



CANTOR FITZGERALD IRELAND

MSCI EUROPE PROTECTED GROWTH BONDS III

- ▶ This Bonds returns are linked to the MSCI Europe Index (EUR) (MXEU Index).
- ▶ This Bond offers a choice of two capital protected investment options.
Option A: Potential returns of up to 30% (5.48% CAR) with 100% capital protection at maturity.
Option B: Unlimited potential returns with 90% capital protection at maturity.
- ▶ 4 Year 11 month Investment Term.
- ▶ The relevant Capital Protection at the Final Maturity Date is guaranteed by Morgan Stanley, credit ratings; A-(S&P), A1 (Moody's), A+ (Fitch).*
- ▶ Option A is SRI risk level 2, and Option B is SRI risk level 3 out of 7.**
- ▶ Minimum Investment: €25,000.

*Source: Bloomberg as at 2nd September 2024. ** Source: Morgan Stanley KID Document.

**WARNING: Past performance is not a reliable guide to future performance.
The value of investments may go down as well as up.**

WARNING: This Investment is a complex investment product and may be difficult to understand. Investors should not invest in this product without having sufficient knowledge, experience and professional advice from their Financial Broker to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document and the Base Prospectus.

Limited Issue - Closing Date 15th November 2024.

This is Marketing Material.

This brochure is directed at retail clients, professional clients or eligible counterparties as categorised within the meaning of EU Markets In Financial Instruments Directive 2014/65/EU (MiFID II), who have received investment advice.

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A premier global financial services firm.

Potential investors should note that in purchasing any product described in this document, you will be purchasing from Cantor Fitzgerald Ireland Ltd who as the Distributor shall arrange for the securities to be settled to the custody account of an investor. Potential investors should also note that this document is the sole responsibility of Cantor Fitzgerald Ireland Ltd and that Morgan Stanley and its affiliates take no responsibility for the reliability, accuracy or completeness of its contents, any representations made herein, the performance of the product or the marketing of the product including compliance with any applicable marketing or promotion laws, rules or regulations. Morgan Stanley and its affiliates specifically disclaim any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document.

WARNING: The return and your relevant protected investment amount are linked to the solvency of Morgan Stanley B.V., as Issuer and Morgan Stanley as Guarantor, if either were to default you will lose some or all of your investment.

WARNING: Assessments of the economic impact of elevated geopolitical risks including conflicts, tensions between states, economic sanctions or potential sovereign defaults on this investment are not possible at present. These risk factors may negatively impact on the counterparty default risks, valuations & performance of this investment.

Executive summary

Summary:	This investment is linked to the MSCI Europe Index (EUR) and offers 2 protected investment options (Options A & B), both with investment terms of 4 years 11 months as follows: <ul style="list-style-type: none"> • Option A: Potential returns of up to 30% (5.48% CAR) with 100% capital protection at maturity. • Option B: Unlimited potential returns with 90% capital protection at maturity.
Guarantor:	The relevant 100% or 90% capital protection at the Final Maturity Date is guaranteed by Morgan Stanley, Delaware, USA. (one of the largest international financial services groups) with strong credit ratings of: A1 (Moody's), A- (S&P), A+ (Fitch).
Issuer:	Morgan Stanley B.V., Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands (the European flagship Issuer of Morgan Stanley).
Lead Distributor:	Cantor Fitzgerald Ireland Ltd. is a Cantor Fitzgerald company, part of the leading global financial services group.
Target Market:	Please see page 13 for further details of the Identified target market. The product is not suitable for all investors and also is only suitable for a certain portion of the investment portfolio of target market investors.
Investment Term:	4 Years 11 Months.
Final Maturity Date:	30th October 2029.
Returns:	Investment returns are linked to the performance of the MSCI Europe Index (EUR) (The Index), subject to a maximum return of 30% (5.48% CAR) in the case of Option A, and unlimited returns in the case of Option B.
Closing Date:	15th November 2024.
Listing:	Luxembourg Stock Exchange (Regulated Market).
Minimum Investment:	€25,000.

Why Invest in the MSCI Europe Index (EUR) (MXEU Index): The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 417 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. The countries covered in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK. In recent years European equities have significantly lagged the returns from global stock markets. On a number of fundamental measures (P/E ratio, price to book value, dividend yields etc.) European companies appear to be significantly undervalued compared to their global counterparts. Investing in the MSCI Europe Index could potentially provide the opportunity to capture value appreciation if the large gap in performance and valuations between European and global equities was to narrow in future years.

Product Structure: The Cantor Fitzgerald Ireland MSCI Europe Protected Growth Bonds III (the "bond" or "investment") is a 4 Year 11 Month investment with returns linked to The MSCI Europe Index (EUR) (The Index). If The Index performance is positive at maturity, investors will receive 100% of the positive growth of The Index subject to a maximum return of 30% (5.48% CAR) in Option A, or unlimited potential returns in Option B. If The Index performance is negative at maturity, investors in Option A will have 100% of their capital protected, Investors in Option B will only be subject to up to the first 10% of negative performance as 90% of their capital is protected, capital protection is provided by the Bond Guarantor Morgan Stanley. 100% of the returns from The Index at maturity will be added to 100% of your capital invested and returned to you at the Final Maturity Date.

Risk: Option A of this Bond is categorised as a Low Risk investment (SRI Risk Level 2 out of 7), Option B is categorised as Low to Medium Risk (SRI Risk Level 3 out of 7). The 100% Capital Protection on Option A and the 90% capital protection on Option B applies at the Final Maturity Date only, the relevant capital protection and the investment returns are guaranteed by Morgan Stanley. Other potential risks include the financial failure of Morgan Stanley (as Guarantor). We would like to draw your attention to "What risks should be considered before investing?" on page 11.

Advice: This complex product is being marketed on an advisory basis only. Prior to investing, it is important that you take financial advice from your external Financial Advisor or from your Cantor Fitzgerald Ireland Portfolio Manager. We also draw your attention to the target market assessment provided on page 13 of this brochure.

Warning: The value of your investment may go down as well as up. You may get back less than you invest.

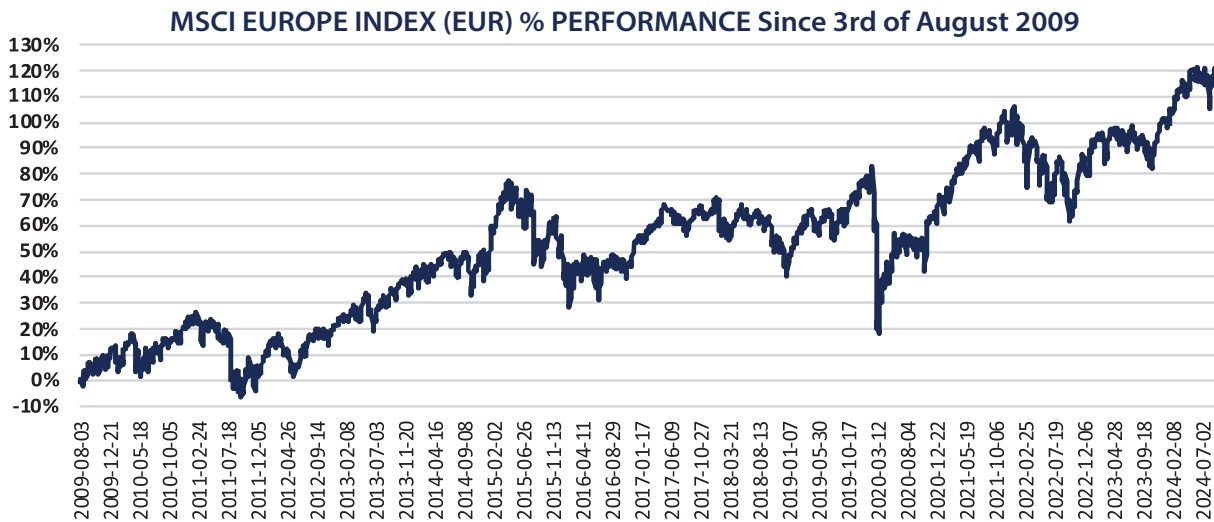
WARNING: The return and your relevant protected investment amount are linked to the solvency of Morgan Stanley B.V., as Issuer and Morgan Stanley as Guarantor, if either were to default you will lose some or all of your investment.

The MSCI Europe Index (EUR) (MXEU Index)

The MSCI Europe Index (EUR) captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 417 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. The Index is reviewed quarterly in February, May, August and November with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual Index reviews, the Index is rebalanced and the large and mid capitalization cutoff points are recalculated.

MSCI Global Equity Indices are used by professional investors worldwide for investment analysis, performance measurement, asset allocation, hedging and the creation of a wide range of index derivatives, funds, ETFs and structured products. With over \$3.6 trillion in assets benchmarked to the MSCI World Indexes, MSCI is a leader in global equity indexes.

Since 2009 European equities have significantly lagged the returns from global markets (such as the MSCI World & All Country Indices). On a number of key fundamental measures (such as P/E ratio, price to book value, dividend yields etc.) European companies and stock markets while trading above historic levels appear to be discounted compared to their global counterparts. Investing in the MSCI Europe Index could potentially provide the opportunity to capture value appreciation if the large gap in performance and valuations between European and global equities narrowed in future years.



Data Source: Bloomberg 5/09/2024.

