

**Morgan Stanley Finance LLC**

**Legal Entity Identifier (LEI): 5493003FCPSE9RKT4B56**

Issue of Morgan Stanley Finance LLC USD 80,000,000 Callable Fixed Rate Notes due 22 July 2036  
(the “Notes”)

Guaranteed by Morgan Stanley

under the

**Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates  
(the “Program”)**

Issue Price: 100 per cent. of the Aggregate Nominal Amount

Issue Date: 22 July 2026

This information package includes the Offering Circular dated 25 June 2026 and the supplement(s) (if any) to the Offering Circular published and approved on or before the date of this Pricing Supplement and any supplement to the Offering Circular which may have been published and approved before the Issue Date (as defined below) (the “**Supplement(s)**”) (provided that to the extent any such Supplement (i) is published and approved after the date of this Pricing Supplement and (ii) provides for any change to the Conditions such changes shall have no effect with respect to the Conditions of the Notes to which this Pricing Supplement relate, unless otherwise stated in such Supplement) (the “**Pricing Supplement**”, together with the Offering Circular, the “**Information Package**”).

The Notes will be issued by Morgan Stanley Finance LLC (the “**Issuer**”).

Application will be made by the Issuer for the Notes to be listed on the Taipei Exchange (“**TPEX**”) in the Republic of China (the “**ROC**”) and the Global Exchange Market of Euronext Dublin.

Effective date of listing and trading of the Notes is expected to be on or about 22 July 2026.

TPEX is not responsible for the contents of the Information Package and any supplement or amendment thereto and no representation is made by TPEX to the accuracy or completeness of the Information Package and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package and any supplement or amendment thereto. Admission to the listing and trading of the Notes on TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than “professional institutional investors” as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC (“**Professional Institutional Investors**”), which currently include: overseas or domestic (i) banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission of the ROC, (ii) fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor.

THE NOTES DESCRIBED HEREIN AND ANY GUARANTEE IN RESPECT THEREOF, AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THE ISSUER NOR THE GUARANTOR IS REGISTERED, OR WILL REGISTER, UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S.

COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE NOTES DESCRIBED HEREIN, ANY INTEREST THEREIN, ANY GUARANTEE IN RESPECT THEREOF AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED 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). HEDGING TRANSACTIONS INVOLVING ANY “EQUITY SECURITIES” OF “DOMESTIC ISSUERS” (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE “*SUBSCRIPTION AND SALE*” AND “*TRANSFER RESTRICTIONS*” IN THE ACCOMPANYING OFFERING CIRCULAR DATED 25 JUNE 2026. IN PURCHASING THE NOTES, A PURCHASER WILL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT (I) LOCATED IN THE UNITED STATES, (II) A U.S. PERSON, OR (III) PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON LOCATED WITHIN THE UNITED STATES, U.S. PERSON OR U.S. TAXPAYER.

Managers

**SINOPAC SECURITIES CORPORATION**

**SUNNY BANK LTD.**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

Liquidity Provider

**SINOPAC SECURITIES CORPORATION**

Pricing Supplement dated 22 July 2026

**Morgan Stanley Finance LLC as Issuer**

**Legal Entity Identifier (LEI): 5493003FCPSE9RKT4B56**

Issue of USD 80,000,000 Callable Fixed Rate Notes due 22 July 2036

Guaranteed by Morgan Stanley

under the

**Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates**

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area or in the United Kingdom (each, a “**Relevant State**”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) or the Prospectus Regulation as it forms part of the laws of the United Kingdom (the “**UK Prospectus Regulation**”) 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 State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Distribution Agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Distribution Agent has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Warning: Neither this Pricing Supplement nor the Offering Circular referred to below constitutes a “prospectus” for the purposes of the Prospectus Regulation or the UK Prospectus Regulation, and the Pricing Supplement and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation or the UK Prospectus Regulation in relation to any Notes to be offered and sold under hereby.

