



# CANTOR FITZGERALD IRELAND EURO STOXX BANKS INDEX KICK OUT BOND

- ▶ Potential returns of 8% p.a. even if the underlying Index declines by up to 10%.
- ▶ 5 Year investment with 9 potential opportunities to redeem every 6 months from year 1 onward.
- ▶ 100% of the invested capital is returned if Euro Stoxx Banks Index is equal to or above 60% of its Initial Price Level on the Final Valuation Date.
- ▶ Step Down Kick Out Barrier Levels Reduce by 2.5% annually from 100% in year 1 down to 90% in year 5.
- ▶ This is a High Risk investment product, 100% of capital is at risk, and you may lose some or all of the money you invest (SRI risk level 6 out of 7).
- ▶ Guarantor: Morgan Stanley A- (S&P), A1 (Moody's), A+ (Fitch). Issuer: Morgan Stanley B.V.\*

**WARNING: 100% of your capital is at risk. If on the Final Valuation Date the Final Price Level of the Index is more than 40% below its Initial Price Level you will lose more than 40% of your initial investment amount.**

**Limited Issue – Closing Date 28th February 2025 – Minimum Investment €25,000.**

## **This is Marketing Material.**

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

\*Source Bloomberg as at 6th January 2025.

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## Executive summary

The Cantor Fitzgerald Ireland Euro Stoxx Banks Index Kick Out Bond (the “Bond” or “Investment”) is a 5 year investment with the potential to redeem early or ‘Kick Out’ every 6 months after year one with a payment equivalent to 8% p.a. (simple interest). This Bond has 9 potential opportunities to be redeemed on any of the Semi-Annual Valuation Dates between the first and fifth anniversary of the Issue Date. Potential payments grow by 4% for every 6 months of the term that has elapsed (8% p.a.) to a maximum of 40% (6.96% CAR) in year 5. If after 5 years at the Final Valuation Date the Bond has not Kicked Out and the Index is more than 40% below its Initial Price Level, investors’ capital will be reduced by the full amount of the negative performance of the Index over the 5 year term. This is a High Risk investment product, with 100% of capital at risk. Investors in this Bond must have good knowledge & experience of similar investments (Structured Products) or the financial markets.

### Kick Out Payments:

Potential payments are linked to the performance of the Euro Stoxx Banks Index (SX7E Index) (The Index).

If the Euro Stoxx Banks Index (SX7E Index) is equal to or above its relevant Step Down Kick Out Barrier Levels on any semi-annual valuation date after year one, the Bond will Kick Out and redeem early with a return of 100% of the original capital invested along with a potential payment.

The potential payments are calculated as 4% for every 6 month period of the term that has elapsed (or 8% per annum) before the bond Kicks Out. If after year one or any subsequent semi-annual period, the Index is below its relevant Step Down Kick Out Barrier levels, no return is paid for that period and the Bond rolls onto the next period and the potential payment increases by an additional 4%. The maximum potential return is 40% (6.96% CAR) if the Bond runs for the full 5 year term and Kicks Out at Maturity. Please see the illustrations on page 4 for more details on the range of potential returns during the term and the potential maturity scenarios.

**The Step Down Kick Out Barrier Level reduces by 2.5% annually from 100% of its Initial Level in year 1, down to 90% in year 5.** This Bond can pay out a return even if the Index falls by up to 10% from its Initial Price Level. The Step Down Kick Out Barrier Levels for this Bond are set at the start of the investment term and fixed for the full investment term (please see page 4 for further details).

**The 60% Protection Barrier:** If the Bond has not kicked out previously, at the end of 5 years (on the Final Valuation Date of 7th March 2030) this Bond returns 100% of investors’ capital if the Index has not fallen by more than 40% its the Initial Price Level.

**Guarantor:** Morgan Stanley, Delaware, USA. one of the largest international financial services groups, and the 100% owner of the Issuer Morgan Stanley B.V. (N.B this is not a capital protected Bond).

**Issuer:** Morgan Stanley B.V., (Netherlands), part of one of the largest international financial services groups.

**Bond Listing:** Luxembourg Stock Exchange (regulated market).

**Lead Distributor:** Cantor Fitzgerald Ireland Ltd. is a Cantor Fitzgerald company, part of the leading global financial services group.

**Target Market:** Please see page 14 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.

**Final Maturity Date:** 14th March 2030 (with potential opportunities to redeem early semi-annually every 6 months after year one).

**Risk:** The Bond is categorised as a High Risk investment (SRI risk level 6 out of 7). If after 5 years at the Final Valuation Date the Bond has not Kicked Out and the Index is more than 40% below its Initial Price Level, investors’ capital will be reduced by the full amount of the negative performance of the Index over the 5 year term (this is known as a Knock In Event). Investors’ entire capital is therefore at risk. Other potential risks include the financial failure of Morgan Stanley (as guarantor). Please note this product is not capital protected. We would like to draw your attention to “What risks should be considered before investing?” on page 12.

**Advice:** This product is being marketed on an advisory basis only. Prior to investing, it is important that you take financial advice from your Financial Advisor or from your Cantor Fitzgerald Ireland Portfolio Manager. We also draw your attention to the target market assessment provided on page 14 of this brochure.

**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.**

## Investment summary

The Cantor Fitzgerald Ireland Euro Stoxx Banks Index Kick Out Bond (the “Bond” or “Investment”) is a 5 year Investment, which may, subject to certain terms, redeem early. Both the capital invested in the Bond as well as the potential investment returns are linked to the performance of the Euro Stoxx Banks Index (SX7E Index) (The Index). This Bond can pay out a return of 8% p.a. (simple interest) if the Index is equal to or above its relevant Step Down Kick Out Barrier Levels, on the Semi-Annual Valuation Dates. The Step Down Kick Out Barrier Levels are set at the start of the investment term as per in the table below.

After the first year and every 6 months thereafter, should the Index be equal to or above its relevant Step Down Kick Out Barrier Levels set at the start of the investment term, then an early redemption shall occur. Each investor will be repaid 100% of their initial capital plus a potential payment, and the product will terminate early. The Potential Payments are calculated as 4% for every 6 month period that has elapsed (or 8% per annum). If after year one or any subsequent semi-annual period, the Index is below its relevant Step Down Kick Out Barrier Levels, the Bond rolls onto the next period and the Potential Payment grows 4% per semi-annual period for a maximum term of 5 years. The maximum return is 40% (6.96% CAR) if the Bond was to Kick Out at the end of the 5 year term.

At the end of 5 years this Bond returns 100% of investors’ capital provided the Index has not fallen by more than 40% from the Initial Price Level. Otherwise if after 5 years, at the Final Valuation Date, the Index is more than 40% below the Initial Price Level, investors’ capital will be reduced by the full amount of the negative performance of the Index from the Initial Price Level to the Final Price Level (this is known as a Knock In Event). 100% of investors capital is therefore at risk. This is a high risk (SRI risk level 6) investment product. Investors in this Bond must have good knowledge & experience of similar investments (Structured Products) or the financial markets.

