

DRAWDOWN PROSPECTUS

20 February 2017

MORGAN STANLEY & CO. INTERNATIONAL plc

as issuer
(incorporated with limited liability in England and Wales)
("MSI plc" or the "Issuer")

Issue of Series 2017-01 JPY4,000,000,000 Secured Fixed Rate Notes due 2019 under the up to U.S.\$5,000,000,000 Secured Note Programme (the "Notes")

This drawdown prospectus (this "**Drawdown Prospectus**") comprises (i) this document, and (ii) the documents and information specified in the section headed "Incorporation by Reference" below.

This Drawdown Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Directive 2003/71/EC, which expression shall include any amendments thereto, including Directive 2010/73/EU (the "**2010 PD Amending Directive**" (as defined below)) (the "**Prospectus Directive**"). The Central Bank only approves this Drawdown Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Series 2017-01 JPY4,000,000,000 Secured Fixed Rate Notes due 2019 which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC and/or which are to be offered to the public in any Member State of the European Economic Area. This document constitutes a Prospectus for the purposes of the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the official list (the "**Official List**") and trading on its regulated market (the "**Main Securities Market**"). The Main Securities Market is a regulated market for the purposes of Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**"). No assurance can be given that any such application will be successful.

Any capitalised terms used but not defined in this Drawdown Prospectus shall have the meanings given to them in the base prospectus for the Issuer's up to U.S.\$5,000,000,000 Secured Note Programme dated 21 December 2016 (the "**Base Prospectus**").

The Issuer is offering the Notes on a continuing basis (in such capacity, the "**Dealer**"). The Dealer may resell the Notes as principal at prevailing market prices, or at other prices, as they determine. The Issuer or the Dealer may reject any offer to purchase the Notes, in whole or in part. See the section titled "*Subscription and Sale*" beginning on page 23.

Investing in the Notes involves risks. See "Risk Factors Relating to the Notes" beginning on page 1 of this Drawdown Prospectus.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES. THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED 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 REGULATION S UNDER THE SECURITIES ACT). SEE "SUBSCRIPTION AND SALE" AND "NO OWNERSHIP BY U.S. PERSONS".

The Notes will be issued in registered form and in denominations of JPY100,000,000. The Notes will be in the form of a global Note in registered form (a "**Global Note Certificate**"). Each Global Note Certificate will be registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Note Certificate will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms.

The Notes are rated by Standard & Poor's Credit Market Services Europe Limited ("**S&P**") and Moody's Investors Service Inc. ("**Moody's**"). S&P is established in the EEA and registered under Regulation (EU) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies ("**CRA Regulation**"). Moody's is established outside the EEA and is not registered under the CRA Regulation. The rating issued by Moody's is endorsed in accordance with the CRA Regulation by Moody's Investors Service Ltd., which is established in the EEA and registered under the CRA Regulation.

Each investor must comply with all applicable laws and regulations in each country or jurisdiction in or from which the investor purchases, offers, sells or delivers the Notes or has in the investor's possession or distributes the Base Prospectus or any accompanying Issue Terms or Drawdown Prospectus.

The language of this Drawdown Prospectus is English.

The Notes will be governed by the laws of England and Wales.

Morgan Stanley & Co. International plc
Dealer

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Drawdown Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information for which it accepts responsibility as aforesaid is in accordance with the facts and does not omit anything likely to affect the import of such information.

The previous paragraph should be read in conjunction with the first paragraph commencing on page (ii) of this Drawdown Prospectus.

No person has been authorised by the Issuer to give any information or to make any representation not contained or incorporated by reference in this Drawdown Prospectus, and, if given or made, that information or representation should not be relied upon as having been authorised by the Issuer. Neither the delivery of this Drawdown Prospectus nor the offering, sale or delivery of the Notes will, in any circumstances, create any implication that the information contained in this Drawdown Prospectus is true subsequent to the date hereof or that there has been no adverse change in the financial situation of the Issuer since the date hereof or the balance sheet date of the most recent financial statements which have been incorporated into this Drawdown Prospectus or that any other information supplied from time to time is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Investors should review, *inter alia*, the most recent financial statements of the Issuer when evaluating the Notes or an investment therein (such financial statements shall not form a part of this Drawdown Prospectus unless they have been expressly incorporated herein, or incorporated by way of a supplement to this Drawdown Prospectus).

The distribution of this Drawdown Prospectus and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Prospectus comes are required by the Issuer to inform themselves about and to observe those restrictions.

Subject to the Issue Terms contained herein, the Issuer does not intend to provide post-issuance information in respect of the Notes.

This Drawdown Prospectus should be read and construed with any amendment or supplement thereto and with any other documents incorporated by reference therein.