Any person making or intending to make an offer of Notes in the United Kingdom may only do so pursuant to an exception from the public offer prohibition contained in the Public Offers and Admissions to Trading Regulations 2024 and in circumstances in which no obligation arises for the Issuer or any Distribution Agent to publish or supplement a prospectus pursuant to the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook. Neither the Issuer nor any Distribution Agent has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

**THE NOTES ARE NOT DEPOSITS OR SAVINGS ACCOUNTS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR DEPOSIT PROTECTION SCHEME ANYWHERE NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS: THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE “EEA”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:**

- (A) **A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU, AS AMENDED (“MIFID II”);**
- (B) **A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, AS AMENDED, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR**
- (C) **NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129, AS AMENDED.**

**CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN OR WILL BE PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.**

**PROHIBITION OF SALES TO UK RETAIL INVESTORS:**

**THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE "UK"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS EITHER ONE (OR BOTH) OF THE FOLLOWING:**

**NOT A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM; OR**

**NOT A QUALIFIED INVESTOR AS DEFINED IN PARAGRAPH 15 OF SCHEDULE 1 TO THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024.**

**CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM (THE “UK PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN OR WILL BE PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.**

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:**

**SOLELY FOR THE PURPOSES OF THE MANUFACTURER’S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT:**

- (A) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND**
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.**

**ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER’S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.**

**UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:**

**SOLELY FOR THE PURPOSES OF THE MANUFACTURER’S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT:**

- (A) THE TARGET MARKET FOR THE NOTES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK (“COBS”), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO**

**600/2014 AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM (“UK MIFIR”); AND**

- (B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.**

**ANY DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS’ TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE “UK MIFIR PRODUCT GOVERNANCE RULES”) IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS’ TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.**

The contents of the Offering Circular (as completed by this Pricing Supplement) has not been reviewed and will not be reviewed by the Securities and Futures Commission (“SFC”) or any other regulatory authority in Hong Kong and the prospective investors are advised to exercise caution in relation to the Notes. If you are in any doubt about any of the contents of these documents, you should obtain independent professional advice.

## PART A – CONTRACTUAL TERMS

THE NOTES DESCRIBED HEREIN AND ANY GUARANTEE IN RESPECT THEREOF, AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THE ISSUER NOR THE GUARANTOR IS REGISTERED, OR WILL REGISTER, UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE NOTES DESCRIBED HEREIN, ANY INTEREST THEREIN, ANY GUARANTEE IN RESPECT THEREOF AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED 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). HEDGING TRANSACTIONS INVOLVING ANY “EQUITY SECURITIES” OF “DOMESTIC ISSUERS” (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE “SUBSCRIPTION AND SALE” AND “TRANSFER RESTRICTIONS” IN THE ACCOMPANYING OFFERING CIRCULAR DATED 25 JUNE 2026. IN PURCHASING THE NOTES, A PURCHASER WILL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT (I) LOCATED IN THE UNITED STATES, (II) A U.S. PERSON, (III) PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON LOCATED WITHIN THE UNITED STATES, U.S. PERSON. This document constitutes the Pricing Supplement relating to the issue of the Notes described herein. This Pricing Supplement must be read in conjunction with the Offering Circular dated 25 June 2026 and the supplement(s) (if any) to the Offering Circular published and approved on or before the date of this Pricing Supplement and any supplement to the Offering Circular which may have been published and approved before the Issue Date (as defined below) (the “**Supplement(s)**”) (provided that to the extent any such Supplement (i) is published and approved after the date of this Pricing Supplement and (ii) provides for any change to the Conditions such changes shall have no effect with respect to the Conditions of the Notes to which this Pricing Supplement relate, unless otherwise stated in such Supplement) (together, the “**Offering Circular**”). Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular and any Supplement are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA. The Offering Circular has also been published on the website of Euronext Dublin ([www.live.euronext.com](http://www.live.euronext.com)) and the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

### Information Concerning Investment Risk

*The following should be read in conjunction with the section entitled “Risk Factors Relating to the Programme Securities” in the Offering Circular:*

**Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition.**

**In purchasing any Notes, purchasers will be deemed to represent and undertake to the Issuer, Dealer and each of their affiliates that (i) such purchaser understands the risks and potential consequences associated with the purchase of the Notes and (ii) that such purchaser has consulted with its own legal, regulatory, investment, accounting, tax and other advisers to extent it believes is appropriate to assist it in understanding and evaluating the risks involved in, and the consequences of, purchasing the Notes.**

**Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in the Notes and to review the Offering Circular. Please see the Offering Circular together with this Pricing Supplement for a full**

**detailed description of the Notes and in particular, please review the Risk Factors associated with these Notes. Investing in the Notes entails certain risks including, but not limited to, the following:**

**Adjustments by the Determination Agent:** The terms and conditions of the Notes will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities.