Potential Maturities*	Step Down Kick Out Barrier Levels (% of Initial Price Levels)	Is the Index equal to or above its relevant Step Down Kick Out Barrier Levels?		Bond Automatically Redeems. Repays initial capital and a return of:
1 Year	100%	NO	YES	8% (8.00% CAR)
1½ Years	97.5%	NO	YES	12% (7.85% CAR)
2 Years	97.5%	NO	YES	16% (7.70% CAR)
2½ Years	95.0%	NO	YES	20% (7.57% CAR)
3 Years	95.0%	NO	YES	24% (7.43% CAR)
3½ Years	92.5%	NO	YES	28% (7.31% CAR)
4 Years	92.5%	NO	YES	32% (7.19% CAR)
4½ Years	90.0%	NO	YES	36% (7.07% CAR)
5 Years	90.0%	NO	YES	40% (6.96% CAR)
<b>Is the Index greater than or equal to 60% of its Initial Price Level?</b>		NO	YES	<b>100% of Investors’ Original Capital Returned Only</b>

\* Year refers to the anniversary of the Issued date. Source: Cantor Fitzgerald Ireland Ltd. the graphic above is for illustrative purposes only.

**Knock In Event: Investment is reduced by the negative performance of the Index incurring a capital loss exceeding -40%.**

**Minimum Investment:** €25,000 (and in multiples of €1,000 thereafter).  
**Investment Term:** 5 Years.  
**Closing Date:** 28th February 2025.  
**Issuer:** Morgan Stanley B.V.  
**Guarantor:** Morgan Stanley (A1 / A- / A+).

**WARNING: 100% of your capital is at risk. If on the Final Valuation Date the Final Price Level of the Index is more than 40% below its Initial Price Level, you will lose more than 40% of your initial investment amount.**

**WARNING: The return of your capital at the Final Maturity Date, as well as the Investment Return, will be dependent on the solvency of Morgan Stanley B.V. as Issuer and Morgan Stanley as Guarantor if they were to default you will lose some or all of your investment.**



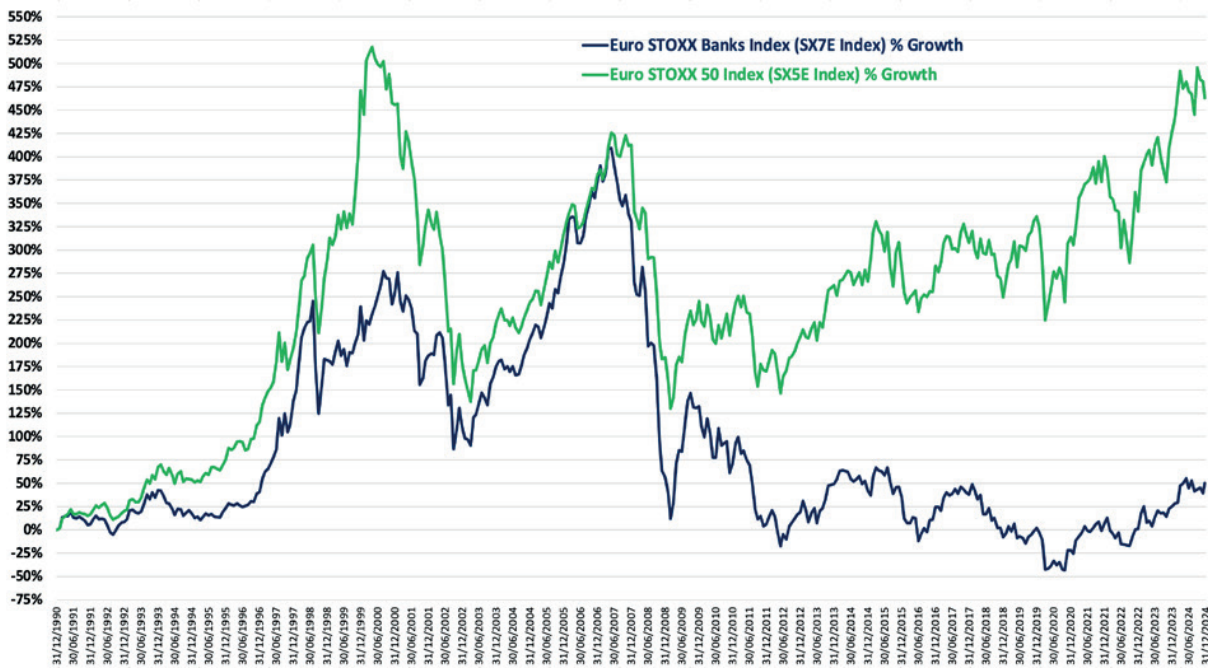
## The EURO STOXX BANKS Index (SX7E Index):

The EURO STOXX BANKS Index (SX7E Index) (The Index) is a stock market index that tracks the performance of Euro Zone bank stocks. Specifically, it includes the 27 largest banks in the Eurozone. The Index is often used as a benchmark to gauge the overall performance of the European banking sector. Since the 2007 global financial crisis the stock market has significantly de-rated the banking sector leaving the Euro Zone banking sector at relatively low valuations compared to the broader Eurozone stock market.

The Banking sector in the Euro Zone is heavily discounted vs the Eurozone stock market. As per the chart below the EURO STOXX BANKS Index is currently trading near the levels it was back in 1993, Euro Zone banks average share price performance is now roughly flat over the last 30 years. European Banks are also trading at around 70% of their book values, and at a relatively low price earnings (p/e) ratio of around 6.1 times 2024 earnings estimates on average. Whilst the broader Euro Zone stock market currently trades at over 12.1 times earnings and circa 160% of book value. Historically, European banks have traded at an average 9.4 times consensus forward earnings per share since 2003 but are now trading at just 6.1 times earnings estimates\*. European banks have also traded at around a 26% discount to the broader European equity market, but are now trading at a c. 50% discount to the European equity markets\*. However, the Banking sector can also be highly volatile at times as illustrated in the chart below. Banks face key risks including; credit risk, liquidity risk and market risk arising from fluctuations in interest rates, currencies and asset prices. Additionally, operational risks such as cyberattacks and system failures, along with regulatory and compliance risks can lead to financial losses.

Banks can also offer growth opportunities, as economies expand demand for loans and other financial services typically increases, leading to potential growth in banks' revenue and profitability. Higher interest rates in recent years have also significantly improved bank operating margins. Eurozone banks capital generation continues to be strong and the CET1 capital ratio for Eurozone banks is now around 15.81%\* according to the ECB in the second quarter of 2024 (significantly above the regulatory minimum requirements of 4.5%). If core European banks increasingly return surplus capital via increasing dividends and share buybacks and continue to show resilient earnings, while costs remain under control, we would expect the valuations in the Euro Zone banking sector to improve over future years. The Eurozone banking sectors modest valuations, free cash flow generation plus excess capital may provide some downside protection and rebound potential for the sector in future years. As illustrated in the chart below, the Eurozone banking sector has lagged the recovery in the broader Eurozone stock markets since 2009, and is still trading close to levels seen in 1993 over c. 30 years ago.

The EURO STOXX BANKS Index (SX7E Index) vs EUROSTOXX 50 Index (SX5E Index).



