturity of the relevant Green Bonds, Social Bonds and/or Sustainability Bonds, they may not have, despite the annual report set up by the Issuer (see the section “*Use of Proceeds*” of this Base Prospectus), a comprehensive knowledge of all the Eligible Projects that would have been financed or refinanced by the gross proceeds of the issue. Moreover, the number or the type of Eligible Projects for a given issue may vary significantly, and it is possible that for practical and/or confidentiality reasons, the list of Eligible Projects may not be exhaustively mentioned in the annual report and that the Issuer may only provide a summary of the Eligible Projects.

In the event that any such Sustainable Bonds are listed or admitted to trading on any dedicated “green”, “environmental”, “social”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Any such listing or admission to trading may not be obtained in respect of any such Sustainable Bonds or, if obtained, any such listing or admission to trading may not be maintained during the life of the Sustainable Bonds.

Payment of principal and interest on any Sustainable Bond will be made from Morgan Stanley’s general funds and will not be directly linked to the performance of any Eligible Project.

Finally, prior to an investment in Green Bonds, Social Bonds and/or Sustainability Bonds, potential investors must (i) read, (ii) form their own opinion on the relevance or reliability, for any purpose whatsoever, and (iii) conduct any other analysis they deem necessary, in relation to the Second Party Opinion on the Morgan Stanley Sustainable Issuance Framework or any opinion or external assurance that may be provided in the context of the issue of the Green Bonds, Social Bonds and/or Sustainability Bonds and in particular on the fact that an Eligible Project meets environmental, social, sustainable development and/or other criteria.

For the avoidance of doubt, neither the Morgan Stanley Sustainable Issuance Framework, Second Party Opinion, nor any such other opinion or external assurance is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.”

4. NEW “USE OF PROCEEDS” SECTION

On page 435 of the Base Prospectus, a new section entitled “Use of Proceeds” is hereby included before the section “Pro Forma Final Terms” as follows:

“USE OF PROCEEDS

The net proceeds of each issue of Notes will be used by the relevant Issuer either (i) for general corporate purposes and/or, in connection with hedging its obligations under the Notes, or (ii) for any other particular identified use of proceeds, all as stated in the applicable Final Terms.

In respect of each issue of Notes by MSBV, at least 95% of the proceeds will be invested (*uitzetten*) within the group of which it forms part. MSBV will not issue Sustainable Bonds under this Base Prospectus. .

MSFL intends to lend the net proceeds from its issuances of the Notes to Morgan Stanley. Morgan Stanley intends to use the proceeds from such loans (i) for general corporate purposes, or (ii) if the Notes constitute Sustainable Bonds, to finance or refinance, in whole or in part, Eligible Projects as described below.

If the Notes constitute Sustainable Bonds, an amount equal to the gross proceeds raised by way of Sustainable Bonds issued pursuant to the Morgan Stanley Sustainable Issuance Framework dated January 2025 (the **Morgan Stanley Sustainable Issuance Framework**) will be allocated to the financing or refinancing, in whole or in part, of new or existing green or social loans, investments and expenditures (**Eligible Projects**), that Morgan Stanley or any of its wholly owned subsidiaries, considers consistent with the eligibility criteria in the Morgan Stanley Sustainable Issuance Framework, and which together form the **Eligible Portfolio**. Under this Base Prospectus, Sustainable Bonds may only be issued by Morgan Stanley or by MSFL.

Sustainable Bonds include green bonds (**Green Bonds**), social bonds (**Social Bonds**) and sustainability bonds (**Sustainability Bonds**), in accordance with the Morgan Stanley Sustainable Issuance Framework.

If the applicable Final Terms specify that the Notes are "Green Bonds", an amount equal to the gross proceeds raised will be allocated to green Eligible Projects (**Green Eligible Projects**) within the Eligible Portfolio.

If the applicable Final Terms specify that the Notes are “Social Bonds”, an amount equal to the gross proceeds raised will be allocated to social Eligible Projects (**Social Eligible Projects**) within the Eligible Portfolio.

If the applicable Final Terms specify that the Notes are "Sustainability Bonds", an amount equal to the gross proceeds raised will be allocated to Green Eligible Projects and Social Eligible Projects within the Eligible Portfolio.

To qualify for the Eligible Portfolio, a Green Eligible Project must meet the eligibility criteria for at least one of the following project categories: Renewable Energy, Energy Storage, Green Buildings, Clean Transportation and/or Sustainable Water & Wastewater Management, all as further described in the Morgan Stanley Sustainable Issuance Framework and in the applicable Final Terms.