This Drawdown Prospectus does not constitute an offer of or an invitation to subscribe for or purchase the Notes and should not be considered as a recommendation by the Issuer that any recipient of this Drawdown Prospectus should subscribe for or purchase the Notes. Each recipient of this Drawdown Prospectus will be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and of the terms of the Notes.

Neither this Drawdown Prospectus nor the Issue Terms contained herein may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

All references in this Drawdown Prospectus to "Sterling" and "£" are to the lawful currency of the United Kingdom, all references to "U.S. dollars", "U.S.\$" and "\$" are to the lawful currency of the United States of America, all references to "euro", "€" and "EUR" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Union, as amended, and all references to "Japanese Yen" and "¥" are to the lawful currency of Japan.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE NOTES, INCLUDING THE MERITS AND RISKS INVOLVED. THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

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RISK FACTORS RELATING TO THE NOTES

Prospective investors should read the entire Base Prospectus, this Drawdown Prospectus and the Issue Terms contained herein. Words and expressions defined elsewhere in this Drawdown Prospectus or the Base Prospectus (as the case may be) have the same meanings in this section.

Prospective investors should consider the section entitled "Risk Factors" on pages 1 to 14 of the Registration Document in respect of the Issuer (referred to in the section entitled "Incorporation by Reference" in this Drawdown Prospectus) and the factors described below and consult with their own professional advisers if they consider it necessary. The Issuer believes that such factors represent the principal risks inherent in investing in the Notes but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons, which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

The Issuer disclaims any responsibility to advise prospective purchasers of any matters arising under the laws of the country in which they reside that may affect the purchase, holding, or receipt of payments on the Notes. Each investor should carefully consider whether the Notes, as described in this Drawdown Prospectus and in the Issue Terms contained herein, are suited to its particular circumstances before deciding to purchase the Notes.

Risks relating to the Issuer

Risks relating to the Issuer's ability to fulfil its obligations with respect to the Notes can be found on pages 1 to 14 of the Registration Document dated 10 June 2016 in the section headed "*Risk Factors*" which has been incorporated by reference on page 3 of this Drawdown Prospectus.

Risks relating to the Notes

Any prospective investor in the Notes should also read and evaluate the risks found in the section headed "*Risk Factors – Risks relating to the Notes*" on pages 1 to 8 of the Base Prospectus.

Risks relating to the Secured Assets

Any prospective investor in the Notes should also read and evaluate the risks found in the section headed "*Risk Factors – Risks relating to the Secured Assets*" on pages 8 to 11 of the Base Prospectus.

Eligible Collateral

The Posted Collateral in respect of the Notes will include all forms of Posted Euroclear Collateral. Further information in respect of the Eligible Collateral, and the terms on which such assets will constitute Posted Collateral in respect of the Notes is set out in Part C (*Collateral Schedule*) of the Issue Terms contained herein.

Substitution and Withdrawal

Investors in the Notes should be aware that the Issuer may on any Business Day, without the consent of the Trustee, substitute Posted Collateral with other Eligible Collateral. Further, the Issuer will substitute any Posted Collateral that does not meet the Eligibility Criteria with other Eligible Collateral, subject to certain provisions contained in the Trust Deed, the Collateral Service Agreement and the Issue Terms contained herein.

The Issuer may also, on any Business Day, withdraw any Posted Collateral from the Custody Account without the consent of the Trustee provided that following any such withdrawal the aggregate Value of the Posted Collateral (as determined by the relevant Verification Agent) is greater than or equal to the greater of (i) the aggregate of any early redemption amounts that the Issuer would be required to pay to Noteholders in respect of such Series of Notes and (ii) the Minimum Collateralisation Value. The Trustee is not responsible for verifying the Value of the Posted Collateral following any such withdrawal.

Collateral Administrator

MSI plc, as the Collateral Administrator in respect of the Notes, will perform certain functions in respect of the Posted Collateral. Investors should note the risks set out in the section headed "*Risks relating to the Notes – Risks relating to the Collateral Administrator*" on page 3 of the Base Prospectus.