INDEX PERFORMANCE – PRICE RETURNS (%) (AUG 30, 2024)

FUNDAMENTALS (AUG 30, 2024)

	ANNUALISED							Since Dec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr					
MSCI Europe	1.39	1.36	14.38	9.58	4.25	6.61	4.18	2.23	3.12	15.28	13.61	2.13
MSCI World	0.21	4.23	20.23	15.29	7.52	11.24	9.56	4.85	1.78	22.33	18.77	3.43
MSCI ACWI	0.10	4.09	19.14	14.44	6.25	10.18	8.68	4.68	1.87	21.43	17.72	3.14

Index Factsheet weblink: <https://www.msci.com/documents/10199/861bb4d4-7a59-489b-8cef-bb104e152e3c>

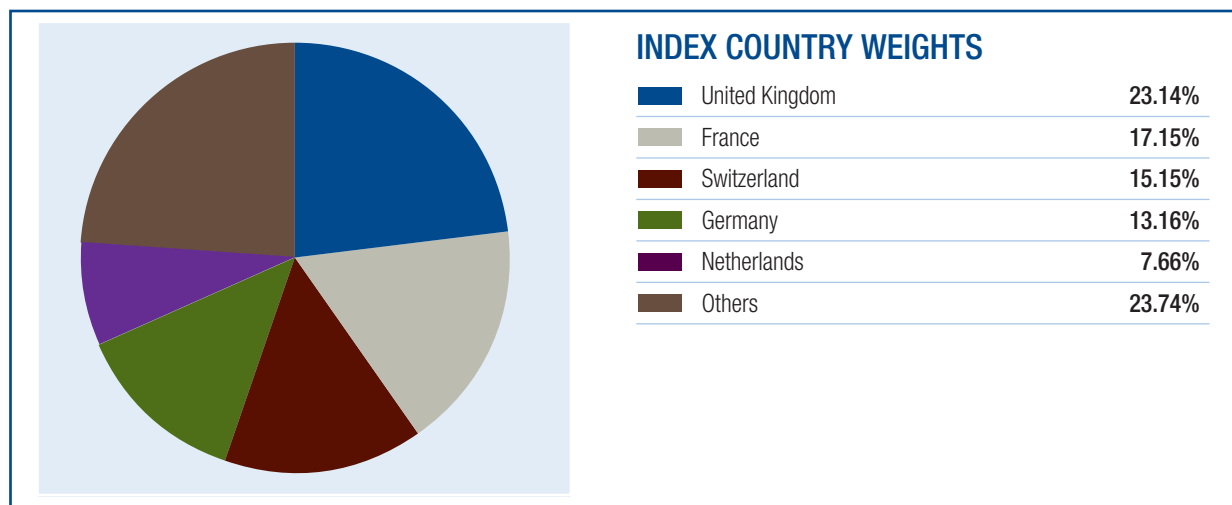
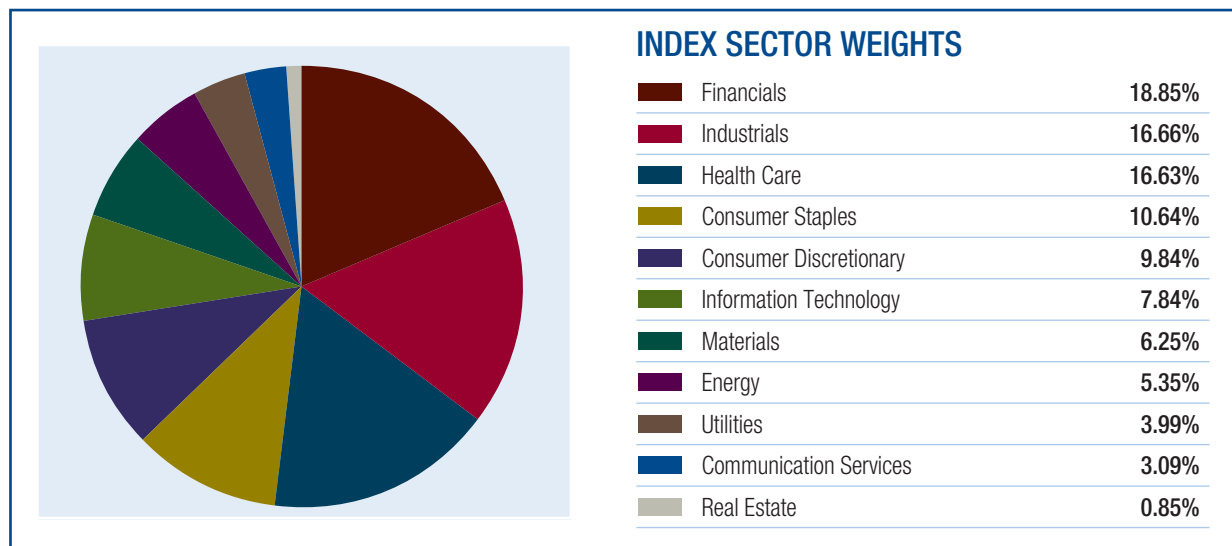
The index is based on the MSCI Global Investable Indexes (GIMI) Methodology (<https://www.msci.com/index-methodology>). A comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. Data Source : MSCI 30th August 2024.

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The MSCI Europe Index (EUR) (MXEU Index)

The Index provides broad equity diversification across European countries and a range of industry sectors. Please find The Index's top holdings and sector weights below as at 30th July 2024. However, these will be subject to change over the investment term.

Top 10 Stocks		Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	€398.84	3.89%	Health Care
ASML HLDG	NL	€339.85	3.32%	Info Tech
NESTLE	CH	€249.87	2.44%	Cons Staples
ASTRAZENECA	GB	€227.59	2.22%	Health Care
SHELL	GB	€215.86	2.11%	Energy
ROCHE HOLDING GENUSS	CH	€210.80	2.06%	Health Care
NOVARTIS	CH	€203.98	1.99%	Health Care
SAP	DE	€203.65	1.99%	Info Tech
LVMH MOET HENNESSY	FR	€180.08	1.76%	Cons Discr
HSBC HOLDINGS (GB)	GB	€157.78	1.54%	Financials
TOTAL		€2,388.29	23.31%	



Source: MSCI 30th July 2024.

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Key features - how does this bond work?

Maturity in 4 Years 11 Months:

- If the Bond has not been encashed early and continues for 4 Years 11 Months to the Final Valuation Date investors receive back the sum of their invested capital and 100% of the performance of The Index subject to a maximum return of 30% (5.48% CAR) in Option A or unlimited potential returns in Option B. 100% of The Index returns are added to 100% of your investment at the Final Maturity Date in both Options A & B. If The Index performance is negative at maturity, investors in Option A will have 100% of their capital protected, Investors in Option B will only be subject to up to the first 10% of negative performance as 90% of their capital is protected, capital protection is provided by the Bond Guarantor Morgan Stanley.

Key Dates and Price levels

- Initial Price Level: The price level of each of The Index recorded on the 22nd November 2024 (closing prices).
- Final Price Level: The final price level of The index is recorded on the 23rd October 2029 (closing prices).
- 100% Capital protection on Option A and 90% capital protection on Option B applies on the Final Maturity Date. and is Guaranteed by Morgan Stanley. 100% of the returns of The Index are added to 100% of investors capital at maturity subject to a maximum return of 30% (5.48% CAR) in Option A, or unlimited potential returns in Option B, and a minimum return of the relevant capital protected amount.
- If The Index performance is at or below 0% the investors in Option A won't get any return above the original capital invested. Investors in Option B's capital will be reduced by up to the first 10% of any negative performance of the index subject to 90% capital protection at the Final Maturity Date which is guaranteed by Morgan Stanley.

Structure: This investment bond is in the form of an index linked Senior unsecured Bond. The return of your capital in this investment, as well as the Investment Return, will be dependent on the solvency of Morgan Stanley B.V. as Issuer and Morgan Stanley, if Morgan Stanley B.V. and Morgan Stanley were to default you will lose some or all of your investment.

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Illustrations of potential returns (€100,000 invested)

The table below indicates the potential returns for investors, based on a €100,000 investment, if the product had ran for the full 4 Years 11 Months term. The maximum return in Option A is 30% (5.48% CAR) and Option B has unlimited return potential. This Bond also has 100% capital protection on Option A and 90% capital protection on Option B provided by the Bond Guarantor, Morgan Stanley.

Option A Time Invested	Performance of The MSCI Europe Index (EUR) (MXEU Index):	Option A Maximum Return	% Investment Return*	€ Total Return & Original Capital*
4 Years 11 months	5.00%	30.0%	5.0%	€105,000.00
4 Years 11 months	15.00%	30.0%	15.0%	€115,000.00
4 Years 11 months	25.00%	30.0%	25.0%	€125,000.00
4 Years 11 months	55.00%	30.0%	30.0%	€130,000.00
4 Years 11 months	65.00%	30.0%	30.0%	€130,000.00
4 Years 11 months	75.00%	30.0%	30.0%	€130,000.00
4 Years 11 months	100.00%	30.0%	30.0%	€130,000.00
4 Years 11 months	-5.00%	30.0%	0.0%	€100,000.00
4 Years 11 months	-50.00%	30.0%	0.0%	€100,000.00
4 Years 11 months	-100.00%	30.0%	0.0%	€100,000.00

Option B Time Invested	Performance of The MSCI Europe Index (EUR) (MXEU Index):	Option B Maximum Return	% Investment Return*	€ Total Return & Original Capital*
4 Years 11 months	5.00%	Unlimited	5.0%	€105,000.00
4 Years 11 months	15.00%	Unlimited	15.0%	€115,000.00
4 Years 11 months	25.00%	Unlimited	25.0%	€125,000.00
4 Years 11 months	55.00%	Unlimited	55.0%	€155,000.00
4 Years 11 months	65.00%	Unlimited	65.0%	€165,000.00
4 Years 11 months	75.00%	Unlimited	75.0%	€175,000.00
4 Years 11 months	100.00%	Unlimited	100.0%	€200,000.00
4 Years 11 months	-5.00%	Unlimited	-5.0%	€95,000.00
4 Years 11 months	-50.00%	Unlimited	-10.0%	€90,000.00
4 Years 11 months	-100.00%	Unlimited	-10.0%	€90,000.00

*The illustrations of performance and potential returns are for illustrative purposes only.

