PROHIBITION OF SALES TO UK RETAIL INVESTORS:

THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD, DISTRIBUTED 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 EITHER ONE (OR BOTH) OF THE FOLLOWING:

(A) NOT 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

(B) NOT A QUALIFIED INVESTOR AS DEFINED IN PARAGRAPH 15 OF SCHEDULE 1 TO THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024.

CONSEQUENTLY, NO DISCLOSURE DOCUMENT REQUIRED BY THE FCA PRODUCT DISCLOSURE SOURCEBOOK ("**DISC**") FOR OFFERING, SELLING OR DISTRIBUTING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN OR WILL BE PREPARED AND THEREFORE OFFERING, SELLING OR DISTRIBUTING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER DISC AND THE CONSUMER COMPOSITE INVESTMENTS (DESIGNATED ACTIVITIES) REGULATIONS 2024.

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

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

(A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"); AND

(B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND

(C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE – INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, NON-ADVISED SALES AND PURE EXECUTION SERVICES, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (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 SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

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 SECURITIES HAS LED TO THE CONCLUSION THAT:

(A) THE TARGET MARKET FOR THE SECURITIES IS RETAIL CLIENTS (FOR THESE PURPOSES, A RETAIL CLIENT MEANS A PERSON WHO IS NOT 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 ("**UK MIFIR**") ("**PROFESSIONAL CLIENT**")), AND

ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"), AND PROFESSIONAL CLIENTS; AND

(B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND

(C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE – INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, NON-ADVISED SALES AND PURE EXECUTION SERVICES, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER COBS, AS APPLICABLE.

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 SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

Final Terms dated 30 October 2026

MORGAN STANLEY & CO. INTERNATIONAL PLC

Legal Entity Identifier (LEI): 4PQUHN3JPFGFNF3BB653

Issue of USD 500,000 Equity Linked Notes due 2030

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

PART A – CONTRACTUAL TERMS

This document constitutes Final Terms relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated 10 July 2026 and the supplement(s) if any to the Base Prospectus published and approved on or before the date of these Final Terms and any supplement to the Base Prospectus 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 these Final Terms and (ii) provides for any change to the Base Conditions such changes shall have no effect with respect to the Base Conditions of the Securities to which these Final Terms relate, unless otherwise stated in such Supplement) which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Securities 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, any Supplement and these Final Terms are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuer's website at http://sp.morganstanley.com/EU/Documents.

1.	(i)	Series Number:	EU2154
	(ii)	Series Designation:	Series A
	(iii)	Tranche Number:	1
2.	Specified Currency or Currencies:		United States dollars ("**USD**")
3.	Aggregate Nominal Amount of the Securities:		USD 500,000

	(i)	Series:	USD 500,000
	(ii)	Tranche:	USD 500,000
4.	Issue Price:		95.80 per cent. of par per Security[1]
5.	(i)	Type of Securities:	Notes
	(ii)	Specified Denomination(s):	USD 1,000
	(iii)	Calculation Amount:	USD 1,000
	(iv)	Minimum Subscription Amount:	Not Applicable
6.	(i)	Issue Date:	30 October 2026
	(ii)	Trade Date:	18 September 2026
	(iii)	Interest Commencement Date	Not Applicable
	(iv)	Strike Date:	23 October 2026
	(v)	Determination Date:	23 October 2030
7.	Maturity Date:		Scheduled Maturity Date is 30 October 2030, adjusted in accordance with the Modified Following Business Day Convention
8.	Specified Day(s):		Applicable Five (5) Business Days
9.	(i)	Supplementary Provisions for Belgian Securities:	Not Applicable
	(ii)	Minimum Redemption Amount:	Not Applicable
10.	Interest Basis:		Not Applicable
11.	Automatic Change of Interest Basis:		Not Applicable
12.	Redemption/Payment Basis:		Participation Redemption Equity-Linked Redemption
13.	Redemption Options:		Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE ON SECURITIES OTHER THAN PREFERENCE SHARE-LINKED SECURITIES

Not Applicable - Paragraphs 14 to 23 are intentionally left blank.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE ON PREFERENCE SHARE-LINKED SECURITIES

Not Applicable - Paragraphs 24 to 28 are intentionally left blank.

[1] Item 4. Issue Price is amended from '96.00 per cent. of par per Security' to '95.80 per cent. of par per Security'

29. PROVISIONS RELATING TO THE RELEVANT UNDERLYING(S)

Applicable

(A)	**Share-Linked Securities:**		Not Applicable
	(General Condition 9)		
(B)	**Index-Linked Securities:**		Applicable
	(General Condition 9)		
	(i)	Type of Securities:	Single Index-Linked Securities
	(ii)	Index/Indices:	EURO STOXX Select Dividend 30 Price EUR Index, which is a Multi-Exchange Index; (Bloomberg Code: *SD3E <Index>*)
	(iii)	Exchange(s):	As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)
	(iv)	Related Exchange(s):	All Exchanges
	(v)	Determination Time:	As per General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)
	(vi)	Benchmark Trigger Provisions:	Applicable
	(vii)	Alternative Pre-nominated Index:	None
	(viii)	Index Cancellation or Administrator/Benchmark Event (General Condition 9.2(b))	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None
	(ix)	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
	(x)	Additional Disruption Event(s): (General Condition 9.6)	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
	(xi)	Early Redemption Amount following an Early Redemption (Additional Disruption Events): (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
	(xii)	Correction Cut Off Time: (General Condition 9.2(e))	within one Settlement Cycle after the original publication and prior to the Maturity Date
	(xiii)	Weighting for each Index comprised in the Basket:	Not Applicable

(C)	**ETF-Linked Securities:**	Not Applicable
	(General Condition 9)	
(D)	**Commodity-Linked Securities**	Not Applicable
	(General Condition 10)	
(E)	**Currency Linked Securities**	Not Applicable
	(General Condition 11)	
(F)	**Inflation-Linked Securities**	Not Applicable
	(General Condition 12)	
(G)	**Fund-Linked Securities**	Not Applicable
	(General Condition 13)	
(H)	**Futures Contract-Linked Securities**	Not Applicable
	(General Condition 15)	

30. PROVISIONS RELATING TO THE RELEVANT UNDERLYING PERFORMANCE: PERFORMANCE DETERMINATION TERMS AND VALUE DETERMINATION TERMS

Applicable – for the purposes of determining the Relevant Underlying Performance and Relevant Underlying Values where used for determining the Final Redemption Amount

(i)	Performance Determination Terms:	Basic Performance
	(Section 5 of the Additional Conditions)	
(ii)	Put Performance:	Not Applicable
(iii)	Performance Rate:	100.00 per cent.
(iv)	Strike:	106.00 per cent.
(v)	Default Performance:	Not Applicable
(vi)	OTM Rate:	Not Applicable
(vii)	Cap:	Not Applicable
(viii)	Floor:	Not Applicable
(ix)	Selected Basket Components:	Not Applicable
(x)	Relevant Weighting or "$\mathbf{W_i}$":	Not Applicable
(xi)	Election for Optimised Initial Reference Value:	Not Applicable
(xii)	Optimised Observation Date(s):	Not Applicable

(xiii)	Initial Reference Value:	Determined in accordance with the Value Determination Terms specified below
	• Specified Percentage:	100.00 per cent.
(xiv)	Reset Initial Reference Value:	Not Applicable
(xv)	**Value Determination Terms** for Initial Reference Value: (Section 4 of the Additional Conditions)	Closing Value
	• Initial Reference Value Determination Date(s):	Strike Date
(xvi)	**Value Determination Terms** for Final Reference Value as of the Determination Date: (Section 4 of the Additional Conditions)	Closing Value
(xvii)	**Value Determination Terms for PIDD Reference Value as of each Interest Determination Date:** (Section 4 of the Additional Conditions)	Not Applicable
(xviii)	**Basket Barrier Performance:**	Not Applicable
(xix)	Dividend Adjusted Performance:	Not Applicable

PROVISIONS RELATING TO LINKED INTEREST (IF ANY) PAYABLE SECURITIES

31.	**Linked Interest Provisions: Interest Terms** (General Condition 6.10 and Section 2 of the Additional Conditions)	Not Applicable

PROVISIONS RELATING TO FINAL REDEMPTION

32.	**Final Redemption Amount of each Security** (General Condition 16.1)	As determined in accordance with Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions and paragraph 33 (*Linked Redemption Provisions for Securities other than Preference Share-Linked Securities: Final Redemption Amount*) below