INCORPORATION BY REFERENCE

The following documents and/or information shall be deemed to be incorporated in, and to form part of, this Drawdown Prospectus:

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| 1. Base Prospectus dated 21 December 2016 | (a) Risk Factors | 1-11 |
| | (b) Terms and Conditions of the Notes | 26-58 |
| | (c) The Eligible Collateral | 81-92 |
| | (d) Summary of Provisions Relating to the Note while in Global Form | 96-97 |
| | (e) Benefit Plan Investors | 98 |
| | (f) Subscription and Sale | 118-124 |
| | (g) General Information | 126-127 |
| 2. Registration Document dated 10 June 2016 | (a) Risk Factors, excluding the paragraphs headed <i>"All material assets of MSBV are obligations of one or more companies in the Morgan Stanley group and MSBV's ability to perform its obligations is dependent upon such companies fulfilling their obligations to MSBV"</i> on page 11, <i>"Risks relating to insolvency proceedings in the Netherlands"</i> on pages 11 to 12 and <i>"As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets"</i> on page 12 | 1-14 |
| | (b) Description of Morgan Stanley & Co. International plc | 62-66 |
| | (c) Selected Financial Information of Morgan Stanley & Co. International plc | 67 |
| 3. First Supplement to the Registration Document dated 19 October 2016 | Amendments to the description of Morgan Stanley & Co. | 5-6 |

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| | | International plc | |
| 4. | Interim Financial Report for the six months ended 30 June 2016 (unaudited) | (1) Interim Management Report | 1-11 |
| | | (2) Directors' Responsibility Statement | 12 |
| | | (3) Independent Review Report to Morgan Stanley & Co. International plc | 13 |
| | | (4) Condensed Consolidated Income Statement | 14 |
| | | (5) Condensed Consolidated Statement of Comprehensive Income | 15 |
| | | (6) Condensed Consolidated Statement of Changes in Equity | 16 |
| | | (7) Condensed Consolidated Statement of Financial Position | 17 |
| | | (8) Condensed Consolidated Statement of Cash Flows | 18 |
| | | (9) Notes to the Condensed Consolidated Financial Statements | 19-51 |
| 5. | Report and Financial Statements for the year ended 31 December 2015 | (a) Independent auditor's report | 19-20 |
| | | (b) Consolidated income statement | 21 |
| | | (c) Consolidated statement of comprehensive income | 22 |
| | | (d) Consolidated statement of changes in equity | 23 |
| | | (e) Consolidated statement of financial position | 24 |
| | | (f) Consolidated statement of cash flows | 25 |
| | | (g) Notes to the consolidated financial statements | 26-117 |
| | | (h) MSI plc statement of comprehensive income | 118 |
| | | (i) MSI plc statement of changes in equity | 119 |
| | | (j) MSI plc statement of | 120 |

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| | | financial position | |
| | (k) | Notes to MSI plc financial statements | 121-158 |
| | (l) | Appendix to the financial statements | 159-161 |
| 6. Report and Financial Statements for the year ended 31 December 2014 | (a) | Independent auditor's report | 15-16 |
| | (b) | Consolidated income statement | 17 |
| | (c) | Consolidated statement of comprehensive income | 18 |
| | (d) | Consolidated statement of changes in equity | 19 |
| | (e) | Consolidated statement of financial position | 20 |
| | (f) | Consolidated statement of cash flows | 21 |
| | (g) | Notes to the consolidated financial statements | 22-124 |
| | (h) | MSI plc balance sheet | 125 |
| | (i) | Notes to MSI plc financial statements | 126-153 |
| 7. Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2015 | | Annual Report on Form 10-K | 1-263 |
| 8. Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ended 30 September 2016 | | Quarterly Report on Form 10-Q | 1-107 |

Where any information incorporated by reference constitutes only certain parts of a document, the parts of such document not incorporated into this Drawdown Prospectus are either (i) not relevant to an investor in the Notes or (ii) covered elsewhere in this Drawdown Prospectus.

Any statement contained in this Drawdown Prospectus or any documents incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Drawdown Prospectus to the extent that a statement contained in any document subsequently incorporated by reference and in respect of which a supplement to this Drawdown Prospectus is prepared modifies or supersedes such statement.

The information about MSI plc incorporated by reference in this Drawdown Prospectus (the "**Incorporated Information**") is considered to be part of this Drawdown Prospectus. Following the publication of this Drawdown Prospectus a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Drawdown Prospectus or in a document which is incorporated by reference in this Drawdown Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this

Drawdown Prospectus.