Counterparty Risk: Your investment in the Bond is held in the form of a Bond issued by Morgan Stanley B.V. a 100% owned subsidiary of Morgan Stanley A-(S&P), A1 (Moody's), A+ (Fitch). Investors will have exposure to the senior counterparty risk of Morgan Stanley B.V. as Issuer and Morgan Stanley as Guarantor. If a counterparty is unable to fulfil its contractual obligations to return funds to an investor this is known as a default. In the case of a Senior Debt default by Morgan Stanley B.V. and Morgan Stanley investors would receive the Recovery Value of the Bonds. Please see pages 9-11 for further details on credit risk and the independent credit ratings of Morgan Stanley as the Guarantor of the Bonds. Please see terms and conditions page 17 for a definition of Senior Debt.

Valuation Risk: The value of this bond may, during its lifetime, be lower than the amount of the capital invested. As a consequence, the investor may lose part, or all, of the invested amount if they choose to sell their investment before the Final Maturity Date.

Market Risk: Before the Final Maturity Date, the value of this bond is also subject to market risk, meaning it may at any time be subject to significant price movement, which may in certain cases lead to the loss of the entire amount invested. (Please see the "What risks should be considered before investing?" section on pages 11-12 for further details).

**Please see Terms & Conditions Definitions section on page 17 for a definition of "Senior Debt".

WARNING: The return and your relevant protected investment amount are linked to the solvency of Morgan Stanley B.V., as Issuer and Morgan Stanley as Guarantor, if either were to default you will lose some or all of your investment.

WARNING: These figures are estimates only, they are not a reliable guide to future performance.

How would this Bond have performed in the past?

In order to demonstrate how the bond would have performed had it been purchased in the past, a series of tests to determine the bond's 'Simulated Past Performance' were carried out. The exact parameters of the bond were applied over 23 years of historic daily price information, from the 6th July 1999 to the 27th August 2024, which produced 5,160 observable 4 Year 11 Month rolling periods. These back tests are arranged sequentially by start date on each working day in the chart below. Please note past performance is not a reliable indicator of future returns.

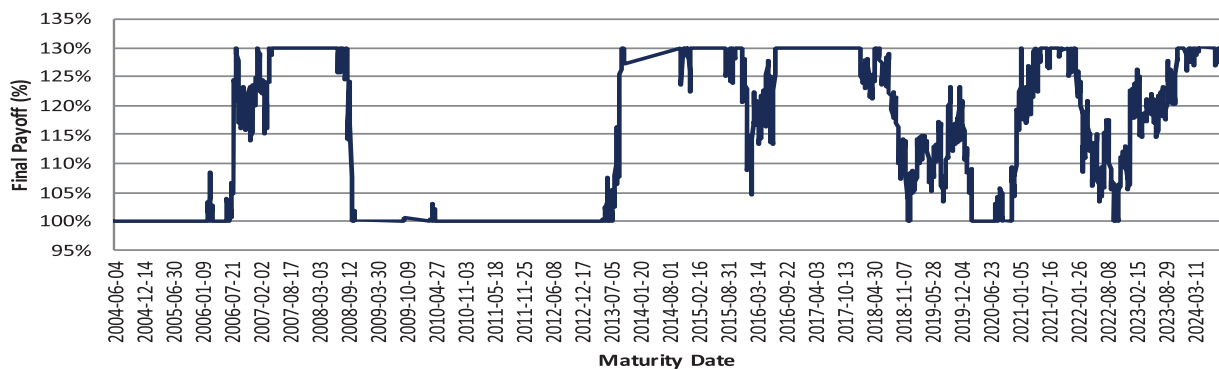
Historical back testing produced the following results:

- An equivalent bond would have successfully matured with a gain for investors 64.11% of the time in Option A and B.
- The maximum return was 30% (5.48% CAR) in the case of Option A and 203.64% (15.55% CAR) on Option B.
- The average return over the period tested was 14.81% (2.85% CAR) in the case of Option A and 17.05% (3.25% CAR) on Option B.
- The bond would have incurred losses 0% of the time on Option A. Investors in Option A would have received 100% of capital invested back 35.87% of the time, and losses of up to 10% (-2.12% CAR) on Option B occurred 35.87% of the time.

While the past and simulated performance shows relatively good returns in recent years, there is no suggestion that a lower level of returns may not potentially occur in the future. However, the period tested includes the Global Financial Crisis of 2008-09 and the Eurozone Debt Crisis of 2009-14. We would also highlight that the back test period since 2012 has been relatively good for equities as markets have generally trended higher. However, in flat or negative market conditions the product could produce lower returns. In Option B investors could lose up to 10% of capital invested if the Index returns are negative.

Back-tested % Historic Returns on Investments Since 6th July 1999:

Option A Bond Return:



Option B Bond Return:



Data Source: Morgan Stanley 27th August 2024.

WARNING: These figures are estimates only. Simulated past performance is not a reliable guide to future performance.

WARNING: Back-tested performance is not a reliable indicator of future returns. Back-tested performance does not reflect actual trading, is subject to a number of assumptions and has inherent limitations. No representation is made that a client will achieve these results.

About Morgan Stanley & Morgan Stanley B.V.

- J.P Morgan's grandson, Henry Morgan, founded Morgan Stanley in 1935. Morgan Stanley, now a US bank holding company, provides diversified financial services on a worldwide basis. The Company operates a global securities business which serves individual and institutional investors and investment banking clients. Morgan Stanley also operates a global asset management business.
- Morgan Stanley's market capitalisation as of the 28th August 2024 was \$165 billion.
- Headquartered in New York Morgan Stanley maintains offices in all major financial centers around the world and is subject to supervision and examination by the Federal Reserve Board in the US.
- Morgan Stanley current credit ratings as of 2nd September 2024 are in the table below: (Please note these are subject to change during the investment term):

Rating	Moodys	S&P	Fitch
Morgan Stanley	A1	A-	A+

- Morgan Stanley B.V., Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands is a 100% owned subsidiary of Morgan Stanley and will act as Issuer of this Bond.
- The return of your invested capital and any growth due is dependent on Morgan Stanley paying back the amounts due under its obligations on the Bond. Consequently, the investor bears a credit risk on the Issuer and the Guarantor. This is called Counterparty Risk or Credit Risk. Please see page 11 for further details about Counterparty Risk.
- Morgan Stanley B.V. is the flagship issuer of Morgan Stanley in Europe with billions of EUR in outstanding notes and bonds.

Source: Morgan Stanley, 2nd September 2024.

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About Cantor Fitzgerald Ireland Ltd.

Cantor Fitzgerald Ireland was formed through the acquisition of Dolmen Stockbrokers in 2012, by leading global financial services firm Cantor Fitzgerald. With a proud history of stockbroking and servicing our private clients in Ireland since 1995, Cantor Fitzgerald Ireland provides a full suite of investment services, primarily in personalised Share Dealing, Pensions and Investment Management, Debt Capital Markets, Corporate Finance and Research. We are recognised as a primary dealer in government bonds. Our clients include private individuals and corporate entities, financial institutions, investment funds, Credit Unions and charities.

Cantor Fitzgerald, a leading global financial services group at the forefront of financial and technological innovation has been a proven and resilient leader for over 65 years.

- Cantor Fitzgerald LP was originally established in 1945 and today is one of the world's preeminent investment banks, with operations in every major financial centre in 33 locations around the world.
- Cantor Fitzgerald and its affiliates execute over \$200 trillion in notional financial transactions annually.
- Cantor Fitzgerald services more than 7,000 institutional clients.
- Cantor's broad portfolio of businesses also includes CCRE, Newmark Grubb Knight Frank, Prime Brokerage, Cantor Index, Cantor Insurance Group, and other businesses.

Source: Cantor Fitzgerald, as of 2nd September 2024.

What do the credit rating letters mean?

A credit rating is an evaluation of the credit worthiness of a debtor. The evaluation is made by a credit rating agency of the debtor's ability to pay back the debt and the likelihood of default. The credit rating represents the credit rating agency's evaluation of qualitative and quantitative information for a company or government; including information obtained by the credit rating agencies' analysts.

Credit ratings are used by bond buyers to determine the likelihood that the issuer will repay its bond obligations. Each credit ratings agency uses its own individual rating methodology for measuring creditworthiness. Credit ratings can be subject to changes along with changes in the economy, business environment or on issues affecting a specific firm, industry or country.