\*Source UBS Sector Keys Research, February 2024. \*\*Chart data source: Bloomberg 20th December 2024.

**WARNING: Past performance is not a reliable guide to future performance.**

**WARNING: The value of investments may go down as well as up.**

## The EURO STOXX BANKS Index (SX7E Index) constituents

The EURO STOXX BANKS Index (SX7E Index) (The Index) is a stock market index that tracks the performance of Eurozone bank stocks. Specifically, it includes the 27 largest banks in the Euro Zone. The Index indicative constituents and weightings below are all subject to change over time. The Index is concentrated in the Euro Zone banking sector. Investors should also note that the top 5 banks make up a large proportion (49.87%) of the Index. Indicative Index weightings of constituents are detailed in the table below. The Index is reviewed and rebalanced on a quarterly basis by STOXX, which is part of the Deutsche Börse Group.

EURO BANK	Stock Ticker	Sector	Asset Class	Market Capitalisation	Index Weight (%)	Location	Market Currency
ABN AMRO BANK NV	ABN	Financials	Equity	€ 10,301,601.63	1.16%	Netherlands	EUR
AIB GROUP PLC	A5G	Financials	Equity	€ 13,755,763.55	1.55%	Ireland	EUR
BANCA MONTE DEI PASCHI DI SIENA SP	BMPS	Financials	Equity	€ 7,740,613.69	0.87%	Italy	EUR
BANCA POPOLARE DI SONDRIO	BPSO	Financials	Equity	€ 3,772,526.60	0.42%	Italy	EUR
BANCO BILBAO VIZCAYA ARGENTARIA SA	BBVA	Financials	Equity	€ 75,047,376.30	8.45%	Spain	EUR
BANCO BPM	BAMI	Financials	Equity	€ 14,393,972.14	1.62%	Italy	EUR
BANCO COMERCIAL PORTUGUES SA	BCP	Financials	Equity	€ 5,655,227.23	0.64%	Portugal	EUR
BANCO DE SABADELL SA	SAB	Financials	Equity	€ 14,068,414.31	1.58%	Spain	EUR
BANCO SANTANDER SA	SAN	Financials	Equity	€ 98,500,551.69	11.09%	Spain	EUR
BANK OF IRELAND GROUP PLC	BIRG	Financials	Equity	€ 11,990,868.26	1.35%	Ireland	EUR
BANKINTER SA	BKT	Financials	Equity	€ 6,920,209.15	0.78%	Spain	EUR
BAWAG GROUP AG	BG	Financials	Equity	€ 8,069,516.00	0.91%	Austria	EUR
BNP PARIBAS SA	BNP	Financials	Equity	€ 88,097,521.02	9.92%	France	EUR
BPER BANCA	BPE	Financials	Equity	€ 8,308,089.08	0.94%	Italy	EUR
CAIXABANK SA	CABK	Financials	Equity	€ 28,230,050.84	3.18%	Spain	EUR
COMMERZBANK AG	CBK	Financials	Equity	€ 22,038,937.25	2.48%	Germany	EUR
CREDIT AGRICOLE SA	ACA	Financials	Equity	€ 21,089,174.99	2.37%	France	EUR
DEUTSCHE BANK AG	DBK	Financials	Equity	€ 44,735,096.04	5.03%	Germany	EUR
ERSTE GROUP BANK AG	EBS	Financials	Equity	€ 22,865,199.50	2.57%	Austria	EUR
FINECOBANK BANCA FINECO	FBK	Financials	Equity	€ 12,480,957.79	1.40%	Italy	EUR
ING GROEP NV	INGA	Financials	Equity	€ 69,457,588.13	7.82%	Netherlands	EUR
INTESA SANPAOLO	ISP	Financials	Equity	€ 84,133,681.83	9.47%	Italy	EUR
KBC GROEP	KBC	Financials	Equity	€ 21,972,769.28	2.47%	Belgium	EUR
NORDEA BANK	NDA FI	Financials	Equity	€ 52,544,843.12	5.91%	Finland	EUR
RAIFFEISEN BANK INTERNATIONAL AG	RBI	Financials	Equity	€ 3,424,986.00	0.39%	Austria	EUR
SOCIETE GENERALE SA	GLE	Financials	Equity	€ 30,399,022.16	3.42%	France	EUR
UNICREDIT	UCG	Financials	Equity	€ 89,793,632.16	10.11%	Italy	EUR

Data Source: Bloomberg, November 2024.

It is important to note that investing in the stock market, including the EURO STOXX BANKS Index (SX7E Index), carries risks. 100% of your capital is at risk as if on the Final Valuation Date the Final Price Level of the Index is more than 40% below its Initial Price Level you will lose more than 40% of your initial investment amount. The value of investments can fluctuate, and past performance is not indicative of future results.

Note: The detailed methodology including the Index calculation formula can be found in the Index rulebook: <http://www.stox.com/indices/rulebooks.html>

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

**WARNING: The Index has concentration risk as performance is based on just a few stocks or sectors of the market, rather than widely dispersed across more asset classes, industries and sectors.**

## How would this Bond have performed in the past?

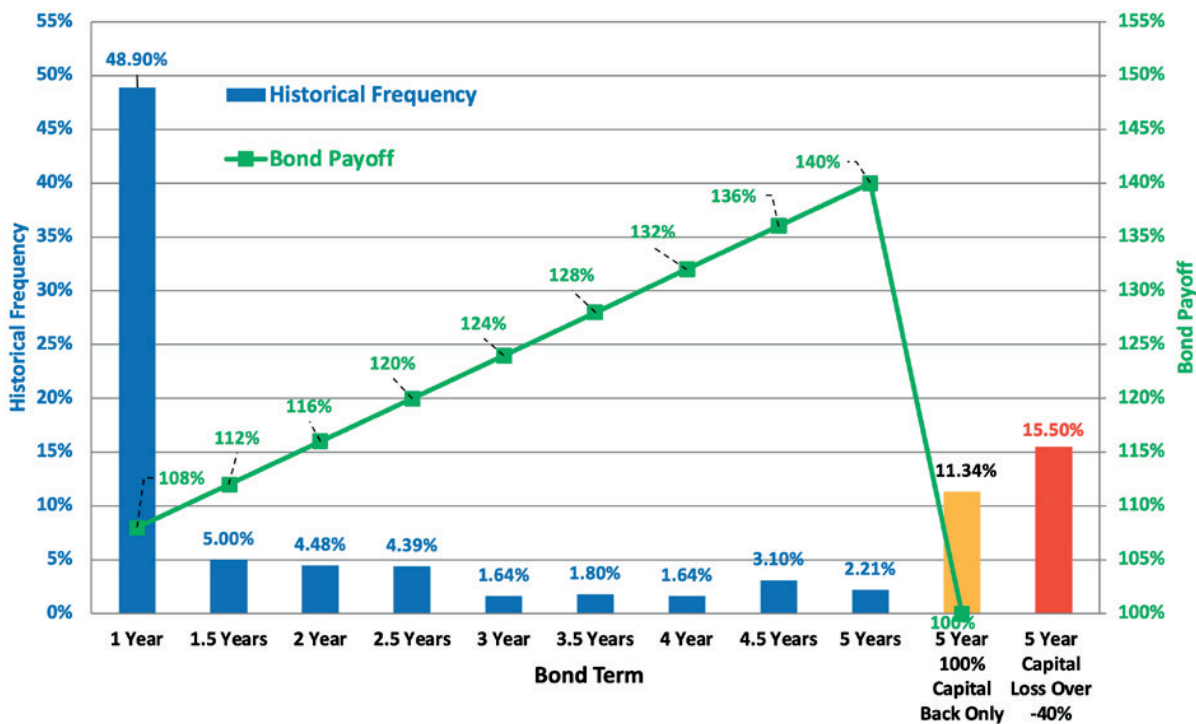
In order to demonstrate how the Bond would have performed had it been purchased in the longer term, a series of tests to determine the Bond's 'Simulated Past Performance' were carried out. The exact parameters of the Bond were applied to over 25 years of historic daily price information, from the 23rd July 1998 to 15th October 2024, which produced 5,485 observable five year rolling periods. This includes several very negative economic periods for European banks, such as the global financial crisis of 2007-2009 and the 2010 European sovereign debt crisis. **It is important to note that this product is based on an Index we currently have a positive long term outlook on. However, we would stress we would not necessarily have held the same view on the Index historically.** We also note past performance is not a reliable indicator of future returns.

