

# Morgan Stanley & Co International plc Notes linked to TEC10 due 2034

2024

The notes described herein (the "Notes") have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state in the United States, and are subject to U.S. tax requirements. The Notes may not be offered, sold or delivered at any time, directly or indirectly, within the United States (which term includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America) or to or for the account or benefit of a U.S. Person (as defined in Regulation S under the Securities Act or the United States Internal Revenue Code of 1986, as amended). In purchasing the Notes, you hereby represent and warrant that you are neither located in the United States nor a U.S. person and that you are not purchasing for, or for the account or benefit of, any such person.

THE NOTES ARE SENIOR UNSECURED OBLIGATIONS OF THE ISSUER, AND ALL PAYMENTS ON THE NOTES, INCLUDING THE REPAYMENT OF PRINCIPAL, ARE SUBJECT TO THE CREDIT RISK OF THE ISSUER. THE NOTES ARE NOT DEPOSITS OR SAVINGS ACCOUNTS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR DEPOSIT PROTECTION SCHEME ANYWHERE, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.

This document is a summary of the terms of the Notes and does not purport to be complete. This term sheet (and any other communication, whether oral or written, made in relation to the Notes), is subject to, and shall be superseded entirely by, the Pricing Supplement (to be dated on or about the issue date of the Notes) in conjunction with the Offering Circular for the Issuer's Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates dated 26 June 2024, as supplemented to the Issue Date (the "Offering Circular") in relation to the Notes. Copies of the Offering Circular are available upon request from the Issuer and the Dealer. Terms used but not defined herein are as defined in the Offering Circular.

Private placement only. Not for distribution to U.S. investors. No onward distribution except in accordance with the relevant private placement restrictions. This term sheet is directed to the recipient only and is not to be reproduced or forwarded to any other party.

## FINAL TERMS AND CONDITIONS

<b>Issuer</b>	Morgan Stanley & Co International plc
<b>Issuer Rating</b>	A+ (S&P), Aa3 (Moody's), AA- (Fitch)
<b>Dealer</b>	Morgan Stanley & Co International plc
<b>Specified Currency</b>	EUR
<b>Principal Amount</b>	EUR 16,000,000
<b>Specified Denomination/ Calculation Amount / Par</b>	EUR 100,000
<b>Trade Date</b>	20 November 2024
<b>Issue / Settlement Date</b>	27 November 2024
<b>Maturity Date</b>	27 November 2034
<b>Issue Price</b>	100%
<b>Interest Rate(s)</b>	In respect of each Interest Period in the period from (and including) the Issue Date to (and excluding) the Maturity Date:  (i) if, on the relevant Fixing Day, TEC10 is less than the Coupon Barrier:

	<p>5.7% per annum</p> <p>(ii) if, on the relevant Fixing Day, TEC10 is equal to or greater than the Coupon Barrier:</p> <p>0.00% per annum</p>						
<b>Coupon Barrier</b>	4.00%						
<b>Interest Payment Date(s)</b>	Annually on 27 November of each calendar year from, and including 27 November 2025 to, and including, the Maturity Date, subject to adjustment in accordance with the Business Day Convention, unless previously redeemed.						
<b>Interest Periods</b>	The period from (and including) the Issue Date to (but excluding) the first Interest Payment Date and any subsequent period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date or, in case of the final Interest Period, the Maturity Date. No adjustment will be made to any Interest Period notwithstanding any adjustment to the relevant Interest Payment Date.						
<b>Day Count Fraction</b>	30/360						
<b>TEC10 (the “Underlying Rate”)</b>	<p>“<b>TEC10</b>” means, in respect of an Interest Period, a rate determined by the Determination Agent as set out below, being the level of the 10-year constant maturity treasury rate (known as CNO TEC10) provided by Bank of France as the Administrator and published as of 11:30, Paris time on the applicable Fixing Day for such Interest Period, <b>provided that</b> if the Determination Agent determines that such rate published by the Bank of France no longer represents the actual yield to maturity of a notional Obligation assimilables du Trésor (“<b>OAT</b>”) with a maturity of exactly 10 years (based on executable prices available to the Determination Agent for OATs with a maturity most closely matching a 10-year maturity) (which may occur in connection with or following any default or potential default of France or unexpected volatility or illiquidity in markets in trading of OATs), then “<b>TEC10</b>” shall be the yield to maturity of a notional OAT with a maturity of exactly 10 years, as determined by the Determination Agent acting in good faith and a commercially reasonable manner by reference to bid prices for OATs with a maturity most closely matching a 10-year maturity and having regard to such pricing sources, methods and models (which may include, without limitation, any available firm or indicative prices for such OATs or internal valuation or recovery models) as the Determination Agent considers appropriate.</p> <p>Information on TEC10, on the past and future performance of TEC10 and its volatility can be obtained on the public website <a href="https://www.aft.gouv.fr/en/tec-10-oat">https://www.aft.gouv.fr/en/tec-10-oat</a> and on the Bloomberg page BFRTEC10 Index.</p> <p><u>Determination of TEC10:</u></p> <table border="1"> <tr> <td>Rate-Linked Interest Note Provisions (Condition 21):</td><td>Applicable</td></tr> <tr> <td>ISDA Determination:</td><td>Applicable</td></tr> <tr> <td>ISDA Definitions:</td><td>2021 ISDA Definitions - Applicable</td></tr> </table>	Rate-Linked Interest Note Provisions (Condition 21):	Applicable	ISDA Determination:	Applicable	ISDA Definitions:	2021 ISDA Definitions - Applicable
Rate-Linked Interest Note Provisions (Condition 21):	Applicable						
ISDA Determination:	Applicable						
ISDA Definitions:	2021 ISDA Definitions - Applicable						