The table below defines what the credit ratings from each agency actually mean.

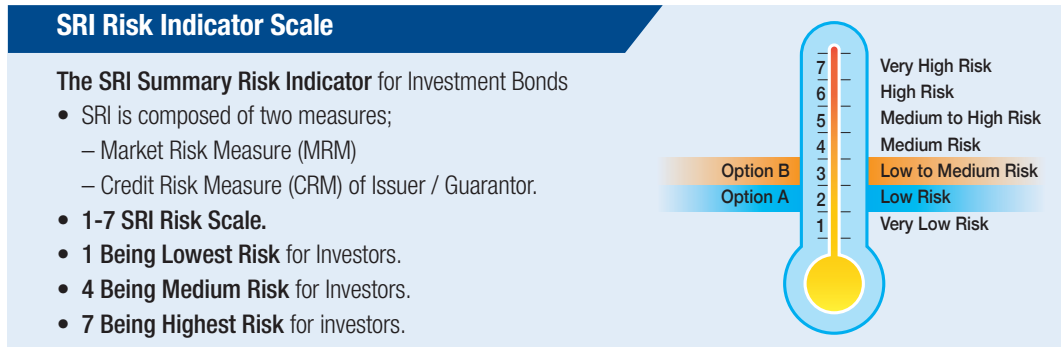
CREDIT RISK	MOODYS	S&P	FITCH
Investment grade:			
Highest Quality	Aaa	AAA	AAA
High Quality (Very Strong)	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
Upper Medium Grade (Strong)	A1	A+	A+
	A2	A	A
	A3	A-	A-
Lower Medium Grade	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
Below Investment Grade			
Lower Grade (Somewhat Speculative)	Ba1	BB+	BB+
	Ba2	BB	BB
	Ba3	BB-	BB-
Low Grade (Speculative)	B1	B+	B+
	B2	B	B
	B3	B-	B-
Poor Quality (May Default)	Caa1	CCC+	CCC+
	Caa2	CCC	CCC
	Caa3	CCC-	CCC-
Most Speculative	Ca	CC	CC
No Interest Being Paid / Bankruptcy	C	C+, C, C-	C+, C, C-
In Default	D	D	D

Data Source: Bloomberg, 23rd May 2024.

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What risks should be considered before investing?

Summary Risk Indicator: Option A is low risk SRI risk level 2, and Option B is low to medium risk level 3 out of 7, 100% of investors original capital invested is protected in Option A, and 90% of investors capital is protected in Option B at the Final Maturity Date, subject to the credit risk of the Guarantor which is Morgan Stanley.



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Counterparty risk on Morgan Stanley B.V. as the Issuer and Morgan Stanley, as Guarantor of the Certificates: By investing in the Bond you take a credit risk to Morgan Stanley B.V. in its capacity as Issuer and Morgan Stanley, as Guarantor. In the case of a default by Morgan Stanley, or Morgan Stanley B.V. investors have a senior claim to Morgan Stanley, on the residual amount (if any) up to the nominal value of the Bond. Please see terms and conditions page 17 for a definition of Senior Debt.

Return of capital at Final Maturity Date:

- At least 100% of investors' capital is returned at the Final Maturity Date if The Index is flat or positive. If the final return of The Index is positive, investors receive 100% of the upside of The Index subject to a maximum return of 30% (5.48% CAR) in Option A, or unlimited potential returns in Option B. If the Index performance is negative Investors in Option B capital will be reduced by up to the first 10% of any negative performance of the index subject to 90% capital protection. The 100% capital protection on Option A, and the 90% capital protection on Option B is provided by Morgan Stanley B.V. as the Issuer and Morgan Stanley as the Guarantor. (Please see examples of illustrative returns on page 9).

WARNING: The return and your relevant protected investment amount are linked to the solvency of Morgan Stanley B.V., as Issuer and Morgan Stanley as Guarantor, if either were to default you will lose some or all of your investment

Market risks:

- Equity and financial markets are speculative in nature and Index future prices may trade lower than current prices. A U.S., European or global economic recession may result in stock, commodity or financial markets weakening significantly. Global pandemics, wars, invasions, economic sanctions, trade disputes, geo-political or climatic events could cause a disruption to markets. Corporate earnings could fall, dividend levels could decrease. Credit Ratings may change. Economic policies, taxation policy, interest rates, currency exchange rates, or tax rates may change. Consumption patterns may change.
- The industries in which the underlying stocks operate are fiercely competitive and technological change is rapid. These companies face the risk that they are unable to keep pace with new innovations or that new innovations impact competitive positioning.
- Inflation or even hyperinflation may occur over the duration of your Investment and if the returns on your Investment are lower than the rate of inflation this will reduce what you could buy in the future. Interest rates could rise significantly in future years and may impact The Index returns.

Warning: Inflation may have an impact on the performance / value of your investment and on the nominal returns. The relevant 90% or 100% capital protection cannot protect against the effect of inflation over time.

- Investors may not receive any investment return, or a negative return, so this investment may result in an opportunity cost where other assets generate a higher return on investment.
- The bond tracks the performance of the index but does not invest directly in the shares. As such, the returns from this bond could be lower than if you invested directly in the underlying stocks within the index.
- This bond may be subject to significant price movement at any time before maturity, which may in certain cases lead to the loss of your entire capital invested.

Volatility risk:

- Stock indices and equity markets can be particularly volatile and can be influenced by global economic growth, geo political risks, strikes, civil unrest, wars, economic sanctions, pandemics, currency exchange rate movements, consumption patterns, technological developments, interest rates, investor demand, market liquidity, market disruptions and also speculative trading.

Risk regarding deductions during the life of the Bond:

- Deductions for charges and expenses are not made uniformly throughout the life of the Bond, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 4 Year 11 Month term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

Liquidity risk:

- Morgan Stanley aims to provide a secondary market for the Bond during the investment term. However, certain exceptional market circumstances may have a negative effect on the liquidity of the Bond, and even render the Bond entirely illiquid, which may make it impossible to sell the Bond before the Final Maturity Date and result in the partial or total loss of your initial capital invested. It is envisaged that investors will hold the Bond for the full 4 Year 11 Month term and all investors should consider the term before investing.
- Morgan Stanley will be the sole provider of a secondary market for the Bond. There is no other liquid market on which this Bond can be easily traded and this may have a material adverse effect on the price at which the Bond may be sold. As a consequence, you may lose part or all of your initial capital invested if you redeem the investment early. In extremely volatile market conditions encashments may not be possible.

WARNING: If you invest in this product you may not have access to your money for 4 Years 11 Months.

No recourse to any Deposit Guarantee Scheme:

- This investment is not a Deposit. In the event of a default of Morgan Stanley B.V. and Morgan Stanley your investment will not be covered by any Deposit Guarantee Scheme.

Risk of product withdrawal:

- If the volume of funds raised for the Bond is insufficient to proceed, or exceeds any pre hedged amounts, or in the event of extreme market volatility, Cantor Fitzgerald Ireland Ltd., at its sole discretion and without notice, may withdraw the product, or cease to accept applications for it. Investments may also be scaled back or reduced and refunded, in whole or in part, before the Issue Date at the sole discretion of Cantor Fitzgerald Ireland Ltd.

Hedging risk:

- After the receipt of a completed application form or an instruction to invest in the Bond, any investor or potential investor who then subsequently decides not to proceed with, or to withdraw from the investment for any reason whatsoever, either before or after the Issue date of 29th November 2024, may then be entirely liable for any hedging costs, breakage costs or bid offer spreads which were incurred by Cantor Fitzgerald Ireland Ltd. in unwinding the position for the investor.

Early redemption risk:

- Prior to Maturity, the value of the Bond may be lower than the original investment amount. As a consequence, the investor may lose part or the entire invested amount if the Bond is sold before the Final Maturity Date.

WARNING: If you cash in your investment before the Final Maturity Date you may lose some or all of the money you invest.

WARNING: Assessments of the economic impact of elevated geopolitical risks including conflicts, tensions between states, economic sanctions or potential sovereign defaults on this investment are not possible at present. These risk factors may negatively impact on the counterparty default risks, valuations & performance of this investment.

Prospectus and KID Documents:

Investors should refer to the KID (Key Information Document) and the Prospectus and final terms associated to this Bond before making any investment in the product. The KID document is available at <https://cantorfitzgerald.ie/private-clients/structured-investments/>. It is recommended that investors read carefully the “risk factors” section of the Base Prospectus dated 12 July 2024 and the supplements dated 30 July 2024 and 19 August 2024 (together the “Base Prospectus”) which are available from the Issuer and the Dealer and at <https://sp.morganstanley.com/EU/Documents>. The Final Terms, when published, will be available from the Issuer and the Dealer and at <https://sp.morganstanley.com/EU/Documents/FinalTerms>. The Key Information Document will also be available from the Issuer and the Dealer and at <https://sp.morganstanley.com/EU/KIDSearch>

WARNING: The value of your investment can go down as well as up.

WARNING: The return and your relevant protected investment amount are linked to the solvency of Morgan Stanley B.V., as Issuer and Morgan Stanley as Guarantor, if either were to default you will lose some or all of your investment.

Target market & key factors when considering if this bond is right for you

Cantor Fitzgerald's range of structured products are designed to offer investors access to a portfolio covering different asset classes, payoff structures & maturity profiles. Whilst our products are available to a wide range of investor groups, we recognise that within these investor groups the products are designed to meet the needs of specific investors. This is known as the "Target Market" and you should consider the table below when assessing if this investment is right for you and therefore if you are inside the intended target market.

