

Morgan Stanley & Co. International plc

REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND B, WARRANTS AND CERTIFICATES

Issue of

USD 20,000,000 Credit-Linked Notes linked to the Republic of Korea due 7 July 2022 (the “Notes”) Series CDP 2017-09

The Offering Circular referred to below (as completed by these Listing Particulars) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (as amended by Directive 2010/73/EU (together, the “**Prospectus Directive**”) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Distribution Agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Distribution Agent has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Warning: Neither these Listing Particulars nor the Offering Circular referred to below constitutes a “prospectus” for the purposes of Article 5.4 of the Prospectus Directive, and these Listing Particulars and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Directive in relation to any Notes offered and sold under hereby.

These Listing Particulars are prepared in connection with the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates (the “**Program**”) of Morgan Stanley & Co. International plc (“**MSIP**” or the “**Issuer**”) and are issued in conjunction with, and incorporates by reference the Offering Circular (as defined below).

Application has been made to the Irish Stock Exchange PLC (the “**Irish Stock Exchange**”) for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange.

This document constitutes the listing particulars (the “**Listing Particulars**”) in respect of the application for admission of the Notes to the Official List of the Irish Stock Exchange and to trading on the Global Exchange Market of the Irish Stock Exchange. The Irish Stock Exchange approves this document as Listing Particulars.

Any references in these Listing Particulars to the “Pricing Supplement” shall be deemed to be a reference to these Listing Particulars.

THE NOTES ARE NOT DEPOSITS OR SAVINGS ACCOUNTS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, OR INSTRUMENTALITY OR DEPOSIT PROTECTION SCHEME ANYWHERE, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.

THE NOTES DESCRIBED HEREIN AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE ISSUER IS NOT REGISTERED AND WILL NOT REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. TRADING IN THE NOTES HAS NOT BEEN

APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE NOTES DESCRIBED HEREIN, ANY INTEREST THEREIN AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT). HEDGING TRANSACTIONS INVOLVING ANY "EQUITY SECURITIES" OF "DOMESTIC ISSUERS" (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE "*SUBSCRIPTION AND SALE*" AND "*NO OWNERSHIP BY U.S. PERSONS*" IN THE OFFERING CIRCULAR DATED 30 JUNE 2017 (AS SUPPLEMENTED BY SUPPLEMENTAL OFFERING CIRCULARS FROM TIME TO TIME). IN PURCHASING THE NOTES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON.

This document constitutes the Listing Particulars relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the English Law Notes set forth in the Offering Circular dated 30 June 2017 and the supplemental offering circulars dated 31 August 2017, 20 October 2017 and 30 November 2017 (the "**Offering Circular**"). These Listing Particulars must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Listing Particulars and the Offering Circular. In the event of any inconsistency between the Offering Circular and these Listing Particulars, these Listing Particulars will govern. Copies of the Offering Circular are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA. The Offering Circular has also been published on the website of the Irish Stock Exchange (www.ise.ie).

The Issuer accepts responsibility for the information contained in these Listing Particulars. To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information. For the avoidance of doubt, the Issuer accepts such responsibility in respect of itself and its Program, but does not accept any responsibility for any information contained in the Offering Circular which relates to any other issuer under that issuer's programme for which responsibility is accepted by such other issuer as provided in the Offering Circular.

No person has been authorised to give any information or to make any representations other than those contained in the Offering Circular and these Listing Particulars in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer. Neither the delivery of these Listing Particulars, nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Dealer does not undertake to review the financial condition or affairs of the Issuer at any time.

The Dealer has not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer as to the accuracy or completeness of the information contained in these Listing Particulars or any other information provided by the Issuer in connection with the Notes. The Dealer does not accept liability in relation to the information contained in these Listing Particulars or any other information provided by the Issuer in connection with the Notes.

Neither these Listing Particulars nor any other information supplied in connection with the Notes constitutes investment advice.

Neither these Listing Particulars nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Dealer that any recipient of these Listing Particulars or any other information supplied in connection with the Notes should purchase any of the Notes.

These Listing Particulars do not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Dealer to subscribe for, or purchase, any Notes. The distribution of these Listing Particulars and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Listing Particulars come are required by the Issuer and the Dealer to inform themselves about and to observe any such restrictions.

All references in these Listing Particulars to "USD" are to the lawful currency of the United States of America.

Capitalised terms and expressions used in the body of these Listing Particulars and not otherwise defined herein have the meanings ascribed to them in the Schedules to these Listing Particulars.

Other Investment Considerations

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular each investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Offering Circular and these Listing Particulars or any applicable supplement;**
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of the particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;**
- (c) have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;**

- (d) understand thoroughly the terms of the Notes; and**
- (e) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.**

CONTENTS

RISK FACTORS.....	6
DOCUMENTS INCORPORATED BY REFERENCE.....	10
PART A – TERMS AND CONDITIONS OF THE NOTES.....	11
PART B – OTHER INFORMATION.....	19
SCHEDULE 1- SPECIAL CONDITIONS	21
SCHEDULE 2 – GENERAL DEFINITIONS.....	24
SCHEDULE 3 - CREDIT EVENT DEFINITIONS	28
INFORMATION RELATING TO THE REFERENCE ENTITY.....	32
GENERAL INFORMATION	33

RISK FACTORS

Capitalised terms and expressions used in the body of these Listing Particulars (including in this section) and not otherwise defined herein have the meanings ascribed to them in the Schedules to these Listing Particulars.

Information Concerning Investment Risk

Overview

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

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

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

Potential investors are urged to review the Offering Circular as supplemented by these Listing Particulars for a full detailed description of the Notes and in particular the risk factors associated with the Notes. Investments in the Notes involve a number of risks and there can be no assurance that the full (or any) amount invested in the Notes will be returned. This section highlights a limited number of those risks, but is not and does not purport to be a complete list of the risks inherent in an investment in the Notes.

Risks relating to Credit-Linked Notes

Payment Risk: The payments in respect of the Notes are linked (amongst other things) to the performance and creditworthiness of the Reference Entity. Investors should note that if a Credit Event occurs, the Credit Event Redemption Amount payable in respect of each Note will be zero, irrespective of the actual recovery on any debt obligations issued by the Reference Entity. The amount payable on early redemption of the Notes may also take into account factors including, without limitation, the reasonable costs to the Issuer and/or its Affiliates of unwinding any related hedging arrangements and the prevailing interest rates and credit spreads. Only sophisticated investors who are experienced in financial matters, familiar with credit-linked instruments (including the Notes and the Valuation Obligations upon which payments in respect of the Notes are dependent) and who can bear any losses associated therewith should consider purchasing the Notes.