	Floating Rate Option:	EUR-CNO TEC10
	Fixing Day:	Five TARGET Settlement Days preceding the Reset Date
	Reset Day:	Last day of the relevant Interest Period
	Non-Representative:	Applicable
	Condition 21.9 (Relevant Underlying Rates Benchmark Discontinuance or Prohibition on Use):	Applicable
	Administrator/Benchmark Event applicable for Condition 21.9	Applicable as per the Conditions
	ISDA Bespoke Fallbacks to apply in priority to other fallbacks in Condition 21.9 (Relevant Underlying Rates Benchmark Discontinuance or Prohibition on Use):	Yes
<b>Additional Disruption Events</b>	<p>Condition 21.12 shall apply.</p> <p>Following the occurrence of an Additional Disruption Event, the Issuer will, in its reasonable discretion, determine whether or not the relevant Notes shall continue or be redeemed early.</p> <p>If the Issuer determines that the relevant Notes shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to any variable relevant to the redemption, settlement, or payment terms of the relevant Notes and/or any other adjustment which change or adjustment shall be effective on such date as the Determination Agent shall determine.</p> <p>If the Issuer determines that the relevant Notes shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to redeem the Notes and the Issuer's obligations under the Notes shall be satisfied in full upon payment of an amount in respect of each Note equal to the Early Redemption Amount.</p>	
	<p><b>"Additional Disruption Event"</b> means a Change in Law, Hedging Disruption, Increased Cost of Hedging.</p>	
<b>Final Redemption Amount</b>	100% (EUR 100,000 per Calculation Amount)	
<b>Business Days</b>	London and TARGET	
<b>Business Day Convention</b>	Following, Unadjusted	
<b>Early Redemption Amount following Event of Default</b>	Theoretical Value	
<b>Early Redemption Amount(s) payable on redemption for illegality and regulatory event</b>	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs	

<b>Early Redemption Amount(s) payable on redemption for taxation reasons</b>	Fair Market Value Less Costs
<b>Early Redemption Amount(s) payable on redemption following an Additional Disruption Event</b>	Fair Market Value Less Costs
<b>Taxation:</b>	<p>For the purpose of Condition 28.1, "Additional Amounts" is Not Applicable.</p> <p>The Issuer will not be required to gross-up any payments due under the Notes that are affected by any withholding taxation (including any withholding tax that may be imposed on any payment under the Notes). In addition, as further set out in Condition 28.3, the Issuer may adjust downwards any amount payable and/or any other value or term of the Conditions to account for the economic impact of the implementation of a financial transaction tax on the Issuer and/or its Affiliates in relation to the Notes or for any additional losses the Issuer and/or its Affiliates may incur as a result of such financial transaction tax.</p> <p>The Noteholder should seek advice based on its particular circumstances from an independent tax advisor.</p>
<b>Determination Agent/ Calculation Agent</b>	Morgan Stanley & Co International plc
<b>Clearing</b>	Euroclear / Clearstream
<b>Listing</b>	<p>Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to the Official List of the Luxembourg Stock Exchange with effect from the Issue Date.</p> <p>No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date. The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime.</p>
<b>Note Rating:</b>	The Notes are not expected to be rated.
<b>Form</b>	Registered Note
<b>ISIN</b>	XS2565025850
<b>Common Code</b>	256502585
<b>Governing Law</b>	English law
<b>Potential Section 871(m) Transaction</b>	Not Applicable
<b>Product Governance:</b>	<p>FCA Handbook COBS and UK MiFIR - eligible counterparties and professional clients only. No sales to EEA or United Kingdom retail.</p> <p>Further details of the target market can be found at <a href="http://www.morganstanley.com/disclosures">www.morganstanley.com/disclosures</a></p>
<b>Prohibition of sales to EEA retail investors</b>	Applicable
<b>Prohibition of sales to UK retail investors</b>	Applicable