	(i)	Final Bonus:	Not Applicable
	(ii)	Final Bonus Amount:	Not Applicable
33.	**Linked Redemption Provisions for Securities other than Preference Share-Linked Securities: Final Redemption Amount** (General Condition 17 and Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions)		Applicable
	(i)	Fixed Redemption (Paragraph 3.1 of Section 2 of the Additional Conditions)	Not Applicable
	(ii)	Barrier Redemption ([Principal at Risk]/[Principal Not at Risk]): (Paragraph 3.2 of Section 2 of the Additional Conditions)	Not Applicable
	(iii)	Dual Barrier Redemption (Principal at Risk): (Paragraph 3.3 of Section 2 of the Additional Conditions)	Not Applicable
	(iv)	Triple Barrier Redemption (Principal at Risk): (Paragraph 3.4 of Section 2 of the Additional Conditions)	Not Applicable
	(v)	Geared Barrier Redemption (Principal at Risk) (Paragraph 3.5 of Section 2 of the Additional Conditions)	Not Applicable
	(vi)	Participation Redemption (Principal Not at Risk) (Paragraph 3.6 of Section 2 of the Additional Conditions)	Applicable
		• Final Redemption Amount:	An amount determined in accordance with the following formula:

		Calculation Amount × *Min [Cap; Max (Floor; Specified Rate + [(Participation Rate* × *Max(Final Redemption Rate; Relevant Underlying Performance)* ×*FXFinal/FXInitial])] + Bonus Amount*
	• Specified Rate:	Not Applicable
	• Floor:	Not Applicable
	• Cap:	Not Applicable
	• Participation Rate:	100.00 per cent.
	• Final Redemption Rate:	0.00%
	• Determination Date:	23 October 2030
	• Bonus Amount:	USD 1,060
	• FX Return:	Not Applicable
(vii)	Modified Airbag Barrier Redemption (Principal at Risk) (Paragraph 3.7 of Section 2 of the Additional Conditions)	Not Applicable
(viii)	Lock in Redemption (Principal at Risk) (Paragraph 3.8 of Section 2 of the Additional Conditions)	Not Applicable
(ix)	Barrier & Lock in Redemption (Principal at Risk) (Paragraph 3.9 of Section 2 of the Additional Conditions)	Not Applicable
(x)	Capitalised Memory Redemption: (Paragraph 3.10 of Section 2 of the Additional Conditions)	Not Applicable
(xi)	Performance-Linked Redemption: (Paragraph 3.11 of Section 2 of the Additional Conditions)	Not Applicable

(xii)	Participation Redemption – FX Performance Adjustment: (Paragraph 3.12 of Section 2 of the Additional Conditions)	Not Applicable
(xiii)	Dual Barrier Redemption – Twin Win 1 (Paragraph 3.13 of Section 2 of the Additional Conditions)	Not Applicable
(xiv)	Dual Barrier Redemption – Twin Win 2: (Paragraph 3.14 of Section 2 of the Additional Conditions)	Not Applicable
(xv)	Mixto Redemption: (Paragraph 3.15 of Section 2 of the Additional Conditions)	Not Applicable
(xvi)	Synthetic Zero Redemption: (Paragraph 3.16 of Section 2 of the Additional Conditions)	Not Applicable
(xvii)	Lock In Ladder Redemption: (Paragraph 3.17 of Section 2 of the Additional Conditions)	Not Applicable
(xviii)	Lock In Ladder Barrier Redemption: (Paragraph 3.18 of Section 2 of the Additional Conditions)	Not Applicable
(xix)	Multiple Barrier Redemption: (Paragraph 3.19 of Section 2 of the Additional Conditions)	Not Applicable
(xx)	Inflation Linked Redemption: (Paragraph 3.20 of Section 2 of the Additional Conditions)	Not Applicable

(xxi)	Booster Cash-Only Redemption: (Paragraph 3.21 of Section 2 of the Additional Conditions)	Not Applicable
(xxii)	Booster Cash and Physical Redemption: (Paragraph 3.22 of Section 2 of the Additional Conditions)	Not Applicable
(xxiii)	Multi Booster Redemption 1 (Paragraph 3.23 of Section 2 of the Additional Conditions)	Not Applicable
(xxiv)	Multi Booster Redemption 2: (Paragraph 3.24 of Section 2 of the Additional Conditions)	Not Applicable
(xxv)	Plateau Booster Redemption (1) (Paragraph 3.25 of Section 2 of the Additional Conditions)	Not Applicable
(xxvi)	Plateau Booster Redemption (2) (Paragraph 3.26 of Section 2 of the Additional Conditions)	Not Applicable
(xxvii)	MXN Denominated UDI Linked Redemption: (Paragraph 3.27 of Section 2 of the Additional Conditions)	Not Applicable
(xxviii)	UDI Final Linked Redemption: (Paragraph 3.28 of Section 2 of the Additional Conditions)	Not Applicable
(xxix)	Linear Inflation Linked Redemption: (Paragraph 3.29 of Section 2 of the Additional Conditions)	Not Applicable

(xxx)	Interpolated Inflation Linked Redemption: (Paragraph 3.30 of Section 2 of the Additional Conditions)	Not Applicable
(xxxi)	One Star Final Redemption: (Paragraph 3.31 of Section 2 of the Additional Conditions)	Not Applicable
(xxxii)	Shark Redemption: (Paragraph 3.32 of Section 2 of the Additional Conditions)	Not Applicable
(xxxiii)	Dropback Redemption: (Paragraph 3.32(ii) of Section 2 of the Additional Conditions)	Not Applicable
(xxxiv)	MXN UDI Amortising Redemption (Paragraphs 2.9 and 3.34 of Section 2 of the Additional Conditions)	Not Applicable
(xxxv)	Lock In Redemption 2: (Paragraph 3.35 of Section 2 of the Additional Conditions)	Not Applicable
(xxxvi)	Knock-In Call: (Paragraph 3.36 of Section 2 of the Additional Conditions)	Not Applicable
(xxxvii)	Knock-Out Event: (Paragraph 3.38 of Section 2 of the Additional Conditions)	Not Applicable
(xxxviii)	Physical Settlement: (Paragraph 3.37 of Section 2 of the Additional Conditions)	Not Applicable
34.	**Linked Redemption Provisions: Preference Share-Linked Redemption Securities:** (General Condition 14)	Not Applicable

35.	**Linked Redemption Provisions for Preference Share-Linked Redemption Securities: Final Redemption Amount** (General Condition 16 and Section 3 of the Additional Conditions)	Not Applicable

PROVISIONS RELATING TO OPTIONAL REDEMPTION

36.	**Call Option** (General Condition 16.5)	Not Applicable
37.	**Model-based Redemption:** (General Condition 16.6)	Not Applicable
38.	**Put Option** (General Condition 16.8)	Not Applicable

39. **AUTOMATIC EARLY REDEMPTION PROVISIONS**

Not Applicable

40.	**One Star Condition:** (Paragraph 3.40 of Section 2 of the Additional Conditions)	Not Applicable
41.	**Dynamic Barrier Adjustment:** (Paragraph 3.39 of Section 2 of the Additional Conditions)	Not Applicable

42. **GENERAL CONDITION PROVISIONS RELATING TO EARLY REDEMPTION**

(A)	Early Redemption Amount upon Event of Default (General Condition 22):	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 Securities 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 Securityholder with respect to the Securities
(B)	Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (*Tax Redemption – MSI plc, MSBV and MSESE Securities*).	Early Redemption Amount (Tax) – Fair Market Value
(C)	Illegality and Regulatory Event (General Condition 23):	Applicable
(D)	Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value shall apply
(E)	Relevant Rates Benchmark Discontinuance or Prohibition on Use (General Condition 6.20)	Not Applicable

(F)	CMS Reference Rate – Effect of Index Cessation Event (General Condition 6.21)	Not Applicable
(G)	**Inconvertibility Event Provisions:** (General Condition 34)	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

43.	Form of Securities: (General Condition 3)	Registered Securities: Global Security Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Security Certificates in the limited circumstances described in the Global Security Certificate
44.	Registration Agent:	Not Applicable
45.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
46.	Record Date:	The Record Date is one (1) clearing system business day before the relevant due date for payment
47.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
48.	Taxation:	
	(i) General Condition 21.1:	"Additional Amounts" is Not Applicable
	(ii) General Condition 21.4:	Implementation of Financial Transaction Tax Event is Applicable
49.	CNY Centre:	Not Applicable
50.	CNY Disruption Events: (General Condition 35)	Not Applicable
51.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 36.2)	Applicable
52.	FX_{Final} Determination Date:	Not Applicable
53.	$FX_{Initial}$ Determination Date:	Not Applicable

DISTRIBUTION

54.	(i) If syndicated, names and addresses of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment	Not Applicable

		or on a "best efforts" basis if such entities are not the same as the Managers.)	
	(ii)	Date of Subscription Agreement:	Not Applicable
	(iii)	Stabilising Manager(s) (if any):	Not Applicable
55.	If non-syndicated, name and address of dealer:		Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom (which may act in whole or in part through an affiliate)
56.	Non-exempt Offer and Offer Period:		An offer of the Securities may be made by Wijs & Van Oostveen other than pursuant to Article 1(4) of the Prospectus Regulation in the Netherlands ("**Public Offer Jurisdiction**") during the period from, and including, 24 September 2026 to, and including, 23 October 2026 ("**Offer Period**"). See further paragraph 7 of Part B below.
57.	Total commission and concession:		No fees will be paid by the Issuer or Morgan Stanley & Co. International plc, directly or indirectly, in connection with any advised sale of Securities.
58.	Governing Law:		English law

United States Taxation

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

Signed on behalf of the Issuer:

By:

Duly authorised



PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Listing and admission to Trading:	Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to 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 Securities on the relevant stock exchange(s) over their entire lifetime.

