

**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 Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of 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 domestic law by virtue of the EUWA (“UK MiFIR”); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, and portfolio management, non-advised sales and pure execution services, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable. 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 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 Notes (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.

### Final Terms dated 10 April 2024

**MORGAN STANLEY & CO. INTERNATIONAL plc**

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

Issue of up to GBP 10,000,000 Index Linked Notes due May 2033

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 5 July 2023 and the supplements dated 27 July 2023, 16 August 2023, 9 October 2023, 25 October 2023, 13 November 2023, 22 January 2024 and 19 March 2024 to the Base Prospectus which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the UK version of Regulation (EU) No 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, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as supplemented from time to time) (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the Issue is annexed to these Final Terms. Copies of the Base Prospectus and any supplement(s) thereto are available from the offices of MSI plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at <https://sp.morganstanley.com/EU/Documents>.

1. (i) Series Number: UK0287
- (ii) Series Designation: Series A
- (iii) Tranche Number: 1
2. Specified Currency or Currencies: Pounds sterling (“**GBP**”)

3. Aggregate Nominal Amount of the Notes: Up to GBP 10,000,000
  - (i) Series: Up to GBP 10,000,000
  - (ii) Tranche: Up to GBP 10,000,000
4. Issue Price: 100.00 per cent. of par per Note
5.
  - (i) Specified Denomination (Par) GBP 1,000 and integral multiples of GBP 1.00 in excess thereof
  - (ii) Calculation Amount: GBP 1.00
6.
  - (i) Issue Date: 28 May 2024
  - (ii) Trade Date: 3 April 2024
  - (iii) Interest Commencement Date: Issue Date
  - (iv) Strike Date: 13 May 2024
  - (v) Determination Date: 13 May 2033
  - (vi) 2006 ISDA Definitions: Not Applicable
  - (vii) 2021 ISDA Definitions: Not Applicable
7. Maturity Date: Scheduled Maturity Date is the Interest Payment Date falling on, or nearest to, 27 May 2033
8. Specified Day(s): Applicable  
Five (5) Business Days
9. Interest Basis: Equity-Linked Interest  
Barrier Conditional Coupon  
(further particulars specified below)
10. Redemption/Payment Basis: Equity-Linked Redemption  
Single Barrier Final Redemption
11. Put/Call Options:
  - (i) Redemption at the option of the Issuer: Not Applicable  
(General Condition 16.5)
  - (ii) Redemption at the option of the Noteholder: Not Applicable  
(General Condition 16.7)
12. Automatic Change of Interest Basis: Not Applicable
13. Method of distribution: Non-syndicated

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Unlinked Interest Provisions:** Not Applicable  
**Interest Terms:**  
 (Paragraph 1 of Section 2 of the Additional Conditions)
15. **Linked Interest Provisions:** Applicable  
**Relevant Underlying**  
 (General Conditions 6.10 and 8)
- (A) **Equity-Linked Interest Notes: Single Share-Linked Interest Notes, Share Basket-Linked Interest Notes:** Not Applicable  
 (General Condition 9)
- (B) **Equity-Linked Interest Notes: Single Index-Linked Interest Notes, Index Basket-Linked Interest Notes:** Applicable  
 (General Condition 9)
- (i) Type of Notes: Single Index-Linked Interest Notes
- (ii) Index/Indices: FTSE 100® Index (Bloomberg Code: <UKX Index>)
- (iii) Exchange(s): London Stock Exchange
- (iv) Related Exchange(s): All Exchanges
- (v) Determination Agent responsible for calculating Interest Amount: MSI plc
- (vi) Determination Time: As per General Condition 9.9 (*Definitions applicable to Equity-Linked Notes*)
- (vii) Benchmark Trigger Provisions: Applicable
- (viii) Alternative Pre-nominated Index: None
- (ix) Additional Disruption Events: Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply  
 (General Condition 9.6)
- (x) Correction Cut Off Time: Within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date  
 (General Condition 9.2(f))
- (xi) Weighting for each Index Comprised in the Basket: Not Applicable

- (C) **Equity-Linked Interest Notes: Single ETF-Linked Interest Notes, ETF Basket Linked Interest Notes:** Not Applicable  
(General Condition 9)
- (D) **Commodity-Linked Interest Notes:** Not Applicable  
(General Condition 10)
- (E) **Currency Linked Interest Notes:** Not Applicable  
(General Condition 11)
- (F) **Inflation Linked Interest Notes:** Not Applicable  
(General Condition 12)
- (G) **Fund Linked Interest Notes:** Not Applicable  
(General Condition 13)
- (H) **Futures Linked Interest Notes:** Not Applicable  
(General Condition 15)
16. **Linked Interest Provisions: Interest Terms** Applicable  
(General Condition 6.13 and Paragraph 2 of Section 2 of the Additional Conditions)
- (A) **No Coupon:** Not Applicable  
(Paragraph 2.1 of Section 2 of the Additional Conditions)
- (B) **Regular Coupon:** Not Applicable  
(Paragraph 2.2 of Section 2 of the Additional Conditions)
- (C) **Barrier Conditional Coupon:** Applicable  
(Paragraph 2.3 of Section 2 of the Additional Conditions)

(i)	Interest Date(s):	Payment	Each of:
			(i) 28 August 2024;
			(ii) 27 November 2024;
			(iii) 27 February 2025;
			(iv) 28 May 2025
			(v) 28 August 2025;
			(vi) 27 November 2025;
			(vii) 27 February 2026;
			(viii) 28 May 2026;
			(ix) 27 August 2026;
			(x) 27 November 2026;
			(xi) 1 March 2027;
			(xii) 27 May 2027;
			(xiii) 27 August 2027;
			(xiv) 29 November 2027;
			(xv) 28 February 2028;
			(xvi) 30 May 2028;
			(xvii) 29 August 2028;
			(xviii) 27 November 2028;
			(xix) 27 February 2029;
			(xx) 29 May 2029;
			(xxi) 28 August 2029;
			(xxii) 27 November 2029;
			(xxiii) 27 February 2030;
			(xxiv) 28 May 2030;
			(xxv) 28 August 2030;
			(xxvi) 27 November 2030;
			(xxvii) 27 February 2031;
			(xxviii) 28 May 2031;
			(xxix) 28 August 2031;
			(xxx) 27 November 2031;
			(xxxi) 27 February 2032;
			(xxxii) 27 May 2032;

- (xxxiii) 27 August 2032;
- (xxxiv) 29 November 2032;
- (xxxv) 28 February 2033; and
- (xxxvi) 27 May 2033,

in each case adjusted in accordance with the Business Day Convention specified below.