<b>Prohibition of sales to Switzerland retail investors</b>	Applicable
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Neither the Issuer nor the Dealer is qualified to give legal, tax or accounting advice to investors and does not purport to do so in this document. Potential investors are urged to seek the advice of their own professional advisers about the consequences of the proposals contained herein.

## Risk Factors

Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in the Notes and to review the Base Prospectus or Offering Circular (as applicable).

Please see the Base Prospectus or Offering Circular (as applicable) together with the Final Terms or Pricing Supplement (as applicable) for a full detailed description of the Notes and in particular, please review the Risk Factors associated with these Notes. An investment in the Notes entails significant risks not associated with similar investments in a conventional debt security, including, but not limited to, fluctuations in interest rates, and other events that are difficult to predict and beyond the Issuer's control. Investing in the Notes entails certain risks including, but not limited to, the following:

### **Structure Specific Risks**

**Capital protection at maturity:** Capital protection is provided at maturity only. If the Notes are sold prior to maturity, or redeemed by the Issuer for reasons stated in the Offering Circular, this document and the Pricing Supplement, the proceeds may be less than the initial investment. The Notes will be capital guaranteed 100% of the Principal Amount since the terms and conditions of the Notes will provide that the redemption amount per Note at maturity is an amount equivalent to the denomination of such Note.

### **Underlying Rate Specific Risks**

**Underlying Rate Risk:** The Issuer will only pay an amount of interest in respect of the Notes on an Interest Payment Date if TEC10 as of the relevant Fixing Date is greater than the Coupon Barrier. If such condition is not satisfied, no such interest will be payable. Holders of the Notes and prospective purchasers of Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, prospective purchasers should form their own views of the merits of an investment related to TEC10 based upon such investigations and not in reliance on any information given in this term sheet.

**The historical performance of TEC10 is not an indication of future performance.** Historical performance of TEC10 should not be taken as an indication of their future performance during the term of the Notes. Changes in the level of TEC10 will affect the trading price of the Notes, but it is impossible to predict whether such levels will rise or fall.

**TEC10 will be affected by a number of factors.** The level of TEC10 is dependent upon the yield to maturity of a notional Obligations assimilables du Trésor (OAT) with a maturity of exactly 10 years, macroeconomic factors, such as prevailing interest rates and price levels on the capital markets, currency developments, political factors, general economic conditions (including the economic, financial, political, regulatory and judicial events that affect financial markets generally) and company-specific factors such as earnings position, market position, risk situation, debt structure and distribution policy. These factors are not within the relevant Issuer, Morgan Stanley or any of Morgan Stanley's affiliates' control and may result in a decline in the value of the Notes.

### **Liquidity Risk**

**Liquidity Risk:** The Notes are not liquid instruments and investors may not be able to sell the Notes easily. Investors should be prepared to hold the Notes until expiration. If the investor wishes to sell the Notes prior to expiration, the investor may not receive the entire invested amount. The Dealer or its affiliates may, from time to time, make a market in the Notes, but they are not required to do so. If at any time the Dealer or its affiliates were to cease making a market in the Notes, it is likely that there would be little to no secondary market for the Notes. Even if there is a secondary market, a lack of liquidity or low trading volumes in the market for the Notes could result in a decrease of the market value of the Notes.