Historical backtesting produced the following results:

- An equivalent Bond would have successfully matured early or after 5 years and "Kicked Out" with a gain for investors 73.16% of the time.
- The Bond would have returned at least 100% of the initially invested capital at maturity 84.5% of the time.
- There was a 15.5% historic probability of the Bond incurring a capital loss in excess of -40% (-9.71% CAR) over the period tested.
- The average investment term was 2.53 years.
- Investors would have received, on average, 99.75% of capital back, or an average return since 17th February 1998 of -0.25% (-0.05% CAR).
- The maximum return was 140% (6.96% CAR) (including original capital invested) and the lowest return was 15.51% (-31.12% CAR) of original capital back which would have occurred on an investment made in 2007 before the onset of the global financial crisis.

100% of your capital is at risk. If on the Final Valuation Date the Final Price Level of the Index is more than 40% below its Initial Price Level you will lose more than 40% of your initial investment amount, investors' capital will be reduced by the full amount of the negative performance of the Index over the 5 year term. This is a high risk (SRI risk level 6) investment product.

**% Historic Probability of Kick Out Returns and Capital Losses:**



Data Source: Bloomberg & Morgan Stanley 22/11/2024.

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

**WARNING: If on the Final Valuation Date the Final Price Level of the Index is more than 40% below its Initial Price Level, at the Final Valuation Date you will lose more than 40% of your initial investment amount.**

## Key features – how does this Bond work?

**Automatic Early Redemption:** This 5 year Bond may mature after any of the 9 Semi-Annual Valuation Dates (including the Final Valuation Date) which occur semi-annually from years 1 to 5. If on any one of the Semi-Annual Valuation Dates the closing price level of The Index is equal to or above its relevant Step Down Kick Out Barrier Levels on the Initial Valuation Date, the Bond will automatically redeem and you will receive 100% of your initial investment back plus a return equivalent to 8% per annum (not compounded) as detailed in the table below. If the price level of the Index is below its relevant Step Down Kick Out Barrier Levels, the Bond will continue on to the next Semi-Annual Valuation Date.

### Maturity in 5 Years:

- If the Bond has not automatically redeemed early and continues for 5 years to the Final Valuation Date and the closing price level of the Index is equal to or above its 90% Step Down Kick Out Barrier Level investors receive back 100% of their initial investment plus a 40% gross return.
- If on the Final Valuation Date of (that single day only) the Final Price Level of the Index is below its 90% Kick Out Barrier Level (90% of Initial Price Level), but is at or above its 60% Protection Barrier Level then investors will receive back 100% of their initial investment only and will receive no investment return.
- If on the Final Valuation Date (that single day only) the Final Price Level of the index is below its 60% Protection Barrier then investors' capital will be reduced by the full amount the index has fallen from the Initial Price Level to the Final Price Level. Investors' capital is at risk of total loss.

### Key Dates and Price levels:

- Initial Price Level: The price level of the index is recorded on the 7th March 2025 (closing prices).
- Final Price Level: The final price level of the index is recorded on the 7th March 2030 (closing prices).
- 60% Protection Barrier Level: 60% of the Initial Price Level of the index (closing prices) on the 7th March 2025.
- Semi-Annual Valuation Dates: 9th March 2026, 7th September 2026, 8th March 2027, 7th September 2027, 7th March 2028, 7th September 2028, 7th March 2029, 7th September 2029, 7th March 2030.
- Final Valuation Date: 7th March 2030.
- Step Down Kick Out Barrier Levels: a percentage of the Initial Price Level as illustrated in the table below which is based on a €100,000 investment amount:

Semi-Annual Valuation Dates	Step Down Kick Out Barrier Levels	Kick Out % Return	€ Return Including Original Capital
9th March 2026	100% of the Initial Price Level	8% (8.00% CAR)	€108,000.00
7th September 2026	97.5% of the Initial Price Level	12% (7.85% CAR)	€112,000.00
8th March 2027	97.5% of the Initial Price Level	16% (7.70% CAR)	€116,000.00
7th September 2027	95% of the Initial Price Level	20% (7.57% CAR)	€120,000.00
7th March 2028	95% of the Initial Price Level	24% (7.43% CAR)	€124,000.00
7th September 2028	92.5% of the Initial Price Level	28% (7.31% CAR)	€128,000.00
7th March 2029	92.5% of the Initial Price Level	32% (7.19% CAR)	€132,000.00
7th September 2029	90% of the Initial Price Level	36% (7.07% CAR)	€136,000.00
Final Valuation Date of 7th March 2030	Kick Out % Return	% Capital Return	€ Return Including Original Capital
If the Index is equal to or above the 90% Kick Out Level (90% of Initial Price Level)	40% (6.96% CAR)	100%	€140,000.00
If the Index is below 90% of its Initial Price Level but greater than or equal to 60% of its Initial Price Level	0%	100%	€100,000.00
If the Index is down by more than 40%	0%	Capital loss of more than 40% (-9.71% CAR) to 100% capital loss	€59,999.99 to €0.00

**WARNING: These figures are estimates only. The value of investments may go down as well as up.**

**Structure:** This Investment Bond is in the form of a Certificate issued by Morgan Stanley B.V., a 100% owned subsidiary of Morgan Stanley. The return of your initial capital invested in this Investment, as well as the Potential Payments, will be dependent on the solvency of Morgan Stanley B.V. as Issuer and Morgan Stanley as Guarantor.



## Illustrations of potential returns (€100,000 invested)

The table below indicates a sample of the potential returns for investors, based on a €100,000 investment, if the product had 'Kicked Out' after 1 year, 1.5 years, 2 Years, 3 years, 3.5 years, 4 years and also some of the potential scenario's at maturity if the Bond ran for the full 5 year term. If after 5 years the Bond has not Kicked Out and the Index is more than 40% below its Initial Price Level, investors' capital will be reduced by the full amount of the negative performance of the Index. Investors' entire capital is therefore at risk.

