

## NOTICE OF AMENDMENT

by

Morgan Stanley Finance LLC (the “**Issuer**”)

under

its Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates (the “**Programme**”)

in relation to the issue of:

ISIN	Name of Note Series
XS2565050619	Issue of GBP 5,000,000 Credit Linked Notes linked to The Goodyear Tire & Rubber Co. due 30 September 2029 (the “ <b>Notes</b> ”) Series CDP 2024-95

**Effective Date:** 22 November 2024

We hereby refer to the Notes issued by the Issuer and the related Pricing Supplement dated 9 October 2024 (the “**Pricing Supplement**”). Capitalised terms not otherwise defined in this notice will have the meaning given to them in the Pricing Supplement.

The Issuer hereby gives notice that with effect from the Effective Date, the terms of the Notes have been amended in the manner shown in the Schedule hereto (the “**Amendments**”) pursuant to an Extraordinary Resolution of the Noteholders in accordance with Condition 36.1 of the Notes and in accordance with the Issue and Paying Agency Agreement.

With effect from the Effective Date, the Pricing Supplement has been amended and restated to incorporate the Amendments.

**Morgan Stanley Finance LLC** (as Issuer)

22 November 2024

**SCHEDULE – AMENDED AND RESTATED PRICING SUPPLEMENT**

*[see overleaf]*

[Amended and Restated Pricing Supplement dated 22 November 2024](#)

[\(amending and restating the Pricing Supplement dated 9 October 2024\)](#)

**Morgan Stanley Finance LLC as Issuer**

**Legal Entity Identifier (LEI): 5493003FCPSE9RKT4B56**

Issue of GBP 5,000,000 Credit Linked Notes linked to ~~The Goodyear Tire & Rubber Co.~~ [Virgin Media Finance PLC](#) due 30 September 2029  
(the “Notes”)  
Series CDP 2024-95

Guaranteed by Morgan Stanley

under the

**Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates**

The Offering Circular referred to below (as completed by this [Amended and Restated Pricing Supplement, hereinafter, the “Pricing Supplement”](#)) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area or in the United Kingdom (each, a “Relevant State”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”) or the Prospectus Regulation as it forms part of the laws of the United Kingdom (the “UK Prospectus Regulation”) from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Distribution Agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Distribution Agent has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Warning: Neither this Pricing Supplement nor the Offering Circular referred to below constitutes a “prospectus” for the purposes of the Prospectus Regulation or the UK Prospectus Regulation, and the Pricing Supplement and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation or the UK Prospectus Regulation in relation to any Notes to be offered and sold under hereby.

**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.**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS: 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 EUROPEAN ECONOMIC AREA (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, AS AMENDED (“MIFID II”);
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, AS AMENDED, 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 REGULATION (EU) 2017/1129, AS AMENDED.

**CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA**

**HAS BEEN OR WILL BE 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.**

**PROHIBITION OF SALES TO UK RETAIL INVESTORS:**

**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 (THE “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 THE LAWS OF THE UNITED KINGDOM;**
- (B) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”) AND ANY RULES OR REGULATIONS MADE UNDER 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 THE LAWS OF THE UNITED KINGDOM; OR**
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM.**

**CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM (THE “UK PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN OR WILL BE 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.**

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

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

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

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

**UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:**

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

- (A) THE TARGET MARKET FOR THE NOTES IS ONLY 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 THE LAWS OF THE UNITED KINGDOM (“UK MIFIR”); AND**

**(B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.**

**ANY DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS’ 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 MANUFACTURERS’ TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.**

The contents of the Offering Circular (as completed by this Pricing Supplement) has not been reviewed and will not be reviewed by the Securities and Futures Commission (“SFC”) or any other regulatory authority in Hong Kong and the prospective investors are advised to exercise caution in relation to the Notes. If you are in any doubt about any of the contents of these documents, you should obtain independent professional advice.