- (ii) Memory Barrier Not Applicable  
Conditional  
Coupon:
- (iii) Interest Amount is payable if Knock-in Value as of: the relevant Interest Determination Date is greater than or equal to the relevant Coupon Barrier Value
- (iv) Knock-in Value: is the Relevant Underlying Value
- (v) Coupon Rate: 1.79 per cent.
- (vi) Coupon Barrier Value: 85.00 per cent. of Initial Reference Value
- (vii) Interest Determination Date(s): Each of:
  - (i) 13 August 2024;
  - (ii) 13 November 2024;
  - (iii) 13 February 2025;
  - (iv) 13 May 2025;
  - (v) 13 August 2025;
  - (vi) 13 November 2025;
  - (vii) 13 February 2026;
  - (viii) 13 May 2026;
  - (ix) 13 August 2026;
  - (x) 13 November 2026;
  - (xi) 15 February 2027;
  - (xii) 13 May 2027;
  - (xiii) 13 August 2027;
  - (xiv) 15 November 2027;
  - (xv) 14 February 2028;
  - (xvi) 15 May 2028;
  - (xvii) 14 August 2028;
  - (xviii) 13 November 2028;

- (xix) 13 February 2029;
- (xx) 14 May 2029;
- (xxi) 13 August 2029;
- (xxii) 13 November 2029;
- (xxiii) 13 February 2030;
- (xxiv) 13 May 2030;
- (xxv) 13 August 2030;
- (xxvi) 13 November 2030;
- (xxvii) 13 February 2031;
- (xxviii) 13 May 2031;
- (xxix) 13 August 2031;
- (xxx) 13 November 2031;
- (xxxi) 13 February 2032;
- (xxxii) 13 May 2032;
- (xxxiii) 13 August 2032;
- (xxxiv) 15 November 2032;
- (xxxv) 14 February 2033; and
- (xxxvi) the Determination Date.

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|--------|------------------------------------|--|
| (viii) | Barrier<br>Observation<br>Date(s): | Not Applicable   |
| (ix)   | Barrier<br>Observation<br>Period:  | Not Applicable   |
| (x)    | Interest Payment<br>Date(s):       | <p>Each Scheduled Interest Payment Date, each adjusted in accordance with the Business Day Convention specified below.</p> <p>Scheduled Interest Payment Dates are each of:</p> <ul style="list-style-type: none"> <li>(i) 28 August 2024;</li> <li>(ii) 27 November 2024;</li> <li>(iii) 27 February 2025;</li> <li>(iv) 28 May 2025</li> <li>(v) 28 August 2025;</li> <li>(vi) 27 November 2025;</li> <li>(vii) 27 February 2026;</li> </ul> |

- (viii) 28 May 2026;
- (ix) 27 August 2026;
- (x) 27 November 2026;
- (xi) 1 March 2027;
- (xii) 27 May 2027;
- (xiii) 27 August 2027;
- (xiv) 29 November 2027;
- (xv) 28 February 2028;
- (xvi) 30 May 2028;
- (xvii) 29 August 2028;
- (xviii) 27 November 2028;
- (xix) 27 February 2029;
- (xx) 29 May 2029;
- (xxi) 28 August 2029;
- (xxii) 27 November 2029;
- (xxiii) 27 February 2030;
- (xxiv) 28 May 2030;
- (xxv) 28 August 2030;
- (xxvi) 27 November 2030;
- (xxvii) 27 February 2031;
- (xxviii) 28 May 2031;
- (xxix) 28 August 2031;
- (xxx) 27 November 2031;
- (xxxi) 27 February 2032;
- (xxxii) 27 May 2032;
- (xxxiii) 27 August 2032;
- (xxxiv) 29 November 2032;
- (xxxv) 28 February 2033; and
- (xxxvi) 27 May 2033.

- (xi) Interest Specified Applicable  
Days: 5 Business Days
- (xii) Business Day Following Business Day Convention  
Convention:



	(xiii)	Reset Initial Reference Value:	Not Applicable
	(xiv)	Initial Reference Value:	Determined in accordance with the Value Determination Terms specified below
	(D)	<b>Memory Double Barrier Conditional Coupon:</b>  (Paragraph 2.4 of Section 2 of the Additional Conditions)	Not Applicable
	(E)	<b>Dual Barrier Conditional Coupon:</b>  (Paragraph 2.5 of Section 2 of the Additional Conditions)	Not Applicable
	(F)	<b>Range Barrier Conditional Coupon:</b>  (Paragraph 2.6 of Section 2 of the Additional Conditions)	Not Applicable
	(G)	<b>Range Accrual Coupon:</b>  (Paragraph 2.7 of Section 2 of the Additional Conditions)	Not Applicable
	(H)	<b>Performance Linked Coupon:</b>  (Paragraph 2.8 of Section 2 of the Additional Conditions)	Not Applicable
	(I)	<b>Participation and Performance Linked Coupon:</b>  (Paragraph 2.9 of Section 2 of the Additional Conditions)	Not Applicable
	(J)	<b>Annual Performance Linked Coupon:</b>  (Paragraph 2.10 of Section 2 of the Additional Conditions)	Not Applicable
17.	<b>Linked Interest Provisions: Value Determination Terms</b>		Applicable
	(A)	<b>Value Determination Terms</b> for Initial Reference Value:	Closing Value

(Section 6 of the Additional Conditions)

- (B) **Value Determination Terms** for Final Reference Value (Coupon): Not Applicable

(Section 6 of the Additional Conditions)

- (C) **Value Determination Terms** for Relevant Underlying Value: Closing Value

(Section 6 of the Additional Conditions)

18. **Linked Interest Provisions: Performance Determination Terms:** Not Applicable

(Section 7 of the Additional Conditions)

#### PROVISIONS RELATING TO REDEMPTION

19. **Call Option** Not Applicable

(General Condition 16.5)

20. **Put Option** Not Applicable

(General Condition 16.7)

21. **Redemption:** Applicable

Final Redemption Amount of each Note: As determined in accordance with Section 4 of the Additional Conditions and paragraph 23 (*Linked Redemption Provisions: Final Redemption Amount*) below

(General Condition 16.1 and Section 4 of the Additional Conditions)

22. **Linked Redemption Provisions: Relevant Underlying** Applicable

(General Conditions 9 and 16)

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

(General Condition 9)

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

**Notes:**

(General Condition 9)

- |        |  |   |
|--------|--|---|
| (i)    | Types of Notes:  | Single Index-Linked Redemption Notes  |
| (ii)   | Index/Indices:   | FTSE 100® Index (Bloomberg Code: <UKX Index>)                               |
| (iii)  | Exchange(s):   | London Stock Exchange   |
| (iv)   | Related Exchange(s):   | All Exchanges   |
| (v)    | Determination Agent responsible for calculating Redemption Amount: | MSI plc   |
| (vi)   | Determination Time:  | As per General Condition 9.9  |
| (vii)  | Benchmark Trigger Provisions:                                      | Applicable  |
| (viii) | Alternative Pre-nominated Index:                                   | None  |
| (ix)   | Additional Disruption Event(s):                                    | Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply |

(General Condition 9.6)

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|------|---------------------------|--|
| (x)  | Correction Cut Off Time:  | Within one Settlement Cycle after the original publication and prior to the Maturity Date or, if applicable, Automatic Early Redemption Date |
| (xi) | Weighting for each Index: | Not Applicable   |

(General Condition 9.2(f))

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

(General Condition 9)

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

(General Condition 10)

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

(General Condition 11)

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

(General Condition 12)