A copy of the documents incorporated by reference above can be accessed at the following locations:

| Documents | Location |
|--|---|
| Base Prospectus dated 21 December 2016 | http://www.ise.ie/debt_documents/Base%20Prospectus_8d17e17e-4ee2-4043-9a47-8ee31568fae9.pdf |
| Registration Document dated 10 June 2016 | http://www.morganstanleyiq.eu/EN/binaer_view.asp?binaernr=4636 |
| First Supplement to the Registration Document dated 19 October 2016 | http://www.morganstanleyiq.eu/EN/binaer_view.asp?binaernr=4878 |
| Interim Financial Report for the six months ended 30 June 2016 | http://www.morganstanleyiq.eu/EN/binaer_view.asp?binaernr=4825 |
| Report and Financial Statements for the year ended 31 December 2015 | http://www.rns-pdf.londonstockexchange.com/rns/2685W_-2016-4-25.pdf?_ga=1.264276684.2145221085.1427144944 |
| Report and Financial Statements for the year ended 31 December 2014 | http://www.morganstanleyiq.eu/EN/binaer_view.asp?binaernr=3775 |
| Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2015 | http://www.morganstanley.com/about-us-ir/pdf/2015_MS_10-K_Final_Clean_Bannerless.pdf |
| Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ended 30 September 2016 | https://www.morganstanley.com/about-us-ir/shareholder/10q0916/10q0916.pdf |

DESCRIPTION OF THE ISSUER

Information in relation to the Issuer can be found on pages 62 to 66 of the Registration Document (incorporated by reference into this Drawdown Prospectus on page 3).

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes consist of the "*Terms and Condition of the Notes*" set out in the Base Prospectus (incorporated by reference into this Drawdown Prospectus on page 3) as amended or supplemented by the issue terms (the "**Issue Terms**") set out below (terms used in such provisions being defined as such for the purposes of the Base Prospectus).

ISSUE TERMS FOR THE NOTES

Issue Terms dated 20 February 2017

Morgan Stanley & Co. International plc

Issue of Series 2017-01 JPY4,000,000,000 Secured Fixed Rate Notes due 2019

under the up to U.S.\$5,000,000,000 Secured Note Programme

These Issue Terms and the related Drawdown Prospectus have 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) (each, a "**Relevant Member State**") (and any amendments, including Directive 2010/73/EU (the "**2010 PD Amending Directive**"), to the extent implemented in the 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 the Dealer 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 the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

THE NOTES DESCRIBED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES. THE NOTES DESCRIBED HEREIN MAY NOT BE OFFERED, SOLD OR DELIVERED 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). SEE "*SUBSCRIPTION AND SALE*" AND "*NO OWNERSHIP BY U.S. PERSONS*" IN THE BASE PROSPECTUS DATED 21 DECEMBER 2016. 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 FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON.

This document constitutes Issue Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 21 December 2016 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Issue Terms of the Notes described herein and must be read in conjunction and, in the case of Notes admitted to the Official List and to trading on the Main Securities Market, admitted to trading on any other regulated market for the purposes of Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**") or offered to the public in any Relevant Member State, are the Issuer Terms which form a part of the related Drawdown Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Issue Terms, the related Drawdown Prospectus, the Base Prospectus and the Registration Document dated 10 June 2016 (as supplemented). Copies of the Base Prospectus dated 21 December 2016 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 (morganstanleyiq.eu).

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| 1. | Issuer: | Morgan Stanley & Co. International plc |
| 2. | (i) Series Number: | 2017-01 |
| | (ii) Tranche Number: | 1 |
| | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). | |
| 3. | Specified Currency or Currencies: | JPY |
| 4. | Aggregate Principal Amount of the Notes: | 4,000,000,000 |
| | (i) Series: | 4,000,000,000 |
| | (ii) Tranche: | 4,000,000,000 |
| 5. | Issue Price | 100 per cent. of par per Note |
| 6. | (i) Specified Denominations (Par): | JPY100,000,000 |
| | (ii) Calculation Amount: | JPY100,000,000 |
| 7. | (i) Issue Date: | 21 February 2017 |
| | (ii) Trade Date: | 03 February 2017 |
| | (iii) Interest Commencement Date | 22 February 2017 |
| 8. | Maturity Date: | 21 February 2019 |
| 9. | Interest Basis: | 0.12% Fixed Rate |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | |
| | (i) Redemption at the option of the Issuer: | Not Applicable |
| | (Condition 10.4) | |
| | (ii) Redemption at the option of the Noteholders: | Not Applicable |
| | (Condition 10.6) | |
| | (iii) Redemption Notice Contact Details: | Not Applicable |
| | (iv) Other Put/Call Options: | Not Applicable |
| 13. | Status of the Notes: | Condition 4 applies. |
| | (Condition 4) | |