2. **RATINGS**

Ratings:	The Securities 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 Securities has an interest material to the offer.

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

(i)	Reasons for the offer:	The net proceeds from the issue of Securities will be applied by the Issuer for its general corporate purposes and/or, in connection with hedging its obligations under the Securities
(ii)	Estimated net proceeds:	Up to USD 19,200,000
(iii)	Estimated expenses relating to the issue:	None

***Fixed Rate Securities only* – YIELD**

Indication of yield:	Not Applicable

***Floating Rate Securities/Range accrual Securities/Barrier Securities only* – HISTORIC INTEREST RATES**

Not Applicable

5. ***Linked Securities only* – PERFORMANCE OF UNDERLYING(S)/EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING(S)**

Details of the past performance and volatility of the EURO STOXX Select Dividend 30 Price EUR Index can be obtained from the relevant Bloomberg page as specified for the Index at paragraph 29(B)(ii) of Part A above.

The value of the Securities 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 Securities, and a decrease in the level of the Index will have a negative effect on the value of the Securities.

The Final Redemption Amount payable on the Securities is linked to the performance of the Index and Securityholders may receive a limited return in respect of a Security in excess of the Calculation Amount.

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

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

6. OPERATIONAL INFORMATION

ISIN Code:	XS3493454477
Common Code:	349345447
SEDOL:	Not Applicable
CFI:	DTZNFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	MORGAN STANLEY/ZERO CPNEMTN 2030103, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than Euroclear France/Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon, London Branch 160 Queen Victoria Street, London EC4V 4LA, United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Name of the Calculation Agent / Determination Agent:	Morgan Stanley & Co. International plc
Intended to be held in a manner which would allow Eurosystem eligibility:	No 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 Securities are capable of meeting them the Securities 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 Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day 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.

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Offers of the Securities are conditional upon their issue. The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility) or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance.
Description of the application process:	The Securities are being offered to retail investors in the Netherlands. 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 Securities 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. Persons interested in purchasing Securities should contact their financial adviser. If an investor in any jurisdiction other than the Netherlands wishes to purchase Securities, 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.
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:	Minimum amount of application: Not Applicable Maximum amount of application: Not Applicable
Details of the method and time limit for paying up and delivering the Securities:	The Securities 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 (www.luxse.com) 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:	Not Applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror

	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: Wijs & Van Oostveen (the "**Distributor**"), Stadsplein 90, 1181 ZM Amstelveen, Netherlands will be the sole placer of the Securities
8.	**PLACING AND UNDERWRITING**	
	Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:	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, London Branch 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
9.	**OTHER MARKETS**	
	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading:	Not Applicable
10.	**Potential Section 871(m) Transaction**	The Issuer has determined that the Securities should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no such withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.
11.	**Prohibition of Sales to EEA Retail Investors:**	Not Applicable
12.	**Prohibition of Sales to UK Retail Investors:**	Applicable
13.	**Prohibition of Offer to Private Clients in Switzerland:**	Applicable
14.	**Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:**	Not Applicable
15.	**Prohibition of Sales to Consumers in Belgium:**	Applicable
16.	**Chinese Military-Industrial Complex Company (CMIC) Restriction:**	Not Applicable

17.	**Details of benchmarks administrators and registration under the EU Benchmark Regulation:**	Not Applicable
18.	**Index Disclaimer:**	THE EURO STOXX SELECT DIVIDEND 30 PRICE EUR INDEX AND THE RELATED TRADEMARKS HAVE BEEN LICENSED FOR USE BY MORGAN STANLEY. THE NOTES ARE NOT SPONSORED OR PROMOTED BY STOXX LIMITED. STOXX HAS NO RELATIONSHIP TO MORGAN STANLEY, OTHER THAN THE LICENSING OF THE INDEX AND THE RELATED TRADE MARKS FOR USE IN CONNECTION WITH THE NOTES. STOXX DOES NOT: • SPONSOR, ENDORSE, SELL OR PROMOTE THE NOTES; • RECOMMEND THAT ANY PERSON INVEST IN THE NOTES OR ANY OTHER SECURITIES; • HAVE ANY RESPONSIBILITY OR LIABILITY FOR OR MAKE ANY DECISIONS ABOUT THE TIMING, AMOUNT OR PRICING OF THE NOTES; • HAVE ANY RESPONSIBILITY OR LIABILITY FOR THE ADMINISTRATION, MANAGEMENT OR MARKETING OF THE NOTES; • CONSIDER THE NEEDS OF THE INSTRUMENTS OR THE OWNERS OF THE NOTES IN DETERMINING, COMPOSING OR CALCULATING THE INDEX OR HAVE ANY OBLIGATION TO DO SO. STOXX WILL NOT HAVE ANY LIABILITY IN CONNECTION WITH THE NOTES. SPECIFICALLY: • STOXX DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED AND DISCLAIMS ANY AND ALL WARRANTY ABOUT: 1. THE RESULTS TO BE OBTAINED BY THE NOTES, THE OWNER OF THE NOTES OR ANY OTHER PERSON IN CONNECTION WITH THE USE OF THE INDEX AND THE DATA INCLUDED IN THE INDEX; 2. THE ACCURACY OR COMPLETENESS OF THE EURO STOXX SELECT DIVIDEND 30 PRICE EUR INDEX AND ITS DATA; AND 3. THE MERCHANTABILITY AND THE FITNESS FOR A PARTICULAR PURPOSE OR USE OF THE INDEX AND ITS DATA; • STOXX WILL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS IN THE INDEX OR ITS DATA; • UNDER NO CIRCUMSTANCES WILL STOXX BE LIABLE FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF STOXX KNOWS THAT THEY MIGHT OCCUR. THE LICENSING AGREEMENT BETWEEN THE ISSUER AND STOXX IS SOLELY FOR THEIR BENEFIT

AND NOT FOR THE BENEFIT OF THE OWNERS OF THE NOTES OR ANY OTHER THIRD PARTIES.

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1.1	*Name and international securities identifier number (ISIN) of the Securities*
Tranche 1 of Series A issue of USD 500,000 Equity Linked Notes due 2030 (the "**Securities**"). ISIN Code: XS3493454477.	
A.1.2	*Identity and contact details of the issuer, including its legal entity identifier (LEI)*
Morgan Stanley & Co. International plc (the "**Issuer**" or "**MSI plc**") 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 4PQUHN3JPFGFNF3BB653.	
A.1.3	*Identity and contact details of the competent authority approving the Base Prospectus*
The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier ("**CSSF**") as competent authority, whose postal address is 283, Route, d'Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 - 2601, in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").	
A.1.4	*Date of approval of the Base Prospectus*
The Base Prospectus was approved on 10 July 2026.	
A.1.5	*Warning*
This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.	
B. KEY INFORMATION ON THE ISSUER	
B.1	***Who is the issuer of the Securities?***
B.1.1	*Domicile, legal form, LEI, jurisdiction of incorporation and country of operation*
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 4PQUHN3JPFGFNF3BB653.	
B.1.2	*Principal activities*
The principal activity of the MSI plc Group is the provision of financial services to corporations, governments and financial institutions. It operates branches in Abu Dhabi, Dubai, Qatar, South Korea and Switzerland.	
B.1.3	*Major Shareholders*
MSI plc is wholly and directly owned by Morgan Stanley Investments (UK) and is ultimately controlled by Morgan Stanley.	
B.1.4	*Key managing directors*
Christopher Edward Beatty, Megan Veronica Butler, David Ernest Cantillion, Philipp Kahre, Anthony Philip Mullineaux, Salvatore Orlacchio, Jane Elizabeth Pearce, Melanie Jane Richards, Paul David Taylor, Noreen Philomena Whyte, Clare Eleanor Woodman, Anna Khazen, Robert Alexander Talma Stheeman	
B.1.5	*Identity of the statutory auditors*
Deloitte LLP	
B.2	***What is the key financial information regarding the Issuer?***
The information in respect of the years ended 31 December 2025 and 31 December 2024 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the year ended 31 December 2025.	