(G)	<b>Fund-Linked Redemption Provisions</b> (General Condition 13)	Not Applicable
(H)	<b>Futures Contract-Linked Redemption Provisions</b> (General Condition 15)	Not Applicable
23.	<b>Linked Redemption Provisions: Final Redemption Amount</b>  (General Condition 16 and Section 4 of the Additional Conditions)	Applicable
(A)	<b>Fixed Redemption:</b>  (Paragraph 1.1 of Section 4 of the Additional Conditions)	Not Applicable
(B)	<b>Capitalised Non-Memory Redemption:</b>  (Paragraph 1.2 of Section 4 of the Additional Conditions)	Not Applicable
(C)	<b>Capitalised Memory Redemption:</b>  (Paragraph 1.3 of Section 4 of the Additional Conditions)	Not Applicable
(D)	<b>Basic Performance Linked Redemption:</b>  (Paragraph 1.4 of Section 4 of the Additional Conditions)	Not Applicable
(E)	<b>Participation and Performance-Linked Redemption:</b>  (Paragraph 1.5 of Section 4 of the Additional Conditions)	Not Applicable
(F)	<b>Performance Linked Redemption 1:</b>  (Paragraph 1.6 of Section 4 of the Additional Conditions)	Not Applicable
(G)	<b>Performance-Linked Redemption 2:</b>  (Paragraph 1.7 of Section 4 of the Additional Conditions)	Not Applicable
(H)	<b>Single Barrier Final Redemption:</b>	Applicable

(Paragraph 1.8 of Section 4 of the Additional Conditions)

- |        |   |  |
|--------|---|--|
| (i)    | Knock-in Value:   | is the Relevant Underlying Value   |
| (ii)   | Elections for Paragraph 1.8(a) of Section 4 of the Additional Conditions:   | If the Determination Agent determines that the Knock-in Value as of the Determination Date is greater than or equal to the Final Redemption Barrier Value, Fixed Redemption shall apply. |
| (iii)  | Elections for Paragraph 1.8(b) of Section 4 of the Additional Conditions:   | Basic Performance-Linked Redemption  |
| (iv)   | Elections for Paragraph 1.8(c) of Section 4 of the Additional Conditions:   | Not Applicable   |
| (v)    | Final Redemption Barrier Value:   | 65.00 per cent. of the Initial Reference Value   |
| (vi)   | Final Redemption Rate:  | Not Applicable   |
| (vii)  | Specified Rate 1:   | 100.00 per cent.   |
| (viii) | Specified Rate 2:   | Not Applicable   |
| (ix)   | Specified Percentage for determining the Applicable Initial Reference Value:  | 100.00 per cent.   |
| (x)    | Participation Rate:   | 100.00 per cent.   |
| (xi)   | Knock-in Barrier Level:   | Not Applicable   |
| (xii)  | Initial Reference Value for determining each of the Final Redemption Barrier Value and the Knock-in Barrier Level:                | Determined in accordance with the Value Determination Terms specified in paragraph 23(Y) below   |
| (xiii) | Physical Settlement:  | Not Applicable   |
| (xiv)  | Determination Date:   | 13 May 2033  |
| (xv)   | Initial Reference Value for determining the Initial Reference Value of Worst Performing Basket Component and Highest Performance: | Not Applicable   |
| (xvi)  | Final Reference Value for determining the Final Reference Value of Worst Performing Basket Component:                             | Not Applicable   |
| (xvii) | Relevant Underlying Performance for   | Determined in accordance with the Performance Determination Terms specified in paragraph 23(BB) below  |

determining the Final Redemption Amount:

- |         |  |                |
|---------|--|----------------|
| (xviii) | Relevant Underlying Value as of each Final Redemption Observation Date for determining the Highest Reference Value for the purpose of determining the Highest Performance: | Not Applicable |
| (xix)   | Relevant Underlying Value as of each Final Redemption Observation Date for determining the Highest Reference Value for the purpose of determining the Highest Performance: | Not Applicable |
| (xx)    | Relevant Underlying Performance for determining the Knock-in Value:  | Not Applicable |
- (I) **Barrier Redemption 1:** Not Applicable  
(Paragraph 1.9 of Section 4 of the Additional Conditions)
- (J) **Barrier Redemption 2:** Not Applicable  
(Paragraph 1.10 of Section 4 of the Additional Conditions)
- (K) **Basic Participation and Performance Linked Redemption:** Not Applicable  
(Paragraph 1.11 of Section 4 of the Additional Conditions)
- (L) **Barrier and Participation Redemption:** Not Applicable  
(Paragraph 1.12 of Section 4 of the Additional Conditions)
- (M) **Barrier and Participation Redemption - FX Performance Adjustment:** Not Applicable  
(Paragraph 1.13 of Section 4 of the Additional Conditions)
- (N) **Dual Barrier Final Redemption 1:** Not Applicable

- (Paragraph 1.14 of Section 4 of the Additional Conditions)
- (O) **Dual Barrier Final Redemption 2:** Not Applicable
- (Paragraph 1.15 of Section 4 of the Additional Conditions)
- (P) **Dual Barrier Final Redemption 3:** Not Applicable
- (Paragraph 1.16 of Section 4 of the Additional Conditions)
- (Q) **Dual Barrier Final Redemption 4:** Not Applicable
- (Paragraph 1.17 of Section 4 of the Additional Conditions)
- (R) **Dual Barrier Final Redemption 5:** Not Applicable
- (Paragraph 1.18 of Section 4 of the Additional Conditions)
- (S) **Dual Barrier Final Redemption - Twin Win 1** Not Applicable
- (Paragraph 1.19 of Section 4 of the Additional Conditions)
- (T) **Dual Barrier Final Redemption - Twin Win 2:** Not Applicable
- (Paragraph 1.20 of Section 4 of the Additional Conditions)
- (U) **Booster Redemption (1):** Not Applicable
- (Paragraph 1.21 of Section 4 of the Additional Conditions)
- (V) **Booster Redemption (2):** Not Applicable
- (Paragraph 1.22 of Section 4 of the Additional Conditions)
- (W) **Booster Redemption (3):** Not Applicable
- (Paragraph 1.23 of Section 4 of the Additional Conditions)
- (X) **Booster Redemption (4):** Not Applicable
- (Paragraph 1.24 of Section 4 of the Additional Conditions)

- (Y) **Value Determination Terms** Closing Value  
for Initial Reference Value as of  
Strike Date:  
  
(Section 6 of the Additional  
Conditions)
- (Z) **Value Determination Terms** Closing Value  
for Final Reference Value or  
Final Reference Value (Final  
Redemption) (as applicable) as  
of the Determination Date:  
  
(Section 6 of the Additional  
Conditions)
- (AA) **Value Determination Terms** Closing Value  
for Relevant Underlying Value  
as of the relevant date or period:  
  
(Section 6 of the Additional  
Conditions)
- (BB) **Performance Determination  
Terms for Final Redemption  
Amount:** Applicable  
  
(for determining “Relevant  
Underlying Performance”  
where used for determining the  
Final Redemption Amount)  
  
(Section 7 of the Additional  
Conditions)
- (1) **Performance Determination  
Terms for Notes linked to a  
Single Underlying:** Basic Performance  
  
