

15. Mai 2025

**Morgan Stanley & Co. International plc
(die „Emittentin“)**

Kündigungsmitteilung

Gemäß § 12 der Endgültigen Bedingungen der Wertpapiere gibt die Emittentin den Gläubigern die Kündigung der im Anhang aufgeführten Wertpapiere zum 22. Mai 2025 (der „**Kündigungstag**“), gemäß § 4(2) der Endgültigen Bedingungen der Wertpapiere, bekannt.

Nach Maßgabe der Endgültigen Bedingungen der Wertpapiere berechtigt jedes Wertpapier den Gläubiger, von der Emittentin am Fälligkeitstag, d.h. am fünften Geschäftstag nach dem Kündigungsbewertungstag, den Rückzahlungsbetrag gemäß § 5(1) der Endgültigen Bedingungen der Wertpapiere zu erhalten.

Der Kündigungsbewertungstag ist der 1. Juli 2025 und der Fälligkeitstag ist der 8. Juli 2025.

Diese Kündigungsmitteilung sollte zusammen mit den Endgültigen Bedingungen der Wertpapiere gelesen werden. Begriffe, die in der vorliegenden Kündigungsmitteilung nicht abweichend definiert sind, haben die Bedeutung, die ihnen in den Endgültigen Bedingungen zugewiesen ist.

15 May 2025

**Morgan Stanley & Co. International plc
(the "Issuer")**

Issuer Call Notice

In accordance with § 12 of the Final Terms of the Securities, the Issuer hereby notifies the Holders that the Securities set out in the Annex will be terminated as of 22 May 2025 (the **"Issuer's Call Date"**) in accordance with § 4(2) of the Final Terms of the Securities.

In accordance with the Final Terms of the Securities the Holder of the respective Security is entitled to receive from the Issuer on the Maturity Date, i.e. on the fifth Business Day following the Call Valuation Date, the Redemption Amount pursuant to § 5(1) of the Final Terms of the Securities.

The Call Valuation Date is 1 July 2025 and the Maturity Date is 8 July 2025.

This Issuer Call Notice must be read in conjunction with the Final Terms of the Securities. Terms not otherwise defined herein shall have the meaning as specified in the respective Final Terms of the Securities.

15 mai 2025

**Morgan Stanley & Co. International plc
(l'« Émetteur »)**

Avis d'Exercice de l'Option de Remboursement Anticipé de l'Émetteur

Conformément au § 12 des Conditions Définitives des Titres, l'Émetteur notifie par la présente aux Porteurs que les Titres indiqués dans l'Annexe seront remboursés à compter du 22 mai 2025 (la « **Date d'Exercice de l'Option de Remboursement Anticipé de l'Émetteur** »), en application du § 4(2) des Conditions Définitives des Titres.

Conformément aux Conditions Définitives des Titres, les Porteurs de Titre recevront de la part de l'Émetteur à la Date d'Échéance fixée le cinquième jour ouvrable après la Date d'Évaluation de Remboursement, le Montant de Remboursement en application du § 5(1) des Conditions Définitives des Titres.

La Date d'Évaluation de Remboursement est le 1 juillet 2025 et la Date d'Échéance est le 8 juillet 2025.

Cet Avis d'Exercice de l'Option de Remboursement Anticipé de l'Émetteur doit être lu conjointement avec les Conditions Définitives des Titres. Les termes qui ne sont pas définis dans le présent document ont la signification indiquée dans les Conditions Définitives des Titres.

Anhang / Annex / Annexe

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