Consolidated Income Statement

In USD (million)	2025	2024
Profit for the year	1,754	1,425

Balance Sheet

In USD (million)	31 December 2025	31 December 2024
Net financial debt (long term debt plus short term debt minus cash)	59,776	34,612

Consolidated Statement of Cash Flows

In USD (million)	2025	2024
Net cash flows generated by/(used in) operating activities	(1,563)	1,217
Net cash flows generated by/(used in) financing activities	2,433	(2,204)
Net cash flow used in investing activities	(15)	(6)

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

- **Risk Relating to the Issuer**

  Holders of Securities 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 Securities, irrespective of whether such Securities are referred to as capital or principal protected or how any principal, interest or other payments under such Securities are to be calculated. If the Issuer is not able to meet its obligations under the Securities, then that would have a significant negative impact on the investor's return on the Securities and an investor may lose up to its entire investment.

  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, Securities 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.

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 and economic conditions and other factors, including changes in asset values. Significant changes to interest rates could adversely affect Morgan Stanley's results of operations. 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 or financial services firm 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, has no business operations and depends on dividends, distributions and other payments from its subsidiaries. Further, Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets.

- **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 cyberattack, an information or security breach, or a technology failure of Morgan Stanley or of third parties could adversely affect Morgan Stanley's ability to conduct its business or manage its exposure to risk, or result in disclosure or misuse of personal,

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.

- **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 other financial services firms, 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, compliance, 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, regulatory scrutiny regarding the use of new technologies, 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 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.

Additionally, climate-related risks could result in increased costs and adversely affect Morgan Stanley's operations, businesses and clients.

C. KEY INFORMATION ON THE SECURITIES

C.1	***What are the main features of the Securities?***
C.1.1	*Type, class and ISIN*

The Securities are issued in registered form in global certificate form. The ISIN Code of the Securities is XS3493454477.

The Securities are not Securities in respect of which physical settlement may apply or may be elected to apply.

No interest is payable on the Securities.

Redemption amounts payable in respect of the Securities are linked to the value or performance of an equity index, as further described below.

C.1.2	*Currency, denomination, par value, number of Securities issued and duration*

The specified currency of the Securities is United States dollars ("**USD**"). The specified denomination of the Securities is USD 1,000. The aggregate nominal amount of the Securities is USD 500,000 and the issue price per Security is 95.80 per cent. of par (the "**Issue Price**"). The issue date of the Securities is on 30 October 2026 (the "**Issue Date**") and the Securities are scheduled to mature on 30 October 2030. The Securities may redeem earlier if an early redemption event occurs.

C.1.3	*Rights attached to the Securities*

The Securities are not ordinary debt securities and the redemption amount is linked to the performance of the index identified below:

EURO STOXX Select Dividend 30 Price EUR Index (*Bloomberg Code:* S*D3E <Index>*) (the "**Index**" and the "**Relevant Underlying**")

Interest:

The Securities do not bear interest.

Redemption at Maturity:

PARTICIPATION REDEMPTION (PRINCIPAL NOT AT RISK)

The Issuer will redeem the Securities on the Maturity Date at a Final Redemption Amount per Calculation Amount equal to (x) (a) the Calculation Amount multiplied by (b) 100.00% of the higher between 0.00% and the Relevant Underlying Performance on 23 October 2030 (the "**Determination Date**") multiplied by (c) 1 plus (y) USD 1,060.

Where:

"**Calculation Amount**" means USD 1,000; and "**Relevant Underlying Performance**" means the performance of the Index determined in accordance with the Performance Determination Terms specified below.

Performance Determination Terms:

The Determination Agent will determine the "**Relevant Underlying Performance**" of the Index as an amount (expressed as a percentage) equal to the product of (A) the Performance Rate and (B) the value which is (i) the Final Reference Value of the Index *divided by* the Applicable Initial Reference Value of the Index *minus* (ii) the Strike.

Where:

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage; "**Final Reference Value**" is the value of the Index as of the Determination Date determined in accordance with the Value Determination Terms specified below; "**Initial Reference Value**" is the value of the Index as of the Strike Date determined in accordance with the Value Determination Terms specified below; "**Performance Rate**" means 100.00 per cent.; "**Specified Percentage**" means 100.00 per cent.; "**Strike**" means 106.00 per cent.; and "**Strike Date**" means 23 October 2026.

VALUE DETERMINATION TERMS

For determining Final Reference Value and Initial Reference Value in respect of a relevant day:

The Determination Agent will determine the "**Initial Reference Value**" and the "**Final Reference Value**" of the Index in respect of a relevant day as the value of the Index as of the time at which the official closing level of the Index is calculated and published by the Index Sponsor in respect of such day.

"***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 Relevant Underlying and lead to adjustments and/or early redemption of the Securities. The Determination Agent shall determine whether the Securities or any exchanges or price sources are affected by such events on a relevant date of valuation, and may make adjustments to the Securities, or take any other appropriate action, to account for relevant adjustments or events in relation to the Relevant Underlying. In addition, in certain circumstances, the Issuer may redeem or terminate the Securities early following any such event. In this case, in relation to each Security, the Issuer will pay an amount (which amount may, in certain circumstances, be the fair market value of the Securities) which may be less than the nominal value or face value.

Tax Redemption: The Securities 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 Security 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 Securities may be redeemed prior to their Maturity Date at the Early Redemption Amount if the Securityholders of not less than 25.00 per cent. in aggregate principal amount of such Securities give written notice to the Issuer declaring the Securities to be immediately due and payable.

The Events of Default applicable to the Securities 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 Securities; 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 Securities or to undertake obligations that would have the effect of preserving the economic equivalent of any payments by the Issuer to the Securityholder with respect to the Securities.

Governing Law: The Securities will be governed by English law.

Limitations to the rights:

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

C.1.4	*Rank of the Securities in the Issuer's capital structure upon insolvency*
The Securities constitute direct and general obligations of the Issuer ranking *pari passu* among themselves.	
C.1.5	*Restrictions on free transferability of the Securities*
Interests in the Securities will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Securities into certain jurisdictions. The Securities cannot be offered or sold in the U.S. or to U.S. persons, nor held in the U.S. or by U.S. Persons at any time. The Securities may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include "plan assets" within the meaning of	

Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.

C.2	*Where will the Securities be traded?*

Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Euro MTF of the Luxembourg Stock Exchange with effect from on or around the Issue Date.

C.3	*What are the key risks that are specific to the Securities?*

- The Securities 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.
- The terms of the Securities differ from those of ordinary debt securities because the Securities will not pay interest and on maturity, depending on the performance of the Index, may return a limited amount above the amount invested.
- The Issuer may amend the terms and conditions of the Securities and the deed of covenant dated 10 July 2026 (as amended, supplemented and/or restated from time to time) in relation to, amongst others, the Securities, without Securityholder consent if, in its opinion, such amendments are not materially prejudicial to Securityholders.
- An investment in the Securities bears the risk that the Issuer is not able to fulfil its obligations in respect of such Securities at maturity or before maturity of the Securities. In certain circumstances, holders may lose all or a substantial portion of their principal or investment.
- The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities 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.
- The market price of Securities may be very volatile. Further, investors in Securities will receive no interest and payment of principal may occur at a different time or in a different currency than expected. The Index may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. The timing of changes in the Index may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Index the greater the effect on yield.
- 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 Securities or exchange rates will influence the price investors will receive if an investor sells its Securities prior to maturity.
- "Benchmarks" are subject to regulatory reforms, which could have a material impact on any Securities linked to a "benchmark" index, including in any of the following circumstances: (i) certain "benchmarks" may be discontinued, materially modified, deemed non-representative or cease to be regulated if deemed to be non-critical and non-significant under Regulation (EU) 2025/914, or (ii) the administrator/benchmark may not obtain the requisite approvals or may be subject to a public notice, in each case under applicable legislation, such that restrictions on use apply. Depending on the particular "benchmark" and the applicable terms of the Securities, the occurrence of such a circumstance may lead to such benchmark being replaced with an alternative pre-nominated index, or an alternative benchmark selected by the Determination Agent, or to an adjustment to the terms and conditions of the Securities or early redemption of the Securities. Any of the above consequences could have a material adverse effect on the value of and return on any such Securities.
- The Index is comprised of a synthetic portfolio of other assets, and its performance may be dependent on the performance of such assets. Returns on the Securities 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 Securities. The Securities are not sold or promoted by the Index or the sponsor of such 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 Securities.

D.	**KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET**

D.1	*Under which conditions and timetable can I invest in the Securities?*

Offer Amount: The total amount of the offer is USD 500,000.

Offer Period: The Offer Period is the period from (and including) 24 September 2026 to (and including) 23 October 2026. The Securities will be offered by means of "online selling" and/or "door-to-door selling".

Conditions to which the offer is subject: Offers of the Securities are conditional upon their issue. The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities prior to the end of the subscription period for any reason.

Description of the application process*:* 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 Securities 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.

Details of the method and time limit for paying up and delivering the Securities*:* The Securities 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 (www.luxse.com) on or around the Issue Date.

Plan of distribution and allotment: The Securities are offered to retail investors in the Netherlands.