(for determining “Relevant  
Underlying Performance”)
- (i) Put Performance: Not Applicable
- (ii) Performance Rate: 100.00 per cent.
- (iii) Strike: 0.00
- (iv) OTM Rate: Not Applicable
- (v) Election for Not Applicable  
Optimised Initial Reference  
Value:
- (vi) Optimised Not Applicable  
Observation Date(s):
- (vii) Initial Reference Determined in accordance with the Value Determination Terms  
Value: specified below



Specified Percentage: 100.00 per cent

- (viii) **Value Determination Terms** for Initial Reference Value: Closing Value  
(Section 6 of the Additional Conditions)
- (ix) **Value Determination Terms** for Final Reference Value: Closing Value  
(Section 6 of the Additional Conditions)
- (x) **Value Determination Terms** for PIDD Reference Value as of each Interest Determination Date: Not Applicable  
(Section 6 of the Additional Conditions)
- (2) **Performance Determination Terms for Notes linked to a Relevant Underlying which is a Basket:** Not Applicable  
(for determining “Relevant Underlying Performance”)
- (CC) **Performance Determination Terms for Knock-in Value** Not Applicable  
(for determining “Relevant Underlying Performance”, where used for determining the Knock-in Value)  
(Section 7 of the Additional Conditions)
24. **Linked Redemption Provisions: Automatic Early Termination** Applicable  
(Section 3 of the Additional Conditions)
- (A) **Autocall 1:** Applicable – Fixed Redemption applies  
(Paragraph 1 of Section 3 of the Additional Conditions)
- (i) Knock-in Value: Is the Relevant Underlying Value

(ii)	Automatic Redemption occurs if:	Early Event	The Knock-in Value as of the relevant Automatic Early Redemption Determination Date is greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date
(iii)	Automatic Redemption Determination Date(s):	Early	<p>Each of:</p> <ul style="list-style-type: none"> <li>(i) 13 May 2026;</li> <li>(ii) 13 August 2026;</li> <li>(iii) 13 November 2026;</li> <li>(iv) 15 February 2027;</li> <li>(v) 13 May 2027;</li> <li>(vi) 13 August 2027;</li> <li>(vii) 15 November 2027;</li> <li>(viii) 14 February 2028;</li> <li>(ix) 15 May 2028;</li> <li>(x) 14 August 2028;</li> <li>(xi) 13 November 2028;</li> <li>(xii) 13 February 2029;</li> <li>(xiii) 14 May 2029;</li> <li>(xiv) 13 August 2029;</li> <li>(xv) 13 November 2029;</li> <li>(xvi) 13 February 2030;</li> <li>(xvii) 13 May 2030;</li> <li>(xviii) 13 August 2030;</li> <li>(xix) 13 November 2030;</li> <li>(xx) 13 February 2031;</li> <li>(xxi) 13 May 2031;</li> <li>(xxii) 13 August 2031;</li> <li>(xxiii) 13 November 2031;</li> <li>(xxiv) 13 February 2032;</li> <li>(xxv) 13 May 2032;</li> <li>(xxvi) 13 August 2032;</li> <li>(xxvii) 15 November 2032; and</li> <li>(xxviii) 14 February 2033.</li> </ul>

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|------|----------------------------------|-------------|--|
| (iv) | Barrier<br>Date(s):              | Observation | Not Applicable   |
| (v)  | Barrier<br>Period:               | Observation | Not Applicable   |
| (vi) | Automatic<br>Redemption Date(s): | Early       | <p>Scheduled Automatic Early Redemption Dates are each of:</p> <ul style="list-style-type: none"> <li>(i) 28 May 2026;</li> <li>(ii) 27 August 2026;</li> <li>(iii) 27 November 2026;</li> <li>(iv) 1 March 2027;</li> <li>(v) 27 May 2027;</li> <li>(vi) 27 August 2027;</li> <li>(vii) 29 November 2027;</li> <li>(viii) 28 February 2028;</li> <li>(ix) 30 May 2028;</li> <li>(x) 29 August 2028;</li> <li>(xi) 27 November 2028;</li> <li>(xii) 27 February 2029;</li> <li>(xiii) 29 May 2029;</li> <li>(xiv) 28 August 2029;</li> <li>(xv) 27 November 2029;</li> <li>(xvi) 27 February 2030;</li> <li>(xvii) 28 May 2030;</li> <li>(xviii) 28 August 2030;</li> <li>(xix) 27 November 2030;</li> <li>(xx) 27 February 2031;</li> <li>(xxi) 28 May 2031;</li> <li>(xxii) 28 August 2031;</li> <li>(xxiii) 27 November 2031;</li> <li>(xxiv) 27 February 2032;</li> <li>(xxv) 27 May 2032;</li> <li>(xxvi) 27 August 2032;</li> <li>(xxvii) 29 November 2032; and</li> <li>(xxviii) 28 February 2033.</li> </ul> |

(vii)	Automatic Redemption Day(s):	Early Specified	Applicable Five (5) Business Days
(viii)	Autocall Value:	Barrier	100.00 per cent. of the Initial Reference Value
(ix)	Automatic Redemption Rate:	Early	Not Applicable
(x)	Specified Rate:		100.00 per cent.
(xi)	Multiplier:		Not Applicable
(xii)	Reset Initial Reference Value:		Not Applicable
(xiii)	Initial Value for determining Autocall Value:	Reference Barrier	Determined in accordance with the Value Determination Terms specified below
(B)	<b>Autocall 2:</b>		Not Applicable  (Paragraph 2 of Section 3 of the Additional Conditions)
(C)	<b>Autocall 3:</b>		Not Applicable  (Paragraph 3 of Section 3 of the Additional Conditions)
(D)	<b>Autocall 4:</b>		Not Applicable  (Paragraph 4 of Section 3 of the Additional Conditions)
(E)	<b>Autocall 5:</b>		Not Applicable  (Paragraph 5 of Section 3 of the Additional Conditions)
(F)	<b>Autocall 6:</b>		Not Applicable  (Paragraph 6 of Section 3 of the Additional Conditions)
(G)	(i) <b>Value Determination Terms</b> for Initial Reference Value:		Closing Value  (Section 6 of the Additional Conditions)
	(ii) <b>Value Determination Terms</b> for determining Final Reference Value (Autocall):		Not Applicable
	(iii) <b>Value Determination Terms</b> for Relevant Underlying		Closing Value

Value as of the relevant date or period:

(Section 6 of the Additional Conditions)

- (H) **Performance Determination Terms for Automatic Early Redemption Amount:** Not Applicable

(for determining “Relevant Underlying Performance (Autocall)” where used for determining the Automatic Early Redemption Amount)

(Section 7 of the Additional Conditions)

- (I) **Performance Determination Terms for Knock-in Value:** Not Applicable

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

(Section 7 of the Additional Conditions)

25. **Early Redemption Amount upon Event of Default** (General Condition 21): Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer’s payment and other obligations with respect to such Notes as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Noteholder with respect to the Notes

26. **Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3** (*Tax Redemption – MSI plc and MSBV Notes*): Early Redemption Amount (Tax) – Fair Market Value shall apply

27. **Inconvertibility Event Provisions:** Not Applicable

(General Condition 33)

28. **Automatic Early Redemption Event** Not Applicable

(General Condition 16.11)

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Form of Notes: Registered Notes  
(General Condition 3) Global Note Certificate registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Security Certificates at any time