**Credit Risk:** Investors are exposed to the credit risk of the Issuer. The Notes are essentially a loan to the Issuer with a repayment amount that the Issuer promises to pay to investors at maturity. There is the risk, however, that the Issuer may not be able to fulfil its promise to investors. If any companies in the Morgan Stanley group incur losses with respect to any of their activities, this may have a negative impact on the financial condition of the Issuer. Investors may lose all or part of their investment if the Issuer is unable to pay the redemption amount and/or goes into liquidation. No assets of the Issuer are segregated and specifically set aside in order to pay the holders of the Notes in the event of liquidation of the Issuer, and the holders of the Notes will rank behind creditors who have priority rights over certain assets of the Issuer.

**Market Risk:** The Notes are denominated, and all payments will be made, in USD. There are risks inherent in investments in notes denominated and payable in USD for investors whose home and/or functional currency is not USD. Investors should consult their financial, legal and tax advisers as to any specific risks entailed by an investment in notes that are denominated and payable in a currency other than the currency of the country in which they are resident or in which they conduct their business. Any such country is an investor's "home country" and the currency of such home country is the "home currency".

**Exit Risk:** The secondary market price of the Notes will depend on many factors, including interest rates, FX rates, interest rate volatility, time remaining to maturity and the creditworthiness of the Issuer. Depending on the actual or anticipated level of the reference rate, the market value of the notes may decrease and investors may receive substantially less than 100% of the issue price if they sell their notes prior to maturity.

**The Notes have early redemption risk.** An Optional Early Redemption, in whole but not in part, will occur on an Optional Redemption Date (Call) (as defined in Item 32a below) if and only if the output of a risk neutral valuation model run on a calendar day that is the 8<sup>th</sup> Business Day prior to such Optional Redemption Date (Call), based on the inputs indicated in the Optional Early Redemption feature terms, indicates that redeeming on such date is economically rational for the Issuer as compared to not redeeming on such date. In accordance with the risk neutral valuation model determination noted herein, it is more likely that the Issuer will redeem the Notes prior to their stated Maturity Date to the extent that the interest payable on the Notes is greater than the interest that would be payable on other instruments of the Issuer of a comparable maturity, of comparable terms and of a comparable credit rating trading in the market. If the Notes are redeemed prior to their stated Maturity Date, investors will receive no further interest payments on the redeemed Notes and may have to re-invest the proceeds in a lower interest rate environment.

**Liquidity Risk:** There may be little or no secondary market for the Notes. Any secondary market in the Notes made by the Dealer will be made on a reasonable efforts basis only and subject to market conditions, law, regulation and internal policy. Even whilst there may be a secondary market in the Notes it may not be liquid enough to facilitate a sale by the holder.

**Potential Conflict of Interest:** Morgan Stanley & Co. International plc in its capacity as the Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders. The economic interests of the Determination Agent may be adverse to the interests of Noteholders. Determinations made by the Determination Agent may affect the amount payable to Noteholders pursuant to the terms of the Notes.

**Accounting Considerations:** Special accounting considerations may apply to certain types of investors. Prospective investors are urged to consult with their own accounting advisors to determine implications of this investment.

**A Non-U.S. holder will be subject to U.S. withholding tax unless the beneficial owner of the Note (or a financial institution holding the Notes on behalf of the beneficial owner) furnishes the appropriate Form W-8, on which the beneficial owner certifies under penalties of perjury that it is not a U.S. person. If withholding or deduction of taxes is required by law (regardless of whether a holder furnished an appropriate form), payments on the Notes will be made net of applicable withholding**

**taxes, and Morgan Stanley Finance LLC will not be required to pay any additional amounts to Non-U.S. holders with respect to any taxes withheld.**