Volatility: The Notes are complex financial instruments and are linked to the credit of the Reference Entity. Therefore changes in the market value of the Notes could be greater than the change in the market value of the obligations issued by the underlying Reference Entity, and the market value of the Notes is subject to credit, liquidity and interest rate risk. The market value of the Notes (whether indicative or actionable) will vary over time and may be significantly less than the Principal Amount of the Notes (or even zero) in certain circumstances.

Zero Recovery: In the event that an Event Determination Date occurs, the Credit Event Redemption Amount payable in respect of each Note will be zero, irrespective of the actual recovery of any debt obligations issued by the Reference Entity and/or its Successor(s), or the final price determined under any credit derivative transactions that do not have a fixed recovery price.

Extension of Maturity: The Scheduled Maturity Date of the Notes is 7 July 2022. Prospective investors should note, however, that the Notes will be redeemed on the Maturity Date (subject to Credit Event Redemption, or earlier purchase by the Issuer and cancellation). No interest will be payable on the Notes from and including the Scheduled Maturity Date. The Determination Agent may deliver a notice to the Issuer and the Principal Paying Agent at least one day prior to the Scheduled Maturity Date if it determines in good faith that it is likely that the Maturity Date will take place after the Scheduled Maturity Date. If there is more than one Successor Reference Entity and a Potential Credit Event, the Notes will be partially redeemed on the Scheduled Maturity Date for any Successors that are not subject to a Potential Credit Event.

Interest: Prospective investors should note that the first Interest Period shall commence from and including the Issue Date and no interest shall accrue on the Notes with effect from the earlier to occur of the Interest Period End Date immediately preceding the Event Determination Date (to the extent of principal so affected) and the Scheduled Maturity Date. If an Extension Notice has been delivered, the Notes shall cease to bear interest for the period from and including the Scheduled Maturity Date onward. If there is a Potential Credit Event outstanding on the date on which an interest payment is due, interest will be suspended until either the Potential Credit Event is no longer outstanding or a related Event Determination Date has occurred, subject to the detailed provisions of these Listing Particulars.

Credit Event Risk: The Notes are linked to the credit of the Reference Entity and any Successors (see also “*Successor Reference Entities*” below). Payments under the Notes are dependent upon, among other things, the credit performance of the Reference Entity and the occurrence of Credit Event(s) in relation to the Reference Entity. If a Credit Event occurs, the Noteholders will lose the entire principal and interest in respect of their Notes. The terms of the Notes provide that investors will be exposed to the credit risk in respect of the Reference Entity from sixty (60) calendar days prior to the Trade Date and up to and including the Extension Date.

Not all of the Credit Events require an actual default with respect to the Reference Entity's obligations. Thus Noteholders could bear losses based on deterioration in the credit of the Reference Entity short of a default. Also, not all Credit Events are triggered by events which are easily ascertainable and disputes can and have arisen as to whether a specific event with respect to an entity or its corresponding obligation did or did not constitute a Credit Event. Under the terms of the Notes, the Credit Derivatives Determinations Committee, the Issuer's or the Determination Agent's determination that a Credit Event has or has not occurred will be binding on the Issuer and the Noteholders, and may be different from the view of the Noteholders or other financial institutions, rating agencies or commentators. The determination by the Credit Derivatives Determinations Committee shall prevail.

In addition, the creditworthiness and/or performance of the Reference Entity may be dependent upon economic, political, financial and social events locally and globally. There can be no assurance that such factors will not adversely affect the Reference Entity's creditworthiness and/or performance and, in turn, the performance or value of the Notes. The Notes do not represent a claim against the Reference Entity and, in the event of any loss, Noteholders will not have recourse under the Notes to the Reference Entity.

Sovereign Reference Entity: The Notes relate to the credit risk of a Sovereign Reference Entity. Compared to non-Sovereign Reference Entities, Sovereign Reference Entities present different risks, for example, in the risk of political or regulatory change that adversely affects the value of Sovereign obligations. The financial markets related to Sovereign debt may be less liquid than the markets for non-Sovereign debt and subject to greater volatility. Noteholders should be familiar with and fully understand the risks of Sovereign Reference Entities.

Successor Reference Entities: Prospective investors should note that the Reference Entity may be subject to replacement by one or more Successors. In such event, the Noteholders will be subject to the credit risk of each Successor.

Prospective investors should note that, in relation to each Successor, a Credit Event Notice may be delivered in respect of a Credit Event that occurred with respect to a Successor or the relevant Obligations to which it succeeded to if the relevant succession giving rise to such Successor occurred on or after the Successor Backstop Date, which may be 90 calendar days prior to the Successor Resolution Request Date (if any). In addition, prospective investors should note that following a succession, the Determination Agent has broad discretion to make adjustments to the terms and conditions of the Notes without obtaining Noteholder consent.

Risks relating to Credit Derivatives Definitions and Determinations Committees

The terms and conditions of the Notes incorporate certain definitions and provisions of the 2014 Credit Derivatives Definitions published by the International Swaps and Derivatives Association Inc. (“ISDA”) on 21 February 2014 (the “Credit Derivatives Definitions”), as amended herein. Accordingly, only investors who are familiar with, and fully understand the definitions and provisions of the Credit Derivatives Definitions and have access to the relevant Credit Derivatives Definitions should consider purchasing the Notes issued hereunder. Prospective investors should be aware that investing in the Notes may not be equivalent to selling credit protection in respect of the relevant Reference Entity by way of a market standard credit default swap transaction that incorporates the Credit Derivatives Definitions.

Prospective investors should be aware that, as provided for in the Credit Derivatives Definitions, many of the decisions relating to the terms of the Notes may be determined by the Credit Derivatives Determinations Committee. Prospective investors should be familiar with the rules and the manner in which the Credit Derivatives Determinations Committee is constituted and resolves matters. By purchasing the Notes, investors shall be deemed to agree (a) that no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the relevant rules, shall be liable, whether for negligence or otherwise, except in the case of fraud or wilful misconduct and (b) to waive any such claim, whether for negligence or otherwise, except as aforesaid.