### **Potential Conflicts of Interest**

**Potential Conflict of Interest:** The Determination Agent, which is an affiliate of the Issuer, will make determinations with respect to the Notes. MSI plc and its affiliates may trade in transactions referencing the Underlying Rate and in Obligations assimilables du Trésor ("OAT") on a regular basis as part of its general broker-dealer business and may also carry out hedging activities in relation to the Notes. Any of these activities could influence the

Determination Agent's determination of adjustments made to any Notes and any such trading activity could potentially affect the price of OAT and the level of the Underlying Rate and, accordingly, could affect the investor's payment on any Notes.

**Our affiliates may publish research that could affect the market value of the Notes:** One or more of our affiliates may, at present or in the future, publish research reports with respect to movements in interest rates generally or the Underlying Rate specifically. This research is modified from time to time without notice to you and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities may affect the market value of the Notes.

**Hedging Risk:** On or prior to and after the Trade Date, the Issuer, through its affiliates or others, will likely hedge its anticipated exposure under the Notes by taking positions in OAT and/or the Underlying Rate, in option contracts, forward transactions or derivative transactions referencing OAT or the Underlying Rate or positions in any other available securities or instruments. In addition, the Issuer and its affiliates trade transactions referencing the Underlying Rate and OAT as part of their general businesses. Any of these activities could potentially affect the level of the Underlying Rate, and accordingly, could affect the payment to holders on the Notes.

### **Exit Risk**

**Exit Risk:** Any secondary market price of the Notes will depend on many factors, including the value and volatility of the Underlying Rate and OAT, interest rates, time remaining to maturity and the creditworthiness of the Issuer. The secondary market price may be lower than the market value of the issued Notes as at the Issue Date to take into account amounts paid to distributors and other intermediaries relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations. As a result of all of these factors, the holder may receive an amount in the secondary market which may be less than the then intrinsic market value of the Notes and which may also be less than the amount the holder would have received had the holder held the Notes through to maturity.

### **Issuer Specific Risks**

**Credit Risk:** Investors are exposed to the credit risk of the Issuer. The Notes are essentially a loan to the Issuer that the Issuer promises to pay to you at maturity. There is the risk, however, that the Issuer may not be able to fulfil its promise to you. If any companies in the Morgan Stanley group incur losses with respect to any of their activities, this may have a negative impact on the financial condition of the Issuer. You may lose all or part of your investment if the Issuer is unable to pay the coupons or the redemption amount and/or becomes insolvent. No assets of the Issuer are segregated and specifically set aside in order to pay the holders of the Notes in the event of the insolvency of the Issuer, and the holders of the Notes will rank behind creditors who have priority rights over certain assets of the Issuer.

### **Other Risks**

**Adjustments by the Determination Agent:** The terms and conditions of the Notes will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities. In particular, if the Determination Agent determines that the "TEC10" rate published by the Bank of France no longer represents the actual yield to maturity of a notional OAT with a maturity of exactly 10 years, then TEC10 for the purpose of these Notes shall be the yield to maturity of a notional OAT with a maturity of exactly 10 years, as determined by the Determination Agent, and not "TEC10" as published by the Bank of France and available on Bloomberg or other sources. In this circumstance, these Notes may perform differently to other similar notes, certificates, debt securities, structured products and/or derivatives referencing "TEC10" as published by the Bank of France or the EUR-CNO TEC10 Floating Rate Option referenced by the 2021 ISDA Definitions.

**Tax and Accounting Considerations:** Special tax and/or accounting considerations may apply to certain types of holders. Prospective investors are urged to consult with their own tax advisors and accounting advisors to determine any tax or accounting implications of this investment.

## Selling Restrictions

No public offer or subsequent distribution of the Notes in any Member State of the European Economic Area or the United Kingdom is permitted.

This term sheet may not be used for the purpose of any offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No offer of the Notes to the public may be made, except in circumstances which do not result in any breach of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) by the Issuer, the Dealer and their respective affiliates and for this purpose an offer shall not be treated as not requiring the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation or the UK Prospectus Regulation solely by virtue of the application of Article 1(4)(b) (offer to fewer than 150 persons).

The Notes have not been and will not be registered under the U.S. Notes Act of 1933, as amended, or the securities laws of any State in the United States, and are subject to U.S. tax requirements. The Notes may not be offered, sold or delivered at any time, directly or indirectly, within the United States (which term includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America) or to or for the account of a U.S. Person (as defined in Regulation S under the Notes Act of 1933, as amended). In purchasing the Notes, you represent and warrant that you are neither located in the United States nor a U.S. Person and that you are not purchasing for the account or benefit of any such person.