14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable
- (Condition 6)
- (i) Rate of Interest: 0.12 per cent. per annum payable semi-annually in arrear
- (ii) Interest Period: Unadjusted
- (iii) Interest Payment Date(s): 21 August 2017, 21 February 2018, 21 August 2018 and the Maturity Date, subject to adjustment in accordance with Modified Following Business Day Convention.
- (iv) Fixed Coupon Amount(s): In respect of the Interest Payment Date falling on 21 August 2017, JPY 59,178 per Calculation Amount.
- In respect of the Interest Payment Date falling on 21 February 2018, JPY 60,493 per Calculation Amount.
- In respect of the Interest Payment Date falling on 21 August 2018, JPY 59,507 per Calculation Amount.
- In respect of the Interest Payment Date falling on the Maturity Date, JPY 60,493 per Calculation Amount.
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: Actual/365 (Fixed)
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16. **Floating Rate Note Provisions** Not Applicable
- (Condition 7)
17. **Zero Coupon Note Provisions** Not Applicable
- (Condition 8)
18. **Dual Currency Note Interest Provisions** Not Applicable
- (Condition 9)
19. **Implementation of Financial Transaction Tax Event** Applicable

PROVISIONS RELATING TO REDEMPTION

| | | |
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| 20. | Call Option (Condition 10.4) | Not Applicable |
| 21. | Put Option | Not Applicable |
| 22. | Final Redemption Amount of each Note (Condition 10.1) | JPY 100,000,000 per Calculation Amount |
| 23. | Dual Currency Redemption Provisions (Condition 9) | Not Applicable |
| 24. | Events of Default: (Condition 14) | As set out in Condition 14 |
| 25. | <p>a. Early Redemption Amount upon Event of Default (Condition 14):</p> <p>b. Early Redemption Amount upon Early Redemption (Conditions 10.2 and 10.7)</p> <p>Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):</p> <p>c. Early Redemption Amount upon Redemption at the option of the Issuer (Call Option): (Condition 10.4)</p> <p>Early Redemption Amount(s) payable on redemption at the option of the Issuer:</p> <p>d. Early Redemption Amount upon Redemption at the option of the Noteholders (Put Option): (Condition 10.6)</p> <p>Early Redemption Amount(s) payable on redemption at the option of the Noteholders:</p> | <p>As set out in Condition 2.</p> <p>As set out in Condition 2.</p> <p>An amount per Note equal to the principal amount of such Note and interest accrued in respect of such principal amount but not paid in respect of such Note to (and including) the Early Redemption Date.</p> <p>An amount per Note equal to the principal amount of such Note and interest accrued in respect of such principal amount but not paid in respect of such Note to (and including) the Early Redemption Date.</p> |

26. **Governing Law:** English law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes: Registered Notes:

Global Note Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg.

(Condition 3)

28. (i) Security:

- (a) A first legal mortgage, with full title guarantee, all of the Issuer's Rights and interests in and to the Posted Collateral (other than Posted Cash) at any time standing to the credit of the Custody Account and all sums, amounts and other distributions derived therefrom (including any Retained Moneys).
- (b) To the fullest extent permitted by applicable law, a charge in respect of all of the Issuer's Rights and interests in and to the Posted Cash at any time standing to the credit of the Custody Account and all interest accrued or accruing thereon.
- (c) An assignment by way of security of all of the Issuer's Rights and benefits under the Collateral Service Agreement.
- (d) An assignment by way of security of all of the Issuer's Rights and benefits under the Agency Agreement in respect of the Notes including the Issuer's Rights in respect of all sums held from time to time by any Paying Agent for the account of the Issuer in respect of the Notes and Coupons.
- (e) An assignment by way of security of all of the Issuer's Rights and benefits under the Custody Agreement in respect of the Notes.
- (f) An assignment by way of security of all of the Issuer's Rights and benefits under the Collateral Administration and Reporting Agreement in respect

of the Notes.

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| (ii) | Additional Security Document(s): | Not Applicable |
| (iii) | Custodian(s)/Additional Custodian: | The Bank of New York Mellon, London Branch |
| (iv) | Additional Custody Agreement: | Not Applicable |
| (v) | Additional Collateral Management Agreement: | Not Applicable |
| (vi) | Additional Collateral Verification Agent: | Not Applicable |
| (vii) | Eligible Collateral: | As specified in Part C – Collateral Schedule |
| (viii) | Collateral Administrator: | MSI plc |
| (ix) | EM Collateral Verification Agent: | MSI plc |
| (x) | ABS Collateral Verification Agent: | MSI plc |
| (xi) | Minimum Collateralisation Percentage: | 100% |
| (xii) | Collateral Valuation Date(s): | Condition 2 shall apply |
| (xiii) | Noteholder Reports available at: | https://gctinvestorreporting.bnymellon.com |
| (xiv) | Substitution: | Condition 5.3 shall apply |
| (xv) | Withdrawal: | Condition 5.3 shall apply |
| (xvi) | Application Proceeds: | Condition 5.7 shall apply |
| (xvii) | Other issue terms relating to Security: | Not Applicable |
| 29. | Additional Business Centre(s) or other special provisions relating to Payment Dates: | London and New York |
| 30. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 31. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 32. | Restrictions on free transferability of the Notes: | None |
| 33. | Other issue terms: | See Part C - Collateral Schedule |
| 34. | If syndicated, names of Dealers: | Not Applicable |