30.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
31.	Record Date:	The Record Date is one (1) clearing system business day before the relevant due date for payment
32.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
33.	Taxation:	
	(General Condition 20.1)	“Additional Amounts” is Not Applicable
	(General Condition 20.3)	Implementation of Financial Transaction Tax Event is Applicable
34.	Illegality and Regulatory Event: (General Condition 22)	
	(i) Illegality and Regulatory Event: (General Condition 22)	Applicable
	(ii) Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value shall apply
35.	Relevant Rates Benchmark Discontinuance or Prohibition on Use: (General Condition 6.19)	Not Applicable
36.	CMS Reference Rate – Effect of Benchmark Transition Event and Benchmark Amendment Event (General Condition 6.21)	Not Applicable
37.	Index Cancellation or Administrator/ Benchmark Event: (General Condition 9.2(b)):	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None
38.	Redemption for Index Adjustment Event: (General Condition 9.2(d))	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None Early Redemption Amount (Index Cancellation) – Fair Market Value shall apply
39.	Merger Event or Tender Offer:	Not Applicable

	(General Condition 9.4(a))		
40.	Nationalisation, Insolvency and Delisting:	Not Applicable	
	(General Condition 9.4(b))		
41.	Extraordinary ETF Events:	Not Applicable	
	(General Condition 9.5)		
42.	Additional Disruption Events:	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply	
	(General Condition 9.6)		
43.	Partial Lookthrough Depositary Receipt Provisions:	Not Applicable	
	(General Condition 9.7)		
44.	Full Lookthrough Depositary Receipt Provisions:	Not Applicable	
	(General Condition 9.8)		
45.	Administrator/Benchmark Events:	Not Applicable	
	(General Condition 10.4)		
46.	Commodity Disruption Events:	Not Applicable	
	(General Condition 10.6)		
47.	Commodity Index Cancellation or Administrator/Benchmark Event Date:	Not Applicable	
	(General Condition 10.7(b))		
48.	Redemption for Commodity Index Adjustment Event:	Not Applicable	
	(General Condition 10.7(d))		
49.	Additional Disruption Events:	Not Applicable	
	(General Condition 10.8)		
50.	Administrator/Benchmark Events:	Not Applicable	
	(General Condition 11.5)		
51.	Additional Disruption Events:	Not Applicable	
	(General Condition 11.6)		

- |     |   |                |
|-----|---|----------------|
| 52. | Cessation of Publication:<br>(General Condition 12.2)   | Not Applicable |
| 53. | Additional Disruption Events:<br>(General Condition 12.7)   | Not Applicable |
| 54. | Substitution of Issuer or Guarantor with non Morgan Stanley Group entities:<br><br>(General Condition 34.2) | Applicable     |
| 55. | FX <sub>Final</sub> Determination Date:   | Not Applicable |
| 56. | FX <sub>Initial</sub> Determination Date:   | Not Applicable |

## DISTRIBUTION

- |     |  |  |
|-----|--|--|
| 57. | (a) 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   |
|     | (b) Date of Subscription Agreement:  | Not Applicable   |
|     | (c) Stabilising Manager(s) (if any):   | Not Applicable   |
| 58. | If non-syndicated, name and address of dealer:   | Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom  |
| 59. | Non-exempt Offer and Offer Period:   | An offer of the Notes may be made by Meteor Asset Management other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom during the period from, and including, 10 April 2024 to, and including, 13 May 2024 (the " <b>Offer Period</b> "). See further paragraph 9 of Part B below. |
| 60. | Total commission and concession:   | In connection with the offer and sale of the Notes, MSI plc will pay Meteor Asset Management a one time or recurring distribution fee equal to a maximum of 1.25 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.



**Potential Section 871(m) Transaction**

Please see paragraph 12 of Part B – Other Information to these Final Terms for additional information regarding withholding under Section 871(m) of the Code.

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 listing and/or trading on the Euro MTF market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange with effect from on or around 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 Euro MTF market of the Luxembourg Stock Exchange over their entire lifetime.

### **2. RATINGS**

Ratings: The Notes will not be rated

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE 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:	Up to GBP 10,000,000
(iii)	Estimated total expenses:	None

### **5. YIELD**

Indication of yield: Not Applicable

### **6. HISTORIC INTEREST RATES**

Not Applicable

### **7. PERFORMANCE OF UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS, AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Historical information relating to the past performance of the FTSE 100® Index (the “**Index**”) is available from the Bloomberg page: <UKX Index>.

The value of the Notes is linked to the positive or negative performance of the Index. An increase in the level of the Index will have a positive effect on the value of the Notes, and a decrease in the level of the Index will have a negative effect on the value of the Notes.

The interest amounts and the redemption amount payable on the Notes is dependent on the value or performance of the Index reaching a threshold or barrier and a small increase or decrease in the value or performance of the Index near to the threshold or barrier may lead to a significant increase or decrease in the return of the Notes.

The interest amounts and redemption amount payable on the Notes is linked to the value or performance of the Index as of one or more predefined dates and, irrespective of the level of the Index between these dates, the values or performance of the Index on these dates will affect the value of the Notes more than any other factor.

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

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

## 8. OPERATIONAL INFORMATION

ISIN Code:	XS2786021258
Common Code:	278602125
SEDOL:	Not Applicable

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery free of payment
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Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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Intended to be held in a manner which would allow Eurosystem eligibility:	No
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Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes 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 Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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.

## 9. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
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Conditions to which the offer is subject:	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.
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Description of the application process:	<p>The Notes are being offered to retail investors in the United Kingdom. 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 Notes in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer or the Dealer.</p> <p>Persons interested in purchasing Notes should contact their financial adviser. If an investor in any jurisdiction other than the United Kingdom wishes to purchase Notes, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	<p>Minimum amount of application: Not Applicable</p> <p>Maximum amount of application: Not Applicable</p>
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:	The Issuer will arrange for the results of the offer to be published on the website of the Luxembourg Stock Exchange ( <a href="http://www.luxse.com">www.luxse.com</a> ) on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	None
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: Meteor Asset Management, 24/25 The Shard, 32 London Bridge Street, London, SE1 9SG (the “ <b>Distributor</b> ”) will be the sole placer of the Notes.