## **GENERAL**

1.
  - (i) Issuer: Morgan Stanley Finance LLC
  - (ii) Guarantor: Morgan Stanley
2. Series Number: K1923
3. Specified Currency or Currencies: United States Dollar (“USD”)
4. Aggregate Nominal Amount of the Notes: USD 80,000,000
5. Issue Price: 100 per cent. of par per Note
6.
  - (i) Specified Denominations: USD 1,000,000
  - (ii) Calculation Amount (Par): USD 1,000,000
7.
  - (i) Issue Date: 22 July 2026
  - (ii) Trade Date: 8 July 2026
  - (iii) Interest Commencement Date: Issue Date
8. Maturity Date: 22 July 2036, subject to adjustment in accordance with the Modified Following Business Day Convention
9.
  - (i) Supplementary Provisions for Belgian Notes: Not Applicable
  - (ii) Minimum Redemption Amount: Not Applicable
10. Interest Basis: 5.40% Fixed Rate  
*(further particulars specified below)*
11. Redemption/Payment Basis: Redemption at Par
12. Change of Interest or Redemption/Payment Basis: Not Applicable
13. Put/Call Options/Autocallable Early Redemption:
  - (i) Redemption at the Option of the Issuer: Not Applicable  
(Condition 26.5)
  - (ii) Redemption at the Non-discretionary Option of the Issuer: Applicable  
(Condition 26.6)
  - (iii) Model-based Redemption: Not Applicable



|                                                         |                                                                                          |                                                                                                                                                                                       |
|---------------------------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                         | (Condition 26.7)                                                                         |                                                                                                                                                                                       |
|                                                         | (iv) Redemption at the Option of Noteholders:                                            | Not Applicable                                                                                                                                                                        |
|                                                         | (Condition 26.9)                                                                         |                                                                                                                                                                                       |
|                                                         | (v) Autocallable Early Redemption:                                                       | Not Applicable                                                                                                                                                                        |
|                                                         | (Condition 23)                                                                           |                                                                                                                                                                                       |
|                                                         | (vi) Other put/call options:                                                             | Not Applicable                                                                                                                                                                        |
| 14.                                                     | (i) Status of the Notes:                                                                 | As set out in Condition 4.1                                                                                                                                                           |
|                                                         | (Condition 4)                                                                            |                                                                                                                                                                                       |
|                                                         | (ii) Status of the Guarantee:                                                            | As set out in Condition 4.2                                                                                                                                                           |
| 15.                                                     | Method of distribution:                                                                  | Non-syndicated                                                                                                                                                                        |
| <b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b> |                                                                                          |                                                                                                                                                                                       |
| 16.                                                     | Fixed Rate Note Provisions                                                               | Applicable                                                                                                                                                                            |
|                                                         | (Condition 5)                                                                            |                                                                                                                                                                                       |
|                                                         | (i) Fixed Interest Rate(s):                                                              | 5.40 per cent. per annum payable annually in arrear                                                                                                                                   |
|                                                         | (ii) Interest Period:                                                                    | As set out in Condition 2.1, Unadjusted                                                                                                                                               |
|                                                         | (iii) Interest Payment Date(s):                                                          | 22 July in each year from (and including) 22 July 2027 to (and including) the Maturity Date, each adjusted in accordance with the Business Day Convention, unless previously redeemed |
|                                                         | (iv) Fixed Coupon Amount(s):                                                             | Not Applicable                                                                                                                                                                        |
|                                                         | (v) Broken Amount(s):                                                                    | Not Applicable                                                                                                                                                                        |
|                                                         | (vi) Day Count Fraction:                                                                 | 30/360                                                                                                                                                                                |
|                                                         | (vii) Business Day Convention:                                                           | Modified Following Business Day Convention                                                                                                                                            |
|                                                         | (viii) Additional Business Centre(s):                                                    | New York, London and Taipei                                                                                                                                                           |
|                                                         | (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes:    | Not Applicable                                                                                                                                                                        |
|                                                         | (x) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | Determination Agent                                                                                                                                                                   |
|                                                         | (xi) Additional provisions for determining Interest Amount:                              | Not Applicable                                                                                                                                                                        |
| 17.                                                     | Regular Coupon Note Provisions                                                           | Not Applicable                                                                                                                                                                        |
|                                                         | (Condition 6)                                                                            |                                                                                                                                                                                       |
| 18.                                                     | Floating Rate Note Provisions                                                            | Not Applicable                                                                                                                                                                        |

