

Morgan Stanley

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

Date: 15 February 2017

MORGAN STANLEY & CO. INTERNATIONAL plc

As issuer

(incorporated with limited liability in England and Wales)

**in relation to the Exchange Traded Program for the Issuance of Warrants and Certificates
and the Base Prospectus for Warrants and Certificates dated 16 April 2015**

NOTICE TO SECURITYHOLDERS (the "Notice")

The Issuer hereby notifies the Securityholders in accordance with Paragraphs 25.2 and 25.3 (*Notices*) of the General Terms and Conditions of its intention to de-list and terminate trading of the security in Schedule I below (the "**Security**") on the Nordic Growth Market NGM AB and to apply for listing and admission to trading of the Security on the Nasdaq Stockholm AB with effect as of 22 February 2017 (the "**Effective Date**").

Therefore, in accordance with Paragraph 23.3 (a)(ii) (*Modification*) of the General Terms and Conditions, the reference in the definition of "Securities Exchange" in the Conditions in Part A of the Final Terms shall be deemed to be amended to Nasdaq Stockholm AB instead of Nordic Growth Market NGM AB. Also, the reference to "Screen Page" under the Conditions in Part A of the Final Terms, should be deemed to be not applicable.

As a result, (i) in Part B of the Final Terms, under "1. Listing and Admission to Trading", (ii) in section C.11 of the Summary, under "Admission to Trading", the references to Nordic Growth Market NGM AB shall be deemed to refer to Nasdaq Stockholm AB, and (iii) the reference to "Screen Page" in section C.18 of the Summary, should be deemed to be not applicable.

The amendments referred above will be effective for all purposes as of the Effective Date and shall be binding on all Securityholders.

This Notice should be read in conjunction with the General Terms and Conditions.

Capitalised terms used but not defined shall have the meaning given to them in the Base Prospectus for Warrants and Certificates dated 16 April 2015, available from the offices of the Issuer and on the Issuer's website at www.morganstanley.com/etp.

Contact details:

Transaction Management Group (TMG)
Morgan Stanley & Co. International plc
20 Bank Street,
Canary Wharf, London E14 4AD
United Kingdom

E-mail: sp_tmng@morganstanley.com
Phone: +44 20 7425-8000

Signed on behalf of the Issuer:

By:  Benjamin A. Weil

Duly authorised

Benjamin A. Weil
Authorised Signatory

Schedule I

Security				
ISIN	Short Name	Type of Security	Underlying Name and Bloomberg Code	Issue Date
GB00BVZV3500	MINI L DAX AVA 23	Index Mini Future Long Securities	DAX INDEX (DAX Index)	17/06/2015