## PART A – CONTRACTUAL TERMS

THE NOTES DESCRIBED HEREIN AND ANY GUARANTEE IN RESPECT THEREOF, AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) 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 OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THE ISSUER NOR THE GUARANTOR IS REGISTERED, OR WILL REGISTER, UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE NOTES DESCRIBED HEREIN, ANY INTEREST THEREIN, ANY GUARANTEE IN RESPECT THEREOF AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT). HEDGING TRANSACTIONS INVOLVING ANY “EQUITY SECURITIES” OF “DOMESTIC ISSUERS” (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE “SUBSCRIPTION AND SALE” AND “TRANSFER RESTRICTIONS” IN THE ACCOMPANYING OFFERING CIRCULAR DATED 26 JUNE 2024. IN PURCHASING THE NOTES, A PURCHASER WILL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT (I) LOCATED IN THE UNITED STATES, (II) A U.S. PERSON, (III) SUBJECT TO U.S. FEDERAL INCOME TAX ON A NET BASIS (A “U.S. TAXPAYER”) OR (IV) PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON LOCATED WITHIN THE UNITED STATES, U.S. PERSON OR U.S. TAXPAYER.

THE NOTES ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein. This Pricing Supplement must be read in conjunction with the Offering Circular dated 26 June 2024 and the supplement(s) (if any) to the Offering Circular published and approved on or before the date of this Pricing Supplement and any supplement to the Offering Circular which may have been published and approved before the Issue Date (as defined below) (the “**Supplement(s)**”) (provided that to the extent any such Supplement (i) is published and approved after the date of this Pricing Supplement and (ii) provides for any change to the Conditions such changes shall have no effect with respect to the Conditions of the Notes to which this Pricing Supplement relate, unless otherwise stated in such Supplement) (together, the “**Offering Circular**”). Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA. The Offering Circular has also been published on the website of Euronext Dublin ([www.live.euronext.com](http://www.live.euronext.com)) and the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

### Information Concerning Investment Risk

#### Overview

Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. In deciding whether or not to purchase Notes, Noteholders and prospective purchasers should form their own views of the merits of an investment linked to the credit risk of the Reference Entity (which includes Successors thereof), based upon such investigations and not in reliance on any information given in this document. Noteholders and prospective purchasers of Notes should determine whether an investment in the Notes is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in the Notes and to arrive at their own evaluation of the investment.

The Notes will not have the benefit of a rating. Any existing rating assigned to the Issuer or Guarantor will not apply to these Notes.

Given the highly specialised nature of these Notes, the Issuer and the Dealer consider that they are only suitable for highly sophisticated investors who are willing to take considerable risks, who are able to determine for themselves the risk of an investment linked to the credit risk of the Reference Entity. Consequently, a prospective investor that does not fall within the description above should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.

Prospective investors will be required to acknowledge or will have been deemed to have acknowledged that they understand the risks and potential consequences associated with purchases of the Notes and that they have made such independent appraisal of the Reference Entity and its economic circumstances as they think appropriate, and have consulted with their own legal, investment, accounting and tax advisors to the extent they believe is appropriate to assist them in understanding and evaluating the risks involved and the consequences of purchasing the Notes.

Potential investors are urged to review the Offering Circular as supplemented by this Pricing Supplement for a full detailed description of the Notes and in particular the risk factors associated with the Notes.

Investments in the Notes involve a number of risks and there can be no assurance that the full (or any) amount invested in the Notes will be returned. This section highlights a limited number of those risks, but is not and does not purport to be a complete list of the risks inherent in an investment in the Notes.

Risk factors in relation to Credit Linked Notes are set out on page 357 of the Offering Circular.

### **General Risks relating to the Notes**

#### ***Issuer Credit Risk***

Noteholders are exposed to the credit risk of the Issuer and Guarantor (if applicable). The Notes are essentially a loan to the Issuer that the Issuer promises to pay to investors at maturity (and, if applicable, that the Guarantor promises to pay if the Issuer fails to do so). There is the risk, however, that the Issuer may not be able to fulfil its promise to investors. 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 and the Guarantor. Investors may lose all or part of their investment if the Issuer and/or Guarantor (if applicable) is unable to pay the coupons or the redemption amount and/or becomes insolvent. No assets of the Issuer or Guarantor (if applicable) 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/or the Guarantor (if applicable), and the holders of the Notes will rank behind creditors who have priority rights over certain assets of the Issuer.