Target Market Document		
Criteria	Inside Target Market	Outside Target Market
Client Categorisation	<ul style="list-style-type: none"> Retail Client. Professional Client. Eligible Counterparty. 	
Service Level	<ul style="list-style-type: none"> Advisory Client. Execution Only Client with advice from an external Financial Advisor. 	<ul style="list-style-type: none"> Execution Only without taking any advice from a Financial Advisor.
Distribution	<ul style="list-style-type: none"> Direct Clients. Intermediary Clients. Pensions (subject to trustee approval). Corporates, Co-Operatives or Trusts. 	<ul style="list-style-type: none"> Credit Unions.
Minimum Investment	<ul style="list-style-type: none"> Clients willing to invest a minimum of €25,000. 	<ul style="list-style-type: none"> Clients who want to invest less than €25,000.
Five Criteria Review		
Knowledge and Experience	<ul style="list-style-type: none"> Client must have at least a limited knowledge & experience of similar investments (Structured Products) or the financial Markets Client needs to understand the level of risk and complexity associated with the investment product. Client understands how the return on this complex product is generated. 	<ul style="list-style-type: none"> Client has no knowledge & experience investing in this type of product or the financial markets. Client who does not understand how this investment works.
Ability to Sustain Loss	<ul style="list-style-type: none"> Client understands that this is 100% protected Bond in the Case of Option A, and a 90% protected bond in the case of Option B, the capital protection applies at the Final Maturity Date (only), unless Morgan Stanley B.V. as Issuer or Morgan Stanley as Guarantor were to default. 	<ul style="list-style-type: none"> Clients who are looking for a higher level of risk and return. Clients looking for an investment which can benefit from a Deposit Guarantee Scheme.
Investment Objectives	<ul style="list-style-type: none"> Capital Growth. Mix of Investment Income with Capital Growth. 	<ul style="list-style-type: none"> Income only requirement.
Investment Time Horizon	<ul style="list-style-type: none"> Between 1-5 Years. 	<ul style="list-style-type: none"> Less than 4 years & 11 months.
Client Risk Profile	<ul style="list-style-type: none"> Very Cautious Investors (Option A Only). Considered Investors*. High Risk Investors*. 	<ul style="list-style-type: none"> Very Cautious Investors (Option B Only).
	<ul style="list-style-type: none"> Cautious Investors. Considered Risk Takers*. 	
Further Considerations		
ESG Consideration	<ul style="list-style-type: none"> This is not structured as an ESG or SRI orientated product. 	<ul style="list-style-type: none"> Clients who are looking for an ESG or SRI orientated product.

* Option A of this product is Low Risk, Option B is Low to Medium Risk. Cantor Fitzgerald Ireland Ltd. have included higher risk takers within the positive target market subject to portfolio diversification and management of investment concentration risk.

WARNING: Certain investments may carry a higher degree of risk than others and may therefore be unsuitable for some investors.

WARNING: The return and your relevant protected investment amount are linked to the solvency of Morgan Stanley B.V., as Issuer and Morgan Stanley as Guarantor, if either were to default you will lose some or all of your investment.

Questions & Answers

How can I invest?

The Cantor Fitzgerald Ireland MSCI Europe Protected Growth Bonds III is available for a limited period until 15th November 2024 or earlier if fully subscribed. If you are not an existing customer you will need to open an account with Cantor Fitzgerald Ireland Ltd. and provide us with the documentation as per the checklist at the back of this brochure, together with a cheque made payable to "Cantor Fitzgerald Ireland Ltd." or funds transfer to the bank details on the application form, ensuring to give your Cantor Fitzgerald Ireland Ltd. account number and your name as a reference with the fund transfer. This Bond is available to Individuals, Pension Funds, ARF's/AMRF's and Corporates within the Identified Target Market. Before investing in this product please contact either your broker in Cantor Fitzgerald Ireland Ltd. or your financial advisor to ensure this product meets your financial needs and is suitable to your risk profile.

Who should invest in The Cantor Fitzgerald MSCI Europe Protected Growth Bonds III?

Please see page 13 for further details of the Identified Target Market. The product is not suitable for all investors and also is only suitable for a certain portion of the investment portfolio of Target Market investors.

What are the benefits of the Bond?

The Cantor Fitzgerald Ireland MSCI Europe Protected Growth Bonds III provides Investors with potential to redeem after 4 Years 11 months at Final Maturity with potential returns linked to 100% of the positive performance of The Index. Investor's capital is 100% protected in the Case of Option A, and 90% protected in the case of Option B, this protection applies at the Final Maturity Date (only), at maturity even if The Index performance is negative. If The Index performance is positive, investors will receive 100% of the upside of The Index subject to a maximum return of 30% (5.48% CAR) in Option A, or an unlimited potential return in Option B. Please see the illustrations on page 8 for more details on the range of potential returns during the term and the potential maturity scenarios.

What is the Underlying Strategy of the Investment?

The appreciation of The Index due to the likely continued future growth in European equities.

Who are the parties involved in the Bond?

- The Distributor is Cantor Fitzgerald Ireland Ltd., 23 St. Stephen's Green, Dublin 2. Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd. is a member firm of the London Stock Exchange and Euronext Dublin.
- The Bond Issuer is Morgan Stanley B.V. a 100% owned subsidiary of Morgan Stanley, The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A, Delaware, USA.
- The Guarantor is Morgan Stanley, The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A.
- The Investment Return at maturity or early encashment is provided by Morgan Stanley.

What is the Investment term?

The investment term is 4 Years and 11 Months.

What is the Minimum Investment amount?

€25,000 and in multiples of €1,000 thereafter.

What about dividends?

Dividends are not included in the Index return no dividends are payable to investors from The Index.

What risks are attached to the Bond?

Please refer to pages 11-12 "What risks should be considered before investing?" It is also recommended that investors read carefully the "Risk Factors" section of the Bond's prospectus.

How can I obtain a copy of the KID Document and the Prospectus relating to the Bonds?

The KID document is available at <https://cantorfitzgerald.ie/private-clients/structured-investments/>. You can obtain a copy of the Base Prospectus as has been supplemented up to and including the Issue Date (the "Programme" relating to the Bond and any further information about the investment product free of charge on request from Cantor Fitzgerald Ireland Ltd. The Base Prospectus dated 12 July 2024 and the supplements dated 30 July 2024 and 19 August 2024 (together the "Base Prospectus") are available from the Issuer and the Dealer and at <https://sp.morganstanley.com/EU/Documents>. The Final Terms when published, will be available from the Issuer and the Dealer at <https://sp.morganstanley.com/EU/Documents/FinalTerms> and the Key Information Document will also be available from the Issuer and the Dealer and at <https://sp.morganstanley.com/EU/KIDSearch> or from Cantor Fitzgerald Ireland Ltd. upon request.

What about currency risk?

While the underlying companies operate internationally and may be quoted in various major currencies the Index currency is EUR. This investment and any returns are in Euro and will not be subject to any currency risk.

Is this investment Capital Protected?

This investment has 100% capital protection on Option A, and 90% capital protection on Option B provided by Morgan Stanley B.V., as Issuer and Morgan Stanley as Guarantor. Please refer to Key Features - how does this Bond work on page 6 of this brochure. The return if any, and investors' capital are also subject to the credit risk of the Issuer. Morgan Stanley B.V. as Issuer and Morgan Stanley, as Guarantor defaults on Senior Debt you will lose some or even all of the capital invested and any unpaid returns. Please see terms and conditions for a definition of Senior Debt. Should you surrender your Bond early, you will receive the price offered by the Issuer on the secondary market for the Bonds less any encashment costs, which may be significantly less than you originally invested.

Where does my investment in the Bond go?

Your investment will be initially lodged to your account with Cantor Fitzgerald Ireland Ltd. and your funds will be held by our custodian "Pershing Securities International Ltd." a subsidiary company of the Bank of New York Mellon (Credit ratings AA2 / AA- / AA). Before the Issue Date the funds will be transferred to Morgan Stanley B.V. and will be held by Morgan Stanley B.V. until the Final Maturity Date of 30th October 2029 or relevant Early encashment Date. Morgan Stanley will provide a financial derivative to provide the investment return. At the maturity date funds will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody for investors by Pershing Securities International, Ltd. We will advise you of the amount of funds received and request your written instructions at that time.

What are the costs and charges?

Illustrative Example of Cantor & Intermediary Costs & Charges MSCI Europe Protected Growth Bonds III	
	%
Total Amount Invested	100%
Indicative Fee Option A (equivalent to 0.895% p.a. over the 4 year 11 month term)	4.40%
Indicative Fee Option B (equivalent to 0.885% p.a. over the 4 year 11 month term)	4.35%
Fee Payable to authorised investment intermediary who is appointed by Cantor Fitzgerald Ireland Ltd	2.25%
Early Encashment Fee	1%

Important Notes In Relation to Fees

100% of your investment is allocated to the Bond. Both the Cantor Fitzgerald Ireland Ltd. fee and any fee payable to an appointed intermediary are built into the terms of the Bond. Any returns generated are based on 100% of the invested capital, not your invested capital minus any applicable fees. There are no annual management fees applicable to the Bond.