Conflicting Interests: None of the Issuer, the Dealer or any of their Affiliates is currently a voting member on any Credit Derivatives Determinations Committee. However, prospective investors should note that any of the Issuer, the Dealer or their Affiliates may subsequently become a voting member and may be party to transactions that rely on determinations of the Credit Derivatives Determinations Committee. The Issuer, the Dealer and/or any Affiliate may take actions that influence the decisions of the Credit Derivatives Determinations Committee. Such actions may be adverse to the interests of the Noteholders while benefiting the Issuer, the Dealer and/or any Affiliate. In taking any action relating to the Credit Derivatives Determinations Committee or taking any action under the Rules, neither the Issuer, the Dealer nor any Affiliate has any obligation to consider the interests of the Noteholders and may act regardless of any conflict of interest due to its responsibilities under the Notes.

Prospective investors should also be aware the Credit Derivatives Determinations Committee will be able to make a broad range of determinations in accordance with the Rules that may be relevant to the Notes and materially affect the Noteholders. The Credit Derivatives Determinations Committee will be able to make determinations without action of or direct notice to the Noteholders.

Noteholders will have no right to remedy, waive or rescind the Credit Event or take any action to mitigate the ultimate loss which may be imposed upon them by virtue of their interest in the Notes.

Credit Derivatives Amendments: Prospective investors should note that if (i) the Credit Derivatives Determinations Committee or any other governing ISDA committee (or successor thereto) amends or supplements the Credit Derivatives Definitions or (ii) an ISDA Protocol amending or supplementing the Credit Derivative Definitions is accepted by the Issuer or any affiliated entity that is hedging the Issuer's obligations under the Notes that the Determination Agent reasonably determines in good faith, in the case of either clause (i) or clause (ii), has retroactive impact on Customary Credit Derivative Transactions and are omitted from, or inconsistent with, the terms of the Notes, the terms of the Notes will be amended by the Determination Agent in order to give effect to such amendments or supplements in a manner that is consistent with changes incorporated into, or made to, Customary Credit Derivative Transactions as a consequence of such amendments or supplements without the consent of the Noteholders at such time being required or sought.

Accordingly, it is contemplated that the terms of the Notes may change during their life to reflect certain developments in the credit derivatives market and such changes may have an impact on determinations to be made in respect of the Notes.

General Risks relating to the Notes

Issuer Credit Risk: Noteholders are subject to the credit risk of the Issuer. Any credit ratings assigned to the Issuer represent the rating agencies' opinion regarding its credit quality and are not a guarantee of quality. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in the value of the Notes or the credit linked nature of the Notes. Therefore, the ratings assigned to the Issuer will not reflect the risks of an investment in the Notes.

Lack of Liquidity: The Notes should be viewed as longer-term investments, not as liquid instruments. There can be no assurance that there will be any secondary market for the Notes. Neither the Issuer nor the Dealer is obligated to make a secondary market in the Notes.

Conflicting Interests: The Determination Agent (as defined in the Schedule) is an Affiliate of the Issuer, and the economic interests of the Determination Agent may be adverse to the interests of the Noteholders. Determinations made by the Determination Agent including the amount payable in the event of early redemption of the Notes, will affect the recovery by a Noteholder of its principal investment and other payments to Noteholders in respect thereof.

Various potential and actual conflicts of interest may arise in respect of the Notes. The Issuer, the Dealer and/or any of their Affiliates may have positions in, and may effect transactions in, securities and instruments of entities (including the Reference Entity) mentioned herein and may also perform or seek to perform investment banking services for such entities. In addition, the Issuer, the Dealer and their Affiliates are involved in the structure relating to the Notes at various levels and various conflicts of interest may arise as a result of the roles each undertakes in the structure as well as from the overall activities of the Issuer, the Dealer and/or any of their Affiliates.

Business Dealings with the Reference Entity: The Issuer, the Dealer and/or any Affiliates may presently or from time to time engage in business with the Reference Entity or any Successor Reference Entity, including entering into loans, making investments and providing investment advisory services. Such business dealings may directly or indirectly affect the creditworthiness of the Reference Entity and accordingly may, in certain cases, result in a Credit Event occurring. The Issuer, the Dealer and/or any Affiliates take no responsibility for such consequences and are under no obligation to consult with the Noteholders in respect thereof. Furthermore, The Issuer, the Dealer and/or any Affiliates may have acquired, or during the term of the Notes may acquire, confidential information regarding the Reference Entity or any Successor Reference Entity. The Issuer, the Dealer and/or any Affiliates are under no obligation to make such information available to Noteholders.

Early Redemption: If the Notes are redeemed early, the Notes may be redeemed at the Early Redemption Amount which is based on the fair value of the Notes, as determined by the Determination Agent.

Other Considerations: The Issuer, the Dealer and/or any Affiliates (i) may deal in any obligation of the Reference Entity, (ii) may accept information from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with any obligation of the Reference Entity (iii) may have placed, underwritten, held, arranged or structured any obligation of the Reference Entity and (iv) may act, with respect to transactions described in the preceding paragraphs (i), (ii) and (iii), in the same manner as if the Notes did not exist and without regard as to whether such action might have an adverse effect on the Reference Entity, any obligation of the Reference Entity, any investment manager or trustee related to any obligation of the Reference Entity, the Issuer or the Noteholders. Although the Issuer, the Dealer and/or any Affiliates may have entered into and may from time to time enter into business transactions with any obligation of the Reference Entity, the Reference Entity or the issuer of any asset which references the Reference Entity and any investment manager or trustee relating to any obligation of the Reference Entity, the Issuer, the Dealer and/or any Affiliates at any time may or may not hold obligations of the Reference Entity or have any business relationship with such entity.

DOCUMENTS INCORPORATED BY REFERENCE

The following document is incorporated in and forms part of these Listing Particulars:

- (a) the Offering Circular dated 30 June 2017;
- (b) the first supplemental to the Offering Circular dated 31 August 2017;
- (c) the second supplemental to the Offering Circular dated 20 October 2017;
- (d) the third supplemental to the Offering Circular dated 30 November 2017; and
- (e) the unaudited interim financial statements of Morgan Stanley for the quarter ended 30 September 2017 (the “**Morgan Stanley September 2017 Interim Financial Statements**”).

The Offering Circular, the supplemental offering circulars dated 31 August 2017, 20 October 2017, 30 November 2017 and the Morgan Stanley September 2017 Interim Financial Statements have been filed with the Irish Stock Exchange and so long as the Notes remain admitted to trading on the Irish Stock Exchange, copies of the Offering Circular, the supplemental offering circulars dated 31 August 2017, 20 October 2017, 30 November 2017 and the Morgan Stanley September 2017 Interim Financial Statements will be available in physical form at the registered office of the Issuer.