Time Invested	Performance of the Index*	% Investment Return*	€ total Return & Original Capital*
1 Year	The Index is equal to or above its 100% Step Down Kick Out Barrier Level, leading to early redemption.	8% (8.00% CAR)	€108,000.00
1.5 Years	The Index is equal to or above its 97.5% Step Down Kick Out Barrier Level, leading to early redemption.	12% (7.85% CAR)	€112,000.00
2 Years	The Index is equal to or above its 97.5% Step Down Kick Out Barrier Level, leading to early redemption.	16% (7.70% CAR)	€116,000.00
3 Years	The Index is equal to or above its 95% Step Down Kick Out Barrier Level, leading to early redemption.	24% (7.43% CAR)	€124,000.00
3.5 Years	The Index is equal to or above its 95% Step Down Kick Out Barrier Level, leading to early redemption.	28% (7.31% CAR)	€128,000.00
4 Years	The Index is equal to or above its 92.5% Step Down Kick Out Barrier Level, leading to redemption.	32% (7.19% CAR)	€132,000.00
5 Years	<b>60% Protection Barrier</b> – The Index is Below its Step Down Kick Out Barrier Level but above its 60% protection Barrier.	0% (0.00% CAR)	€100,000.00
5 Years	The Index is equal to or above its 90% Step Down Barrier Level, leading to redemption.	40% (6.96% CAR)	€140,000.00
5 Years	The Index is below its 90% Step Down Barrier Level and has fallen by 41% and so is 1% below the 60% protection barrier.	-41% (-10.01% CAR)	€59,000.00
5 Years	The Index is below its 90% Step Down Barrier Level and has fallen by 80% and so is below the 60% protection barrier.	-80% (-27.52% CAR)	€20,000.00

\*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 Certificate issued by Morgan Stanley B.V. a 100% owned subsidiary of Morgan Stanley (A1 / A- / A). 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 and Morgan Stanley investors would receive the Recovery Value of the Bonds. Please see pages 11-12 for further details on credit risk and the independent credit ratings of Morgan Stanley B.V. as issuer and Morgan Stanley as the Guarantor of the Bonds. Please note this product is not capital protected. Please see terms and conditions page 18 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 12-13 for further details). This is a high risk (SRI risk level 6) investment product.

**WARNING: If on the Final Valuation Date the Final Price Level the Index is more than 40% below its Initial Price Level at the Final Valuation Date you will lose more than 40% of your initial investment amount.**

**WARNING: The return on your investment amount is linked to the solvency of Morgan Stanley B.V. as Issuer and Morgan Stanley as Guarantor, if both were to default you will lose some or all of your investment.**

# Morgan Stanley

## About Morgan Stanley and Morgan Stanley B.V.

- Morgan Stanley is one of the largest International financial services groups with more than 55,000 employees in 44 different countries.
- Morgan Stanley's market capitalisation as of the 6th January 2025 was \$202 billion.
- Morgan Stanley 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 is incorporated under the laws of the State of Delaware in the United States of America.
- Morgan Stanley, The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A is the Guarantor of the Bond
- Long term credit ratings and ratings agency outlooks for Morgan Stanley as of 9th August 2024 are in the table below. (Please also see a table of definitions of credit ratings overleaf. Please note these are subject to change during the investment term):

Rating	Moody's	S&P	Fitch
Morgan Stanley	A1	A-	A+

- Morgan Stanley B.V. is a 100% owned subsidiary of Morgan Stanley and will act as Issuer of the Euro Stoxx Banks Index Kick Out Bond.
- Morgan Stanley B.V. is incorporated in the Netherlands.
- The return of your invested capital and any growth due is dependent on Morgan Stanley B.V. as Issuer and Morgan Stanley as Guarantor, paying back the amounts due under their obligations on the Bond. Consequently, the investor bears a credit risk on the Issuer and Guarantor. This is called Counterparty Risk or Credit Risk. Please note this product is not capital protected. Please see page 12 for further details about Counterparty Risk.
- Company website: [www.morganstanley.com](http://www.morganstanley.com).

Source: Morgan Stanley, 6th January 2025.

**WARNING: If Morgan Stanley B.V. as Issuer and Morgan Stanley as Guarantor, were to default, you will lose some or all of your investment.**



## 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 6th January 2025.

## 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
<b>Investment Grade:</b>			
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-
<b>Below Investment Grade:</b>			
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

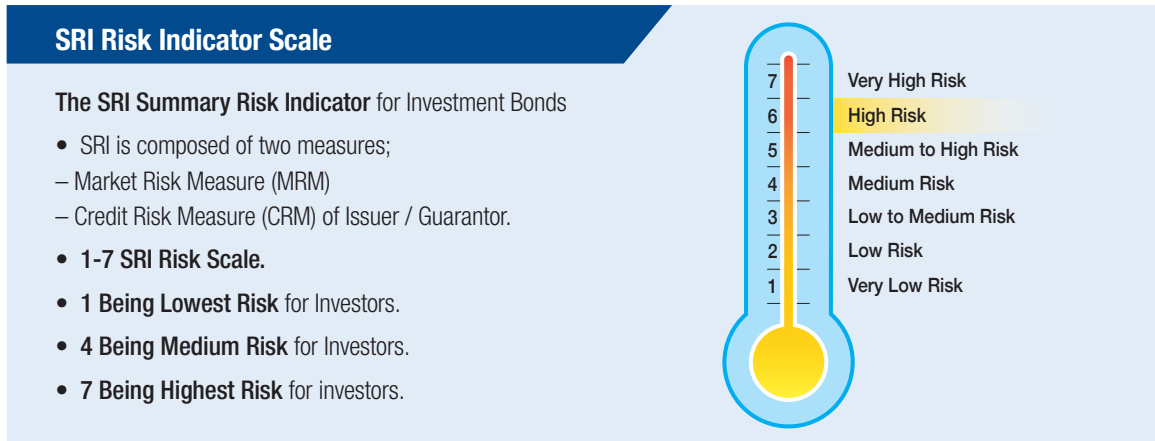
Data source: Moodys, Standard & Poor's, Fitch credit rating agencies, 6th January 2025.

**WARNING: If Morgan Stanley B.V. and Morgan Stanley were to default, you will lose some or all of your investment.**

## What risks should be considered before investing?

### Summary Risk Indicator:

This is a High Risk product and its Summary Risk Indicator is classified as 6 out of 7, which is the second-highest risk class. The final redemption amount depends on the performance of the Index and could be zero. If on the Final Valuation Date the Final Price Level of the Index is more than 40% below its Initial Price Level you will lose over 40% of your initial investment amount. Your entire capital amount invested is at risk of total loss.