Pricing*:* The Securities will be offered at the Issue Price.

Name and address of Distributor*:* Wijs & Van Oostveen, Stadsplein 90, 1181 ZM Amstelveen, Netherlands.

Issuing and Paying Agent*:* The Bank of New York Mellon, London Branch.

Determination Agent*:* Morgan Stanley & Co. International plc.

Estimated expenses charged to the investor by the Issuer or the offeror: Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror.

D.2	***Why has the prospectus been produced?***

Reasons for offer, use and estimated net amount of proceeds

The net proceeds of the issue of the Securities will be used by the Issuer for general corporate purposes and/or in connection with hedging its obligations under the Securities.

Underwriting agreement on a firm commitment basis

The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Conflicts of interest

Potential conflicts of interest may exist between the investor and the Determination Agent, who, under the terms of the Securities, may make such adjustments to the Securities as it considers appropriate as a consequence of certain events affecting the Relevant Underlying, and in doing so, is entitled to exercise substantial discretion.

SAMENVATTING	
A. INLEIDING EN WAARSCHUWINGEN	
A.1.1	*Naam en internationale effectenidentificatiecode (international securities identifier number – ISIN) van de Securities*
Tranche 1 van Serie uitgifte USD 500.000 Equity Linked Notes met vervaldatum 2030 (de "**Securities**"). ISIN-code: XS3493454477.	
A.1.2	*Identiteit en contactgegevens uitgevende instelling, met inbegrip van haar identificatiecode voor juridische entiteiten (legal entity identifier – **LEI**)*
Morgan Stanley & Co. International plc (de "**Uitgevende Instelling**" of "**MSI plc**") is opgericht naar het recht van Engeland en Wales en is gevestigd te 25 Cabot Square, Canary Wharf, Londen E14 4QA, Verenigd Koninkrijk. De identificatiecode voor juridische entiteiten (LEI) van MSI plc is 4PQUHN3JPFGFNF3BB653.	
A.1.3	*Identiteit en contactgegevens van de bevoegde autoriteit die het Basisprospectus goedkeurt*
Het Basisprospectus is goedgekeurd door de Commission de Surveillance du Secteur Financier (**CSSF**) als bevoegde autoriteit, met postadres: 283, Route, d'Arlon, L-2991 Luxemburg, telefoonnummer (+352) 26 251 - 2601, in overeenstemming met Verordening (EU) 2017/1129 (de "**Prospectusverordening**").	
A.1.4	*Datum van goedkeuring van het Basisprospectus*
Het Basisprospectus is goedgekeurd op 10 juli 2026.	
A.1.5	*Waarschuwing*
Deze samenvatting is opgesteld in overeenstemming met artikel 7 van de Prospectusverordening en moet worden gelezen als een inleiding op het Basisprospectus. Iedere beslissing om in de Securities te beleggen moet zijn gebaseerd op een bestudering van het gehele Basisprospectus door de belegger. De kans bestaat dat een belegger het geïnvesteerde kapitaal geheel of gedeeltelijk zou kunnen verliezen en, indien de aansprakelijkheid van de belegger niet tot het bedrag van de belegging beperkt is, bestaat de kans dat een belegger meer dan het geïnvesteerde kapitaal zou kunnen verliezen. De kans bestaat dat een belegger die als eiser optreedt wanneer bij een rechterlijke instantie een vordering met betrekking tot de informatie in het Basisprospectus aanhangig wordt gemaakt, volgens het nationale recht van de lidstaten van de Europese Economische Ruimte de kosten voor de vertaling van het Basisprospectus moet dragen voordat de rechtsvordering wordt ingesteld. Alleen de personen die de samenvatting, met inbegrip van een vertaling ervan, hebben ingediend, kunnen wettelijk aansprakelijk worden gesteld en uitsluitend indien de samenvatting, wanneer zij samen met de andere delen van het Basisprospectus wordt gelezen, misleidend, inaccuraat of inconsistent is, of indien zij, wanneer zij samen met de andere delen van het Basisprospectus wordt gelezen, niet de essentiële informatie bevat ter ondersteuning van beleggers wanneer zij overwegen in de Securities te beleggen.	
B. ESSENTIËLE INFORMATIE OVER DE UITGEVENDE INSTELLING	
B.1	***Welke instelling geeft de Securities uit?***
B.1.1	*Vestigingsplaats, rechtsvorm, LEI, rechtsgebied van oprichting en land van vestiging*
MSI plc is een naamloze vennootschap naar het recht van Engeland en Wales. MSI plc is gevestigd te Londen, Verenigd Koninkrijk. De identificatiecode voor juridische entiteiten (LEI) van MSI plc is 24PQUHN3JPFGFNF3BB653.	
B.1.2	*Hoofdactiviteiten*
De hoofdactiviteit van MSI plc Groep is het verlenen van financiële diensten aan bedrijven, overheden en financiële instellingen. Het heeft vestigingen in Abu Dhabi, Dubai, Qatar, Zuid-Korea en Zwitserland.	
B.1.3	*Belangrijke aandeelhouders*
Morgan Stanley Investments (UK) is de enige en directe aandeelhouder van MSI plc en de uiteindelijke zeggenschap over MSI plc is in handen van Morgan Stanley.	
B.1.4	*Voornaamste bestuurders*
Christopher Edward Beatty, Megan Veronica Butler, David Ernest Cantillion, Philipp Kahre, Anthony Philip Mullineaux, Salvatore Orlacchio, Jane Elizabeth Pearce, Melanie Jane Richards, Paul David Taylor, Noreen Philomena Whyte, Clare Eleanor Woodman, Anna Khazen, Robert Alexander Talma Stheeman	
B.1.5	*Identiteit wettelijke auditors*
Deloitte LLP	
B.2	***Wat is de essentiële financiële informatie over de uitgevende instelling?***

De onderstaande informatie over de jaren eindigend op 31 december 2025 en 31 december 2024 is ontleend aan de geauditeerde jaarrekening opgenomen in het Jaarverslag van MSI plc over het jaar eindigend 31 december 2025.

Geconsolideerde resultatenrekening

in USD (miljoen)	**2025**	**2024**
Resultaat voor het jaar	1.754	1.425

Balans

in USD (miljoen)	**31 december 2024**	**31 december 2023**
Netto financiële schuld (langlopende schuld plus kortlopende schuld minus kasmiddelen)	59.776	34.612

Geconsolideerd kasstroomoverzicht

in USD (miljoen)	**2025**	**2024**
Netto kasstroom (gebruikt voor)/uit operationele activiteiten	(1.563)	1.217
Netto kasstroom (gebruikt voor)/uit financieringsactiviteiten	2.433	(2.204)
Netto kasstroom gebruikt voor beleggingsactiviteiten	(15)	(6)

B.3 ***Wat zijn de voornaamste risico's specifiek voor de Uitgevende Instelling?***

Risico met betrekking tot de Uitgevende Instelling

Houders van door de Uitgevende Instelling uitgegeven Securities dragen het kredietrisico van de betrokken Uitgevende Instelling, dat wil zeggen het risico dat de betrokken Uitgevende Instelling niet in staat is om te voldoen aan hun verplichtingen uit hoofde van die Securities, ongeacht of die Securities worden aangeduid als Securities met kapitaalbescherming of met beschermde inleg, of hoe de inleg, rente of andere betalingen uit hoofde van Securities moeten worden berekend. Indien de Uitgevende Instelling niet kan voldoen aan haar verplichtingen uit hoofde van de Securities, dan zou dat aanmerkelijk nadelige gevolgen kunnen hebben voor het rendement op de Securities voor de belegger en zou een belegger zelfs zijn hele belegging kunnen verliezen.

Het bestaan van substantiële onderlinge betrekkingen (waaronder het verstrekken van financiering, kapitaal, diensten en logistieke ondersteuning aan of door MSI plc, evenals gemeenschappelijke of gedeelde operationele of bedrijfsplatformen of -systemen, met inbegrip van werknemers) tussen MSI plc en andere bedrijven van de Morgan Stanley Group stelt MSI plc bloot aan het risico dat factoren die gevolgen kunnen hebben voor de activiteiten en toestand van Morgan Stanley of andere bedrijven van de Morgan Stanley Group, ook gevolgen kunnen hebben voor de activiteiten en toestand van MSI plc. Bovendien zal Morgan Stanley niet garant staan voor Securities uitgegeven door MSI plc. De toepassing van regelgevende voorschriften en strategieën in het Verenigd Koninkrijk om de ordelijke afwikkeling van grote financiële instellingen mogelijk te maken kan een groter risico op verlies inhouden voor de houders van Securities uitgegeven door MSI plc.