PART A – TERMS AND CONDITIONS OF THE NOTES

1. Issuer: Morgan Stanley & Co. International plc
2. (i) Series Number: CDP 2017-09
(ii) Tranche Number: 1
3. Specified Currency or Currencies: United States dollars (“USD”)
4. Aggregate Nominal Amount of the Notes:
 - (i) Series: USD 20,000,000 (the “**Principal Amount**”)
 - (ii) Tranche: USD 20,000,000
5. Issue Price: 100 per cent.
6. (i) Specified Denominations: USD 2,000,000
(ii) Calculation Amount (Par) USD 2,000,000
7. (i) Trade Date: 17 August 2017
(ii) Issue Date: 31 August 2017
(iii) Interest Commencement Date: Issue Date
8. Maturity Date: Subject to Credit Event Redemption, early redemption in respect of the Notes or earlier purchase by the Issuer and cancellation, the Maturity Date shall be the later of:
 - (a) 7 July 2022 (the “**Scheduled Maturity Date**”); and
 - (b) the Extended Maturity Date.
9. Redemption/Payment Basis: Condition 21.1 (*Scheduled Redemption*) is applicable to the Notes as amended in Schedule 1.
10. Change of Interest or Redemption/Payment Basis: Not Applicable
11. Put/Call Options/Autocallable Early Redemption: Not Applicable
 - (i) Redemption at the Option of the Issuer: Not Applicable
(Condition 21.5)

- | | | |
|-------|--|-----------------------------|
| (ii) | Redemption at the Option of Noteholders:

(Condition 21.7) | Not Applicable |
| (iii) | Autocallable Early Redemption:

(Condition 18) | Not Applicable |
| (iv) | Other put/call options: | Not Applicable |
| 12. | Status of the Notes:

(Condition 4) | As set out in Condition 4.1 |
| 13. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|--|
| 14. | Fixed Rate Note Provisions

(Condition 5) | Not Applicable |
| 15. | Floating Rate Note Provisions

(Condition 6) | Applicable |
| | Interest Payment Dates: | (i) Each of 20 March, 20 June, 20 September and 20 December, commencing on 20 September 2017 and ending on 20 March 2022 and (ii) the Scheduled Maturity Date, subject to adjustment in accordance with the Following Business Day Convention; provided, however, if an Event Determination Date occurs, the Interest Payment Date immediately preceding the Event Determination Date shall be the final Interest Payment Date. |
| | Rate of Interest: | Floating Rate Option plus 1.25% per annum, subject to a floor of zero. |
| | Floating Rate Option: | USD-LIBOR-BBA (as defined in the 2006 Definitions) with a Designated Maturity (as defined in the 2006 Definitions) of 3 months. Linear Interpolation (as defined in the 2006 Definitions) will apply. |
| | Interest Amount: | An amount equal to the product of (a) Principal Amount, (b) Rate of Interest and (c) Day Count Fraction, subject to the Interest Period provisions below. |
| | Interest Period: | (i) The period from and including an Interest Payment Date to but excluding the immediately following Interest Payment Date and where the first Interest Period will commence on the Interest Commencement Date and the final Interest Period will end on and exclude the earliest to occur of (a) the Scheduled Maturity Date and (b) the Interest Payment Date immediately preceding the Event Determination Date (if any); and (c) the date of early redemption or acceleration of the Notes. |

(ii) Interest in respect of the final Interest Period will be paid on the Scheduled Maturity Date, or on the Interest Payment Date immediately preceding the Event Determination Date if an Event Determination Date occurs.

For the avoidance of doubt, no interest will accrue on the Notes on or after the Scheduled Maturity Date. In addition, if an Event Determination Date occurs in respect of a Reference Entity, no interest will accrue from and including the earlier of (a) the Scheduled Maturity Date, (b) the Interest Payment Date immediately preceding the Event Determination Date, and (c) the date of early redemption or acceleration of the Notes.

Day Count Fraction: Actual/360

Suspension of Interest Payments: If a Potential Credit Event (defined below) has occurred and is outstanding on the date on which an interest payment is due, that interest payment and any subsequent interest payments will be suspended until either the Potential Credit Event is no longer outstanding or an Event Determination Date has occurred. In the former case, the suspended payments will then be made on the fifth (5th) Business Day following the determination that such Potential Credit Event is no longer outstanding and in the latter case, they will be adjusted and made in accordance with the provisions relating to interest following an Event Determination Date set out above in "Interest Period" (both as to the date and the amount of the payment) with no additional interest accrued on such suspended amounts.

- | | | |
|-----|---|----------------|
| 16. | Zero Coupon Note Provisions

(Condition 7) | Not Applicable |
| 17. | Dual Currency-Linked Note Interest Provisions

(Condition 8) | Not Applicable |
| 18. | Equity-Linked Interest Note Provisions

(Condition 10) | Not Applicable |
| 19. | Commodity-Linked Interest Note Provisions

(Condition 11) | Not Applicable |
| 20. | Currency-Linked Interest Note Provisions

(Condition 12) | Not Applicable |
| 21. | Inflation-Linked Interest Note Provisions | Not Applicable |

	(Condition 13)	
22.	Property-Linked Interest Note Provisions	Not Applicable
	(Condition 14)	
23.	Fund-Linked Interest Note Provisions	Not Applicable
	(Condition 15)	
24.	Credit-Linked Interest Note Provisions	Applicable.
	(Condition 16)	The Notes are Credit-Linked Notes in accordance with the provisions of Condition 16 (<i>Provisions Relating to Credit-Linked Notes</i>) as amended in Schedule 1.