### Counterparty risk on Morgan Stanley B.V. as the Issuer and Morgan Stanley as Guarantor of the Certificates:

By investing in the Bond you also take a credit risk to Morgan Stanley B.V. and Morgan Stanley, Morgan Stanley B.V. in its capacity as Issuer and Morgan Stanley as Guarantor. In the case of a default by Morgan Stanley B.V. or Morgan Stanley 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 18 for a definition of Senior Debt. Please note this product is not capital protected.

### Return of capital at Final Maturity Date:

- 100% of investors' capital is returned at the Final Maturity Date if the product has not redeemed early and the Index has not fallen by more than 40% from their Initial Price Level, on the Final Valuation Date. Otherwise investors' capital will be reduced by the negative performance of the Index, thus the product could potentially incur a total capital loss. (please see examples of illustrative returns on page 8 & 9).

**WARNING: Your capital is at risk; you may lose some or all of the money you invest.**

### Market risks:

- Banks, Equity indices and financial markets are speculative in nature and future prices may trade lower than current prices. A European, or global economic recession may result in stock market indices or financial markets weakening significantly. Global pandemics, wars, military operations, economic sanctions, energy shortages, blockade's, inflation, sovereign defaults, or geo-political or climatic events can cause a disruption to markets. Corporate earnings could fall, dividend levels could decrease. Credit Ratings may change. Economic policies, taxation policy, interest rates, regulations, currency exchange rates, or tax rates may change.
- Investors may not receive any investment return so this investment may result in an opportunity cost where other assets generate a higher return on investment.
- The banking and financial sector can at times be particularly volatile. The stocks with in the EURO STOXX Banks Index are often highly correlated with each other and so can move in similar directions.
- The Index is concentrated in the Euro Zone banking sector. Investors should also note that the top 5 banks make up a large proportion (49.87%) of the Index.
- The EURO STOXX Banks Index (SX7E Index) is a price return index, dividends are not included or reinvested into the Index.
- This Bond is not capital protected and 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.

**WARNING: If the Index is below 60% of its Initial Price Level on the Final Valuation Date, you will lose more than 40% of your initial investment.**



Inflation has increased, if it remains high or continues increasing over the duration of your Investment and if the returns on your Investment are lower than the rate of inflation this will reduce your purchasing power and what you could buy in the future.

**WARNING: Inflation may have an impact on the performance / value of your investment and on the nominal returns. The contingent (soft) capital protection cannot protect against the effect of inflation over time.**

#### Liquidity risk:

- Morgan Stanley & Co. International plc or its affiliates will use reasonable efforts to quote bid and offer prices. However, they will not be legally obliged to do so. They will endeavour 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 Bonds, 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 5 year term and all investors should consider the term before investing.
- Morgan Stanley & Co. International plc or its affiliates will be the sole provider of a secondary market for the Bond. There is no other liquid market on which these Bonds 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.

**WARNING: If you invest in this product you may not have access to your money for 5 years.**

#### No recourse to any Deposit Guarantee Scheme (or similar):

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

#### 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, 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.

#### 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 5 year 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.

#### 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: 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.**

#### Prospectus and KID Documents:

Investors should refer to the KID (Key Information Document), 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 Issuers Base Prospectus and any supplements are available from the Issuer and the Dealer (the "Base Prospectus") dated 12 July 2024 (which sets out the terms and conditions to be completed by the Final Terms) and any supplements thereto are available on the following website: <https://sp.morganstanley.com/EU/Documents> and the Final Terms, when published, will be available at <https://sp.morganstanley.com/EU/Documents/FinalTerms>. These documents can also be obtained free of charge from Morgan Stanley at the internet link stated in this document or from Cantor Fitzgerald Ireland Ltd. upon request.

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

## 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
<b>Client Categorisation</b>	<ul style="list-style-type: none"> <li>Retail Client.</li> <li>Professional Client.</li> <li>Eligible Counterparties.</li> </ul>	
<b>Service Level</b>	<ul style="list-style-type: none"> <li>Advisory Client.</li> <li>Execution Only Client with advice from an external Financial Advisor.</li> </ul>	<ul style="list-style-type: none"> <li>Execution Only without taking any advice from a Financial Advisor.</li> </ul>
<b>Distribution</b>	<ul style="list-style-type: none"> <li>Direct Clients.</li> <li>Intermediary Clients.</li> <li>Pension Clients (subject to trustee approval).</li> <li>Corporates, Co-Operatives or Trusts.</li> </ul>	<ul style="list-style-type: none"> <li>Credit Unions.</li> </ul>
<b>Minimum Investment</b>	<ul style="list-style-type: none"> <li>Clients willing to invest a minimum of €25,000.</li> </ul>	<ul style="list-style-type: none"> <li>Clients who want to invest less than €25,000.</li> </ul>
Five Criteria Review		
<b>Knowledge and Experience</b>	<ul style="list-style-type: none"> <li>Client must have good knowledge &amp; experience of similar investments (Structured Products) or the financial markets.</li> <li>Client needs to understand the level of risk and complexity associated with the investment product.</li> <li>Client understands how the return on this complex product is generated.</li> </ul>	<ul style="list-style-type: none"> <li>Client has no or limited knowledge &amp; experience investing in this type of product or the financial markets.</li> <li>Client who does not understand how this investment work.</li> </ul>
<b>Ability to Sustain Loss</b>	<ul style="list-style-type: none"> <li>Client understands that this is a 100% capital at risk Bond, you may lose some or all of the money you invest.</li> </ul>	<ul style="list-style-type: none"> <li>Clients who are looking for a lower level of risk and return.</li> <li>Clients looking for an investment which can benefit from a Deposit Guarantee Scheme</li> </ul>
<b>Investment Objectives</b>	<ul style="list-style-type: none"> <li>Capital Growth.</li> <li>Mix of Income and Capital Growth</li> </ul>	<ul style="list-style-type: none"> <li>Income Requirement.</li> </ul>
<b>Investment Time Horizon</b>	<ul style="list-style-type: none"> <li>Between 1-5 Years.</li> </ul>	<ul style="list-style-type: none"> <li>Between 1-3 years.</li> </ul>
<b>Client Risk Profile</b>	<ul style="list-style-type: none"> <li>Considered Risk Takers.*</li> <li>Considered Investors.*</li> <li>High Risk Takers.</li> </ul>	<ul style="list-style-type: none"> <li>Very Cautious Investors.</li> <li>Cautious Investors.</li> </ul>
Further Considerations		
<b>ESG Considerations</b>	<ul style="list-style-type: none"> <li>This is not structured as an ESG or SRI orientated product.</li> </ul>	<ul style="list-style-type: none"> <li>Clients who are looking for an ESG or SRI orientated product.</li> </ul>

\* This product is High Risk. Cantor Fitzgerald Ireland Ltd. have included Considered Risk Takers and Considered Investors 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 on your investment amount is linked to the solvency of Morgan Stanley B.V. as Issuer and Morgan Stanley as Guarantor, if one or both were to default you will lose some or all of your investment.**

## Questions & Answers

### How can I invest?

The Cantor Fitzgerald Ireland Euro Stoxx Banks Index Kick Out Bond is only available for a limited period until 28th February 2025 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 Euro Stoxx Banks Index Kick Out Bond?