#### ***Liquidity Risk***

The Notes are not liquid instruments and Noteholders may not be able to sell the Notes easily. Noteholders should be prepared to hold the Notes until maturity. If a Noteholder wishes to sell the Notes prior to maturity, the Noteholder 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***

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 the underlying Reference Obligations in respect of the Reference Entity and any Successors 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 the underlying Reference Obligations in respect of the Reference Entity and any Successors and, accordingly, could affect the Noteholder's payment on any Notes.

#### ***Exit Risk***

Any secondary market price of the Notes will depend on many factors, including the value and volatility of the obligations of the Reference Entity, 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, a Noteholder 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 such Noteholder would have received had the Noteholder held the Notes through to maturity.

***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.

***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.

**GENERAL**

- |    |   |   |
|----|---|---|
| 1. | (i) Issuer:                                     | Morgan Stanley Finance LLC  |
|    | (ii) Guarantor:                                 | Morgan Stanley  |
| 2. | Series Number:                                  | CDP 2024-95   |
| 3. | Specified Currency or Currencies:               | British Pound Sterling (“ <b>GBP</b> ”)   |
| 4. | Aggregate Nominal Amount of the Notes:          | GBP 5,000,000   |
| 5. | Issue Price                                     | 100.00 per cent. of par per Note  |
| 6. | (i) Specified Denominations:                    | GBP 100,000   |
|    | (ii) Calculation Amount (Par):                  | GBP 100,000   |
| 7. | (i) Issue Date:                                 | 9 October 2024  |
|    | (ii) Trade Date:                                | 25 September 2024   |
|    | (iii) Interest Commencement Date                | Not Applicable  |
| 8. | Maturity Date:                                  | The later of:<br><br>(1) 30 September 2029 (the “ <b>Scheduled Maturity Date</b> ”);<br><br>and<br><br>(2) the Extended Maturity Date.<br><br>Condition 26.1 ( <i>Redemption Amount</i> ) is applicable as amended in the Credit-Linked Conditions. |
| 9. | (i) Supplementary Provisions for Belgian Notes: | Not Applicable  |
|    | (ii) Minimum Redemption Amount:                 | Not Applicable  |



	(iii) Supplementary Provisions for Single Name Credit-Linked Notes:	Applicable. The Credit-Linked Conditions set out in the Annex to the Terms and Conditions of the English Law Notes: Single Name Credit-Linked Notes Annex shall apply.
10.	Interest Basis:	<u>Regular Coupon</u>  Zero Coupon  <i>(further particulars specified below)</i>
11.	Redemption/Payment Basis:	Condition 26.1 ( <i>Redemption Amount</i> ) is applicable as amended in the Credit-Linked Conditions.
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable
13.	Put/Call Options/Autocallable Early Redemption:	
	(i) Redemption at the Option of the Issuer:  (Condition 26.5)	Not Applicable
	(ii) Redemption at the Non-discretionary Option of the Issuer:  (Condition 26.6)	Applicable as amended in Annex A and the Credit-Linked Conditions
	(iii) Model-based Redemption:  (Condition 26.7)	Not Applicable
	(iv) Redemption at the Option of Noteholders:  (Condition 26.9)	Not Applicable
	(v) Autocallable Early Redemption:  (Condition 23)	Not Applicable
	(vi) Other put/call options:	Not Applicable
14.	(i) Status of the Notes:  (Condition 4)	As set out in Condition 4.1
	(ii) Status of the Guarantee:	As set out in Condition 4.2
15.	Method of distribution:	Non-syndicated

**RELEVANT UNDERLYING**

16.	Relevant Underlying	Not Applicable
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**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17.	Fixed Rate Note Provisions  (Condition 5)	Not Applicable
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18. Regular Coupon Note Provisions ~~Not~~ Applicable

(Condition 6)