PROVISIONS RELATING TO REDEMPTION

25.	Call Option	Not Applicable
	(Condition 21.5)	
26.	Put Option	Not Applicable
	(Condition 21.7)	
27.	Autocallable Early Redemption	Not Applicable
	(Condition 18)	
28.	Final Redemption Amount of each Note	The principal amount payable in respect of each Note on the earlier to occur of the Maturity Date or the Credit Event Redemption Date (if any) as determined pursuant to the amended and restated Condition 21.1 (<i>Scheduled Redemption</i>) (where no Event Determination Date has occurred) or the amended and restated Condition 16 (<i>Provisions Relating to Credit-Linked Notes</i>) (where an Event Determination Date has occurred) as applicable.
	(Condition 21.1)	
29.	Dual Currency Redemption Provisions	Not Applicable
	(Condition 8)	
30.	Equity-Linked Redemption Provisions	Not Applicable
	(Condition 10)	
31.	Commodity-Linked Redemption Provisions	Not Applicable

	(Condition 11)	
32.	Currency-Linked Redemption Provisions	Not Applicable
	(Condition 12)	
33.	Inflation-Linked Redemption Provisions	Not Applicable
	(Condition 13)	
34.	Credit-Linked Redemption Provisions	The Notes are Credit-Linked Notes in accordance with the provisions of Condition 16 (<i>Provisions relating to Credit-Linked Notes</i>) as amended in Schedule 1. The Notes will redeem early upon the occurrence of an Event Determination Date.
	(Condition 16)	
35.	Property-Linked Redemption Provisions	Not Applicable
	(Condition 14)	
36.	Fund-Linked Redemption Provisions	Not Applicable
	(Condition 15)	
37.	Preference Share-Linked Redemption Provisions	Not Applicable
	(Condition 17)	
38.	Early Redemption Amount upon early redemption	
	(Conditions 21.3, 21.12, 26 or 27)	
	Early Redemption Amount(s) per Calculation Amount payable on early redemption and/or the method of calculating the same:	If the notes are redeemed early pursuant to Conditions 21.3 (Tax Redemption – MSI plc Notes and MSBV Notes), 21.12 (<i>Merger Event</i>), 26 (<i>Event of Default</i>) or 27 (<i>Illegality and Regulatory Event</i>), the Notes will be redeemed at the Early Redemption Amount, which shall be the fair value of the Notes on the day that is two Business Days prior to the date of redemption of the Notes (such date of redemption being the “ Early Redemption Date ”), as determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, by reference to factors that the Determination Agent considers relevant, including without limitation, (a) the then prevailing interest rates, (b) the value of each embedded derivative and (c) if the Notes are redeemed following an Event of Default, disregarding any

change in the creditworthiness of the Issuer since the Trade Date.

39. Illegality and Regulatory Event: Applicable
(Condition 27)
- (i) Illegality and Regulatory Event: Applicable
- (ii) Early Redemption Amount (Illegality and Regulatory Event): As per paragraph 39

40. Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: Applicable
(Condition 38.2)

41. Governing Law: English law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

42. Form of Notes: Registered Notes:
(Condition 3) Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates on the expiry of 30 days' notice period.
43. Record Date: As set out in the Conditions.
44. Additional Financial Centre(s) or other special provisions relating to Payment Dates: London
45. Determination Agent: Morgan Stanley & Co. International plc
46. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
47. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
48. Redenomination, renominatisation and

	reconventioning provisions:	
49.	Restrictions on free transferability of the Notes:	See “Additional selling restrictions”
50.	Inconvertibility Event Provisions: (Condition 19)	Not Applicable
51.	CNY Center	Not Applicable
52.	Taxation:	
	(i) Condition 25.1:	“Additional Amounts” is Not Applicable.
	(ii) Condition 25.3:	Implementation of Financial Transaction Tax: Applicable
53.	Other terms:	See Schedule 1

DISTRIBUTION

54.	(i) If syndicated, names of Managers and underwriting commitments (and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers):	Not Applicable
	(ii) 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 U.K.
56.	U.S. Selling Restriction:	Regulation S
57.	Additional selling restrictions:	No action has been or will be taken by the Issuer, the Dealer, or any of their Affiliates that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any jurisdiction where action for that purpose is required. Persons into whose hands these Listing Particulars and any offering materials come and any purchaser are required by the Issuer, the Dealer, and any of their Affiliates to comply, and will be deemed to represent and undertake that they will comply, with all applicable laws

and regulations in each jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering materials, in all cases at their own expense.

No public offering of the Notes, or possession or distribution of any offering material in relation thereto, is permitted in any jurisdiction where action for that purpose is required unless the relevant action has been taken.

The Notes must not be offered or sold in any jurisdiction except to persons whose investment activities involve them in acquiring, holding, managing or disposing (as principal or agent) of investments of a nature similar to the securities and who are particularly knowledgeable in investment matters.

The Notes may not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Law of Korea and the regulations thereunder) or to others for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except as otherwise permitted under the applicable laws of and regulations of Korea.

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to trading: Application has been made by the Issuer (or on behalf of the Issuer) for the Notes to be admitted to the official list of the Irish Stock Exchange and trading on its Global Exchange Market.

If such listing is obtained, the Listing Particulars will be published and made available as required by the rules of the Irish Stock Exchange. Copies will also be available for inspection at the offices of Morgan Stanley & Co. International at 25 Cabot Square, Canary Wharf, London, E14 4QA, the offices of the Fiscal Agent at The Bank of New York Mellon, One Canada Square, London E14 5AL and the offices of the Registrar at The Bank of New York Mellon (Luxembourg) S.A., Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

2. RATINGS

Ratings: The Notes are expected to be rated AAA by Korea Investment Services.

3. OPERATIONAL INFORMATION

ISIN Code: XS1670588760

Common Code: 1670588760

CUSIP: 999DTZ3J3

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

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): As set out in the Offering Circular

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

Intended to be held in a manner which would allow No. Whilst the designation is specified as “no” at the date of these Listing Particulars, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting

Eurosystem eligibility:

them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.

SCHEDULE 1- SPECIAL CONDITIONS

The Conditions shall be supplemented and modified by the following Special Conditions. In the event of any inconsistency between the Conditions and such Special Conditions, such Special Conditions shall prevail and the Conditions shall be amended accordingly.

- (A) **Condition 21.1** (*Redemption and Purchase - Scheduled Redemption*) is replaced in its entirety as follows:

“Scheduled Redemption. Save where the Notes are subject to Credit Event Redemption (in which case Condition 16 shall apply) or have previously been redeemed, or purchased and cancelled:

- (a) if an Extension Notice has not been given on the Scheduled Maturity Date, each Note will be redeemed at an amount equal to (i) the Principal Amount *divided* by (ii) the number of Notes then outstanding; or
- (b) if an Extension Notice has been given, on the Extended Maturity Date, each Note will be redeemed at an amount equal to (i) the Principal Amount *divided* by (ii) the number of Notes then outstanding.

If the Notes are subject to further issuance or redeemed, purchased or cancelled in part but not in whole, the Determination Agent will adjust the Principal Amount and any other relevant provisions and calculations provided for in these Listing Particulars that would have the effect of preserving the economic equivalent of the Notes.