- | | | |
|-----|---|---|
| 35. | If non-syndicated, name of Dealer (if not MSI plc): | Not Applicable |
| 36. | U.S. Selling Restrictions: | Reg. S Compliance Category; TEFRA not applicable |
| 37. | Additional selling restrictions: | <p>The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "FIEL") and, accordingly, each Dealer has undertaken, and each further Dealer appointed under the Programme will be required to undertake, that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person except pursuant to an exemption from the registration requirements under, and otherwise in compliance with the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.</p> |

PURPOSE OF ISSUE TERMS

These Issue Terms comprise the issue terms required for issue and admission to trading on the Irish Stock Exchange's Main Securities Market of the Notes described herein pursuant to the up to U.S.\$ 5,000,000,000 Secured Note Programme of Morgan Stanley & Co. International plc.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Issue Terms.

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Irish Stock Exchange's Main Securities Market and to be listed on the Official List with effect from the Issue Date

2. RATINGS

Ratings: The Notes to be issued have been rated:

S & P: A+

Standard & Poor's Credit Market Services Europe Limited is established in the EEA and is registered under the CRA Regulation.

Moody's: A1

Moody's Investors Service Inc. ("**Moody's**") is established outside the EEA and is not registered under the CRA Regulation. The rating issued by Moody's is endorsed in accordance with the CRA Regulation by Moody's Investors Service Ltd., which is established in the EEA and registered under the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

"Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer".

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

(i) Reasons for the offer: The net proceeds from the sale of the Notes will be used for the Issuer's funding purposes.

(ii) Estimated net proceeds: JPY4,000,000,000

(iii) Estimated total expenses: EUR1,690

5. Fixed Rate Notes only – YIELD

Indication of yield: 0.12 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code: XS1563457099

Common Code: 156345709

| | |
|--|--|
| New Global Note: | No |
| Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking <i>société anonyme</i> 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, One Canada Square, London E14 5AL, United Kingdom |
| Names and addresses of additional Paying Agent(s) (if any): | None |
| Intended to be held in a manner which would allow Eurosystem eligibility: | No |

PART C – COLLATERAL SCHEDULE

ELIGIBLE COLLATERAL

| | | |
|-------|-------------------|---|
| (i) | Cash | Applicable |
| | (a) | Eligible Currencies: JPY |
| | (b) | Valuation Percentage(s): 100% |
| (ii) | Equity Collateral | Not Applicable |
| (iii) | Debt Collateral | Applicable |
| | (a) | Criteria: |
| | | Type |
| | | Valuation Percentage |
| | | Any Bond, Medium Term Note and Note issued by any Government or Central bank of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom, United States |
| | | 100/101 expressed as a percentage |
| | | Any Bond, Medium Term Note and Note issued by any Government or Central bank other than Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom, United States |
| | | As set out in the table below |
| | | Any Bond, Medium Term Note and Note issued by any group Supranational group including international organizations, or unions, which have power or influence that transcends national boundaries or governments. |
| | | As set out in the table below |
| | | Any Bond, Medium Term Note, Note and convertible bond issued by any corporate group including credit institutions, other financial institutions and corporates. |
| | | As set out in the table below |

Any Bond, Medium Term Note, Note and convertible bond issued by any public group including institutions belonging to the public sector, Municipals and Agencies.

As set out in the table below

Any Bond, Medium Term Note, Note and convertible bond issued by any other issuer not listed categorized in any of the above sections.

As set out in the table below

Any Bond, Medium Term Note, Note and Convertible bond that has any structured link to them (describe in sub type) that are issued by any corporate group including credit institutions, other financial institutions and corporate, any public group including institutions belonging to the public sector, Municipals and Agencies and any other issuer not listed in the above.