Where you invest through an authorised investment intermediary who is appointed by Cantor Fitzgerald Ireland Ltd. the fee they are paid is taken from the fees received by Cantor Fitzgerald Ireland Ltd.

The indicative fee quoted above is correct as at the 16th September 2024. Cantor Fitzgerald Ireland Ltd. receive a fee from Morgan Stanley for the marketing, administration, literature production & distribution of the bond. The total fees payable to Cantor can vary depending on subsequent hedges for this Bond and on prevailing option prices, interest rates and the Bank's funding rate.

An early encashment fee applies where you have encashed prior to the Final Maturity Date or outside of an observation date.

The overall fees applicable to your investment are detailed in the KID document.

Do I have access to my investment?

It is intended that your investment in the Bond will be held for the full 4 Year 11 Month term. If you need to cash in your investment early, Morgan Stanley aims to provide, under normal market conditions, a daily secondary market with a 1% bid / offer spread. However neither Cantor Fitzgerald Ireland Ltd. nor Morgan Stanley can guarantee what its value will be at that point and it may be less than you originally invested. Morgan Stanley will pay you the value of your investment in accordance with the prevailing market rate at that time, less any associated selling costs. Cantor Fitzgerald Ireland Ltd. may impose a fee of up to 1% to process any early encashment of your investment where such early encashment is possible. We would need to receive an instruction from you in writing to process any possible early encashment of your investment. In the case of joint accounts, corporates/ARF's/AMRF's & Trusts instructions from all authorised persons will be required. Any final return on the Bond will depend on the performance of The Index.

What happens if I die before the Bond matures?

- Single applicants: In the event of your death, the Bond will be administered in accordance with the instructions of your personal representatives, and/or as part of probate/administration. Any instruction to encash the Bond by a personal representative will be treated in the same manner as an instruction by the original investor.
- Joint applicants: For Bonds invested in the name of a married couple, the Bond will transfer automatically to the name of the surviving partner. For other joint applications, the Bond will be administered in accordance with the instructions of your personal representatives, and/or as part of probate/administration. Any instruction to encash the Bond by a personal representative will be treated in the same manner as an instruction by the original investor.

What about tax?

Your Investment in The Bond is held in the form of a Bond issued by Morgan Stanley B.V. The Irish legislation does not currently provide a clear categorisation of how this product should be treated for tax purposes. However, based on our understanding of rates of tax, current legislation, regulations and practice, we expect the final returns from this Bond may be subject to Capital Gains Tax (CGT). Your relevant capital sum and any growth will be returned gross of CGT, currently the rate of CGT is 33%. Tax rates and legislation could change in the future and may be applied retrospectively. This is a general guide only. If any tax is applicable no additional amounts will be paid for such tax by either Cantor Fitzgerald Ireland Ltd. or the Bond Issuer. It is important that you consult your tax advisers concerning possible taxation and other consequences of making an investment in the Bond. Cantor Fitzgerald Ireland Ltd. is not a tax advisor and is not offering any tax advice on this product. Gains made from the investment by non-taxable investors may be free of tax. The taxation of any gains on investments in the Bond made by companies, partnerships or other businesses will depend on the tax position of the organisation. If you are unsure of your tax status or require further information, please contact your local tax office and/or refer to the Revenue Commissioners website, www.revenue.ie. Cantor Fitzgerald Ireland Ltd. does not provide tax advice. Independent tax advice should be sought by each investor.

WARNING: The Irish legislation does not currently provide a clear categorisation of how this product should be treated for tax purposes. While we believe it may be subject to Capital Gains Tax, it is possible that alternative taxation basis may apply. This is based on our understanding of current tax law and practice which is subject to change without notice in both Ireland and the UK. This information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice and investors should not place any reliance on the content herein. Investors should satisfy themselves independently of the taxation treatment of the Bond, in relation to Revenue reporting requirements and implications for nondisclosure in their own personal circumstances.

How will I know how this investment is performing?

You can access your account information online via our web portal. You can contact Cantor Fitzgerald Ireland Ltd. and/or your advisor for updates and indications of the performance of your investment against your original entry level. Up to date performance details are also available in Cantor Fitzgerald's quarterly Investment Journal publication. Cantor Fitzgerald's monthly structured product performance updates are also available on our website: www.cantorfitzgerald.ie

What happens when the Bond matures?

Cantor Fitzgerald Ireland Ltd., and/or your advisor will endeavour to contact you after the Final Maturity Date of the Investment. On the applicable Payment Date, or the Maturity Date, funds representing the appropriate return of your capital, together with any Investment return due, will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody for investors by Pershing Securities International Ltd., a subsidiary company of the Bank of New York Mellon (Credit ratings AA2 / AA- / AA). We will advise you of the amount of funds received and request your instructions at that time.



Terms and Conditions

1. Definitions:

The following definitions apply to these Terms and Conditions and the contents of this brochure:

'Account': means a Cantor Fitzgerald Ireland Client Account in which your funds are administered for the term of your investment (or in the name of the investing life company for pension investors via a Self Directed or Self Invested Insured Plan).

'ARF': means Approved Retirement Fund.

'AMRF': means Approved Minimum Retirement Fund.

'Bond': means The Cantor Fitzgerald Ireland MSCI Europe Protected Growth Bonds III.

'Calculation Agent': Morgan Stanley & Co International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom.

'Cantor Fitzgerald Ireland': means Cantor Fitzgerald Ireland Ltd. its successors, assigns and transferees. Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd. is a member of Euronext Dublin and the London Stock Exchange.

'Change in law': means any change in any law or regulation (including tax law) occurs or there is a change in the interpretation by the courts or regulator or similar authority of any such law that, in the view of the Issuer and Cantor Fitzgerald Ireland Ltd., would make it illegal for the Issuer to hold hedge positions related to the Bond.

'Closing Date': 15th November 2024.

'Currency': EUR.

'Distributor': Cantor Fitzgerald Ireland Ltd. ("Cantor Fitzgerald Ireland") and its successors, transferees and assignees. Cantor Fitzgerald Ireland Ltd. is a Cantor Fitzgerald Company. Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd. is a member firm of the London Stock Exchange and Euronext Dublin.

'Final Maturity Date': 30th October 2029.

'Final Price Level': Official closing prices of The Index on the Final Valuation Date.

'Final Valuation Date': 23rd October 2029.

'Financial Advisor': means Cantor Fitzgerald Ireland Ltd. or a regulated firm that is authorised by the Central Bank of Ireland. to give investment advice and which is an appointed agent of Cantor Fitzgerald Ireland Ltd.

'Guarantor': Morgan Stanley, The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A.

'Hedging Disruption Event': means any event which, in the Issuer's reasonable opinion, would make it illegal or commercially unfeasible for the Issuer to continue to hedge its obligations in relation to the Bond.

'Initial Price Level': Official closing prices of each of The Index on the Initial Valuation Date.

'Initial Valuation Date': 22nd November 2024.

'Investment Amount': Shall mean the amount invested in the Cantor Fitzgerald Ireland MSCI Europe Protected Growth Bonds III.

'Investment Return': shall mean the investment return payable in respect of the Bond in accordance with Clause 5 Returns.

'ISIN Code': Option A: XS2877230677. Option B: XS2877230750.

'Issuer': Morgan Stanley B.V., Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidooost, The Netherlands.

'Issue Date': 29th November 2024.

'Listing': The Bond will be listed on the Luxembourg Stock Exchange (Regulated Market).

'Market Disruption Event': means any of: (i) a disruption or suspension of, or limitation on, the operations of any of the parties or entities connected with the provision of services affecting the Bond, for any reason whatsoever; (ii) any material modification of any of The Index for any reason whatsoever which affects The Index or the value of any unit of The Index including, without limitation: a split, consolidation or reclassification of the units, or a distribution in the form of dividends which does not comply with the usual dividend policy of The Index, or any other similar event which requires an adjustment; (iii) the calculation and/or publication of The Index is taken over by another person, or is replaced by a successor asset, or an error in the level of The Index is discovered for any reason whatsoever or The Index ceases to exist.

'Minimum Investment': €25,000 and in multiples of €1,000 thereafter.

'Recovery Value': The amount of principal and accrued interest on a debt instrument that is in default which can be recovered when it emerges from a default or bankruptcy.

'Return': means the gross return calculated in accordance with Clause 5.

'Senior Debt': Borrowed money that a company must repay first if it goes out of business. If a company goes bankrupt, senior debt holders are most likely to be repaid, followed by junior debt holders, preferred stock holders and common stock holders.

'Start Date': 22nd November 2024.

'Term': means the 4 Year 11 month period from and including the Start Date to the Final Maturity Date.

'Underlying Investment Strategy': means the strategy for the Investment Return based upon the performance of the Index.

'You/your': means the person(s) (natural or corporate) investing money in the Bond in accordance with these Terms and Conditions and includes their successors.

'The Index': MSCI Europe Index (MXEU Index).

2. Availability:

- (a) Cantor Fitzgerald Ireland Ltd have Identified a Target Market for this product please see page 15 for further details.
- (b) The closing date for applications is 15th November 2024 or earlier if fully subscribed. Cantor Fitzgerald Ireland accept no responsibility for applications (i.e. completed application form(s) plus cleared funds and any other appropriate documentation if required) until they are physically received. Applications may not be accepted after the closing date.
- (c) All payments in relation to the Bond will be denominated in Euro. Cash cannot be accepted in any circumstances.
- (d) No interest will be paid to you in the period up to the Start Date of 22nd November 2024.
- (e) Cantor Fitzgerald Ireland Ltd. reserves the right to close the offer of the Bond at any time prior to the Closing Date. Prior to submitting your application, please confirm with Cantor Fitzgerald Ireland Ltd. or your Financial Advisor that the Bond is still available.