The Fiscal Agent will on behalf of the Issuer give notice to the Noteholders of the occurrence of (a), (b) or (c) within the definition of “Extension Notice”, in which case the Notes will not be redeemed in full on the Scheduled Maturity Date. Failure to deliver such notice or failure of the recipient to receive such notice will not render such extension invalid.”

- (B) A new **Condition 21.12** (*Merger Event*) is added as follows:

“21.12 Merger Event. If a Merger Event occurs, the Issuer may (but shall not be obliged to) redeem the Notes early at the Early Redemption Amount on a date to be notified to the Noteholders not less than 15 nor more than 60 days prior to the date fixed for redemption.

“Merger Event” means that, at any time during the period from (and including) the Trade Date to (and including) the Credit Observation Period End Date, (i) the Issuer consolidates or amalgamates, or merges into, or transfers all or substantially all its assets, to the Reference Entity, or (ii) the Reference Entity consolidates or amalgamates, or merges into, or transfers all or substantially all its assets, to the Issuer, or (iii) the Issuer becomes an Affiliate of the Reference Entity.”

- (C) **Condition 16** (*Provisions Relating to Credit-Linked Notes*) is replaced in its entirety as follows:

“16.1 Occurrence of a Credit Event: If a Credit Event occurs on or after the Credit Event Backstop Date and on or prior to the Extension Date and an Event Determination Date occurs in the manner set out in the definition of ‘Event Determination Date’, the remaining provisions of this Condition 16 will apply.

In order to determine the day on which an event occurs for purposes of the Credit Derivatives Definitions, the demarcation of days shall be made by reference to the Provisions Relating to Timing.

16.2 Credit Event Redemption. On or as soon as reasonably practicable after the determination that an Event Determination Date has occurred, the Determination Agent shall as soon as reasonably practicable notify the Issuer and the Fiscal Agent that the Notes will be redeemed pro rata at an amount equal to the Credit Event Redemption Amount (which shall be zero in accordance with “Credit Event Redemption Amount” below) on the Credit Event Redemption Date; provided that failure to provide such notice shall not prejudice any rights of the Issuer set forth hereunder.

16.3 *Multiple Successor Event*: Where a Successor determination (in relation to a Reference Entity for which an Event Determination Date has not already occurred) results in more than one Successor, the rights and obligations of the Issuer and any holder of the Notes shall be construed as if the Issuer had issued to such holder the same principal amount of new Notes in exchange for the Notes existing prior to the Successor determination as there are Successors, with the following terms:

- (a) each Successor will be the sole Reference Entity for the purposes of the applicable new Notes;
- (b) in respect of each series of new Notes, the Principal Amount and Specified Denomination will be the Principal Amount and Specified Denomination of the original Notes divided by the number of Successors, respectively; and
- (c) all other terms and conditions of the original Notes will be replicated in each new series of Notes except to the extent that modification is required, as determined by the Determination Agent in its sole and absolute discretion, to preserve the economic effects of the original Note in the new Notes (considered in the aggregate).

For the avoidance of doubt, the deemed issuance of new Notes is solely for the purpose of calculating the amounts due on the Notes and no new Notes will actually be issued.

If an Event Determination Date occurs subsequent to a Successor determination and the deemed issuance of the new Notes as set out above, only those new Notes relating to the Successor for which the Event Determination Date occurs will be subject to an Event Determination Date. For the avoidance of doubt, on the Scheduled Maturity Date, any new Notes deemed not to be subject to an Extension Notice or relating to a Successor Reference Entity for which an Event Determination Date has occurred will be redeemed on the Scheduled Maturity Date in the manner as set out in paragraph (a) of Condition 21.1 in respect of such new Notes only.

In respect of the series of new Notes relating to each Successor Reference Entity for which an Event Determination Date has occurred interest shall cease to accrue on the Principal Amount of such new Notes and the Principal Amount of new Notes affected by the Event Determination Date shall be redeemed on the Credit Event Redemption Date.

- (D) **Definitions.** Defined terms used in the Conditions and not otherwise defined will have the meanings given to them in Schedules 2, 3 and 4. Defined terms used herein but not otherwise defined shall have the meaning ascribed to them in the 2014 ISDA Credit Derivatives Definitions as published by ISDA (the “**Credit Derivatives Definitions**”) provided that any such meanings shall be deemed to be amended in such manner as the Determination Agent shall determine so as to apply to the Notes including, without limitation, where the Determination Agent so determines (1) by deeming references to the “Calculation Agent” to be references to the Determination Agent (where applicable), (2) by assuming that notices referred to under the Credit Derivatives Definitions have been given, (3) by disregarding any reference to any person consulting with any other person, (4) by assuming that any decision or determination which may be made by the Buyer or the Calculation Agent or any discretion which may be exercised by the Buyer or Calculation Agent has been made or exercised in such manner as the Determination Agent may determine. For the avoidance of doubt, in applying any of the meanings referred to above, no party shall be required to deliver any notice (but without prejudice to any other provision of these Listing Particulars regarding the giving of notices). For the avoidance of doubt, the Credit Derivatives Physical Settlement Matrix referred to in the Credit Derivatives Definitions shall, for the purposes of the Notes, be a reference to the version current as of the Trade Date.

Where specified in the Credit Derivatives Definition Physical Settlement Matrix as being applicable in relation to the Reference Entity, the Credit Derivatives Definitions shall be supplemental by the 2014 Sovereign No Asset Package Delivery Supplement to the Credit Derivative Definitions.

In addition, solely where expressly specified, the definitions and provisions contained in the 2006 Definitions shall also apply.

- (E) **Determination Agent.** All calculations and determinations by the Determination Agent in respect of the Notes shall be made in its sole and absolute discretion and will, in the absence of manifest error, be conclusive for all purposes and on binding on the Issuer and the Noteholders.

Notwithstanding the above, each determination of the Credit Derivatives Determinations Committee (the “**Committee Determination**”), including the determination of the occurrence or non-occurrence of a Credit Event or of any Succession Date, that is made prior to the earlier of (x) the Maturity Date and (y) the date all the Notes are redeemed shall be deemed to apply to the Notes as if the Notes were relevant Credit Derivatives Transactions. The Determination Agent shall, within a reasonable time period of such Committee Determination, make all necessary amendments to the terms of the Notes or undertake all necessary actions to give effect to the adoption of the Committee Determination. For the avoidance of doubt, any Committee Determination not to consider a matter shall not preclude the Determination Agent from making a determination on such matter.