As set out in the table below

Unless otherwise set out above, the Valuation Percentage in respect of any Debt Security shall be determined in accordance with the table below by reference to the ratings assigned to such Debt Security by Euroclear:

| Rating | Valuation Percentage |
|---------------------------------------|-----------------------------------|
| Between AAA and BBB- (both inclusive) | 100/105 expressed as a percentage |
| Between BB+ and C (both inclusive) | 100/105 expressed as a percentage |
| D or below or unrated | 100/105 expressed as a percentage |

- (b) Valuation Percentage(s): As set out above
- (iv) ABS Collateral Applicable
- (a) Criteria: Paragraph 4 of Schedule 8 of the Trust Deed is applicable
- (b) Valuation Percentage(s): As set out below by reference to the ratings assigned to the relevant Asset Backed Security by Euroclear:

| | Rating | Valuation Percentage |
|-------|--|---|
| | Between AAA and BBB- (both inclusive) | 100/105 expressed as a percentage |
| | Between BB+ and C (both inclusive) | 100/105 expressed as a percentage |
| | D or below or unrated | 100/105 expressed as a percentage |
| (v) | EM Collateral | Not Applicable |
| (vi) | Other Eligible Collateral | Not Applicable |
| (vii) | Other general criteria applicable to the Eligible Collateral | Applicable Paragraph 7 of Schedule 8 of the Trust Deed is applicable. |

UNITED KINGDOM TAXATION

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. The comments do not deal with other United Kingdom tax aspects of acquiring, holding, disposing of, or abandoning Notes. Transactions involving Notes, including the issue and subscription of Notes, any purchase or disposal or settlement of Notes, may have United Kingdom tax consequences for potential purchasers (including but not limited to, transfer taxes and possible withholding or deduction for or on account of United Kingdom tax from payments made in respect of the Notes). The tax consequences may depend, amongst other things, on the status of the potential investor and the terms and conditions of a particular Note as specified in the Issue Terms. It is based on current law and practice of HM Revenue and Customs ("HMRC"), which may be subject to change, sometimes with retrospective effect. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the applicable Issue Terms may affect the tax treatment of that and other series of Notes. The following is a general guide and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Prospective Noteholders who are in any doubt as to their tax position should consult their professional advisors about tax implications of purchasing and holding a Note, any transaction involving a Note, and any transaction involved in the exercise and settlement of a Note. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom are particularly advised to consult their professional advisors as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom withholding taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

A. Notes - UK Withholding Tax on Interest Payments by the Issuer

UK Notes listed on a recognised stock exchange

1. The Notes issued by the Issuer which carry a right to interest ("**UK Notes**") will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange. Whilst the UK Notes are and continue to be quoted Eurobonds, payments of interest on the UK Notes may be made without withholding or deduction for or on account of United Kingdom income tax. Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.
2. The Irish Stock Exchange is a recognised stock exchange. The Issuer's understanding of current HMRC practice is that securities which are officially listed and admitted to trading on the main market of that Exchange may be regarded as "listed on a recognised stock exchange" for these purposes.

All UK Notes

3. In addition to the exemption set out in A.1 above, interest on the UK Notes may be paid without withholding or deduction for or on account of United Kingdom income tax so long as the Issuer is authorised for the purposes of the Financial Services and Markets Act 2000 and its business consists wholly or mainly of dealing in financial instruments (as defined by section 984 of the Income Tax Act 2007) as principal and so long as such payments are made by the Issuer in the ordinary course of that business.
4. Interest on the Notes may also be paid without withholding or deduction for or on account of United Kingdom income tax to the extent the Notes constitute "regulatory capital securities" for the purposes of the Taxation of Regulatory Capital Securities Regulations 2013. This exemption will not apply where there are arrangements, the main purpose, or one of the main purposes, of

which is to obtain a tax advantage as a result of the application of those Regulations in respect of the Notes. The exception described in paragraph 3 above does not apply in relation to payments of interest on regulatory capital securities.

5. In all cases falling outside the exemptions described above, interest on the UK Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply. However, this withholding will not apply if the relevant interest is paid on Notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

B. Other Rules Relating to United Kingdom Withholding Tax

1. Notes may be issued at an issue price of less than 100 per cent. Of their principal amount. Any discount element on any such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above, but may be subject to reporting requirements as outlined above.
2. Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined above.
3. Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.
4. The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment, rent or royalties for United Kingdom tax purposes. Where a payment is subject to United Kingdom withholding tax, depending on the nature of the payment (which will be determined by, amongst other things, the terms and conditions specified by the Issue Terms of the Note), the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to any exemption from withholding which may apply and to such relief as may be available under the provisions of any applicable double tax treaty.

SUBSCRIPTION AND SALE

Information in relation to the sale of and subscription to the Notes is set out in the section headed "*Subscription and Sale*" in the Base Prospectus (incorporated by reference into this Drawdown Prospectus on page 3).

NO OWNERSHIP BY U.S. PERSONS

The Notes may not be legally or beneficially owned by U.S. Persons at any time. Each holder and each beneficial owner of a Note hereby represents, as a condition to purchasing or owning the Note or any beneficial interest therein, that neither it nor any person for whose account or benefit the Notes are being purchased is located in the United States, is a U.S. Person or was solicited to purchase the Notes while present in the United States. Each holder and each beneficial owner of a Note hereby agrees not to offer, sell or deliver any of the Notes, at any time, directly or indirectly in the U.S. or to any U.S. Person. The term "U.S. Person" will have the meaning ascribed to it in Regulation S under the Securities Act.