Please see page 14 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 Euro Stoxx Banks Index Kick Out Bond provides Investors with potential returns of at 8% per annum (not compounded) and the potential to automatically redeem on the 1st anniversary, and semi-annually thereafter during the 5 year investment term. This investment is based on the performance of the Eurostoxx Banks Index. The Bond automatically redeems early with 100% of investors' initial capital together with a potential payment if the Index is equal to or above its relevant Step Down Kick Out Barrier Levels on any Semi-Annual Valuation Date after year 1 during the 5 year investment term. If the Index is below its relevant Step Down Kick Out Barrier Levels on any of the Semi-Annual Valuation Dates the Investment rolls on to the next period and the potential payment grows by 4% (8% per annum not compounded). The maximum potential return is 40% if the Bond runs for the full 5 year term and Kicks Out at Maturity. Please see the illustrations on page 4 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 relative stability or appreciation of the Euro Stoxx Banks Index from its Initial Price Level at any semi-annual valuation date after year 1.

### 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 the Euronext Dublin Stock Exchange.
- The Bond Issuer is Morgan Stanley B.V. a 100% owned subsidiary of Morgan Stanley.
- The Guarantor is Morgan Stanley, The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A. Please note this product is not capital protected.
- The Investment Return at maturity or early redemption is provided by: Morgan Stanley B.V.

### What is the Investment term?

The investment term is 5 years. However, the Bond may redeem early semi-annually between years 1 and 5 (the first and fifth anniversary of the Issue Date) if an early redemption event or Kick Out occurs.

### What is the Minimum Investment amount?

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

### What about Dividends?

No dividends are payable to investors from the underlying Index. The EURO STOXX BANKS Index (SX7E Index) is a price return index only, it is not adjusted for dividend payments.

### What risks are attached to the Bond?

Investors' entire capital is at risk. This bond is not capital protected. Please refer to pages 12 & 13 "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 dated 12 July 2024 relating to the Bond and any further information about the investment product free of charge on request from Cantor Fitzgerald Ireland Ltd. You will be also be able to access the prospectus on the following website: "<https://sp.morganstanley.com/EU/Documents>".

**What about Currency Risk?**

This investment Bond and any returns are in Euro and will not be subject to any currency risk.

**Is this investment Capital Protected?**

No this investment is NOT Capital Protected: Please refer to Key Features – how does this Bond work on page 8 & 9 of this brochure. An investors entire capital invested in the Bond is at risk of total loss. This is categorised as a High Risk product. The return if any, and investors’ capital are also subject to the credit risk of the Issuer and the Guarantor. If Morgan Stanley B.V. and Morgan Stanley were to default on their 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, or relevant Early Redemption 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 endeavor to advise you of the amount of funds received and request your instructions at that time.

**What are the costs and charges?**

**Initial Fees**

<b>Illustrative Example of Cantor &amp; Intermediary Costs &amp; Charges Euro Stoxx Banks Index Kick Out Bond:</b>		
<b>Narrative</b>	<b>%</b>	<b>€</b>
Total Amount Invested	100%	25,000.00
Overall Indicative Fee:*	5.25%	1,312.50
Fee Payable to authorised investment intermediary who is appointed by Cantor Fitzgerald Ireland Ltd.	2.5%	625.00
Early Encashment Fee	1%	250.00

<b>Important Notes In Relation to Fees:*</b>
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 and any returns generated are based on 100% of your investment amount.
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 overall fee received by Cantor Fitzgerald Ireland Ltd. If you do not deal with us through an intermediary this fee is payable to Cantor Fitzgerald Ireland Ltd.
Overall indicative fee quoted above is correct as at the 6th January 2025.
Cantor Fitzgerald Ireland Ltd. receive a fee from Morgan Stanley for the marketing, administration, literature production & distribution of the bond.
An early encashment fee only applies where you have encashed the Bond, in whole or in part, prior to the final maturity date or outside of an observation date.

An indicative composition of costs applicable to your investment is detailed in the KID document. Deductions for charges and expenses are not made uniformly throughout the life of the Bond, but are loaded disproportionately onto the early period. These fees are built into the terms of the bond. However, if the Bond Kicks Out at an early stage the % fee will be higher on an annualised basis than if runs for the maximum 5 year Investment Term.



### Do I have access to my investment?

It is intended that your investment in the Bond will be held for the full 5 year term (or earlier if an early redemption event is achieved). If you need to cash in your investment early, Morgan Stanley & Co. International plc or its affiliates 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 & Co. International plc or its affiliates can guarantee what its value will be at that point and it may be less than you originally invested. Morgan Stanley & Co. International plc or its affiliates 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 Senior Bond Issued by 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). 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. 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. Any gains made from the investment by non-taxable investors may be free of tax. Entities such as Corporates, Pension funds, ARF's or Charities should also ensure to complete a W8-BENE Form (available at this weblink: <https://www.irs.gov/pub/irs-pdf/fw8bene.pdf>), or other applicable form, based on your entity type. It is important to keep tax information and disclosures up to date. 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](http://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 an 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?

Cantor Fitzgerald Ireland Ltd. and/or your advisor will write to you each year providing an indication of the performance to date of your Investment against your original entry level. Up to date performance details are also available in our monthly Investment Journal which is available on our website: [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie)

### What happens when the Bond matures?

Cantor Fitzgerald Ireland Ltd., and/or your advisor will endeavour to contact you prior to 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.

**'Automatic Early Redemption Event'** is deemed to have occurred, as determined by the Calculation Agent, if on any Semi-Annual Valuation Date after year 1, the Index is equal to or above its Relevant Step Down Kick Out Barrier Levels.

**'Bond' Or 'Product'** Means The Cantor Fitzgerald Ireland Euro Stoxx Banks Index Kick Out Bond.

**'Potential Payment'** 4% per semi-annual period elapsed or 8% per annum non-compounded.

**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 the Euronext Dublin and the London Stock Exchange.

**"CAR"** means Compound Annual Return.

**'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'** 28th February 2025.

**Currency:** EUR.

**Derivative Counterparty:** Morgan Stanley B.V.

**Distributor:** Cantor Fitzgerald Ireland Ltd. ("Cantor Fitzgerald Ireland") and its successors, transferees and assigns. 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 the Euronext Dublin.

**'Final Maturity Date'** 14th March 2030.

**'Final Price Level':** Official closing price of the Index on the Final Valuation Date.

**Final Valuation Date:** 7th March 2030.

**'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. Please note this product is not capital protected.

**'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.

**'Index' or 'the Index';** means the Euro Stoxx Banks Index (SX7E Index).

**'Initial Price Level':** Official closing price of the Index on the Initial Valuation Date.

**'Initial Valuation Date':** 7th March 2025.

**'Investment Amount':** Shall mean the amount invested in the Cantor Fitzgerald Ireland Euro Stoxx Banks Index Kick Out Bond.

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

**'ISIN Code':** XS2917940509.

**'Issuer':** Morgan Stanley B.V. (Netherlands).

**'Issue Date':** 14th March 2025.

**'Knock-In Event':** If, on the Final Valuation Date, the Final Price Level of the Index is below 60% of its Initial Price Level a "Knock-In Event" will have occurred and investors' capital will be reduced by the full amount Index has fallen from the Initial Price Level to the Final Price level, and no investment return will be payable.