(i)	<u>Interest Payment Date(s):</u>	<u>29 November 2024 adjusted in accordance with the Business Day Convention specified below</u>
(ii)	<u>Coupon Rate:</u>	<u>3.40 per cent.</u>
(iii)	<u>Business Day Convention:</u>	<u>Following Business Day Convention</u>
(iv)	<u>Additional Business Centre(s):</u>	<u>London, New York and TARGET</u>
(v)	<u>Other terms relating to the method of calculating interest for Regular Coupon Notes:</u>	<u>Not Applicable</u>

19. Floating Rate Note Provisions Not Applicable

(Condition 7)

20. Zero Coupon Note Provisions Applicable, subject to Annex A and the Credit-Linked Conditions.

(Condition 8)

“**Zero Coupon Note**” means a Zero Coupon Credit-Linked Note or an Accreting Recovery Zero Coupon Credit-Linked Note, as specified in Annex A.

21. Dual Currency-Linked Note Interest Provisions Not Applicable

22. Equity and Proprietary Index-Linked Interest Note Provisions: Not Applicable

23. Commodity-Linked Interest Note Provisions Not Applicable

24. Currency-Linked Interest Note Provisions Not Applicable

25. Inflation-Linked Interest Note Provisions Not Applicable

26. Property-Linked Interest Note Provisions Not Applicable

27. Fund-Linked Interest Note Provisions Not Applicable

28. Futures Contract-Linked Interest Note Provisions Not Applicable

29. Credit-Linked Interest Note Provisions Applicable, subject to Annex A, Annex B and the Credit-Linked Conditions.

The Notes are Credit Linked Notes in accordance with the provisions of Condition 18 (*Provisions relating to Credit-Linked Notes*) as amended in the Credit-Linked Conditions and interest accrues on the Notes (if applicable) in accordance with the provisions of Credit-Linked Condition 1(B) (*Accrual of Interest*) in the Credit-Linked Conditions.

30. ETN-Linked Interest Note Provisions Not Applicable

31. Rate Linked Interest Note Provisions Not Applicable

32. Preference Share-Linked Interest Note Provisions Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

33(a). Call Option Applicable, subject to Annex A and the Credit-Linked Conditions

(Condition 26.5 and Condition 26.6 (to the extent applicable))

(i) Optional Redemption Date(s): As set out in Paragraph 2 (iii) of Annex A

(ii) Optional Redemption Amount (Call) of each Note and method, if any, of calculation of such amount(s): As set out in Paragraph 2 (iii) of Annex A

(iii) Maximum Call Notice Number of Day(s): Not Applicable

(iv) Minimum Call Notice Number of Day(s): As per the provisions of Credit-Linked Condition 2(E)

33(b). Model-based Redemption Not Applicable  
(Condition 26.7)

34. Put Option Not Applicable  
(Condition 26.8)

35. Autocallable Early Redemption Not Applicable  
(Condition 23)

36. Final Redemption Amount of each Note The principal amount payable in respect of each Note will be determined in accordance with Condition 26.1 (*Redemption Amount*), as amended in the Credit-Linked Conditions.  
(Condition 26.1)

“**Redemption Price**” means 150.02 per cent. of the Aggregate Nominal Amount.