## 10. **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:	The Distributor as set out above
Name and address of any paying agents and depository agents in each country:	The Bank of New York Mellon, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom

	Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:	Not Applicable
11.	<b>OTHER MARKETS</b>	
	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
12.	<b>POTENTIAL SECTION 871(m) TRANSACTION</b>	The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.
13.	<b>Details of benchmarks administrators and registration under UK Benchmarks Regulation:</b>	FTSE 100® Index is administered by FTSE International Limited who, as at the date hereof, appears in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation.
14.	<b>Details of benchmarks administrators and registration under EU Benchmarks Regulation:</b>	Not Applicable

## ISSUE-SPECIFIC SUMMARY OF THE NOTES

SUMMARY	
<b>A. INTRODUCTION AND WARNINGS</b>	
<b>A.1.1</b>	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Tranche 1 of Series A issue of up to GBP 10,000,000 Index Linked Notes due May 2033 (the “Notes”). ISIN Code:XS2786021258.	
<b>A.1.2</b>	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
Morgan Stanley & Co. International plc (the “ <b>Issuer</b> ” or “ <b>MSI plc</b> ”) 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.	
<b>A.1.3</b>	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the Financial Conduct Authority (“ <b>FCA</b> ”) as competent authority under the United Kingdom (“ <b>UK</b> ”) version of Regulation (EU) No 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, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal Act) 2018 (as supplemented from time to time) (the “ <b>UK Prospectus Regulation</b> ”). The FCA’s head office is at 12 Endeavour Square, London, E20 1JN and its telephone number is 0300 500 8082 for calls from the UK and +44 207 066 1000 for calls from abroad.	
<b>A.1.4</b>	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 5 July 2023.	
<b>A.1.5</b>	<i>Warning</i>
<p>This summary has been prepared in accordance with Article 7 of the UK 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. Civil liability attaches only to those persons who have tabled the summary 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.</p> <p><b>You are about to purchase a product that is not simple and may be difficult to understand.</b></p>	
<b>B. KEY INFORMATION ON THE ISSUER</b>	
<b>B.1</b>	<i>Who is the issuer of the Notes?</i>
<b>B.1.1</b>	<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>B.1.2</b>	<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 with a particular focus in Europe. It operates branches in the Dubai International Financial Centre, the Qatar Financial Centre, South Korea, Switzerland and France.	
<b>B.1.3</b>	<i>Major Shareholders</i>
MSI plc is wholly and directly owned by Morgan Stanley Investments (UK) and is ultimately controlled by Morgan Stanley.	
<b>B.1.4</b>	<i>Key managing directors</i>
Jonathan William Bloomer, Christopher Edward Beatty, Megan Veronica Butler, David Oliver Cannon, David Ernest Cantillion, Terri Lynn Duhon, Kim Maree Lazaroo, Anthony Philip Mullineaux, Salvatore Orlacchio, Jane Elizabeth Pearce, Melanie Jane Richards, Aryasomayajula Venkata Chandra Sekhar, Paul David Taylor, Noreen Philomena Whyte, Clare Eleanor Woodman	
<b>B.1.5</b>	<i>Identity of the statutory auditors</i>
Deloitte LLP	
<b>B.2</b>	<i>What is the key financial information regarding the Issuer?</i>
The information in respect of the years ended 31 December 2021 and 31 December 2022 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 2022.	

The information in respect of the six months ended 30 June 2022 set out below is derived from the unaudited financial statements included in the MSI plc June 2022 interim financial report and the information in respect of the six months ended 30 June 2023 set out below is derived from the unaudited financial statements included in the MSI plc June 2023 interim financial report.

**Consolidated Income Statement**

<i>In USD (million)</i>	<b>2022</b>	<b>2021</b>	<b>Six months ended 30 June 2023 (unaudited)</b>	<b>Six months ended 30 June 2022 (unaudited)</b>
Profit for the year/period	1,396	1,351	535	960

**Balance Sheet**

<i>In USD (million)</i>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>Six months ended 30 June 2023 (unaudited)</b>	<b>Six months ended 30 June 2022 (unaudited)</b>
Net financial debt (long term debt plus short term debt minus cash)	26,897	24,195	31,586	1,427

**Consolidated Statement of Cash Flows**

<i>In USD (million)</i>	<b>2022</b>	<b>2021</b>	<b>Six months ended 30 June 2023 (unaudited)</b>	<b>Six months ended 30 June 2022 (unaudited)</b>
Net Cash flows generated by/(used in) operating activities	(9,350)	3,846	1,056	13,154
Net Cash flows generated by/(used in) financing activities	1,034	555	(1,278)	1,547
Net Cash flow used in investing activities	—	(13)	—	3

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

The materialisation of one or more of the following risks may prevent the Issuer from fulfilling its obligations in relation to the Notes.

**A. Risk Relating to the Issuer**

Holders of Notes issued by the Issuer bear the credit risk of the Issuer, that is the risk that the Issuer is not able to meet its obligations under such Notes, irrespective of how any principal, interest or other payments under such Notes are to be calculated. If the Issuer is not able to meet its obligations under the Notes, then that would have a significant negative impact on the investor's return on the Notes and an investor may lose up to its entire investment.

**B. Risks relating to Morgan Stanley**

The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of MSI plc, also impact MSI plc.

• **Risks relating to the financial situation of Morgan Stanley**

Morgan Stanley's results of operations may be materially affected by market fluctuations and by global financial market and economic conditions and other factors. 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 is exposed to the risk that third parties that are indebted to it will not perform their obligations, as well as that a default by a large financial institution could adversely affect financial markets. Such factors give rise to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.

Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company and depends on payments from its subsidiaries. Further, Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets.

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

Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of its operations or security systems or those of Morgan Stanley's third parties (or third parties thereof), as well as human error or malfeasance, which could adversely affect its businesses or reputation. A cyber-attack, information or security breach or a technology failure of Morgan Stanley's or of third parties 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, which could result in unexpected losses. Further, replacement or reform of certain interest rate benchmarks could adversely affect Morgan Stanley's business, securities, financial condition and results of operations.

- **Legal, Regulatory and Compliance Risk**

The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley's business. 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. Furthermore, Morgan Stanley may be prevented from paying dividends or taking other capital actions because of regulatory constraints or revised regulatory capital requirements.

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. In addition, a failure to address conflicts of interest appropriately could adversely affect Morgan Stanley's businesses and reputation.

- **Other risks relating to Morgan Stanley's business activities**

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. Further, automated trading markets and the introduction and application of new technologies 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, cybersecurity, data transfer and outsourcing restrictions, prohibitions on certain types of foreign and capital market activities, limitations on cross-border listings and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability, including tensions between China and the U.S.) which could adversely impact its businesses in many ways.

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.

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.

Additionally, the risks of 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.

**C. Risks relating to MSI plc**

The existence of substantial inter-relationships (including the provision of funding, capital, services and logistical support to or by MSI plc, as well as common or shared business or operational platforms or systems, including employees) between MSI plc and other Morgan Stanley Group companies exposes MSI plc to the risk that, factors which could affect the business and condition of Morgan Stanley or other companies in the Morgan Stanley Group may also affect the business and condition of MSI plc. Further, Notes issued by MSI plc will not be guaranteed by Morgan Stanley. The application of regulatory requirements and strategies in the United Kingdom to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for the holders of securities issued by MSI plc.

**C. KEY INFORMATION ON THE NOTES**

<b>C.1</b>	<b><i>What are the main features of the Notes?</i></b>
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<b>C.1.1</b>	<b><i>Type, class and ISIN</i></b>
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The Notes are issued in registered form ("**Registered Notes**") in global certificate form. The ISIN Code of the Notes is XS27860212589.

The Notes are cash settled and physical delivery does not apply.

Interest is payable on the Notes, calculated by reference to the value or performance of an equity index.

Redemption amounts payable in respect of the Notes are linked to the value or performance of an equity index.