|     |                                                              |  |  |                |
|-----|--------------------------------------------------------------|--|--|----------------|
|     | (Condition 7)                                                |  |  |                |
| 19. | Zero Coupon Note Provisions                                  |  |  | Not Applicable |
|     | (Condition 8)                                                |  |  |                |
| 20. | Dual Currency-Linked Note Interest Provisions                |  |  | Not Applicable |
|     | (Condition 9)                                                |  |  |                |
| 21. | Equity and Proprietary Index-Linked Interest Note Provisions |  |  | Not Applicable |
|     | (Condition 11)                                               |  |  |                |
| 22. | Commodity-Linked Interest Note Provisions                    |  |  | Not Applicable |
|     | (Condition 12)                                               |  |  |                |
| 23. | Currency-Linked Interest Note Provisions                     |  |  | Not Applicable |
|     | (Condition 13)                                               |  |  |                |
| 24. | Inflation-Linked Interest Note Provisions                    |  |  | Not Applicable |
|     | (Condition 14)                                               |  |  |                |
| 25. | Property-Linked Interest Note Provisions                     |  |  | Not Applicable |
|     | (Condition 15)                                               |  |  |                |
| 26. | Fund-Linked Interest Note Provisions                         |  |  | Not Applicable |
|     | (Condition 16)                                               |  |  |                |
| 27. | Futures Contract-Linked Interest Note Provisions             |  |  | Not Applicable |
|     | (Condition 17)                                               |  |  |                |
| 28. | Credit-Linked Interest Note Provisions                       |  |  | Not Applicable |
|     | (Condition 18)                                               |  |  |                |
| 29. | ETN-Linked Interest Note Provisions                          |  |  | Not Applicable |
|     | (Condition 20)                                               |  |  |                |
| 30. | Rate-Linked Interest Note Provisions                         |  |  | Not Applicable |
|     | (Condition 21)                                               |  |  |                |
| 31. | Preference Share-Linked Interest Note Provisions             |  |  | Not Applicable |
|     | (Condition 22)                                               |  |  |                |

## PROVISIONS RELATING TO REDEMPTION

|        |                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| 32(a). | <p>Call Option</p> <p>(Condition 26.5 (<i>Redemption at the Option of the Issuer</i>) and Condition 26.6 (<i>Redemption at the Non-discretionary Option of the Issuer</i>) (to the extent applicable))</p> | <p>Applicable, provided that notwithstanding anything to the contrary in Condition 26.6, an early redemption, in whole but not in part, will occur on an Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call), if and only if the output of a risk neutral valuation model on a calendar day that is the 8<sup>th</sup> Business Day prior to such Optional Redemption Date (Call) (the “<b>Optional Redemption Determination Date</b>”), taking as input: (i) prevailing reference market levels, volatilities and correlations, as applicable and in each case as of the Optional Redemption Determination Date, and (ii) the Issuer’s credit spreads as of the Trade Date, indicates, in the determination of the Determination Agent, that redeeming the Notes on such Optional Redemption Date (Call) is economically rational for the Issuer as compared to not redeeming on such Optional Redemption Date (Call). If the Issuer is required to redeem the Notes on the Optional Redemption Date (Call), the Issuer will give the Noteholders not less than 5 Business Days’ prior notice.</p> |
|        | (i) Optional Redemption Date(s) (Call):                                                                                                                                                                    | 22 July in each year from (and including) 22 July 2030 to (and including) 22 July 2035, in each case subject to adjustment in accordance with the Modified Following Business Day Convention.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|        | (ii) Optional Redemption Amount (Call) of each Note and method, if any, of calculation of such amount(s):                                                                                                  | 100 per cent. per Calculation Amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|        | (iii) Maximum Call Notice Number of Day(s):                                                                                                                                                                | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|        | (iv) Minimum Call Notice Number of Day(s):                                                                                                                                                                 | 5 Business Days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|        | (v) Non-discretionary Call Option:                                                                                                                                                                         | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 32(b). | <p>Model-based Redemption</p> <p>(Condition 26.7)</p>                                                                                                                                                      | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 33.    | <p>Put Option</p> <p>(Condition 26.9)</p>                                                                                                                                                                  | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 34.    | <p>Autocallable Early Redemption</p> <p>(Condition 23)</p>                                                                                                                                                 | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 35.    | <p>Final Redemption Amount of each Note</p> <p>(Condition 26.1)</p>                                                                                                                                        | 100 per cent. per Calculation Amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|     |                                                                                 |                |
|-----|---------------------------------------------------------------------------------|----------------|
|     | (i) Final Bonus:                                                                | Not Applicable |
| 36. | Dual Currency Redemption Provisions<br>(Condition 9)                            | Not Applicable |
| 37. | Equity and Proprietary Index-Linked<br>Redemption Provisions:<br>(Condition 11) | Not Applicable |
| 38. | Commodity-Linked Redemption<br>Provisions<br>(Condition 12)                     | Not Applicable |
| 39. | Currency-Linked Redemption Provisions<br>(Condition 13)                         | Not Applicable |
| 40. | Inflation-Linked Redemption Provisions<br>(Condition 14)                        | Not Applicable |
| 41. | Property-Linked Redemption Provisions<br>(Condition 15)                         | Not Applicable |
| 42. | Fund-Linked Redemption Provisions<br>(Condition 16)                             | Not Applicable |
| 43. | Futures Contract-Linked Redemption<br>Provisions<br>(Condition 17)              | Not Applicable |
| 44. | Credit-Linked Redemption Provisions<br>(Condition 18)                           | Not Applicable |
| 45. | Bond-Linked Redemption Provisions<br>(Condition 19)                             | Not Applicable |
| 46. | ETN-Linked Redemption Provisions<br>(Condition 20)                              | Not Applicable |
| 47. | Rate-Linked Redemption Provisions<br>(Condition 21)                             | Not Applicable |
| 48. | Preference Share-Linked Redemption<br>Provisions:<br>(Condition 22)             | Not Applicable |
| 49. | (i) Early Redemption Amount upon<br>Event of Default:<br>(Condition 31)         | Par Redemption |

|       |                                                                                                                                                                                                                                                                                                 |                                                                                          |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| (ii)  | Early Redemption Amount payable upon an event described in Condition 11.2(d)/11.2(f)/11.4(a)(iii)/11.4(b)(iii)/11.5(c)/11.6(c)/11.7(c)/11.8(c)/12.4(c)/12.6(d)/12.7(d)/12.8(b)/13.6(a)(iii)/13.8(c)/14.2(e)/14.6(c)/15.3/15.8/15.10(c)/16.4/17.4/17.6(c)/19.1(c)/19.3(c)/21.10/21.12/22.6/22.7: | Not Applicable                                                                           |
| (iii) | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons:<br><br>(Condition 26.2)                                                                                                                                                                           | Fair Market Value Less Costs                                                             |
| (iv)  | Early Redemption Amount (Condition 7.18):                                                                                                                                                                                                                                                       | Not Applicable                                                                           |
| (v)   | CMS Reference Rate – Effect of Benchmark Transition Event and Benchmark Amendment Event as described in Condition 7.19 ( <i>CMS Reference Rate - Effect of Index Cessation Event</i> )                                                                                                          | Administrator/Benchmark Event: applicable for Condition 7.19(d); Not Applicable          |
| 50.   | Illegality and Regulatory Event:<br><br>(Condition 32)                                                                                                                                                                                                                                          |                                                                                          |
|       | (i) Illegality and Regulatory Event:                                                                                                                                                                                                                                                            | Applicable                                                                               |
|       | (ii) Early Redemption Amount (Illegality and Regulatory Event):                                                                                                                                                                                                                                 | Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs |
| 51.   | Substitution of Issuer or Guarantor with non Morgan Stanley Group entities:<br><br>(Condition 43.2)                                                                                                                                                                                             | Applicable                                                                               |
| 52.   | Governing Law:                                                                                                                                                                                                                                                                                  | English law                                                                              |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|     |                                     |                                                                                                                                                                                                                                                                             |
|-----|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 53. | Form of Notes:<br><br>(Condition 3) | Registered Notes<br><br>Global Note Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate. |
| 54. | Record Date:                        | For so long as the Notes are represented by a Global Note Certificate, the Record Date shall be one Clearing System Business Day before the relevant due date for payment. The Record Date                                                                                  |