(i) Final Bonus: Not Applicable

37. Dual Currency Redemption Provisions Not Applicable

38. Equity and Proprietary Index-Linked Redemption Provisions Not Applicable

39. Commodity-Linked Redemption Provisions Not Applicable

40. Currency-Linked Redemption Provisions Not Applicable

41. Inflation-Linked Redemption Provisions Not Applicable

42. Property-Linked Redemption Provisions Not Applicable

43. Fund-Linked Redemption Provisions Not Applicable

44.	Futures Contract-Linked Redemption Provisions	Not Applicable
45.	Credit-Linked Redemption Provisions	<p>Applicable, subject to Annex A, Annex B and the Credit-Linked Conditions.</p> <p>The Notes are Credit Linked Notes in accordance with the provisions of Condition 18 (<i>Provisions relating to Credit-Linked Notes</i>) as amended in the Credit-Linked Conditions.</p>
46.	Bond-Linked Redemption Provisions	Not Applicable
47.	ETN-Linked Redemption Provisions	Not Applicable
48.	Rate-Linked Redemption Provisions	Not Applicable
49.	Preference Share-Linked Redemption Provisions:	Not Applicable
50.	<p>Early Redemption Events</p> <p>(Conditions 26.2/26.3, 26.13, 31 or 32)</p>	<p>The Conditions set out certain circumstances in which the Notes may be redeemed before the Scheduled Maturity Date.</p> <p>For instance, the Notes may be redeemed before the Scheduled Maturity Date as a result of any change to the applicable taxation law, as fully set out in Condition 26.2 (<i>Tax Redemption – Morgan Stanley Notes, MSFL Notes and MSFII Notes</i>)/26.3 (<i>Tax Redemption – MSI plc Notes, MSBV Notes, MSFII Notes and MSESE Notes</i>); or as a result of a Merger Event, as fully set out in Condition 26.13 (<i>Merger Event</i>); or as a result of an Event of Default, as fully set out in Condition 31 (<i>Events of Default</i>); or as a result of the Issuer’s determination that its performance under the Notes have become or will become unlawful, as fully set out in Condition 32 (<i>Illegality and Regulatory Event</i>) (each an “<b>Early Redemption Event</b>”).</p>
51.	<p>(i) Early Redemption Amount upon early redemption (Conditions 26.2/26.3, 26.13, 31 or 32)</p> <p>Early Redemption Amount(s) per Calculation Amount payable on early redemption and/or the method of calculating the same:</p>	<p>If the Notes are redeemed before the Scheduled Maturity Date pursuant to Condition 26.2 (<i>Tax Redemption – Morgan Stanley Notes, MSFL Notes and MSFII Notes</i>)/26.3 (<i>Tax Redemption – MSI plc Notes, MSBV Notes, MSFII Notes and MSESE Notes</i>), Condition 26.13 (<i>Merger Event</i>), Condition 31 (<i>Events of Default</i>) or Condition 32 (<i>Illegality and Regulatory Event</i>), each Note will be redeemed at the Early Redemption Amount, which shall be the fair market value of such Note on the day that is two Business Days prior to the date of redemption of the Notes (such date of redemption being the “<b>Early Redemption Date</b>”), as determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, by reference to factors that the Determination Agent considers relevant, including without limitation, (a) the then prevailing interest rates, (b) the value of each embedded derivative, (c) the reasonable costs to the</p>

Issuer or its affiliates of unwinding any related hedging arrangements, but (d) if such Note is redeemed following an Event of Default, disregarding any change in the creditworthiness of the Issuer since the Trade Date.

For the avoidance of doubt, this paragraph 51(i) shall apply to the Early Redemption Amount payable in respect of any Zero Coupon Note.

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|-------|--|---|
| (ii)  | Early Redemption Amount(s) per Calculation Amount payable upon an event described in Condition 11.2(d) / 11.2(f) / 11.4(a)(iii) / 11.4(b)(iii) / 11.5(c) / 11.6(c) / 11.7(c) / 11.8(c) / 12.4(c) / 12.6(d) / 12.7(d) / 12.8(b) / 13.6(a)(iii) / 13.8(c) / 14.2(e) / 14.6(c) / 15.3 / 15.8 / 14.9(c) / 16.4 / 21.9 / 21.10 / 22.6 / 22.7: | If the Notes are redeemed before the Scheduled Maturity Date pursuant to an event described in Condition 11.2(d) / 11.2(f) / 11.4(a)(iii) / 11.4(b)(iii) / 11.5(c) / 11.6(c) / 11.7(c) / 11.8(c) / 12.4(c) / 12.6(d) / 12.7(d) / 12.8(b) / 13.6(a)(iii) / 13.8(c) / 14.2(e) / 14.6(c) / 15.3 / 15.8 / 14.9(c) / 16.4 / 21.9 / 21.10 / 22.6 / 22.7, each Note will be redeemed at the Early Redemption Amount, which shall be the fair market value of such Note on the Early Redemption Date, as determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, by reference to factors that the Determination Agent considers relevant, including without limitation, (a) the then prevailing interest rates, (b) the value of each embedded derivative, and (c) the reasonable costs to the Issuer or its affiliates of unwinding any related hedging arrangements. |
| (iii) | CMS Reference Rate – Effect of Benchmark Transition Event and Benchmark Amendment Event as described in Condition 7.19 ( <i>CMS Reference Rate - Effect of Index Cessation Event</i> )   | Administrator/Benchmark Event: applicable for Condition 7.19(d): Not Applicable   |

52. Illegality and Regulatory Event:  
(Condition 32)

- |      |   |                        |
|------|---|------------------------|
| (i)  | Illegality and Regulatory Event:                                    | Applicable             |
| (ii) | Early Redemption Amount ( <i>Illegality and Regulatory Event</i> ): | As per paragraph 51(i) |

53. Substitution of Issuer or Guarantor with non-Morgan Stanley Group entities:  
(Condition 43.2)

Applicable

54. Governing Law:  
(Condition 46)

English law

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

55. Form of Notes:  
(Condition 3)

Registered Notes:  
  
Global Note Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates in the limited

		circumstances described in the Global Note Certificate.
56.	Record Date:	For so long as the Notes are represented by a Global Note Certificate, the Record Date shall be one Clearing System Business Day before the relevant due date for payment. The Record Date for Notes in definitive form shall be 15 days before the relevant due date for payment.
57.	Additional Financial Centre(s) or other special provisions relating to Payment Business Days:	London, New York and TARGET
58.	Determination Agent:	Morgan Stanley & Co. International plc or its Affiliates (or its successor)
59.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
60.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
61.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
62.	Restrictions on free transferability of the Notes:	See "Additional selling restrictions"
63.	(A) Inconvertibility Event Provisions A: (Condition 24)	Not Applicable
	(B) Inconvertibility Event Provisions B: (Condition 24)	Not Applicable
64.	CNY Center:	Not Applicable
65.	Taxation:	
	(i) Condition 30.1:	"Additional Amounts" is Not Applicable
	(ii) Condition 30.3:	Implementation of Financial Transaction Tax: Applicable
66.	Other terms:	See Annex A, Annex B and the Credit-Linked Conditions.

## DISTRIBUTION

67.	(i) If syndicated, names of Managers and underwriting commitments (and names and addresses of the entities agreeing to place the issue	Not Applicable
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without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)

- (ii) Stabilising Manager(s) (if any): Not Applicable
68. If non-syndicated, name and address of Dealer: Morgan Stanley Co. International plc.  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
  
United Kingdom
69. U.S. Selling Restrictions: Regulation S
70. Additional selling restrictions: Not Applicable
71. Singapore Sales to Institutional Investors and Accredited Investors only: Not Applicable

### **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.**

All investors should review carefully the section entitled “United States Federal Taxation” in the Offering Circular.

### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the pricing supplement required to list on the Official List of the Luxembourg Stock Exchange and have admitted to trading on the Luxembourg Stock Exchange’s Euro MTF market the issue of the Notes described herein pursuant to the Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

### **POTENTIAL SECTION 871(m) TRANSACTION**

Please see paragraph 4 of Part B – Other Information to this Pricing Supplement for additional information regarding withholding under Section 871(m) of the Code.

### **RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market and to the Official List of the Luxembourg Stock Exchange with effect from the Issue Date.

No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime.

### 2. RATINGS

Ratings: The Notes will not be rated.

### 3. OPERATIONAL INFORMATION

ISIN: XS2565050619

Common Code: 256505061

CFI: DTZNFR

FISN: MORGAN STANLEY/ZERO CPNEMTN 2029093

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): The Bank of New York Mellon  
160 Queen Victoria Street  
London EC4V 4LA

United Kingdom

Names and addresses of additional Paying Agent(s) (if any): None

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, 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.

- |           |   |   |
|-----------|---|---|
| <b>4.</b> | <b>POTENTIAL SECTION 871(m) TRANSACTION</b>                     | Not Applicable  |
| <b>5.</b> | <b>PROHIBITION OF SALES TO EEA RETAIL INVESTORS</b>             | Applicable  |
| <b>6.</b> | <b>PROHIBITION OF SALES TO UK RETAIL INVESTORS</b>              | Applicable  |
| <b>7.</b> | <b>SWISS OFFER RESTRICTIONS:</b>                                | <p>The Notes documented in this Pricing Supplement may be considered structured products in Switzerland pursuant to Article 70 of the Swiss Financial Services Act of 15 June 2018 (“<b>FinSA</b>”) and are not subject to supervision by the Swiss Financial Market Supervisory Authority (“<b>FINMA</b>”). None of the Notes constitute a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act of 23 June 2006 (“<b>CISA</b>”) and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer.</p> <p>The Notes documented in this Pricing Supplement are not being offered, sold or advertised, directly or indirectly, in Switzerland.</p> |
| <b>8.</b> | <b>PROHIBITION TO OFFER TO RETAIL INVESTORS IN SWITZERLAND:</b> | Applicable  |

## ANNEX A

### 1. INTEREST ON CREDIT-LINKED NOTES

Interest on Credit-Linked Notes  (Credit-Linked Condition 1)	Not Applicable
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### 2. REDEMPTION AND PURCHASE

(Condition 26)

(i) Capital Protection:	Not Applicable	
(ii) Merger Event:	Applicable	
(iii) Redemption at the Non-Discretionary Option of the Issuer:  (Condition 26.6)	<p>Applicable – as amended in this paragraph 2(iii) and the Credit-Linked Conditions.</p> <p>For the purposes of Condition 26.6 (<i>Redemption at the Non-discretionary Option of the Issuer</i>) as amended in accordance with Credit-Linked Condition 2(E), the following definitions shall apply:</p> <p>“<b>Optional Redemption Date (Call)</b>” means 30 September in each year from and including 30 September 2025 to and including 30 September 2028.</p> <p>“<b>Optional Redemption Amount (Call)</b>” means in respect of each Optional Redemption Date (Call), the corresponding Optional Redemption Amount (Call) as set out below.</p>	
	<b>Optional Redemption Date (Call)</b>	<b>Optional Redemption Amount (Call)</b>
	30 September 2025	108.82 per cent. per Calculation Amount
	30 September 2026	119.12 per cent. per Calculation Amount
	30 September 2027	129.42 per cent. per Calculation Amount
	30 September 2028	139.72 per cent. per Calculation Amount

### 3. PROVISIONS RELATING TO CREDIT-LINKED NOTES

(Condition 18)

#### **PRINCIPAL PROVISIONS**

(i) Type of Notes:	Single Name Credit-Linked Notes
(ii) Settlement Method:	Auction Settlement

–	Fallback Settlement Method:	Cash Settlement
(iii)	Fixed/Zero Recovery:	Not Applicable
(iv)	Single Noteholder Option Physical Redemption:	Not Applicable
(v)	Timing of Credit Recovery:	Credit Recovery on Maturity
(vi)	Credit Event Redemption Amount:	Credit Event Redemption Amount – Credit Event Redemption
(vii)	Reference Entity and Reference Obligation:	
–	Reference Entity:	<del>The Goodyear Tire &amp; Rubber Co.</del> <a href="#">Virgin Media Finance PLC</a> and any Successor(s).
–	Original Non-Standard Reference Obligation:	Issuer: <del>The Goodyear Tire &amp; Rubber Co.</del> <a href="#">Virgin Media Finance PLC</a> Coupon: <del>5.75%</del> Maturity: <del>31 May 2026</del> <a href="#">15 July 2030</a> ISIN: <del>US382550BF73</del> <a href="#">XS2189766970</a>
–	Seniority Level:	Senior Level
(viii)	Credit Risk Cut-off Date:	20 September 2029
(ix)	Zero Coupon Recovery:	Zero Coupon Credit- Linked Note
<b>PHYSICAL SETTLEMENT MATRIX STANDARD TERMS PROVISIONS</b>		
(x)	Physical Settlement Matrix Standard Terms:	As set out in Annex B ( <i>Physical Settlement Matrix Standard Terms</i> ) to this Pricing Supplement.
–	Transaction Type:	Standard <del>North American</del> <a href="#">European</a> Corporate
–	Excluded Obligation:	As per the Credit-Linked Conditions
–	Default Requirement:	As per the Credit-Linked Conditions
<b>OPTIONAL AMENDMENTS TO CREDIT-LINKED TERMS</b>		
(xi)	Credit Event Backstop Date:	As per the Credit-Linked Conditions
(xii)	Credit Event Observation Period Commencement Date:	As per the Credit-Linked Conditions
(xiii)	Settlement elections:	
–	Auction	Applicable