<b>C.1.2</b>	<b><i>Currency, denomination, par value, number of Notes issued and duration</i></b>
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The specified currency of the Notes is pounds sterling ("**GBP**"). The specified denomination of the Notes is GBP 1,000 and integral multiples of GBP 1.00 in excess thereof. The Calculation Amount of the Notes is GBP 1.00. The aggregate nominal amount of the Notes is up to GBP 10,000,000 and the issue price per Note is 100.00 per cent. of par. The issue date of the



Notes is 28 May 2024 (the “ <b>Issue Date</b> ”) and the Notes are scheduled to mature on 27 May 2033. The Notes may redeem earlier if an early redemption event occurs.	
<b>C.1.3</b>	<i>Rights attached to the Notes</i>
The Notes are not ordinary debt securities and the interest and redemption amount is linked to the performance of the FTSE 100® Index (the “ <b>Index</b> ”).	
<b>Interest:</b>	
<b>BARRIER CONDITIONAL COUPON</b>	
On an Interest Determination Date, if the Determination Agent determines that the Knock-in Value is greater than or equal to the Coupon Barrier Value in respect of that Interest Determination Date, the Issuer will pay the Coupon Amount on the immediately succeeding Interest Payment Date. No interest will otherwise be paid by the Issuer. The Coupon Amount, if payable, will be an amount per Calculation Amount calculated by the Determination Agent by multiplying the Coupon Rate in respect of that Interest Determination Date and the Calculation Amount.	
Where:	
<p>“<b>Interest Determination Date</b>” means each of: (i) 13 August 2024, (ii) 13 November 2024, (iii) 13 February 2025, (iv) 13 May 2025, (v) 13 August 2025, (vi) 13 November 2025, (vii) 13 February 2026, (viii) 13 May 2026, (ix) 13 August 2026, (x) 13 November 2026, (xi) 15 February 2027, (xii) 13 May 2027, (xiii) 13 August 2027, (xiv) 15 November 2027, (xv) 14 February 2028, (xvi) 15 May 2028, (xvii) 14 August 2028, (xviii) 13 November 2028, (xix) 13 February 2029, (xx) 14 May 2029, (xxi) 13 August 2029, (xxii) 13 November 2029, (xxiii) 13 February 2030, (xxiv) 13 May 2030, (xxv) 13 August 2030, (xxvi) 13 November 2030, (xxvii) 13 February 2031, (xxviii) 13 May 2031, (xxix) 13 August 2031, (xxx) 13 November 2031, (xxxi) 13 February 2032, (xxxii) 13 May 2032, (xxxiii) 13 August 2032, (xxxiv) 15 November 2032, (xxxv) 14 February 2033, and (xxxvi) the Determination Date.; “<b>Determination Date</b>” means 13 May 2033; “<b>Knock-in Value</b>” means the Relevant Underlying Value determined according to the Value Determination Terms specified below; “<b>Coupon Barrier Value</b>” means 85.00 per cent. of Initial Reference Value; “<b>Initial Reference Value</b>” means the Relevant Underlying Value as of the Strike Date; “<b>Strike Date</b>” means 13 May 2024; “<b>Relevant Underlying Value</b>” means the value of the Index, determined according to the Value Determination Terms specified below; “<b>Coupon Rate</b>” means 1.79 per cent.; “<b>Interest Payment Date</b>” means each of: (i) 28 August 2024, (ii) 27 November 2024, (iii) 27 February 2025, (iv) 28 May 2025, (v) 28 August 2025, (vi) 27 November 2025, (vii) 27 February 2026, (viii) 28 May 2026, (ix) 27 August 2026, (x) 27 November 2026, (xi) 1 March 2027, (xii) 27 May 2027, (xiii) 27 August 2027, (xiv) 29 November 2027, (xv) 28 February 2028, (xvi) 30 May 2028, (xvii) 29 August 2028, (xviii) 27 November 2028, (xix) 27 February 2029, (xx) 29 May 2029, (xxi) 28 August 2029, (xxii) 27 November 2029, (xxiii) 27 February 2030, (xxiv) 28 May 2030, (xxv) 28 August 2030, (xxvi) 27 November 2030, (xxvii) 27 February 2031, (xxviii) 28 May 2031, (xxix) 28 August 2031, (xxx) 27 November 2031, (xxxi) 27 February 2032, (xxxii) 27 May 2032, (xxxiii) 27 August 2032, (xxxiv) 29 November 2032, (xxxv) 28 February 2033, and (xxxvi) 27 May 2033; and “<b>Calculation Amount</b>” means GBP 1.00.</p>	
<b>Final Redemption Amount:</b>	
<b>SINGLE BARRIER FINAL REDEMPTION</b>	
If, on the Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Final Redemption Barrier Value, the Issuer will pay an amount per Calculation Amount equal to the product of the Calculation Amount and the Specified Rate 1.	
In all other cases, the Issuer will pay an amount per Calculation Amount equal to the product of (i) the Calculation Amount, (ii) the Participation Rate and (iii) the Relevant Underlying Performance.	
Where:	
<p>“<b>Determination Date</b>” means 13 May 2033; “<b>Knock-in Value</b>” means the Relevant Underlying Value determined according to the Value Determination Terms specified below; “<b>Relevant Underlying Value</b>” means the value of the Index, determined according to the Value Determination Terms specified below; “<b>Final Redemption Barrier Value</b>” means 65.00 per cent of the Initial Reference Value; “<b>Initial Reference Value</b>” means the Relevant Underlying Value as of the Strike Date; “<b>Strike Date</b>” means 13 May 2024; “<b>Calculation Amount</b>” means GBP 1.00; “<b>Specified Rate 1</b>” means 100.00 per cent.; “<b>Participation Rate</b>” means 100.00 per cent; and “<b>Relevant Underlying Performance</b>” means the performance of the Index determined in accordance with the Performance Determination Terms specified below.</p>	
<b>Automatic Early Redemption:</b>	
<b>AUTOCALL 1</b>	
If, on any Automatic Early Redemption Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date, the Notes will be redeemed on the immediately succeeding Automatic Early Redemption Date at an amount per Calculation Amount equal to the product of (i) the Calculation Amount and (ii) the Specified Rate.	
Where:	
<p>“<b>Automatic Early Redemption Determination Date</b>” means each of (i) 13 May 2026, (ii) 13 August 2026, (iii) 13 November 2026, (iv) 15 February 2027, (v) 13 May 2027, (vi) 13 August 2027, (vii) 15 November 2027, (viii) 14 February 2028, (ix) 15 May 2028, (x) 14 August 2028, (xi) 13 November 2028, (xii) 13 February 2029, (xiii) 14 May 2029, (xiv) 13 August 2029, (xv) 13 November 2029, (xvi) 13 February 2030, (xvii) 13 May 2030, (xviii) 13 August 2030, (xix) 13 November 2030, (xx) 13 February 2031, (xxi) 13 May 2031, (xxii) 13 August 2031, (xxiii) 13 November 2031, (xxiv) 13 February 2032, (xxv) 13 May 2032, (xxvi) 13 August 2032, (xxvii) 15 November 2032, and (xxviii) 14 February 2033.; “<b>Initial Reference Value</b>” means the Relevant Underlying Value as of the Strike Date; “<b>Knock-in Value</b>” means the</p>	