The Notes are not intended to be, and should not be, offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of:

- (A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”);
- (B) a customer within the meaning of Directive 2002/92/EC (the “**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (C) not a qualified investor as defined in the Prospectus Regulation.

Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of:

- (A) A retail client, 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**”);
- (B) A customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
- (C) Not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPS Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS regulation.]



## Investor Representations

Any investment in the Notes made with the intention to offer, sell or otherwise transfer (together, “distribute” and each a “distribution”) such Notes to prospective investors will be deemed to include, without limitation, the following representations, undertakings and acknowledgements to the Issuer, the Dealer and each of their respective affiliates:

- (a) you shall only distribute as principal or, alternatively, acting as agent on behalf of your unnamed principal investors and will not do so as agent for any Morgan Stanley entity (together, “Morgan Stanley”) who shall assume no responsibility or liability whatsoever in relation to any such distribution. You shall distribute the Notes in your own name and to such customers as you identify in your own discretion, at your own risk and under your sole responsibility. You shall make such enquiries you deem relevant in order to satisfy yourself that the Notes are appropriate or suitable for each of the prospective investors and that the prospective investors (a) have the requisite capacity and authority to purchase the Notes and (b) understand the risks and are capable of assessing and assuming the risks associated with an investment in the Notes;
- (b) you shall not make any representation or offer any warranty to investors regarding the Notes, the Issuer or Morgan Stanley or make any use of the Issuer’s or Morgan Stanley’s name, brand or intellectual property which is not expressly authorized and you shall not represent you are acting as an agent of Morgan Stanley in such distribution. You acknowledge that neither the Issuer nor Morgan Stanley assume any responsibility or liability whatsoever in relation to any representation or warranty you make in breach hereof;
- (c) if you distribute any material prepared and transmitted by the Issuer or by Morgan Stanley, you shall only distribute the entire material and not parts thereof. Any material you, or any third party you engage on your behalf, prepare shall be true and accurate in all material respects and consistent in all material respects with the content of the Base Prospectus or Offering Circular (as applicable) and when available, the Final Terms or Pricing Supplement (as applicable), and shall not contain any omissions that would make them misleading. You shall only prepare and distribute such material in accordance with all applicable laws, regulations, codes, directives, orders and/or regulatory requirements, rules and guidance in force from time to time (“Regulations”). You acknowledge that neither the Issuer nor Morgan Stanley shall have any liability in respect of such material which shall, for the avoidance of doubt, at all times be your sole responsibility;
- (d) you will not, directly or indirectly, distribute or arrange the distribution of the Notes or disseminate or publish (which for the avoidance of doubt will include the dissemination of any such materials or information via the internet) any materials or carry out any type of solicitation in connection with the Notes in any country or jurisdiction, except under circumstances that will result in compliance with all applicable Regulations and selling practices, and will not give rise to any liability for the Issuer or Morgan Stanley. For the avoidance of doubt, this includes compliance with the selling restrictions mentioned herein;
- (e) to the extent that the Dealer pays to you and/or any of your affiliates any fee, commission or non-monetary benefit (“Remuneration”), you represent and warrant that each time you and/or any of your affiliates receive such Remuneration, that you and/or your affiliates are entitled to receive such Remuneration in accordance with all applicable laws, regulatory requirements, or regulation, contract, fiduciary obligations or otherwise). If, in relation to the Notes, you are providing investment advice on an independent basis or portfolio management to a potential investor, you will transfer any Remuneration received by from Morgan Stanley to the potential investor as soon as reasonably possible after receipt, in all cases as required by and in accordance with applicable laws and regulations. If for any reason and at any time, you and/or your affiliates are not entitled to receive and/or retain such Remuneration, you shall notify us immediately in writing.
- (f) if for any reason and at any time, you and/or your affiliates are not entitled to receive and/or retain such Remuneration, you shall notify us immediately in writing;
- (g) to the extent that the Dealer pays Remuneration to you and/or any of your affiliates, you represent and warrant that such Remuneration does not relate to and/or is not calculated in respect of an advised sale made to a retail client (as defined in the FCA Handbook) based in the United Kingdom (whether or not through agents acting on your or their

behalf such as platforms, financial advisers and/or portfolio managers) or where you are undertaking portfolio management. You agree to inform the Dealer of any such distribution to UK retail clients;

- (h) you acknowledge that where Remuneration is payable, the Dealer is obliged to disclose the amounts and/or basis of such Remuneration;
- (i) we may enter into hedging or other arrangements in reliance upon your commitment, and, if you fail to comply with your commitment, your liability to us shall include liability for our costs and losses in unwinding such hedging or other arrangements;
- (j) you are not purchasing the Notes as an extension of credit to Morgan Stanley pursuant to a loan agreement entered into in the ordinary course of your trade or business;
- (k) in purchasing the Notes, you represent and warrant that you are neither located in the United States nor a U.S. Person and that you are not purchasing the Notes for the account or benefit of any such person; and
- (l) you agree and undertake to indemnify and hold harmless and keep indemnified and held harmless the Issuer, the Dealer and each of their respective affiliates and their respective directors, officers and controlling persons from and against any and all losses, actions, claims, damages and liabilities (including without limitation any fines or penalties and any legal or other expenses incurred in connection with defending or investigating any such action or claim) caused directly or indirectly by you or any of your affiliates or agents failing to comply with or breaching any of the provisions set out in (a) to (k) above, or acting otherwise than as required or contemplated herein.

To the extent there is any conflict between these deemed representations and warranties and any terms included in a signed distribution agreement between us, the terms of such distribution agreement shall apply.

WE OFFER TO PURCHASE FROM MORGAN STANLEY & CO. INTERNATIONAL PLC THE SPECIFIED QUANTITY OF NOTES DESCRIBED IN THIS TERMSHEET, UPON THE TERMS SET OUT IN THIS TERMSHEET, SUBJECT TO ANY MODIFICATIONS AGREED BETWEEN US.

#### PURCHASERS LEGAL NAME

Signature \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_

Acknowledged, agreed and accepted  
Morgan Stanley & Co. International plc  
By:

Signature \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_

## Important Information

### No Distribution to Retail:

THIS COMMUNICATION IS DIRECTED TO THOSE PERSONS WHO ARE ELIGIBLE COUNTERPARTIES AS DEFINED IN EU DIRECTIVE 2004/39/EC AND IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) OR PROFESSIONAL CLIENTS (AS DEFINED IN EU DIRECTIVE 2004/39/EC) AND REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MiFIR").

This information has been prepared solely for information purposes and is not an offer (or a solicitation of an offer) to buy or sell the Notes.

No representation or warranty is given with respect to the accuracy or completeness of the information contained in this term sheet. Morgan Stanley & Co. International plc ("MSI plc") and its affiliates disclaim any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from, this information. Additional information is available upon request. MSI plc (and any of its affiliates) may make markets, have positions, and effect transactions in Notes and instruments of issuers mentioned herein and may also provide advice to such issuers. We may use information provided by you to facilitate the execution of your order, in managing our market making, other client facilitation activities or otherwise in carrying out our legitimate business (which may include, but is not limited to, hedging a risk or otherwise limiting the risks to which we are exposed). Where we commit our capital in relation to either ongoing management of inventories used to facilitate clients, or in relation to providing you with quotes we may make use of that information to enter into transactions that subsequently enable us to facilitate clients on terms that are competitive in the prevailing market conditions. Past performance is not necessarily indicative of future results. Price and availability of the Notes are subject to change without notice. This memorandum is not a product of Morgan Stanley's Research Department and you should not regard it as a research report.

Any Intermediary based in the EEA or the United Kingdom is obliged under its regulations to disclose to investors the existence, nature and amount of such commission or fee. Investors should ensure that they have been informed about any fee or commission arrangements by the intermediary before making any purchase of the relevant Notes.

The Notes may be placed to investors in individually negotiated transactions at varying prices. In addition, a discount may be applied to the Issue Price.

YOU SHOULD CONSULT YOUR INDEPENDENT FINANCIAL OR OTHER APPLICABLE ADVISOR(S) BEFORE INVESTING IN THE NOTES DESCRIBED ABOVE. YOU SHOULD NOT INVEST IN THE NOTES UNLESS YOU UNDERSTAND AND HAVE SUFFICIENT FINANCIAL RESOURCES TO BEAR THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE NOTES.

This term sheet is communicated by Morgan Stanley & Co. International plc of 25 Cabot Square, London, E14 4QA, United Kingdom. Morgan Stanley & Co. International plc is authorised by the Prudential Regulation Authority ("PRA") and regulated by the United Kingdom Financial Conduct Authority of 12 Endeavour Square; London E20 1JN, United Kingdom and the PRA.