Onderstaande voornaamste risico's hebben betrekking op Morgan Stanley en raken, doordat Morgan Stanley de uiteindelijke houdstermaatschappij is van MSI plc, ook MSI plc:

Risico's met betrekking tot de financiële situatie van Morgan Stanley

De bedrijfsresultaten van Morgan Stanley kunnen aanzienlijke gevolgen ondervinden van schommelingen in de markt en van mondiale en economische omstandigheden en andere factoren, zoals wijzigingen in de waarden van activa. Aanzienlijke wijzigingen in de rentetarieven kunnen een negatieve invloed hebben op de bedrijfsresultaten van Morgan Stanley. Doordat zij grote en geconcentreerde posities aanhoudt, kan Morgan Stanley het risico lopen verlies te lijden. Deze factoren kunnen leiden tot verliezen voor een positie of portefeuille van Morgan Stanley.

Morgan Stanley loopt het risico dat derden die schulden aan haar hebben niet aan hun verplichtingen zullen voldoen, alsmede dat verzuim door een grote financiële instelling of financiële dienstverlener nadelige gevolgen zou kunnen hebben voor financiële markten. Die factoren leiden tot het ontstaan van het risico van verlies als een kredietnemer, wederpartij of uitgevende instelling niet voldoet aan zijn/haar financiële verplichtingen jegens Morgan Stanley.

Liquiditeit is van essentieel belang voor de ondernemingen van Morgan Stanley en Morgan Stanley is afhankelijk van externe bronnen voor de financiering van een aanmerkelijk deel van haar activiteiten. De financieringskosten van Morgan Stanley en haar toegang tot de schuldkapitaalmarkten zijn afhankelijk van haar kredietbeoordelingen. Morgan Stanley is een houdstermaatschappij, ontplooit geen bedrijfsactiviteiten en is afhankelijk van dividenden, uitkeringen en andere betalingen van haar dochterondernemingen. Verder hebben de liquiditeit van Morgan Stanley en haar financiële toestand in het verleden nadelige gevolgen ondervonden van Amerikaanse en internationale markten en economische omstandigheden, en kan dat ook

in de toekomst weer het geval zijn. Als gevolg van het voorgaande bestaat het risico dat Morgan Stanley niet in staat is om haar activiteiten te financieren als zij niet langer toegang zou hebben tot de kapitaalmarkten of problemen zou ondervinden bij het vereffenen van haar activa.

Risico's met betrekking tot de ontplooiing door Morgan Stanley van haar bedrijfsactiviteiten

Morgan Stanley loopt operationele risico's, zoals een uitval van, inbreuk op of andere verstoring van haar activiteiten of beveiligingssystemen of die van derden waarmee Morgan Stanley samenwerkt (of derden waarmee die op hun beurt samenwerken), evenals menselijke fouten of wangedrag, die nadelige gevolgen zouden kunnen hebben voor haar onderneming of reputatie. Een cyberaanval, een inbreuk op informatie of beveiliging of een technische storing van Morgan Stanley of van derden zou nadelige gevolgen kunnen hebben voor het vermogen van Morgan Stanley om haar bedrijfsactiviteiten te ontplooien of haar blootstelling aan risico's te beheersen of kunnen leiden tot bekendwording of misbruik van persoonlijke, vertrouwelijke of bedrijfseigen informatie en anderszins nadelige gevolgen kunnen hebben voor haar bedrijfsresultaten, liquiditeit en financiële toestand, en kunnen leiden tot reputatieschade.

De kans bestaat dat de risicobeheersstrategieën, -modellen en -processen van Morgan Stanley niet volledig effectief zijn bij het beperken van haar risicoblootstelling in alle marktomgevingen of in verband met alle soorten risico's.

Risico's op het gebied van wet- en regelgeving en naleving

De financiële dienstensector is onderworpen aan uitgebreide regelgeving en wijzigingen in de regelgeving zullen van invloed zijn op de bedrijfsactiviteiten van Morgan Stanley. De toepassing van regelgevende vereisten en strategieën in de Verenigde Staten of andere rechtsgebieden om de ordelijke afwikkeling van grote financiële instellingen te vergemakkelijken, kan een groter risico op verlies inhouden voor de effectenhouders van Morgan Stanley en Morgan Stanley aan andere beperkingen onderwerpen. Bovendien kan Morgan Stanley worden verhinderd om dividenden uit te keren of andere kapitaalmaatregelen te nemen als gevolg van regelgevende beperkingen of herziene regelgevende kapitaalvereisten.

De financiële dienstensector wordt geconfronteerd met aanzienlijke rechtszaken en is onderworpen aan uitgebreide onderzoeken door regelgevende instanties en wetshandhavingsinstanties, waardoor Morgan Stanley reputatieschade en wettelijke aansprakelijkheid kan oplopen. Bovendien kan het niet op passende wijze aanpakken van belangenconflicten een negatieve invloed hebben op de bedrijfsactiviteiten en reputatie van Morgan Stanley.

Overige risico's met betrekking tot de bedrijfsactiviteiten van Morgan Stanley

Morgan Stanley heeft te maken met scherpe concurrentie van andere financiële dienstverleners, waardoor de prijzen onder druk zouden kunnen komen te staan, hetgeen aanmerkelijke nadelige gevolgen zou kunnen hebben voor haar inkomsten en winstgevendheid. Verder kunnen markten voor geautomatiseerde handel en de introductie en toepassing van nieuwe technologieën nadelige gevolgen hebben voor de bedrijfsactiviteiten van Morgan Stanley en leiden tot toename van de concurrentie.

Door haar internationale activiteiten staat Morgan Stanley bloot aan een grote verscheidenheid aan politieke, economische, juridische, compliance, fiscale, operationele, franchise- en andere risico's (daaronder begrepen risico's van mogelijke nationalisering, onteigening, prijsmaatregelen, kapitaalrestricties, deviezencontroles, verhoogde belastingen en heffingen, cyberbeveiliging, beperkingen op gegevensoverdracht en outsourcing, streng toezicht op het gebruik van nieuwe technologieën, verboden op bepaalde soorten buitenlandse en kapitaalmarktactiviteiten, beperkingen op grensoverschrijdende noteringen en andere beperkende overheidsmaatregelen, alsmede de uitbraak van vijandigheden of politieke en overheidsinstabiliteit, waaronder spanningen tussen China en de VS), hetgeen op vele manieren nadelige gevolgen zou kunnen hebben voor haar bedrijfsactiviteiten.

De kans bestaat dat Morgan Stanley niet in staat is volledig te voldoen aan de verwachtingen voor wat betreft de waarde uit overnames, desinvesteringen, joint-ventures, partnerschappen, minderheidsdeelnemingen of strategische samenwerkingen, en bepaalde overnames kunnen haar bedrijfsactiviteiten blootstellen aan nieuwe of verhoogde risico's.

De toepassing van voorschriften en strategieën op grond van regelgeving in de VS of andere rechtsgebieden om de ordelijke afwikkeling van grote financiële instellingen mogelijk te maken, kan leiden tot een groter risico voor de houders van door Morgan Stanley uitgegeven Securities en andere beperkingen voor Morgan Stanley.

Bovendien kunnen klimaatgerelateerde risico's leiden tot hogere kosten en een negatieve invloed hebben op de activiteiten, de bedrijfsvoering en de klanten van Morgan Stanley.

C.	**ESSENTIËLE INFORMATIE OVER DE SECURITIES**
C.1	***Wat zijn de hoofdkenmerken van de Securities?***
C.1.1	*Soort, klasse en ISIN*

De Securities worden uitgegeven als securities op naam in de vorm van een universeel certificaat. De ISIN-code van de Securities is XS3493454477.

De Securities zijn geen Securities waarvoor fysieke afwikkeling geldt of kan worden bedongen.

Er is geen rente verschuldigd op de Securities.

Aflossingsbedragen verschuldigd ten aanzien van de Securities zijn gekoppeld aan de waarde of het rendement van een aandelenindex, zoals hieronder nader beschreven.

C.1.2	*Valuta, coupure, nominale waarde, aantal uitgegeven Securities en looptijd*

De gespecificeerde valuta van de Securities is Amerikaanse dollar ("**USD**"). De gespecificeerde coupure van de Securities is USD 1,000. De totale nominale waarde van de Securities is USD 500.000 en de uitgiftekoers per Security bedraagt 95,80% van de nominale waarde (de "**Uitgiftekoers**"). De uitgifte datum van de Securities is 30 oktober 2026 (de "**Uitgiftedatum**") en de Securities zullen vervallen op 30 oktober 2030. De Securities mogen vervroegd worden afgelost indien zich een vervroegde aflossingsgebeurtenis voordoet.

C.1.3	*Aan de Securities verbonden rechten*

De Securities zijn geen gewone schuldbewijzen en het aflossingsbedrag is gekoppeld aan het rendement van een belang in de hieronder vermelde aandelenindex:

EURO STOXX Select Dividend 30 Price EUR Index (Bloomberg Code: *SD3E <Index>*) (de "**Index**" en de "**Relevante Onderliggende**")

Rente:

De Securities dragen geen rente.