To qualify for the Eligible Portfolio, a Social Eligible Project must meet the eligibility criteria for at least one of the following project categories: Affordable Housing and Access to Education, all as further described in the Morgan Stanley Sustainable Issuance Framework and the applicable Final Terms.

In the case of insufficient Eligible Projects in the Eligible Portfolio, Morgan Stanley will hold the balance of the unallocated amount in cash, cash equivalents and/or other high quality liquid assets in a segregated account established for tracking purposes until the amount and proceeds therefrom can be allocated to the Eligible Portfolio.

The Morgan Stanley Sustainable Issuance Framework further describes, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and external assurance) applicable for the relevant Sustainable Bonds.

On an annual basis until the outstanding Green, Social, and Sustainable Bonds have matured, Morgan Stanley will publicly disclose on its website at www.morganstanley.com or in its ESG report:

- The total amount of sustainable instruments outstanding pursuant to the Morgan Stanley Sustainable Issuance Framework;
- The reported amounts of the assets in the Eligible Portfolio determined in accordance with U.S. GAAP;
- The amount of unallocated proceeds, if any; and
- The breakdown of the Eligible Portfolio by Eligible Category.

The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting which are aligned to the Green Bond Principles (**GBP**) 2021, the Social Bond Principles (**SBP**) 2023 and the Sustainability Bond Guidelines (**SBG**) 2021 (collectively, the **Principles**), as administered by the International Capital Market Association. The Principles are voluntary process guidelines designed to encourage transparency and disclosure, and to promote integrity in the development of the green bonds, social bonds, and sustainability bonds markets by clarifying the approach for the issuance of these bonds. Alignment with these Principles means that the Issuer intends to follow the guidelines outlined in the four core components of the GBP, SBP, and SBG, namely: the use of proceeds, the process for project evaluation and selection, the management of proceeds, and reporting.

Morgan Stanley has appointed an independent second-party opinion provider to review the Morgan Stanley Sustainable Issuance Framework and attest to the alignment to the Principles. A second party opinion (the **Second Party Opinion**) on the alignment of the Morgan Stanley Sustainable Issuance Framework to the appropriate standards, as well as the Morgan Stanley Sustainable Issuance Framework, is available on Morgan Stanley's website (<https://www.morganstanley.com/about-us/sustainability-reports-research>)."

5. AMENDMENTS TO THE PRO FORMA FINAL TERMS

On page 768 of the Base Prospectus, Item 4 "*Reasons for the Offer, estimated Net Proceeds and Total Expenses*" of part B "Other Information" of section "Pro Forma Final Terms" is hereby deleted and replaced by the following:

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

(i) Reasons for the offer: *[If the Issuer is Morgan Stanley or MSIP and the Notes do not constitute Sustainable Bonds: The net proceeds from the issue of Notes will be applied by the Issuer for [its general corporate purposes and/or, in connection with hedging its obligations under the Notes] / [specify any other reasons].]*

[If the Issuer is MSBV: At least 95% of the proceeds will be invested (uitzetten) within the group of which MSBV forms part.]

[If the Issuer is MSFL: MSFL intends to lend the net proceeds from its issuances of the Notes to Morgan Stanley.]

[If the Issuer is Morgan Stanley or MSFL and the Notes constitute Sustainable Bonds: The Notes constitute [Green Bonds]/[Social Bonds]/[Sustainability Bonds] and an amount equal to the gross proceeds raised will be used to finance and/or refinance, in whole or in part, one or more of the projects included in the [Green Eligible Projects]/[Social Eligible Projects]/[Green Eligible Projects and Social Eligible Projects] pursuant to the Morgan Stanley Sustainable Issuance Framework which is available on the website of the Morgan Stanley ([•]) and described below:

[Describe specific projects included in the Green Eligible Projects and/or Social Eligible Projects]

(ii) Estimated net proceeds: [•]

(If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated expenses relating to the issue: [•]¹

¹ Not Applicable for Notes with a denomination per Note of EUR 100,000 or more.

5. AMENDMENTS TO THE GENERAL INFORMATION

The paragraph entitled “*Documents Available*” on pages 814 and 815 of the Base Prospectus is supplemented by the inclusion of the following paragraph at the end:

“The Morgan Stanley Sustainable Issuance Framework and the Second Party Opinion referred in the section “*Use of Proceeds*” of this Base Prospectus are available on Morgan Stanley's website (<https://www.morganstanley.com/about-us/sustainability-reports-research>).”