In addition, if (i) the Credit Derivatives Determinations Committee or any other governing ISDA committee (or successor thereto) amends or supplements the Credit Derivatives Definitions or (ii) an ISDA Protocol amending or supplementing the Credit Derivative Definitions is accepted by the Issuer or any affiliated entity that is hedging the Issuer's obligations under the Notes that the Determination Agent reasonably determines in good faith, in the case of either clause (i) or clause (ii), has retroactive impact on credit default swaps and other transactions customarily governed by the Credit Derivatives Definitions (“**Customary Credit Derivative Transactions**”) and are omitted from, or inconsistent with, the terms of the Notes (any such amendment, an “**ISDA Amendment**”), the Determination Agent shall make the amendments to the terms of the Notes that it determines in good faith are necessary in order to give effect to the ISDA Amendment in a manner that is consistent with changes incorporated into, or made to, Customary Credit Derivative Transactions as a consequence of such ISDA Amendment. The Determination Agent will give prompt written notice to the Issuer and the Fiscal Agent of such amendments to the terms of the Notes and the Issuer and the Fiscal Agent will amend the terms of the Notes to be effective as of the date specified by the Determination Agent.

SCHEDULE 2 – GENERAL DEFINITIONS

Business Days:	London and New York
Cancellation Notice:	Means, (a) a notice given by the Determination Agent to the Issuer upon making a determination in respect of a Reference Entity that no Credit Event has occurred on or prior to the Extension Date (such determination subject to Special Condition (E) (Determination Agent) of Schedule 1 hereto); or (b) if a Convened DC resolves that a Credit Event of the type referenced in the relevant DC Credit Event Question has not occurred, in which case a Cancellation Notice shall be deemed to be given.
Credit Events:	Each as defined in Schedule 3: (a) Failure to Pay (b) Restructuring (c) Repudiation / Moratorium.
Credit Event Notice:	<p>Means an irrevocable notification given by the Determination Agent to the Issuer under and in accordance with the Credit Derivatives Definitions describing a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.</p> <p>A Credit Event Notice must be in respect of the aggregate Principal Amount of the Notes, subject to Condition 16.3 (<i>Multiple Successor Event</i>). For the avoidance of doubt, where a Note has been deemed to be split into new Notes in accordance with Condition 16.3 (<i>Multiple Successor Event</i>), a Credit Event Notice may be given in respect of the aggregate principal amount of each new Note so deemed relating to a Successor Reference Entity for which an Event Determination Date has occurred, notwithstanding that no new Notes have actually been issued.</p>
Credit Event Redemption:	On or as soon as reasonably practicable after the Event Determination Date, the Determination Agent shall as soon as reasonably practicable notify the Issuer and the Fiscal Agent that the Notes will be redeemed pro rata at an amount equal to the Credit Event Redemption Amount (which shall be zero in accordance with “Credit Event Redemption Amount” below) on the Credit Event Redemption Date; provided that failure to provide such notice shall not prejudice any rights of the Issuer set forth hereunder.
Credit Event Redemption Amount:	Zero.
Credit Event Redemption Date:	The date falling five (5) Business Days after the DC Credit Event Announcement Date or Notice Delivery Date.
Credit Event Resolution Request Date:	Means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to resolve whether an event that constitutes a Credit Event has occurred with respect to the Reference Entity or Obligation thereof (a “ DC Credit Event Question ”), the date determined in accordance with the Credit Derivatives Definitions and publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information in respect of such DC Credit Event Question.
Credit Observation Period:	The period from and including the sixtieth (60 th) calendar day prior to the Trade Date to and including the Extension Date.

Credit Observation Period End Date	20 June 2022
Determination Agent:	Morgan Stanley & Co. International plc or any of its Affiliates.
Extension Date:	Means the later of: <ul style="list-style-type: none"> (a) the Credit Observation Period End Date; or (b) the Repudiation/Moratorium Evaluation Date (if any).
Event Determination Date:	With respect to a Credit Event which occurred during the Credit Observation Period: <ul style="list-style-type: none"> (a) subject to sub-paragraph (b) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case with respect to the Credit Event specified in the Credit Event Notice; or (b) notwithstanding sub-paragraph (a) above, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date),

provided that, with respect to subparagraph (a) above, if an Extended Maturity Date occurs as a result of a Potential Credit Event, any Credit Event Notice or Notice of Publicly Available Information may only be delivered with respect to the particular event that gave rise to such Potential Credit Event.

For the avoidance of doubt, an event occurring prior to the Trade Date may result in an Event Determination Date since the Credit Event Backstop Date, which is the date on which the Credit Observation Period commences, begins 60 calendar days prior to the Credit Event Resolution Request Date or the Notice Delivery Date under the terms of the Notes.

If, in accordance with the provisions above, following the determination of an Event Determination Date, such Event Determination Date is deemed either to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or not to have occurred, the Determination Agent will make any relevant adjustments to reflect any change that may be necessary to the amounts previously calculated.

A Credit Event Notice may be delivered by the Determination Agent to the Issuer and/or the Fiscal Agent in respect of a Credit Event that occurred during the Credit Observation Period.

For the avoidance of doubt, an Event Determination Date with respect to a Credit Event may occur without the delivery of a Credit Event Notice.

Extended Maturity Date:

Where an Extension Notice has been given, five (5) Business Days following the earlier of (a) the date on which a Cancellation Notice has

been given and (b) the Credit Event Redemption Date.