Aflossing op de Vervaldatum

PARTICIPATIE AFLOSSING – HOOFDSOM ZONDER RISICO

De Uitgevende Instelling zal de Securities aflossen op de Vervaldatum tegen een Definitief Aflossingsbedrag op basis van het Berekeningsbedrag gelijk aan het product van (x) (a) het Berekeningsbedrag en (b) 100% van het hoogste van 0,00% en het Rendement Relevante Onderliggende op 23 oktober 2030 (de "**Vaststellingdatum**") en (c) 1 plus (y) USD 1.060.

Daarbij:

wordt onder "**Berekeningsbedrag**" USD 1.000 verstaan; wordt onder "**Rendement Relevante Onderliggende**" verstaan het rendement van de Index zoals bepaald in overeenstemming met de hieronder gespecificeerde Prestatiebepalingsvoorwaarden.

Prestatiebepalingsvoorwaarden:

De Vaststellingsagent zal het "**Rendement Relevante Onderliggende**" van de Index bepalen als een bedrag (uitgedrukt als een percentage) gelijk aan het product van (A) het Rendementspercentage en (B) de waarde die wordt verkregen door (i) de Definitieve Referentiewaarde van de Index *te delen door* de Toepasselijke Initiële Referentiewaarde van de Index *minus* (ii) de Strike.

Daarbij:

wordt onder "**Toepasselijke Initiële Referentiewaarde**" verstaan een waarde gelijk aan het product van de Initiële Referentiewaarde en het Gespecificeerde Percentage; betekent de "**Definitieve Referentiewaarde**" de waarde van de Index op de Vaststellingdatum zoals bepaald in overeenstemming met de hieronder gespecificeerde Waardebepalingsbegrippen; wordt onder "**Initiële Referentiewaarde**" verstaan de waarde van de Index op de Strikedatum, bepaald in overeenstemming met de hieronder gespecificeerde Waardebepalingsbegrippen; wordt onder "**Rendementspercentage**" 100,00% verstaan; wordt onder het "**Gespecificeerde Percentage**" 100,00% verstaan; wordt onder "**Strike**" 106,00% verstaan; en betekent "**Strikedatum**" 23 oktober 2026.

WAARDEBEPALINGSBEGRIPPEN:

Voor de vaststelling van de Definitieve Referentiewaarde en de Initiële Referentiewaarde met betrekking tot een relevante dag:

De Vaststellingsagent zal de "**Initiële Referentiewaarde**" en de "**Definitieve Referentiewaarde**" van de Index met betrekking tot een relevante dag bepalen als de waarde van de Index op het tijdstip waarop het officiële slotkoersniveau van de Index wordt berekend en gepubliceerd door de Index Sponsor met betrekking tot die dag.

Verstoringssituaties: De volgende verstoringssituaties kunnen zich voordoen met betrekking tot de Index: Wetswijziging, Verstoring Hedging en Kostenverhoging Hedging.

Verstoringssituaties kunnen gevolgen hebben voor de Relevante Onderliggende en leiden tot correcties en/of vervroegde aflossing van de Securities. De Vaststellingsagent stelt op een relevante waarderingsdatum vast of die situaties gevolgen hebben voor de Securities of omwisselingen of koersinformatiebronnen en kan correcties aanbrengen in de Securities of andere passende maatregelen nemen ter verantwoording van relevante correcties of situaties met betrekking tot het Relevante Onderliggende. Daarnaast kan de Uitgevende Instelling de Securities onder bepaalde omstandigheden vervroegd aflossen of beëindigen na een dergelijke situatie. In dat geval zal de Uitgevende Instelling voor elke Security een bedrag betalen (welk bedrag onder bepaalde omstandigheden gelijk kan zijn aan de reële marktwaarde van de Securities) die kleiner kan zijn dan de nominale waarde.

Fiscale Aflossing: De Securities mogen vervroegd worden afgelost om fiscale redenen tegen een bedrag (vastgesteld door de Vaststellingsagent, te goeder trouw en commercieel redelijk handelend) gelijk aan de reële marktwaarde van die Security op de dag die wordt vastgesteld door de Vaststellingsagent, te goeder trouw en commercieel redelijk handelend.

Verzuimsituaties: Indien zich een Verzuimsituatie voordoet, mogen de Securities vóór hun Vervaldatum worden afgelost tegen het Vervroegde Aflossingsbedrag indien de Securityhouders van ten minste 25.00% van de totale hoofdsom van die Securities de Uitgevende Instelling schriftelijk kennisgeving doen waarin zij de Securities onmiddellijk opeisbaar verklaren.

De volgende Verzuimsituaties kunnen zich voordoen met betrekking tot de Securities:

(1) verzuim tot betaling van enig hoofdsom- of enig rentebedrag (in elk geval binnen 30 dagen na de vervaldatum) met betrekking tot de Securities; en

(2) de Uitgevende Instelling wordt insolvent of is niet in staat haar schulden tijdig te betalen, of er wordt een bewindvoerder of vereffenaar aangesteld over de Uitgevende Instelling of (een aanmerkelijk deel van) haar onderneming, activa en inkomsten (anders dan in het kader of op grond van een samenvoeging, reorganisatie of herstructurering in solvabele toestand), of de Uitgevende Instelling neemt stappen voor een akkoord met of ten behoeve van haar schuldeisers in het algemeen, of er wordt een bevel uitgevaardigd of een effectief besluit aangenomen tot liquidatie, vereffening of ontbinding van de Uitgevende Instelling (anders dan in het kader of op grond van een samenvoeging, reorganisatie of herstructurering in solvabele toestand), welk bevel of effectief besluit van kracht is gebleven en niet is ontbonden, herroepen of terzijde gesteld gedurende een periode van 60 dagen na de datum van uitvaardiging van dat bevel of aanneming van dat effectieve besluit.

Vervroegd Aflossingsbedrag: Het Vervroegde Aflossingsbedrag wordt vastgesteld door de Vaststellingsagent als het bedrag dat een gekwalificeerde financiële instelling (zijnde een financiële instelling naar het recht van enig rechtsgebied in de Verenigde Staten van Amerika, de Europese Unie of Japan, die voldoet aan bepaalde kredietbeoordelingseisen, en die de Vaststellingsagent voor dit doel kiest op het moment dat het Vervroegde Aflossingsbedrag moet worden vastgesteld) in rekening zou brengen teneinde alle verplichtingen van de Uitgevende Instelling met betrekking tot de Securities over te nemen of verplichtingen op zich te nemen waarmee het economisch equivalent van betalingen door de Uitgevende Instelling aan de Securityhouder met betrekking tot de Securities in stand worden gehouden.

Toepasselijk recht: Op de Securities is Engels recht van toepassing.

Beperkingen voor wat betreft de rechten:

Verjaring. Vorderingen met betrekking tot de hoofdsom en rente bij aflossing met betrekking tot de Securities vervallen, tenzij de desbetreffende securitybewijzen binnen 10 jaar na de vervaldatum voor betaling worden ingeleverd

C.1.4	*Rangorde van de Securities in de kapitaalstructuur van de Uitgevende Instelling in geval van insolventie*

De Securities vormen directe en algemene verplichtingen van de Uitgevende Instelling, die onderling van gelijke rang zijn.

C.1.5	*Beperkingen van de vrije verhandelbaarheid van de Securities*

Belangen in de Securities worden overgedragen overeenkomstig de procedures en regels van het desbetreffende clearingsysteem, met inachtneming van de beperkingen met betrekking tot de verkoop van Securities naar bepaalde rechtsgebieden. De Securities kunnen niet worden aangeboden of verkocht in de Verenigde Staten of aan Amerikaanse personen en kunnen nimmer worden gehouden in de Verenigde Staten of door Amerikaanse personen. De Securities mogen niet worden verkregen of gehouden door, of worden verkregen tezamen met de activa van, enige werknemersregeling die valt onder Titel I van de United States Employee Retirement Income Security Act 1974, zoals die op enig moment mocht luiden ("ERISA"), enige individuele pensioenrekening of -regeling die valt onder artikel 4975 van de United States Internal Revenue Code 1986, of enige entiteit wier onderliggende activa mede "planactiva" omvatten in de zin van artikel 3(42) ERISA als gevolg van de belegging door de (werknemers)regeling of het plan van die werknemer daarin.

C.2	***Waar zullen de Securities worden verhandeld?***

De aanvraag wordt naar verwachting ingediend door (of namens) de Uitgevende Instelling voor toelating van de Securities tot de handel op de gereglementeerde markt van de Beurs van Luxemburg met ingang van op of rond de Uitgiftedatum.