Relevant Underlying Value determined according to the Value Determination Terms specified below; **“Relevant Underlying Value”** means the value of the Index, determined according to the Value Determination Terms specified below; **“Autocall Barrier Value”** means 100.00 per cent of the Initial Reference Value; **“Automatic Early Redemption Date”** means each of (i) 28 May 2026, (ii) 27 August 2026, (iii) 27 November 2026, (iv) 1 March 2027, (v) 27 May 2027, (vi) 27 August 2027, (vii) 29 November 2027, (viii) 28 February 2028, (ix) 30 May 2028, (x) 29 August 2028, (xi) 27 November 2028, (xii) 27 February 2029, (xiii) 29 May 2029, (xiv) 28 August 2029, (xv) 27 November 2029, (xvi) 27 February 2030, (xvii) 28 May 2030, (xviii) 28 August 2030, (xix) 27 November 2030, (xx) 27 February 2031, (xxi) 28 May 2031, (xxii) 28 August 2031, (xxiii) 27 November 2031, (xxiv) 27 February 2032, (xxv) 27 May 2032, (xxvi) 27 August 2032, (xxvii) 29 November 2032, and (xxviii) 28 February 2033; **“Calculation Amount”** means GBP 1.00; **“Specified Rate”** means 100.00 per cent.; and **“Strike Date”** means 13 May 2024.

#### 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 Index as of the scheduled weekday closing time of the exchange.

#### PERFORMANCE DETERMINATION TERMS

**Performance Determination Terms** for determining Relevant Underlying Performance for determining Final Redemption Amount in respect of the Determination Date: the Determination Agent will determine the performance of the Index by reference to the product of (i) the Performance Rate and (ii) the value that is determined by dividing the Final Reference Value by the Applicable Initial Reference Value, and the subsequent subtraction of the Strike from the same.

Where:

**“Determination Date”** means 13 May 2033; **“Performance Rate”** means 100.00 per cent.; **“Final Reference Value”** means the Relevant Underlying Value as of the Determination Date; **“Applicable Initial Reference Value”** means a value equal to the product of the Initial Reference Value and the Specified Percentage; **“Initial Reference Value”** means the Relevant Underlying Value as of the Strike Date; **“Relevant Underlying Value”** means the value of the Index, determined according to the Value Determination Terms specified above; **“Specified Percentage”** means 100.00 per cent.; **“Strike”** means 0; and **“Strike Date”** means 13 May 2024.

**Disruption Events:** The following disruption events apply in relation to the Index: Change in Law, Hedging Disruption, and Increased Cost of Hedging

Disruption Events can affect the Index and lead to adjustments and/or early redemption of the Notes. The Determination Agent shall determine whether the Notes or any exchanges or price sources are affected by such events on a relevant date of valuation, and may make adjustments to the Notes, or take any other appropriate action, to account for relevant adjustments or events. In addition, in certain circumstances, the Issuer may redeem or terminate the Notes early following any such event. In this case, in relation to each Note, the Issuer will pay an amount (which amount may, in circumstances, be the fair market value of the Notes which may be less than the nominal value or face value). This amount payable by the Issuer may be less than the amount that would have been paid had the Notes been redeemed at maturity.

**Tax Redemption:** The Notes may be redeemed early for tax reasons at 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.

<b>C.1.4</b>	<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 <i>pari passu</i> among themselves.	
<b>C.1.5</b>	<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 may not 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.	
<b>C.2</b>	<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 listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.	
<b>C.3</b>	<i>What are the key risks that are specific to the Notes?</i>
<ul style="list-style-type: none"> <li>• The Notes are not deposits or savings accounts and are not insured by the U.S. Federal deposit insurance corporation, the UK Financial Services Compensation Scheme, or any other governmental agency or instrumentality or deposit protection scheme anywhere, nor are they obligations of, or guaranteed by, a bank.</li> <li>• 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.</li> <li>• It is impossible to predict how the level of the Index will vary over time. The historical performance value (if any) of the Index does not indicate the future performance of the Index. Factors such as volatility, interest rates, remaining term of the Notes, exchange rates or inflation will influence the price investors will receive if an investor sells its Notes prior to maturity.</li> <li>• "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: (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-UK 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, 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.</li> <li>• The Index is comprised of a synthetic portfolio of 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 the Index could adversely affect the market value of the Notes. Notes are not sold or promoted by the Index or the sponsor of the Index. The Issuer or its affiliates are not liable for the actions or omissions of the sponsor of the Index, any information concerning the Index, the performance of such Index or use thereof in connection with the Notes.</li> <li>• Payment of interest, redemption and early redemption amounts on the Notes is conditional on the value or performance of the Index being greater than or equal to specified barrier values, and if such condition or conditions (a "barrier condition") is or are not satisfied, a lower amount is payable than would otherwise have been payable on the Notes.</li> <li>• An Issuer may amend the Notes and the deed of covenant dated 5 July 2023 (as amended or supplemented from time to time), without Noteholder consent if, in its reasonable opinion, such amendments are not materially prejudicial to Noteholders.</li> <li>• 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.</li> <li>• If an Event of Default occurs in respect of the Issuer, investor would have an unsecured claim against the Issuer for the amount due on the early redemption of the Notes.</li> </ul>	
<b>D. KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET</b>	
<b>D.1</b>	<i>Under which conditions and timetable can I invest in the Notes?</i>
The total amount of the offer is up to GBP 10,000,000.	
The Offer Period is the period from, and including, 10 April 2024 to, and including, 13 May 2024. The Notes will be offered by means of "online selling" and/or "door-to-door selling".	

<p><b>Conditions to which the offer is subject:</b> 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.</p> <p><b>Description of the application process:</b> A prospective investor should contact the Distributor (as specified below) during the Offer Period. The Distributor has the right to close the Offer Period early. A prospective investor will acquire the Notes in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer or the dealer.</p> <p><b>Details of the method and time limited for paying up and delivering the Notes:</b> The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.</p> <p><b>Manner in and date on which results of the offer are to be made public:</b> The Issuer will arrange for the results of the offer to be published on the website of the Luxembourg Stock Exchange (<a href="http://www.luxse.com">www.luxse.com</a>) on or around the Issue Date.</p> <p><b>Plan of distribution and allotment</b></p> <p>The Notes are offered to retail investors in the United Kingdom.</p> <p><b>Pricing</b></p> <p>The Notes will be offered at the Issue Price, being 100.00 per cent. of par per Note.</p> <p><b>Placing and Underwriting</b></p> <p>Name and address of Distributor: Meteor Asset Management, 24/25 The Shard, 32 London Bridge Street, London, SE1 9SG.</p> <p><b>Determination Agent</b></p> <p>Morgan Stanley &amp; Co. International plc.</p> <p><b>Estimated Expenses charged to the investor by the Issuer or the offeror</b></p> <p>No expenses will be charged to the investor.</p>	
<b>D.2</b>	<i>Why has the prospectus been produced?</i>
<p><b>Reasons for offer, use and estimated net amount of proceeds</b></p> <p>The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.</p> <p><b>Underwriting agreement on a firm commitment basis</b></p> <p>The offer of the Notes is not subject to an underwriting agreement on a firm commitment basis.</p> <p><b>Conflicts of interest</b></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 Index, and in doing so, is entitled to exercise substantial discretion.</p>	