3. **Documentation Requirements:** All investors will need to complete the relevant application form. If you are investing in the Bond via a Financial Advisor you will also need to complete their documentation. In addition, you will need to satisfy the anti-money laundering and other requirements as applicable and as outlined in the application checklist.
4. **Your Investment:** Your investment will be initially lodged to your account with Cantor Fitzgerald Ireland and your funds will be held by our custodian “Pershing Securities International Ltd.” a subsidiary company of the Bank of New York Mellon (Credit ratings AA2 / AA- / AA). Before the Issue Date Funds will be transferred to Morgan Stanley B.V. and will be held by Morgan Stanley B.V., until the Final Maturity Date, Morgan Stanley, will provide a financial derivative to provide the investment return. At the maturity date funds will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody for investors by Pershing Securities International Ltd. We will advise you of the amount of funds received and request your instructions at that time. For further information please see our Client Assets Key Information Document.
5. **Returns:**

Unless previously redeemed, the Issuer shall redeem the Certificates on the Final Maturity Date, in accordance with the following provisions below:

In respect of Option A:

$Par + (Par * 100\% Participation * \min[30\% Cap; \max(0\%; \text{Underlying Performance})])$

Subject to a maximum redemption amount of 130%.

In Respect of Option B:

$Par + (Par * 100\% Participation * \max(-10\%, \text{Underlying Performance}))$

Subject to a minimum redemption amount of 90% (max loss 10%)

Underlying Performance means: $(\text{Index Initial Price Level} / \text{Index Final Price Level}) - 1$

The Official Closing Level of the MSCI Europe Index (MXEU Index) will be used in all cases.

If any date mentioned in this Clause 5 does not fall on a day on which banks are open for business in New York, London and Dublin, unless otherwise stated, the next day on which they are open will be used in its place. The Investment Return earned on the Bond will be dependent on fluctuations in financial markets that are outside Morgan Stanley’s and Cantor Fitzgerald Ireland Ltd.’s control.

WARNING: These figures are examples only and are not a reliable guide to future performance. The value of your investment may go down as well as up.

WARNING: You may get back less than you invest.

This investment is in the form of a Bond issued by Morgan Stanley B.V., and the Guarantor is Morgan Stanley. If Morgan Stanley B.V. and Morgan Stanley, defaults on their obligations you will lose some or even all of the capital invested and any investment return. The Investment Return is provided from the pay-out of financial derivatives provided by Morgan Stanley before the Start Date. Any return is conditional on the fulfilment of the Counterparty’s obligations. In certain, albeit unexpected circumstances, the Counterparty may terminate or default on the derivative contract before its natural expiry. If this were to happen, the return on the investment to such termination will be calculated using best market practice and no return will be earned on the Bond. In the event that the Counterparty does not meet its obligations, or if Morgan Stanley B.V., and Morgan

Stanley were to default, Cantor Fitzgerald Ireland Ltd. will not be liable for any special, incidental, punitive, indirect or consequential damages or losses of any kind incurred by you arising out of or in connection with the Bond.

6. **Withdrawals**

Your investment in the Cantor Fitzgerald Ireland MSCI Europe Protected Growth Bonds III may be held for the maximum 4 Year 11 Month Term. If you need to cash in your investment early, we will endeavor to facilitate your request.

However we cannot guarantee what its value will be at that point and it may be less than you originally invested. We will pay you the value of your investment in accordance with the prevailing market rate at that time, less any associated selling costs. Cantor Fitzgerald Ireland Ltd. may impose a fee of up to 1% to process early encashments. We would need to receive an instruction from you in writing to process the early encashment of your investment. In the case of joint accounts, instructions from all parties will be required. No withdrawals may be made without Cantor Fitzgerald Ireland Ltd. and or Morgan Stanley’s consent prior to the Final Maturity Date. Such consent will be given entirely at Cantor Fitzgerald Ireland Ltd. and Morgan Stanley’s discretion. Any Final Return on the Bond will depend on the performance of The Index. If you do require access to your Investment before the Final Maturity Date, you will only receive the then present value of your Investment less any applicable fees, which may be less than the original investment.

7. **Disclaimer**

Reference within the Underlying Investment Strategy to particular assets, stocks or indices are included only to indicate the basis upon which the Investment Return is calculated, not to indicate any association between Cantor Fitzgerald Ireland Ltd. or the Issuer and the relevant asset or the relevant index provider, nor does such reference indicate any endorsement of the investment by the relevant provider. The Bond is not in any way sponsored, sold or promoted by any stock market, index, exchange or, index sponsor, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of such stock market and/or the figure at which the stock market, index or exchange stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to you for any error in the relevant stock market, relevant index or related exchange and shall not be under any obligation to advise any person of any error therein. This document has been prepared in order to assist investors to make their own investment decisions and is not intended to and does not constitute personal recommendations. Specifically the information contained in this report should not be taken as an offer or solicitation of investment advice. Not all investments are necessarily suitable for all investors and Cantor Fitzgerald Ireland Ltd. recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

The Product(s) is not sponsored, endorsed, sold or promoted by MSCI or its affiliates (MSCI, with its affiliates, are referred to as the “Corporations”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the MSCI Europe Index (MXEU Index) to track general stock market performance. The Corporations’ only relationship to Morgan Stanley (“Licensee”) is in the licensing of the MSCI Europe Index (MXEU Index), Morgan Stanley, and certain trade names of the Corporations and the use of the MSCI Europe Index (MXEU Index)

which is determined, composed and calculated by MSCI without regard to Licensee or the Product(s). MSCI has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the MSCI Europe Index (MXEU Index). The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF MSCI EUROPE INDEX (MXEU INDEX) OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF MSCI EUROPE INDEX (MXEU INDEX) OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MSCI EUROPE INDEX (EUR) (MXEU INDEX) OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

8. Tax

Your Investment in The Bond is held in the form of a Bond issued by Morgan Stanley B.V. and the Guarantor is Morgan Stanley B.V. Based on our understanding of rates of tax, current legislation, regulations and practice, we expect the final returns from this Bond may be subject to Capital Gains Tax (CGT) and returns will be paid to investors gross of CGT, currently the rate of CGT is 33%. Tax rates and legislation could change in the future and may be applied retrospectively. This is a general guide only. If any tax is applicable no additional amounts will be paid for such tax by either Cantor Fitzgerald Ireland Ltd. or the Bond Issuer. It is important that you consult your tax advisers concerning possible taxation and other consequences of making an investment in the Bond. Cantor Fitzgerald Ireland Ltd. are not tax advisers and are not offering any tax advice on this product. Gains made from the investment by non-taxable investors may be free of tax. The taxation of any gains on investments in the Bond made by companies, partnerships or other businesses will depend on the tax position of the organisation. If you are unsure of your tax status or require further information, please contact your local tax office and/or refer to the Revenue Commissioners website, www.revenue.ie. Cantor Fitzgerald Ireland Ltd. does not provide tax advice. Independent tax advice should be sought by each investor.

WARNING: This is based on our understanding of current tax law and practice which is subject to change without notice in both Ireland and the UK. This information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice and investors should not place any reliance on the content herein. Investors should satisfy themselves independently of the taxation treatment of the Bond, in relation to Revenue reporting requirements and implications for nondisclosure in their own personal circumstances.

9. Maturity

If the Bond has not previously been encashed early the proceeds of your investment will be paid shortly after The Final Maturity Date. Cantor Fitzgerald Ireland Ltd., and/or your advisor will endeavor to contact you after the Final Maturity Date of the Investment. On the applicable Payment Date, or the Maturity Date, funds representing the appropriate return of your capital, together with any Investment Return due, will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody for investors by Pershing Securities International Ltd., a subsidiary company of the Bank of New York Mellon (Credit ratings AA2/AA-/AA), in an individual account in your name. We will advise you of the amount of funds received and request your instructions at that time.

10. Variation

Cantor Fitzgerald Ireland Ltd. reserves the right to amend these Terms and Conditions, subject to the written consent of the Issuer, during the 4 Year 11 month Term of the Bond if there is a material, legal, tax or regulatory change affecting these Terms and Conditions. Cantor Fitzgerald Ireland Ltd. and/or your financial advisor will endeavor to notify you of any changes 10 days in advance of changes taking effect.

11. Fees

Cantor Fitzgerald Ireland Ltd. receives a fee for distributing the Bond. Where your investment was made through an authorised financial advisor they also receive a fee for distributing this Bond, these fees are reflected in the terms of the investment. Please see page 15 for further details on fees.

12. Confidentiality

Cantor Fitzgerald Ireland Ltd. and the Issuer observe a duty of confidentiality about your financial affairs. Neither Cantor Fitzgerald Ireland Ltd. nor the Issuer will disclose details of your investment or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where:

- They are permitted or compelled by law to do so.
- Disclosure is made at your request and with your consent.
- There is a duty to the public to disclose.
- Their legitimate interests require disclosure.