|     |                                                                                                                                                                                                                                                                            |       |                                                                                        |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------------------------------------------------------------------------------------|
|     |                                                                                                                                                                                                                                                                            |       | for Notes in definitive form shall be 15 days before the relevant due date for payment |
| 55. | Additional Financial Centre(s) or other special provisions relating to Payment Business Days:                                                                                                                                                                              |       | New York, London and Taipei                                                            |
| 56. | Determination Agent:                                                                                                                                                                                                                                                       |       | Morgan Stanley & Co. International plc (the “ <b>Determination Agent</b> ”).           |
| 57. | Business Day Convention:                                                                                                                                                                                                                                                   |       | As set out in paragraph 19 (v) above                                                   |
| 58. | Additional Business Centre(s):                                                                                                                                                                                                                                             |       | As set out in paragraph 19 (vii) above                                                 |
| 59. | Details relating to Partly Paid Notes amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: |       | Not Applicable                                                                         |
| 60. | Details relating to Instalment Notes amount of each instalment, date on which each payment is to be made:                                                                                                                                                                  |       | Not Applicable                                                                         |
| 61. | Redenomination, renominalisation and reconventioning provisions:                                                                                                                                                                                                           |       | Not Applicable                                                                         |
| 62. | Restrictions on free transferability of the Notes:                                                                                                                                                                                                                         |       | None                                                                                   |
| 63. | (A) Inconvertibility Provisions A:                                                                                                                                                                                                                                         | Event | Not Applicable                                                                         |
|     | (Condition 24)                                                                                                                                                                                                                                                             |       |                                                                                        |
|     | (B) Inconvertibility Provisions B:                                                                                                                                                                                                                                         | Event | Not Applicable                                                                         |
|     | (Condition 24)                                                                                                                                                                                                                                                             |       |                                                                                        |
| 64. | CNY Center:                                                                                                                                                                                                                                                                |       | Not Applicable                                                                         |
| 65. | Taxation:                                                                                                                                                                                                                                                                  |       |                                                                                        |
|     | (i) Condition 30.1:                                                                                                                                                                                                                                                        |       | “Additional Amounts” is Not Applicable                                                 |
|     | (ii) Condition 30.3:                                                                                                                                                                                                                                                       |       | Implementation of Financial Transaction Tax: Applicable                                |
| 66. | Other terms:                                                                                                                                                                                                                                                               |       | None                                                                                   |

## DISTRIBUTION

|     |                                                                                                                                                                                              |                |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 67. | (i) If syndicated, names and addresses of Managers and underwriting commitments (and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best | Not Applicable |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|

efforts” basis if such entities are not the same as the Managers):

- |      |                                  |                |
|------|----------------------------------|----------------|
| (ii) | Stabilising Manager(s) (if any): | Not Applicable |
|------|----------------------------------|----------------|
- 
- |     |                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 68. | If non-syndicated, name and address of Dealer(s):                         | <p>Sinopac Securities Corporation of 7F, 18F &amp; 20F, No.2, Sec. 1, Chung Ching S. Rd., Taipei 100, Taiwan, R.O.C.,</p> <p>and Sunny Bank Ltd. of No. 156, Sec 2, Zhongshan N Road, Zhongshan District, Taipei, Taiwan.</p> <p>Morgan Stanley &amp; Co. International plc, 25 Cabot Square, Canary Wharf, London, E14 4QA</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 69. | U.S. Selling Restrictions:                                                | Regulation S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 70. | Singapore Sales to Institutional Investors and Accredited Investors only: | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 71. | Additional selling restrictions:                                          | <p>The Notes have not been, and shall not be, offered or sold, directly or indirectly, to investors other than “professional institutional investors” (“<b>Professional Institutional Investors</b>”) as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China (the “<b>ROC</b>”), which currently include: overseas or domestic (i) banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission of the ROC, (ii) fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor.</p> <p>Each Overseas Manager represents and warrants that it has not offered or sold, and shall not offer or sell, the Securities to ROC investors or within the territory of the ROC.</p> |

## United States Taxation

**This discussion is limited to the U.S. federal tax issues addressed below. Additional issues may exist that are not addressed in this discussion and that could affect the federal tax treatment of an investment in the Notes. Investors should seek their own advice based upon their particular circumstances from an independent tax advisor.**

Investors should review carefully the section entitled “*United States Federal Taxation*” in the Offering Circular.