Settlement:	
– Auction Settlement Amount:	As per the Credit-Linked Conditions
– Auction Settlement Date:	As per the Credit-Linked Conditions
– Cash Settlement:	Applicable as Fallback Settlement Method
– Cash Settlement Amount:	As per the Credit-Linked Conditions
– Cash Settlement Date:	As per the Credit-Linked Conditions
– Valuation Dates:	As per the Credit-Linked Conditions
– Valuation Time:	As per the Credit-Linked Conditions
– Valuation Method:	As per the Credit-Linked Conditions
– Quotation Method:	As per the Credit-Linked Conditions
– Quotation Dealers:	As per the Credit-Linked Conditions
– Settlement Currency:	As per the Credit-Linked Conditions
<b><i>OTHER PROVISIONS</i></b>	None

ANNEX B

PHYSICAL SETTLEMENT MATRIX STANDARD TERMS

Transaction Type	STANDARD <del>NORTH AMERICAN</del> <u>EUROPEAN</u> CORPORATE
Business Days	London
Calculation Agent City	<del>New York</del> <u>London</u>
All Guarantees	<del>Not</del> Applicable
Credit Events	Bankruptcy Failure to Pay Restructuring  - <u>Mod</u> Mod R: Applicable
Obligation Category	Borrowed Money
Obligation Characteristics	None
Settlement Method	As specified above.
Fallback Settlement Method	As specified above.
Physical Settlement Period	<del>As per Section 8.19 of the Credit Derivatives Definitions capped at 30 Business Days.</del>
Deliverable Obligation Category	Bond or Loan
Deliverable Obligation Characteristics	Not Subordinated Specified Currency Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer
Financial Reference Entity Terms	Not Applicable
Subordinated European Insurance Terms	Not Applicable
60 Business Day Cap on Settlement	<del>Not</del> Applicable
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)	Not Applicable
Monoline Supplement	Not Applicable
Additional Provisions for the Russian	Not Applicable

<b>Federation (August 13, 2004)</b>	
<b>Additional Provisions for Certain Russian Entities: Excluded Obligations and Excluded Deliverable Obligations (March 25, 2022)</b>	Not Applicable
<b>Hungary Additional Provisions</b>	Not Applicable
<b>Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017)</b>	Not Applicable
<b>Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (December 21, 2005)</b>	Not Applicable
<b>Secured Deliverable Obligation Characteristic Additional Provisions</b>	Not Applicable
<b>Additional Provisions for Reference Entities with Delivery Restrictions (February 1, 2007)</b>	Not Applicable
<b>LPN Additional Provisions</b>	Not Applicable
<b>Additional Provisions for STMicroelectronics NV (December 6, 2007)</b>	Not Applicable
<b>2020 Limited Recourse Additional Provisions (December 2, 2020)</b>	Not Applicable
<b>Fixed Recovery CDS Additional Provisions</b>	Not Applicable
<b>Recovery Lock Additional Provisions</b>	Not Applicable
<b>Sukuk Additional Provisions</b>	Not Applicable
<b>2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 ISDA Credit Derivatives Definitions (March 5, 2012)</b>	Not Applicable
<b>Additional Provisions for the Hellenic Republic (May 29, 2012)</b>	Not Applicable
<b>2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)</b>	Not Applicable

<b>Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017)</b>	Not Applicable
<b>2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)</b>	<del>Not</del> Applicable
<b>Fallback Discounting</b>	Applicable
<b>Credit Deterioration Requirement</b>	Applicable