13. Adjustment Events

Should any Market Disruption Event, Change in Law or a Hedging Disruption Event (each an 'Adjustment Event') occur during the 4 Year 11 month Term, Cantor Fitzgerald Ireland Ltd. shall be entitled, after consultation with the Issuer and at its absolute discretion, (i) to change the underlying Index or stocks; (ii) to unwind the Bond at the then current market value; (iii) to suspend operations of the Bond during any period in which such event continues and thereafter until the end of the Term; (iv) to adjust any relevant terms of the Bond to preserve the economic equivalent of your investment prior to the occurrence of such Adjustment Event; or (v) to adjust the values used in the calculation of the Investment Return as it deems appropriate, having regard to the Adjustment Event in question. As a result of any such Adjustment Event, the Investment Return (if any) may be lower. In the event of a suspension of the Bond, the issuer shall arrange for the investment accrued to be held on terms to be agreed between Cantor Fitzgerald Ireland Ltd. and the Issuer at their absolute discretion. Cantor Fitzgerald Ireland Ltd. will notify the investors of the occurrence of any such event in such manner as Cantor Fitzgerald Ireland Ltd. deem appropriate. Neither Cantor Fitzgerald Ireland Ltd., the Issuer, nor their agent(s) shall be liable for any loss howsoever suffered by the investor if there is any total or partial failure of performance resulting from any such

Adjustment Event or any other causes beyond the control of Cantor Fitzgerald Ireland Ltd., the Issuer or their agent(s).

Events affecting the underlying instrument(s) or hedging transactions: In order to take into account the consequences of certain events affecting the underlying instrument(s) on the product or hedging transactions, the issuers prospectus documentation provides for (a) mechanisms to adjust or substitute underlying instrument(s), (b) the deduction of the increased cost of hedging from any due amount, (c) monetization and accordingly, de-indexation of the pay-off formula for all or part of the amounts payable under the product from the underlying instrument(s), and (d) the early redemption of the product. Any of these measures may result in losses on the product.

14. Information

These Terms & Conditions represent the terms of the contract between you and Cantor Fitzgerald Ireland Ltd. You acknowledge that your application is made on the basis of and is subject to, these Terms & Conditions and the attached brochure and that you have not relied on any representations or other information (whether oral or written) other than as set forth herein. All information that is supplied to you and all communications with you will be in English. The information contained in this brochure is correct at the date sent to you.

15. Jurisdiction

The Terms and Conditions shall be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection with these Terms and Conditions.

16. Unforeseen Events

- (a) Cantor Fitzgerald Ireland Ltd. reserves the right not to proceed, for whatever reason, with this Bond and to refund your investment.
- (b) Neither Cantor Fitzgerald Ireland Ltd. nor the Issuer nor its agent(s) will be liable for any loss you may suffer if either party or its agent(s) is prevented from providing services to you as a result of industrial action or other cause beyond the reasonable control of either party or its agent(s).

17. Hedging:

If the volume of funds raised for the Bond is insufficient to proceed, or exceeds any pre hedged amounts, or in the event of extreme market volatility, Cantor Fitzgerald Ireland Ltd., at its sole discretion and without notice, may withdraw the product, or cease to accept applications for it. After the receipt of a completed application form or an instruction to invest in the Bond, any investor or potential investor who then subsequently decides not to proceed with, or to withdraw from the investment for any reason whatsoever, either before or after the Issue date, may then be entirely liable for any hedging costs, breakage costs or bid offer spreads which were incurred by Cantor Fitzgerald Ireland Ltd. in unwinding the position for the investor.

Investors should read the Risk Factors in the base prospectus in respect of the Issuer's Medium Term Note Programme (the "Base Prospectus") and the terms and conditions of the Bonds as set out in the Base Prospectus. You can obtain a copy of the Base Prospectus relating to the securities and any further information about the investment product on request from Cantor Fitzgerald Ireland Ltd. The Base Prospectus and any supplements are available from the Issuer and the Dealer and at <https://sp.morganstanley.com/EU/Documents> and the Final Terms, when published, will be available from the Issuer and the Dealer and at <https://sp.morganstanley.com/EU/Documents/FinalTerms> and the Key Information Document will be available from the Issuer and the Dealer and at <https://sp.morganstanley.com/EU/KIDSearch>

18. Confirmation of Identity

In order to comply with the provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 & Criminal Justice Amendment Act 2013, clients must provide Cantor Fitzgerald Ireland Ltd. with the required documentation as detailed on the "Checklist for Investors" at the end of this brochure.

19. Complaints Procedure

While Cantor Fitzgerald Ireland Ltd. aims to provide its customers with excellent service and products and to meet with customer expectations at all times, the Company acknowledges that from time to time, customers of Cantor Fitzgerald Ireland Ltd. may have reason to express dissatisfaction or make a complaint to the Company about a product or service provided. Should you wish to make a complaint, please put your complaint in writing to the Head of Compliance, Cantor Fitzgerald Ireland Ltd., 23 St Stephen's Green, Dublin 2. You can if you wish refer your complaint to the Financial Services and Pensions Ombudsman ("FSPO"). The principal function of the FSPO is to deal with complaints by mediation and, where necessary, by investigation and adjudication. As of September 1st 2013, the FSPO will only accept a complaint from a consumer where the Complainant has already communicated the substance of the complaint to the Financial Services Provider and the Financial Service Provider has been given a reasonable opportunity to deal with the complaint. A Complainant is requested to go through the Cantor Fitzgerald Ireland Ltd. complaint handling process prior to submitting a complaint to the FSPO. If you meet the criteria as set out by the Financial Services and Pensions Ombudsman the FSPO contact details are below:

Financial Services and Pensions Ombudsman
3rd Floor, Lincoln House, Lincoln Place, Dublin 2.
Telephone (01) 567 7000.
e-mail: info@fspoi.ie

20. Conflicts of Interest

Cantor Fitzgerald Ireland Ltd will receive a % of the overall investment amount as a fee for the administration of this Bond. Please refer to Page 15 'What are the costs and charges?' for detailed information on this. Please also refer to www.cantorfitzgerald.ie for details of the Company's Conflicts of Interest Policy summary.

Your Personal Data

Our Privacy Policy can be found on our website here: <https://cantorfitzgerald.ie/privacy/>

Conflict:

In the event of any conflict or disagreement between these Conditions, any term sheet and/or confirmation, these Conditions shall prevail.

Cantor Fitzgerald Ireland Ltd. is a data controller.

Checklist for Investors

Individuals:

- Please complete the Cantor Fitzgerald Ireland Ltd. Structured Product Application Form as per the instructions on the form. The intermediary declaration on the bottom of the application form should be completed by your external financial advisor who has provided investment advice on this investment, otherwise it will be completed by your Cantor Fitzgerald Ireland Ltd. financial advisor who provided the advice.
- Please include 1 Certified Copy* of Photo ID such as a valid Driving Licence or a valid Passport. Photo, government / document number and the entire document must be visible and also clearly legible. The document must be in date, the photo must be clear and recognisable and the name must correspond exactly to the name on the application form.
- Please Include 2 Original or 2 Certified Copies* of Address Verifications such as utility bills or bank statements, these must be current and within the last 6 months and the addresses must correspond exactly to the address on the application form.

Pension Funds, Trusts, SSAS, SIPP's, ARF's:

- Please complete the Cantor Fitzgerald Ireland Ltd. Pensions Structured Product Application Form as per the instructions on the form. The intermediary declaration on the bottom of the application form should be completed by your external financial advisor who has provided investment advice on this investment, otherwise it will be completed by your Cantor Fitzgerald Ireland Ltd. financial advisor who provided the advice.
- Copy of the Trust Deed (if applicable).
- Copy of the Revenue approval letter for the Pension (if applicable).
- For the Trustee of the account, Certified Copy* of passport/driving licence with photograph and 2 original or certified* copies of utility bill/bank statements not more than six months old bearing the name and address of the Trustee(s) (or if the Trustee is a corporate, the two principal directors).
- For the Beneficiary of the account, Certified Copy* of passport/driving licence with photograph and 2 original or certified* copies of utility bill/bank statements not more than six months old bearing the name and address of the Beneficiary.

Corporates:

- Please complete the Cantor Fitzgerald Ireland Ltd. Corporate Structured Product Application Form as per the instructions on the form. The advisor declaration on the bottom of the application form should be completed by your external financial advisor who has provided investment advice on this investment, otherwise it will be completed by your Cantor Fitzgerald Ireland Ltd. financial advisor who provided the advice.
- Signed Board Resolution, Memo's & Articles of Association & Certificate of Incorporation.
- For 2 directors, Certified Copy* of passport/driving licence with photograph and 2 original or certified* copies of utility bill/ bank statements not more than six months old bearing the name and address of the two principal directors.

*Certified Copy: Must be stamped, dated, signed and certified to be a true copy of the original by a member of An Garda Siochana, a bank official, a solicitor, a practising accountant, a regulated investment intermediary appointed by Cantor Fitzgerald Ireland Ltd. or a member of the judiciary. Alternatively, if you are attending Cantor Fitzgerald Ireland Ltd.'s offices your Cantor Fitzgerald Ireland Ltd. broker can certify your identification. Certifications must be original "Inked" signatures.

Notes

Notes



Cantor Fitzgerald Ireland Ltd.

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LIMERICK: Crescent House, Hartstonge Street, Limerick. Tel: +353 61 436500.

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