GENERAL INFORMATION

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate code for each issue allocated by Euroclear and Clearstream, Luxembourg are contained in the Issue Terms contained herein. Transactions will normally be effected for settlement not earlier than two business days after the date of the transaction.

For so long as this Drawdown Prospectus remains in effect or any securities issued by the Issuer remain outstanding, the following documents will be available from the date hereof in physical or electronic form, during usual business hours on any weekday, for inspection at The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL and also at the registered office of the Issuer:

- (a) copies of the Agency Agreement, the Trust Deed, the Custody Agreement, the Collateral Administration and Reporting Agreement, the Master Schedule of Definitions and all of the Issuer's financial statements published since the date of this Drawdown Prospectus;
- (b) copies of any Issue Document made available to any Noteholder in accordance with the Conditions;
- (c) the Certificate of Incorporation and the Articles of Association of MSI plc;
- (d) all reports, letters and other documents, historical financial information, valuations and statements by any expert any part of which is included or referred to herein copies of which have been sent by the Issuer to The Bank of New York Mellon;
- (e) the Annual Reports of the Issuer for the financial years ended 31 December 2014 and 31 December 2015;
- (f) a copy of this Drawdown Prospectus and any document incorporated by reference herein; and
- (g) any supplement to the Base Prospectus or this Drawdown Prospectus.

The documents described in paragraph (e) above are also available for viewing at the website morganstanleyiq.eu.

Any statement contained in this Drawdown Prospectus or in a document incorporated or deemed to be incorporated by reference in this Drawdown Prospectus will be deemed to be modified or superseded for purposes of this Drawdown Prospectus, to the extent that a statement contained in this Drawdown Prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference in this Drawdown Prospectus and in respect of which a supplement to this Drawdown Prospectus has been prepared modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Drawdown Prospectus.

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements which were for the year ended 31 December 2015.

Save as disclosed in the section headed "Litigation Matters" on pages 64 to 66 of the Registration Document (as incorporated by reference herein on page 3 of this Drawdown Prospectus), in the section headed "Legal Proceedings" on pages 24 to 32 and in the section headed "Contingencies" on pages 202 to 205 of Morgan Stanley's most recently filed Form 10-K (as incorporated by reference herein on page 4 of this Drawdown Prospectus) and in the section headed "Legal Proceedings" on page 128 and in the section headed "Contingencies" on pages 50 to 53 of Morgan Stanley's most recently filed Form 10-Q (as incorporated by reference herein on page 5 of this Drawdown Prospectus), there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer's or Morgan Stanley together with its consolidated subsidiaries' financial position or profitability.

There has been no significant change in the financial or trading position of Morgan Stanley together with its consolidated subsidiaries which has occurred since 30 September 2016, or of the Issuer which has occurred since 30 June 2016.

The role of MSI plc as issuer, collateral administrator, ABS collateral verification agent, EM collateral verification agent, determination agent and dealer under the Programme was authorised by resolutions of the Board of Directors of MSI plc on 12 December 2012.

The auditors of the Issuer are Deloitte LLP of 2 New Street Square, London EC4A 3BZ, who have audited MSI plc's accounts, without qualification, in accordance with generally accepted auditing standards in the United Kingdom for the financial year ended 31 December 2014 and the financial year ended 31 December 2015. The auditors of MSI plc have no material interest in MSI plc.

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REGISTERED OFFICE OF MORGAN STANLEY & CO. INTERNATIONAL PLC

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

TRUSTEE

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom

CUSTODIAN AND COLLATERAL REPORTING AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

COLLATERAL SERVICE PROVIDER AND DEBT AND EQUITY COLLATERAL VERIFICATION AGENT

Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

COLLATERAL ADMINISTRATOR, ABS COLLATERAL VERIFICATION AGENT AND EM COLLATERAL VERIFICATION AGENT

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

PRINCIPAL PAYING AGENT

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

REGISTRAR AND TRANSFER AGENT

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

**LEGAL ADVISORS TO THE ISSUER
AND THE PROGRAMME**

As to English law:
Clifford Chance LLP
10 Upper Bank Street
Canary Wharf
London E14 5JJ
United Kingdom

LEGAL ADVISORS TO THE TRUSTEE

As to English law:
Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG
United Kingdom

AUDITORS OF THE ISSUER

Deloitte LLP
2 New Street Square
London EC4A 3BZ
United Kingdom