**Listing:** These Bonds 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 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 asset is discovered for any reason whatsoever or the asset ceases to exist.

**Minimum Investment:** €25,000 and in multiples of €1,000 thereafter, or any other amount if accepted by Cantor Fitzgerald Ireland Ltd.

**'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'** 7th March 2025.

**'Step Down Kick Out Barrier Level(s)':** A reducing percentage of the Initial Price Levels as illustrated in the table in section 5 Returns.

**'Term'** means the 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.

### 2. Availability:

- Cantor Fitzgerald Ireland Ltd have Identified a Target Market for this product please see page 14 for further details.
- The closing date for applications is 28th February 2025 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.
- All payments in relation to the Bond will be denominated in Euro. Cash cannot be accepted in any circumstances.
- No interest will be paid to you in the period up to the Start Date of 7th March 2025.
- 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 B.V. will enter into 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:**

Automatic Early Redemption Event: An Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if, on any of the Semi-Annual Valuation Dates from year 1 in the table below, the Index closes at or above relevant Step Down Kick Out Barrier as per the table below. The relevant Kick Out % Return in the table below shall be payable, together with the original capital amount invested and the Bond shall mature at that time, no further returns will be payable. Returns are expected to be paid gross of CGT (please refer to taxation section).

Semi-Annual Valuation Dates & Final Valuation Date	Redemption Dates	Step Down Kick Out Barrier Levels	Kick Out % Return If Maturing*
9th March 2026	16th March 2026	100% of the Initial Price Level	8% (8.00% CAR)
7th September 2026	14th September 2026	97.5% of the Initial Price Level	12% (7.85% CAR)
8th March 2027	15th March 2027	97.5% of the Initial Price Level	16% (7.70% CAR)
7th September 2027	14th September 2027	95% of the Initial Price Level	20% (7.57% CAR)
7th March 2028	14th March 2028	95% of the Initial Price Level	24% (7.43% CAR)
7th September 2028	14th September 2028	92.5% of the Initial Price Level	28% (7.31% CAR)
7th March 2029	14th March 2029	92.5% of the Initial Price Level	32% (7.12% CAR)
7th September 2029	14th September 2029	90% of the Initial Price Level	36% (7.07% CAR)
7th March 2030	14th March 2030	90% of the Initial Price Level	40% (6.96% CAR)

\*Potential returns are for illustrative purposes only.

Final Redemption Amount:

**Scenario 1:** If, on the Final Valuation Date in the table below, the Index is at or above 90% of its Initial Price Levels, then a Final Redemption Event will have occurred and the Redemption Amount in the table below shall be payable, together with the original capital amount invested and the Bond shall mature at that time, no further returns will be payable.

Final Valuation Date 7th March 2030	Kick Out % Return If Maturing	% Capital Return If Maturing*
If the Index is equal to or above the 90% Kick Out Level	40% (6.96% CAR)	100%

\*Potential returns are for illustrative purposes only.

**Scenario 2** (If a Knock-In Event has not occurred): If the Bond has not had an Automatic Early Redemption Event before the Final Valuation Date, and if the Index Final Price Level is equal to or above 60% of its Initial Price Level, then investors will receive 100% of the original Capital invested and no investment return will be payable.

Investment Amount x 100%

**Scenario 3** (If a Knock-In Event has occurred): If the Bond has not had an Automatic Early Redemption Event before the Final Valuation Date, and if the Index is below 60% of its Initial Price Level on the Final Valuation Date, then investors' capital will be reduced by the full amount index has fallen from the Initial Price Level to the Final Price level, and no investment return will be payable.

Investment Amount X (Final Price Level / Initial Price Level)

Where:

- Final Price Level = The Index closing price level on 7th March 2030.
- Initial Price Level = The Index closing price level on 7th March 2025.

The Official Closing Level of the Index below will be used in all cases.

Index	Ticker
EURO STOXX Banks Index	SX7E Index

If any date mentioned in this Clause 5 does not fall on a day on which banks are open for business in 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 Stanleys 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 Senior Bond issued by Morgan Stanley B.V. and Morgan Stanley is the Guarantor. If Morgan Stanley B.V. and Morgan Stanley as the Guarantor, defaults on their obligations 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 B.V. before the Start Date. Any return is conditional on the fulfilment of the Derivative Counterparty's obligations. In certain, albeit unexpected circumstances, the Derivative 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 Derivative 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 Euro Stoxx Banks Index Kick Out Bond may be held for the maximum 5 Year 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 Europe SE's consent prior to the Final Maturity Date. Such consent will be given entirely at Cantor Fitzgerald Ireland Ltd. and Morgan Stanley Europe SE'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.

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. document.

**8. Tax**

Your Investment in The Cantor Fitzgerald Ireland Euro Stoxx Banks Index Kick Out Bond is in the form of a Senior Bond issued by Morgan Stanley B.V. and Morgan Stanley is the Guarantor. 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. 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 advisors and are not offering any tax advice on this product. Any 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. Entities such as Corporates, Pension funds, ARF's or Charities should also ensure to complete a W8-BENE Form (available at this weblink: <https://www.irs.gov/pub/irs-pdf/fw8bene.pdf>), or other applicable form, based on your entity type. It is important to keep tax information and disclosures up to date. 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](http://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 an 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.**

**9. Maturity**

If the Bond has not previously matured 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 endeavor to 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 5 Year 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.

In the case of any Extraordinary Events as set out in the Base Prospectus ("Merger Event", "Tender Offer", "De-Listing"), then the Calculation Agent (Morgan Stanley & Co International Plc.) may elect one of the following adjustments:

- 1) Adjustment to the terms and conditions;
- 2) Adjustment following the options exchange;
- 3) Redemption in part (in case of basket of shares);
- 4) Redemption in whole;
- 5) Substitution in case of basket of shares in accordance with the criteria in the relevant programme.

**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. The account fee for custodian services are set in the questions & answers part of this brochure. Please see page 16 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 5 Year 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. You will also be able to access the base prospectus for the Bond program on the following website: "<https://sp.morganstanley.com/EU/Documents>".

## 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 Chief Compliance Officer, 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@fsp.ie](mailto:info@fsp.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 16 'What are the costs and charges?' for detailed information on this. Please also refer to [www.cantor Fitzgerald Ireland Ltd](http://www.cantor Fitzgerald Ireland Ltd) for details of the Company's Conflicts of Interest Policy summary.

## 21. Your Personal Data

Our Privacy Policy can be found on our website here:  
<https://cantor Fitzgerald Ireland Ltd/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. will be 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 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. 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 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. 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 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



**DUBLIN:** Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2, D02 AR55.

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**email:** [investmentinfo@cantor.com](mailto:investmentinfo@cantor.com)



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[Cantor Fitzgerald Ireland](https://www.linkedin.com/company/cantor-fitzgerald-ireland)



[Cantor Fitzgerald Ireland](https://www.youtube.com/channel/UC...)

[www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie)