

16 July 2025

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

(incorporated with limited liability in England and Wales)

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

Issuer Call Notice (the "Notice")

The Issuer hereby notifies the Securityholders that it has exercised its right to terminate the securities set out in the Annex (the "**Securities**") in full in accordance with Paragraph 1(b) (*Issuer Call Option*) of the applicable section of the Additional Terms and Conditions, with effect as of 23 July 2025 (the "**Termination Date**").

The Securityholders are entitled to receive the Optional Settlement Amount, determined by the Determination Agent in accordance with Paragraph 2(b) of the applicable section of the Additional Terms and Conditions on the day which is not later than the tenth Business Day following the Termination Valuation Date.

The "**Termination Valuation Date**" is 1 September 2025, unless for the respective underlying of the relevant Securities, such date is not a Scheduled Trading Day. In such case, the Call Valuation Date shall be the first succeeding Scheduled Trading Day.

Capitalised terms used but not defined shall have the meaning given to them in the applicable Base Prospectus for Warrants and Certificates in respect of the relevant Securities, 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:



Benjamin A. Weil
Authorised Signatory

Annex

GB00BVZTSB59	GB00BVZZ5121	GB00BW00BQ62	GB00BW6QTT76	GB00BG5SYQ41	GB00BG5V6S95
GB00BG5YQ886	GB00BG5ZQ925	GB00BG637817	GB00BG639K76	GB00BG63RT24	GB00BKZY7S38
GB00BL01L950	GB00BL01J467	GB00BL01HW03	GB00BL01P597	GB00BL01X229	GB00BL01YG36
GB00BL03TT77	GB00BL044959	GB00BL045030	GB00BL045Y78	GB00BL04GB14	GB00BL055B72
GB00BL061S91	GB00BL061Q77	GB00BL06DC71	GB00BL06WN18		