C.3	***Wat zijn de voornaamste risico's specifiek voor de Securities?***

- De Securities zijn geen deposito's of spaarrekeningen en zijn niet verzekerd door de Amerikaanse Federale dienst voor depositoverzekering, de Britse Compensatieregeling financiële dienstverlening, of enige andere overheidsinstantie of regeling of depositobeschermingsregeling waar dan ook, en zijn geen verplichtingen van of gegarandeerd door een bank.
- De voorwaarden van de Securities wijken af van die van gewone schuldbewijzen omdat de Securities geen rente zullen opleveren en, op de vervaldatum, afhankelijk van het rendement van de Index, mogelijk slechts een beperkt rendement opleveren boven het geïnvesteerde bedrag.

- Een Uitgevende Instelling kan de voorwaarden van de Securities en het convenant van 10 juli 2026 (zoals dat op enig moment na wijziging, aanvulling en/of herformulering mocht luiden) in verband met onder meer de Securities wijzigen zonder toestemming van de Securityhouder als die wijzigingen naar zijn mening niet wezenlijk nadelig zijn voor Securityhouders.
- Een belegging in de Securities brengt het risico mee dat de Uitgevende Instelling op de vervaldatum of voor de vervaldatum van de Securities niet aan zijn verplichtingen in verband met die Securities kan voldoen. Onder bepaalde omstandigheden bestaat de kans dat houders alle of een aanzienlijk deel van hun hoofdsom of geïnvesteerd kapitaal verliezen.
- De Uitgevende Instelling heeft het recht, om wat voor reden dan ook, de aanbieding van de Securities in te trekken en de uitgifte van de Securities vóór het einde van de inschrijvingsperiode te annuleren. Redenen voor de annulering van de aanbieding kunnen onder meer zijn: (i) nadelige marktomstandigheden, vastgesteld naar het redelijk oordeel van de Uitgevende Instelling (zoals verhoogde volatiliteit op de aandelenmarkt en verhoogde volatiliteit van de wisselkoers); of (ii) dat het aantal aanmeldingen dat op dat moment is ontvangen naar mening van de Uitgevende Instelling onvoldoende is om een economisch haalbare uitgifte mogelijk te maken.
- De marktkoers van Securities kan erg veranderlijk zijn. Verder zullen de beleggers in Securities geen rente ontvangen en betaling van hoofdsom kan plaatsvinden op een ander tijdstip of in een andere valuta dan verwacht. De Index kan aanzienlijke schommelingen ondervinden die mogelijk niet in verband staan met wijzigingen in rentetarieven, valuta's of andere indexen. Het tijdstip waarop wijzigingen in de Index plaatsvinden kan gevolgen hebben voor het daadwerkelijke rendement voor beleggers, ook als het gemiddelde niveau in overeenstemming is met hun verwachtingen. In het algemeen geldt: hoe vroeger de wijziging in de Index plaatsvindt, hoe groter de gevolgen voor het rendement.
- Het is onmogelijk om te voorspellen hoe het niveau van de Index in de loop van de tijd varieert. De eventuele historische rendementswaarde van de Index is geen indicatie voor het toekomstige rendement op de Index. Factoren als volatiliteit, rentetarieven, resterende looptijd van de Securities of wisselkoersen zullen van invloed zijn op de koers die beleggers zullen ontvangen als een belegger zijn Securities vóór de vervaldatum verkoopt.
- "Benchmarks" ziin onderworpen aan hervormingen van de regelgeving, die een materiële impact kunnen hebben op Securities die gekoppeld zijn aan een "benchmark"-index, met inbegrip van een van de volgende omstandigheden: (i) sommige “benchmarks" kunnen worden stopgezet, materieel worden gewijzigd, als niet-representatief worden beschouwd of niet langer worden gereguleerd indien ze als niet cruciaal en niet belangrijk volgens Verordening (EU) 2025/914 worden beschouwd, of (ii) de beheerder/benchmark slaagt er mogelijk niet in om de vereiste goedkeuringen te bekomen of kan onderworpen zijn aan een openbare kennisgeving, in elk geval volgens de toepasselijke wetgeving, zodat gebruiksbeperkingen gelden. Afhankelijk van de specifieke "benchmark" en de toepasselijke voorwaarden van de Securities, kan het voorvallen van dergelijke omstandigheden ertoe leiden dat de benchmark wordt vervangen door een alternatieve, vooraf bepaalde index, dat een alternatieve benchmark wordt gekozen door de Vaststellingsagent, dat de voorwaarden van de Securities worden aangepast of dat de Securities vervroegd worden afgelost. Elk van de bovenvermelde gevolgen zou een materieel nadelige invloed kunnen hebben op de waarde en het rendement van de Securities.
- De Index bestaat uit een synthetische portefeuille van andere activa en de prestaties ervan kunnen afhankelijk zijn van de prestaties van deze activa. Rendementen op de Securities weerspiegelen geen directe belegging in onderliggende aandelen of andere activa waaruit de Index bestaat. Een wijziging in de samenstelling van de Index of de stopzetting ervan zou een nadelige invloed kunnen hebben op de marktwaarde van de Securities. De Securities worden niet verkocht of gepromoot door de Index of de sponsor van die Index. De Uitgevende Instelling of de dochterondernemingen ervan zijn niet aansprakelijk voor het handelen of nalaten van de sponsor van de Index, elke informatie over de Index, de prestaties van de Index of het gebruik ervan met betrekking tot de Securities.

D. ESSENTIËLE INFORMATIE OVER DE AANBIEDING VAN SECURITIES AAN HET PUBLIEK EN DE TOELATING TOT DE HANDEL OP EEN GEREGLEMENTEERDE MARKT

D.1	*Volgens welke voorwaarden en welk tijdschema kan ik in de* Securities *beleggen?*

Aanbiedingsbedrag: Het totale bedrag van de aanbieding is USD 500.000.

Aanbiedingsperiode: De Aanbiedingsperiode is de periode vanaf (en inclusief) 24 september 2026 tot (en inclusief) 23 oktober 2026. De Securities zullen aangeboden worden door middel van “online verkoop” en/of “huis-aan-huis” verkoop.

De voorwaarden die van toepassing zijn op de aanbieding: Aanbiedingen van de Securities zijn voorwaardelijk op hun uitgifte. De Uitgevende Instelling heeft het recht, om wat voor reden dan ook, de aanbieding van de Securities in te trekken en de uitgifte van de Securities vóór het einde van de inschrijvingsperiode te annuleren.

Beschrijving van het aanmeldingsproces: Een potentiële belegger dient tijdens de Aanbiedingsperiode contact op te nemen met de Distributeur (zoals hieronder bepaald). De Distributeur heeft het recht om de Aanbiedingsperiode vroegtijdig te beëindigen. Een potentiële belegger zal de Securities verwerven in overeenstemming met de regelingen die bestaan tussen de Distributeur en zijn klanten met betrekking tot de inschrijving op Securities in het algemeen en niet rechtstreeks met de Uitgever of de Dealer.

Details van de methode en termijn voor het volstorten en leveren van de Securities: De Securities zullen op de Uitgiftedatum worden uitgegeven tegen betaling aan de Uitgever van de netto inschrijvingsgelden.

Wijze en datum waarop de resultaten van het aanbod openbaar worden gemaakt: De Uitgever zal ervoor zorgen dat de resultaten van het aanbod op of rond de Uitgiftedatum op de website van de Luxemburgse Beurs (www.luxse.com) worden gepubliceerd.

Plan voor uitkering en toewijzing: De Securities worden aangeboden aan detailhandel beleggers in Nederland.

***Koers*:** De Securities worden aangeboden tegen de Uitgiftekoers.

Naam en adres van de Distributeur: Wijs & Van Oostveen, Stadsplein 90, 1181 ZM Amstelveen, Nederland.

Issuing and Paying Agent: The Bank of New York Mellon, London Branch.

Vaststellingsagent: Morgan Stanley & Co. International plc.

Geraamde kosten die door de Uitgevende Instelling of de aanbieder aan de belegger worden aangerekend:

Niet van toepassing. Er zijn geen geraamde kosten die door de Uitgevende Instelling of de Bevoegde Aanbieder aan de belegger in rekening zullen worden gebracht.

D.2	*Waarom is dit prospectus opgesteld?*

Redenen van aanbieding, gebruik en geraamde nettobedrag van de opbrengsten

De netto-opbrengsten van de uitgifte van de Securities zullen door de Uitgevende Instelling worden gebruikt voor algemene bedrijfsdoeleinden en/of in verband met het hedging van haar verplichtingen in het kader van de Securities.

Overeenkomst tot onderschrijving met plaatsingsgarantie

De aanbieding van de Securities is niet onderworpen aan een overeenkomst tot onderschrijving met plaatsingsgarantie.

Belangenconflicten

Er kan sprake zijn van belangenconflicten tussen de belegger en de Vaststellingsagent die, op grond van de voorwaarden van de Securities, alle correcties mag aanbrengen in de Securities die hij passend acht als gevolg van bepaalde gebeurtenissen die gevolgen hebben voor de relevant Relevante Onderliggende, waarbij hij aanzienlijke beoordelingsvrijheid heeft.