

Morgan Stanley

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

Date: 6 March 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 2 December 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 securities in Schedule I below (the "**Securities**") on the Nordic Growth Market NGM AB and to apply for listing and admission to trading of the Securities on the Nasdaq Stockholm AB with effect as of 14 March 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 2 December 2015, available from the offices of the Issuer and on the Issuer's website at www.morganstanley.com/etp.

Contact details:

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Signed on behalf of the Issuer:

By: Benji Weil

Duly authorised

Benjamin A. Weil
Authorised Signatory

Schedule I

		Securities						
ISIN	Short Name	Type of Security			Underlying Name	Bloomberg Code	Issue Date	
GB00BVZVYG86	BULL USDSEK X2 AVA	Currency	Constant Leverage	Long	Securities	USD/SEK	USDSEK WMCO Curncy	08/01/2016
GB00BVZVTX09	BULL USDSEK X10 AVA	Currency	Constant Leverage	Long	Securities	USD/SEK	USDSEK WMCO Curncy	08/01/2016
GB00BVZVYF79	BULL USDSEK X5 AVA	Currency	Constant Leverage	Long	Securities	USD/SEK	USDSEK WMCO Curncy	08/01/2016
GB00BVZWTV55	BULL USDSEK X15 AVA	Currency	Constant Leverage	Long	Securities	USD/SEK	USDSEK WMCO Curncy	08/01/2016
GB00BVZVTZ23	BEAR USDSEK X15 AVA	Currency	Constant Leverage	Short	Securities	USD/SEK	USDSEK WMCO Curncy	08/01/2016
GB00BVZWNF30	BEAR USDSEK X5 AVA	Currency	Constant Leverage	Short	Securities	USD/SEK	USDSEK WMCO Curncy	08/01/2016
GB00BVZW7H32	BEAR USDSEK X2 AVA	Currency	Constant Leverage	Short	Securities	USD/SEK	USDSEK WMCO Curncy	08/01/2016
GB00BVZVTY16	BEAR USDSEK X10 AVA	Currency	Constant Leverage	Short	Securities	USD/SEK	USDSEK WMCO Curncy	08/01/2016
GB00BVZVTS55	BULL OLJA X10 AVA 5	Commodity Index	Constant Leverage	Long	Securities	Brent GSCI	SPGSBRP Index	08/01/2016
GB00BVZVP43	BULL OMX X15 AVA 3	Index	Constant Leverage	Long	Securities	OMX S30	OMX Index	15/02/2016