## **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the pricing supplement required to list on the Official List of Euronext Dublin and have admitted to trading on its Global Exchange Market the issue of the Notes described herein pursuant to the Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

## **POTENTIAL SECTION 871(m) TRANSACTION**

Please see paragraph 5 of Part B – Other Information to this Pricing Supplement for additional information regarding withholding under Section 871(m) of the Code.

## **RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

A handwritten signature in black ink, appearing to be 'John Smith', written over a horizontal line.

By:

Duly authorised



## **PART B – OTHER INFORMATION**

### **1. LISTING**

#### **Listing and Admission to Trading:**

Application will be made for the Notes to be admitted to be traded on Taipei Exchange (“TPEX”) with effect from the Issue Date. TPEX is not responsible for the contents of this document, the Offering Circular and any supplement or amendment thereto and no representation is made by TPEX to the accuracy or completeness of this document, the Offering Circular and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document, the Offering Circular and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

Application is also expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market with effect from the Issue Date.

No assurances can be given that any such applications for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime

### **2. RATINGS**

#### **Ratings:**

The Notes to be issued is expected to be rated by:

S & P: A-

No assurances can be given that such application for rating will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain the rating (if any) of the Notes by the relevant Rating agency over their entire lifetime.

### **3. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

#### **Use of proceeds:**

The net proceeds from the Issue of Notes will be applied by the Issuer for its general corporate purposes and/or in connection with hedging its obligations under the Notes.

### **4. OPERATIONAL INFORMATION**

|                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ISIN:                                                                                                                                             | XS3270930533                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Common Code:                                                                                                                                      | 327093053                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| CFI:                                                                                                                                              | DTFNFR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| FISN:                                                                                                                                             | MORGAN STANLEY/5.4EMTN 20360722                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Any clearing system(s) other than Euroclear Bank S.A./N.V., 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, 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Names and addresses of additional Paying Agent(s) (if any):                                                                                       | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Intended to be held in a manner which would allow Eurosystem eligibility:                                                                         | No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| 5. <b>POTENTIAL SECTION 871(m) TRANSACTION:</b>                                                                                                   | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 6. <b>PROHIBITION OF SALES TO EEA RETAIL INVESTORS:</b>                                                                                           | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 7. <b>PROHIBITION OF SALES TO UK RETAIL INVESTORS:</b>                                                                                            | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 8. <b>SWISS OFFER RESTRICTIONS:</b>                                                                                                               | The Notes documented in this Pricing Supplement may be considered structured products in Switzerland pursuant to Article 70 of the Swiss Financial Services Act of 15 June 2018 (“ <b>FinSA</b> ”) and are not subject to supervision by the Swiss Financial Market Supervisory Authority (“ <b>FINMA</b> ”). None of the Notes constitute a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act of 23 June 2006 (“ <b>CISA</b> ”) and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific                                                                                              |

investor protection provided under the CISA. Investors bear the credit risk of the Issuer.

The Notes documented in this Pricing Supplement are not being offered, sold or advertised, directly or indirectly, in Switzerland.

9. **PROHIBITION TO OFFER TO RETAIL INVESTORS IN SWITZERLAND:** Applicable

10. **PROHIBITION OF SALES TO CONSUMERS IN BELGIUM:** Applicable

11. **ROC TAXATION:** *The following is a general description of the principal of ROC tax consequences for investors receiving interest in respect of, of disposing of, the Notes and is of a general nature based on the Issuer's understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice.*

*This general description is based upon the law as in effect on the date hereof and that the Notes will be issued, offered, sold or re-sold, directly or indirectly, to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes.*

#### *Interest on the Notes*

As the Issuer of the Notes is not a ROC statutory tax withholder, there is no ROC withholding tax on the interest or deemed interest to be paid on the Notes.

ROC corporate holders must include the interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 17 per cent. (unless the total taxable income for a fiscal year is under NT\$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("AMT") is not applicable.

#### *Sale of the Notes*

In general, the sale of corporate bonds or financial bonds is subject to a 0.1 per cent. securities transaction tax ("STT") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act of the ROC prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from

1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Tax Act of the ROC, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.