- Extension Notice:** A notice from the Determination Agent to the Issuer and the Fiscal Agent at least one Business Day prior to the Scheduled Maturity Date giving notice of the following in relation to the Reference Entity that:
- (a) a Credit Event has occurred or may occur on or prior to the Extension Date;
 - (b) a Credit Event Resolution Request Date has occurred or may occur on or prior to 14 calendar days after the Extension Date; or
 - (c) there is a Potential Credit Event, including in the circumstances set out in (a) and (b) above.
- Notice Delivery Date:** The first date on which both an effective Credit Event Notice and an effective Notice of Publicly Available Information have been delivered by the Determination Agent to the Issuer and/or the Fiscal Agent.
- Notice Delivery Period:** The period from and including the Trade Date to and including the date that is fourteen calendar days after the Extension Date, provided that in the case of a Credit Event which occurs on or before the date that is 60 calendar days prior to the Issue Date and for which neither a DC Credit Event Announcement has occurred nor a DC No Credit Event Announcement has occurred, a Credit Event Notice and Notice of Publicly Available Information may be delivered up to and including the second Business Day after the Issue Date.
- Payment Timing:** Means if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean time, irrespective of the time zone of its place of payment.
- Potential Credit Event:** Means if the Event Determination Date has not occurred, an event which the Determination Agent determines may be a Credit Event, including where a Credit Derivatives Determinations Committee has been or may be convened to consider whether a Credit Event has occurred with respect to the Reference Entity or to consider a Successor to the Reference Entity, but the Credit Derivatives Determinations Committee has not yet resolved such matter (a “**Potential Credit Event**”).
- Principal Amount:** USD 20,000,000
- Provisions Relating to Timing:** Subject to the timing requirements relating to Credit Event Notices and Payment Timing, in order to determine the day on which an event occurs for purposes of the Credit Derivatives Definitions, the demarcation of days shall be made by reference to Greenwich Mean Time, irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.
- Reference Entity:** The Republic of Korea and any Successor(s).
- Seniority Level: Senior level
- Reference Obligation:** Means the Standard Reference Obligation or, if there is no Standard Reference Obligation, (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation (if any) and (B) the Standard Reference Obligation (if any) from such date onwards, provided that the Standard Reference Obligation that is published

would have been eligible to be selected as a Substitute Reference Obligation, as determined by the Determination Agent in its sole and absolute discretion, in accordance with the Credit Derivatives Definitions as amended by these Listing Particulars.

Where:

“**Non-Standard Reference Obligation**” means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation; and

“**Original Non-Standard Reference Obligation**” means

Issuer:	Republic of Korea
Coupon:	7.125%
Maturity:	16 April 2019
ISIN:	US50064FAJ30

provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation (other than for the purposes of determining the Seniority Level and for the “Not Subordinated” Obligation Characteristic or “Not Subordinated” Deliverable Obligation Characteristic).

SCHEDULE 3 - CREDIT EVENT DEFINITIONS

- Credit Event Backstop Date:** With respect to any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable, the event described in paragraph (ii) thereof):
- (a) as determined by DC Resolution, the date that is sixty calendar days prior to the Credit Event Resolution Request Date; or
 - (b) otherwise, as determined by the Determination Agent, in its sole and absolute discretion, the date that is sixty (60) calendar days prior to the earlier of:
 - (i) the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period; and
 - (ii) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period.
- The Credit Event Backstop Date shall not be subject to adjustment if such day is not a Business Day.
- Excluded Obligation:** Means none.
- Failure to Pay:** Means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.
- Obligation:** Means, with respect to the Reference Entity:
- (a) the Reference Obligation; and
 - (b) any obligation of the Reference Entity (either directly or as provider of a Guarantee) which falls within the Obligation Category and has the Obligation Characteristics specified in relation to the Transaction Type applicable to the Reference Entity as set out in Credit Derivatives Physical Settlement Matrix,
- in each case, unless it is an Excluded Obligation.
- Repudiation/Moratorium:** Means the occurrence of both of the following events:
- (i) an authorized officer of the Reference Entity or a Governmental Authority:
 - (A) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
 - (B) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
 - (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation

occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date:

If a Potential Repudiation/Moratorium occurs on or prior to the Credit Observation Period End Date:

- (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of:
 - (A) the date that is sixty (60) days after the date of such Potential Repudiation/Moratorium; and
 - (B) the first (1st) payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date); and
- (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is sixty (60) days after the date of such Potential Repudiation/Moratorium;

provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Credit Observation Period End Date unless the Repudiation/Moratorium Extension Condition is satisfied.

Repudiation/Moratorium Extension Condition:

The Repudiation/Moratorium Extension Condition is satisfied:

- (i) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen (14) calendar days after the Credit Observation Period End Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Credit Observation Period End Date; or
- (ii) otherwise, by the delivery by the Determination Agent to the Issuer of a Repudiation Moratorium Extension Notice and a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Credit Observation Period End Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either:

- (A) an event does not constitute a Potential Repudiation/ Moratorium with respect to an Obligation of the Reference Entity; or
- (B) an event that constitutes a Potential Repudiation/ Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Credit Observation Period End Date.

Potential Repudiation/Moratorium:

Means the occurrence of an event described in paragraph (i) of the definition of “Repudiation/Moratorium”.

Restructuring:

With respect to a Reference Entity, means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the

Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

- (a) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- (b) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
- (c) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (d) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the

Reference Entity, provided that in respect of paragraph (v) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

In this definition and in the definition of “Multiple Holder Obligation”, the term “**Obligation**” shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in the first paragraph of the definition of Restructuring above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of the definition of Restructuring above shall continue to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under paragraphs (i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

Transaction Type:

Asia Sovereign

INFORMATION RELATING TO THE REFERENCE ENTITY

The following information relating to the Reference Entity is a summary only and has been extracted from public sources. Such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Reference Entity:

Republic of Korea

Seniority Level: Senior Unsecured

Nature of Business:

Sovereigns

Registered Office:

Government Information - Republic of Korea
Government Complex 88
Gwacheon
Seoul
Korea, Republic of (South)

Country of Incorporation:

South Korea

Further Information:

Further information regarding the past and further performance of the Reference Entity and its volatility can be found on its website:
<http://www.korea.net/>

Any websites referred to herein do not form part of these Listing Particulars.

GENERAL INFORMATION

1. **Legal and Arbitration Proceedings**

Other than what has been set out in the Offering Circular on pages 436-437, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12-month period before the date of these Listing Particulars, which may have, or have had in the recent past, significant effects on Morgan Stanley's financial position or profitability.

2. **Material Adverse Change Statement**

There has been no material adverse change in the prospects of the Issuer since 31 December 2016, the date of the latest published annual audited financial statements of the Issuer.

3. **Significant Change Statement**

There has been no significant change in the financial or trading position of the Issuer since 30 September 2017, the date of the latest published interim unaudited financial statements of the Issuer.

REGISTERED OFFICE OF THE ISSUER

Morgan Stanley & Co. International plc
25 Cabot Square
London, E14 4QA
United Kingdom

DEALER

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA

PAYING AGENT

The Bank of New York Mellon
One Canada Square
London E14 5AL

LEGAL ADVISERS

Allen & Overy LLP
1221 Avenue of the Americas
New York
NY 10020
United States

IRISH LISTING AGENT

The Bank of New York Mellon SA/NV Dublin Branch
Riverside II, Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland