



CANTOR FITZGERALD IRELAND MSCI GLOBAL BRANDS PROTECTED BONDS II

- ▶ The return on these Bonds are linked to the MSCI Global Brands Fixed Basket 20% RC Index.
- ▶ These Bonds offer a choice of two capital protected investment options.
3 Year Bond Option: Potential returns of up to 25% (7.72% CAR) with 90% capital protection at maturity.
5 Year Bond Option: Potential returns of up to 50% (8.45% CAR) with 90% capital protection at maturity.
- ▶ Returns are added to the full amount of capital invested at maturity.
- ▶ The 90% Capital Protection at the Final Maturity Date is guaranteed by Morgan Stanley, credit ratings; A-(S&P), A1 (Moody's), A+ (Fitch).*
- ▶ The 3 Year Bond Option is SRI risk level 2, and the 5 Year Bond Option is SRI risk level 2 out of 7.**
- ▶ Minimum Investment: €35,000.

*Source: Bloomberg as at 20th January 2025. ** Source: Morgan Stanley KID Document.

WARNING: These products are 90% capital protected. Therefore, 10% of your capital is at risk.

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

Limited Issue - Closing Date 14th March 2025.

This is Marketing Material.

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



Contents

Executive summary	3
The MSCI Global Brands Fixed Basket 20% RC Index	4
Key Features - How do these Bonds work?	6
The Volatility Control Mechanism	7
Illustrations of potential returns	8
How would these Bonds have performed in the past?	9
About Morgan Stanley, Morgan Stanley B.V. and Cantor Fitzgerald	10
What do credit rating letters mean?	11
What risks should be considered before investing?	12
Target market & key factors when considering if these Bonds are right for you.	15
Questions & answers	16
Terms & conditions	19
Investment checklist for investors	23



A premier global financial services firm.

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

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

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

Executive summary

Summary:	These investments are linked to the MSCI Global Brands Fixed Basket 20% RC Index (MXGBFB20 Index) and offer two 90% protected investment options as follows: <ul style="list-style-type: none"> • 3 Year Bond Option: Potential returns of up to 25% (7.72% CAR) with 90% capital protection at maturity. • 5 Year Bond Option: Potential returns of up to 50% (8.45% CAR) with 90% capital protection at maturity.
Guarantor:	The 90% capital protection at the relevant Final Maturity Date is guaranteed by Morgan Stanley, Delaware, USA. (one of the largest international financial services groups) with strong credit ratings of: A1 (Moody's), A- (S&P), A+ (Fitch).
Issuer:	Morgan Stanley B.V., Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands (the European flagship Issuer of Morgan Stanley).
Lead Distributor:	Cantor Fitzgerald Ireland Ltd. is a Cantor Fitzgerald company, part of the leading global financial services group.
Target Market:	Please see page 15 for further details of the 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:	28th March 2028 for the 3 Year Bond Option, or 28th March 2030 for the 5 Year Bond Option.
Returns:	Investment returns are linked to the performance of the MSCI Global Brands Fixed Basket 20% RC Index, subject to a maximum return of 25% (7.72% CAR) in the case of 3 Year Bond Option, and a maximum return of up to 50% (8.45% CAR) in the 5 Year Bond Option.
Closing Date:	14th March 2025.
Listing:	Luxembourg Stock Exchange (Regulated Market).
Minimum Investment:	€35,000.

Why Invest in the MSCI Global Brands Fixed Basket 20% RC Index: Branding is one of the most effective tools for companies to influence buyer recognition, trust and affinity and thereby generate economic value. This Index provides concentrated exposure to 10 high quality companies with some of the worlds strongest brands that have the ability to generate high returns over the long term. Certain brands are instantly recognisable. Their reputations and distinctive logos are known across the world, any mention of their names will generate an instant reaction. Successful companies like LVMH Moët Hennessy Louis Vuitton SE, McDonald's Corp and the iconic Apple Inc have an international presence and powerful brands. A strong corporate identity and brand can result in a global reach resulting in more customers, competitive advantages, superior pricing power and higher profits. Investing in stocks with these qualities has historically delivered good returns for investors over the long term.

Product Structure: The Cantor Fitzgerald Ireland MSCI Global Brands Protected Bonds II (the "Bonds" or "Investments") provide a choice of a 3 or 5 year investment term with returns linked to MSCI Global Brands Fixed Basket 20% RC Index. If The Index performance is positive at maturity, investors will receive 100% of the growth of The Index subject to a maximum return of 25% (7.72% CAR) in the 3 Year Bond Option: and a maximum return of up to 50% (8.45% CAR) in the 5 Year Bond Option. If The Index performance is negative at maturity, investors in both options will only be subject to up to the first 10% of negative performance as 90% of their capital is protected, capital protection is provided by the Bond Guarantor Morgan Stanley. Where returns are positive, the return from the Index at maturity, subject to the relevant cap on maximum returns of 25% or 50%, will be added to the full amount of your capital invested and returned to you at the Final Maturity Date. Please see further details of the Index, its performance, its 10 fixed constituents, weightings and methodology in pages 4-9.

Risk: The 3 Year Bond Option is categorised as a Low Risk investment (SRI Risk Level 2 out of 7), the 5 Year Bond Option is categorised as Low Risk (SRI Risk Level 2 out of 7). The 90% Capital Protection on both Bond options applies at the Final Maturity Date only, the relevant capital protection and the investment returns are guaranteed by Morgan Stanley. Other potential risks include the financial failure of Morgan Stanley (as Guarantor), please see further details on pages 10-11. We would like to draw your attention to "What risks should be considered before investing?" on pages 12-14.

Advice: This complex product is being marketed on an advisory basis only. Prior to investing, it is important that you take financial advice from your external Financial Advisor or from your Cantor Fitzgerald Ireland Portfolio Manager. We also draw your attention to the target market assessment provided on page 15 of this brochure.

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

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

The MSCI Global Brands Fixed Basket 20% RC Index

High quality companies built on dominant market positions and underpinned by powerful brands can generate attractive returns over the long term. The MSCI Global Brands Fixed Basket 20% RC Index has returned 27.94% p.a. (27.94% CAGR) on average over the last 15.4 years.* Investing in stocks with leading global brands can be a lucrative investment strategy, as leading brands often represent companies with strong market positions, customer loyalty, and the ability to generate consistent revenues. Stocks with leading global brands are often considered blue-chip stocks, known for their stability and reliability. An Index consisting of leading brands stocks may be attractive for some long-term investors seeking capital appreciation.

MSCI Global Brands Fixed Basket 20% RC Index (MXGBFB20 Index)*



Data Source: MSCI & Morgan Stanley as at 20th January 2025.

Companies with leading brands can benefit from:

Pricing Power: Strong brands often have superior pricing power, meaning they can charge premium prices for their products or services. This ability to set higher prices without losing customers can lead to higher profit margins, which benefits shareholders.

Brand Recognition and Loyalty: Leading brands are often well-known. This recognition can translate into a loyal customer base that consistently purchases their products or services, providing stable and predictable revenue streams.

Competitive Advantage: Companies with strong brands typically create high barriers to entry, economies of scale, or unique product offerings that are difficult for competitors to replicate.

Resilience in Economic Downturns: Consumers are often more likely to continue purchasing trusted brands they perceive as reliable or essential, even in tough economic times. This stability can make these stocks less volatile compared to weaker brands.

Consistent Revenue Growth and Profitability: Companies with strong brands often have a history of consistent revenue growth and profitability. This track record can attract investors looking for steady returns.

Potential for Global Expansion: Well-established brands often have the potential for growth in international markets. Expanding into new regions can provide additional revenue streams, enhancing the company's growth prospects.

Strong Financial Health: Companies with leading brands typically have strong balance sheets, positive cash flow, and manageable debt. This financial strength allows them to weather economic downturns better, invest in innovation, and expand market share.

Acquisition and Partnership Opportunities: Leading brands often become attractive acquisition targets or partners for other companies looking to enhance their market position or product offerings, which can lead to increased stock value or revenue streams.

* Note: META went public with its initial public offering on May 18, 2012. From the 31st August 2009 to the 18th May 2012 META was excluded and the Index was run with same method. Tesla's initial public offering was on 29th June 2010, from 31st August 2009-29th June 2010 Tesla was excluded and the Index was run with same method. All 10 stocks were used in the Index calculation from the 18th May 2012.

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

The MSCI Global Brands Fixed Basket Index

This index consists of 10 high quality companies with dominant market positions underpinned by powerful brands that have generated attractive returns over the long term. The basket of 10 stocks within the Index is re balanced quarterly by MSCI (back to equal 10% weightings). The Index 10 constituents are fixed for the relevant investment term and will not be changed for the duration of the investment term. Investors should note that the Index is 60% exposed to companies within the technology sector, 30% in consumer discretionary and 10% in the luxury goods sectors. Thus the Index is highly concentrated in a small number of stocks (10) and market sectors (3). Index factsheet weblink: <https://www.msci.com/documents/10199/4e8045c3-97bc-788e-8bf3-5da8009f0f98>

Global Brand Name (Stock Ticker):	Index Weight:*	Stock Sector:	Global Brand Company Information:
Apple Inc (AAPL US Equity)	10%	Technology	Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related accessories. The Company also offers payment, digital content, cloud and advertising services.
LVMH Moet Hennessy Louis Vuitton SE (MC FP Equity)	10%	Luxury Goods	LVMH Moet Hennessy Louis Vuitton operates as a luxury goods group. The Company produces and sells wine, cognac, perfumes, cosmetics, luggage, watches, and jewellery. LVMH Moet Hennessy Louis Vuitton serves customers worldwide.
McDonald's Corp (MCD US Equity)	10%	Consumer Discretionary	McDonald's Corporation franchises and operates fast food chain. The Company offers various food products and soft drinks, and non-alcoholic beverages. McDonald's serves customers worldwide
Microsoft Corp (MSFT US Equity)	10%	Technology	Microsoft Corporation operates as a software company. The Company offers applications, extra cloud storage, and advanced security solutions. Microsoft serves customers worldwide.
Oracle Corp (ORCL US Equity)	10%	Technology	Oracle Corporation supplies software for enterprise information management. The Company offers databases and relational servers, application development and decision support tools, and enterprise business applications globally.
Adobe Inc (ADBE US Equity)	10%	Technology	Adobe Inc. develops, markets, and supports computer software products and technologies. The Company's products allow users to express and use information across all print and electronic media serving customers worldwide.
Amazon.com Inc (AMZN US Equity)	10%	Consumer Discretionary	Amazon.com, Inc. is an online retailer that offers a wide range of products. The Company products include books, music, computers, electronics, and numerous other products. Amazon also operates a cloud platform offering services globally.
Alphabet Inc (GOOGL US Equity)	10%	Technology	Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.
Tesla Inc (TSLA US Equity)	10%	Consumer Discretionary	Tesla Inc. operates as a multinational automotive and clean energy company. The Company designs and manufactures electric vehicles, battery energy storage from home to grid-scale, solar panels and solar roof tiles, and related products and services.
Meta Platforms Inc (META US Equity)	10%	Technology	Meta Platforms, Inc. operates as a social technology company. The Company builds applications and technologies that help people connect, find communities, and grow businesses. Meta Platform is also involved in advertisements, augmented, and virtual reality.

*Stock weightings are fixed and equally weighted as at the Initial Valuation Date, they are subject to change over the investment term in line with changes in prices of the stocks. The index is inclusive of a 1% p.a. annual management charge (AMC) all figures quotes are NET of the AMC.

The MSCI Index methodology is available at this weblink: <https://www.msci.com/documents/10199/63b26f62-e9b8-5c8f-fed2-2ab98be47f25>

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

Key Features - How do these Bonds work?

Maturity in 3 or 5 Years:

- If these Bonds have not been encashed early and continue for the relevant full term to the relevant Final Valuation Date, investors receive back the sum of their invested capital and 100% of the performance of The Index, subject to a maximum return of 25% (7.72% CAR) in the 3 Year Bond Option, or 50% (8.45% CAR) return in the 5 Year Bond Option. Where returns are positive, the return from the Index at maturity, subject to the relevant cap of 25% or 50%, will be added to the full amount of your capital invested at the Final Maturity Date in both Options. If The Index performance is negative at maturity, investors in both the 3 and 5 Year Bond Options will have 90% of their capital protected, Investors in both the 3 and 5 Year Bond Options will only be subject to up to the first 10% of negative performance as 90% of their capital is protected, capital protection is provided by the Bonds Guarantor Morgan Stanley at the relevant final Maturity Date only.

Key Dates and Price levels

- **Initial Price Level:** The price level of each of The Index recorded on the 21st March 2025 (closing prices).
- **Final Price Levels:**
For the 3 Year Bond Option the final price level of The index is recorded on the 21st March 2028 (closing prices).
For the 5 Year Bond Option the final price level of The index is recorded on the 21st March 2030 (closing prices).
- 90% Capital protection on the 3 Year Bond Option and 90% capital protection on 5 Year Bond Option applies on the Final Maturity Date and is Guaranteed by Morgan Stanley.
- Where returns are positive 100% of the returns of The Index are added to the full amount of investors capital at maturity subject to a maximum return of 25% (7.72% CAR) in the 3 Year Bond Option, or a maximum return of 50% (8.45% CAR) in the 5 Year Bond Option, and a minimum return of the 90% capital protected amount.
- If The Index performance is at or below 0% the investors won't get any return above the original capital invested. Investors capital will be reduced by up to the first 10% of any negative performance of the index subject to 90% capital protection at the Final Maturity Date which is guaranteed by Morgan Stanley.

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

WARNING: These products are 90% capital protected. Therefore, 10% of your capital is at risk.

Warning: These investments are complex investment products and may be difficult to understand. Investors should not invest in these products without sufficient knowledge, experience and professional advice from their Financial Broker.



The Volatility Control Mechanism

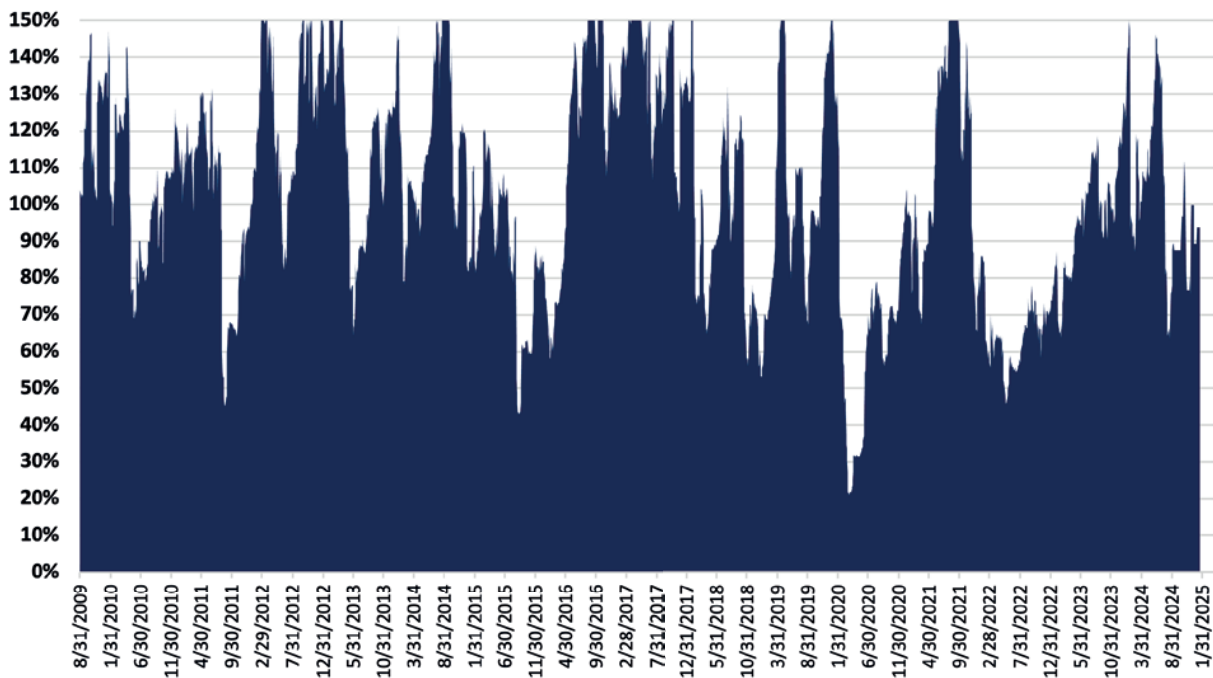
Volatility refers to how much prices go up or down in the market. When the market is “volatile,” prices can swing a lot in a short time. Volatility control strategies aim to keep the product’s performance steady. By reducing exposure during turbulent times, volatility control can help protect against large losses.

Volatility control is the management of exposure to the MSCI Global Brands Fixed Basket Index. At any given point in time, the volatility of the portfolio measured on a trailing basis should remain roughly constant at the 20% target volatility level. If volatility of the Global Brands Fixed Basket goes below 20% (usually associated with a rising equity market), then the allocation to the Global Brands Fixed Basket can be increased up to a maximum of 150%.

If volatility of the Global Brands Fixed Basket goes up above 20% (usually associated with an equity market fall), then the allocation to the Global Brands Fixed Basket will decrease. The strategy systematically manages exposure to achieve the 20% Volatility Target using a mathematical formula which systematically reduces its exposure to the underlying Global Brands Fixed Basket in times of high volatility, and systematically increases exposure to the Global Brands Fixed Basket in times of low volatility.

- In a high volatility environment (>20% Vol); The Strategy decreases exposure to the MSCI Global Brands Fixed Basket Index.
- In a low volatility environment (<20% Vol); The Strategy increases exposure to the MSCI Global Brands Fixed Basket Index.

MSCI Global Brands Fixed Basket 20% RC Index (MXGBFB20 Index) Exposure (Maximum Exposure 150%).



Data source: Morgan Stanley 20th January 2025.

Recent history in equity markets suggests that significant falls are associated with increased volatility. Thus volatility control can protect investors by reducing Global Brands Fixed Basket exposure and so reducing drawdowns during volatile periods. The MSCI Global Brands Fixed Basket 20% RC Index has historically average exposure of 102.7% to the Global Brands Fixed Basket since 31st August 2009. The Strategy exposure to the MSCI Global Brands Fixed Basket Index may be increased up to a maximum of up to 150% at times of low volatility.

MSCI Risk Control Indexes Methodology is applied on the Index to construct the Risk Control Index, and is an “Excess Return Index” meaning that the Index level reflects the performance the stock basket in excess of ESTR as the risk-free rate.

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

Illustrations of potential returns (€100,000 invested)

The table below indicates the potential returns for investors, based on a €100,000 investment, if the product had run for the full term. The maximum return is 25% (7.72% CAR) in the 3 Year Bond Option, and a maximum return of up to 50% (8.45% CAR) in the 5 Year Bond Option. Both options have the benefit of 90% capital protection at maturity provided by the Bond Guarantor, Morgan Stanley.

3 Year Bond Option Time Invested	Performance of The MSCI Global Brands Fixed Basket 20% RC Index (MXGBFB20 Index):	3 Year Bond Option Maximum Return	% Investment Return*	€ Total Return & Original Capital*
3 Years	5.00%	25% (7.72% CAR)	5.0% (1.64% CAR)	€105,000.00
3 Years	15.00%	25% (7.72% CAR)	15.0% (4.77% CAR)	€115,000.00
3 Years	25.00%	25% (7.72% CAR)	25% (7.72% CAR)	€125,000.00
3 Years	55.00%	25% (7.72% CAR)	25% (7.72% CAR)	€125,000.00
3 Years	65.00%	25% (7.72% CAR)	25% (7.72% CAR)	€125,000.00
3 Years	75.00%	25% (7.72% CAR)	25% (7.72% CAR)	€125,000.00
3 Years	100.00%	25% (7.72% CAR)	25% (7.72% CAR)	€125,000.00
3 Years	-5.00%	25% (7.72% CAR)	-5.0% (-1.7% CAR)	€95,000.00
3 Years	-50.00%	25% (7.72% CAR)	-10.0% (3.45% CAR)	€90,000.00
3 Years	-100.00%	25% (7.72% CAR)	-10.0% (3.45% CAR)	€90,000.00

5 Year Bond Option Time Invested	Performance of The MSCI Global Brands Fixed Basket 20% RC Index (MXGBFB20 Index):	5 Year Bond Option Maximum Return	% Investment Return*	€ Total Return & Original Capital*
5 Years	5.00%	50% (8.45% CAR)	5.0% (0.98% CAR)	€105,000.00
5 Years	15.00%	50% (8.45% CAR)	15.0% (2.83% CAR)	€115,000.00
5 Years	25.00%	50% (8.45% CAR)	25.0% (4.56% CAR)	€125,000.00
5 Years	55.00%	50% (8.45% CAR)	50.0% (8.45% CAR)	€150,000.00
5 Years	65.00%	50% (8.45% CAR)	50.0% (8.45% CAR)	€150,000.00
5 Years	75.00%	50% (8.45% CAR)	50.0% (8.45% CAR)	€150,000.00
5 Years	100.00%	50% (8.45% CAR)	50.0% (8.45% CAR)	€150,000.00
5 Years	-5.00%	50% (8.45% CAR)	-5.0% (-1.02% CAR)	€95,000.00
5 Years	-50.00%	50% (8.45% CAR)	-10.0% (-2.09% CAR)	€90,000.00
5 Years	-100.00%	50% (8.45% CAR)	-10.0% (-2.09% CAR)	€90,000.00

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

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

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

**Please see Terms & Conditions Definitions section on page 18 for a definition of "Senior Debt".

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

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

How would these Bonds have performed in the past?

In order to demonstrate how these Bonds would have performed had they been purchased in the past, a series of tests to determine the bond’s ‘Simulated Past Performance’ were carried out. The exact parameters of these Bonds were applied over 15 years of historic daily price information, from the 31st August 2009 to the 20th January 2025*, which produced 3,234 observable 3 year rolling periods and 2,711 observable 5 year rolling periods. These back tests are arranged sequentially by maturity date on each working day in the chart below. The basket of 10 stocks within the Index is re balanced quarterly by MSCI (back to equal weightings). Please note past performance is not a reliable indicator of future returns.

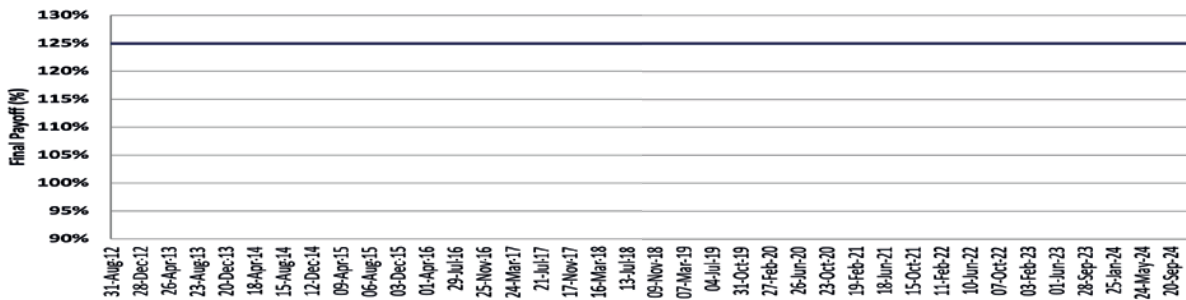
Historical back testing produced the following results:

- Equivalent Bonds would have successfully matured with a gain for investors 100% of the time in the 3 Year Bond Option, and 100% of the time in the 5 Year Bond Option.
- The maximum return was 25% (7.72% CAR) in the case of the 3 Year Bond Option and 50% (8.45% CAR) on the 5 Year Bond Option, the maximum return was achieved on both options 100% of the time.
- The average return over the period tested was 25% (7.72% CAR) in the case of the 3 Year Bond Option and 50% (8.45% CAR) on the 5 Year Bond Option.
- These Bonds would have incurred losses 0% of the time on both the 3 and 5 Year Bond Options.

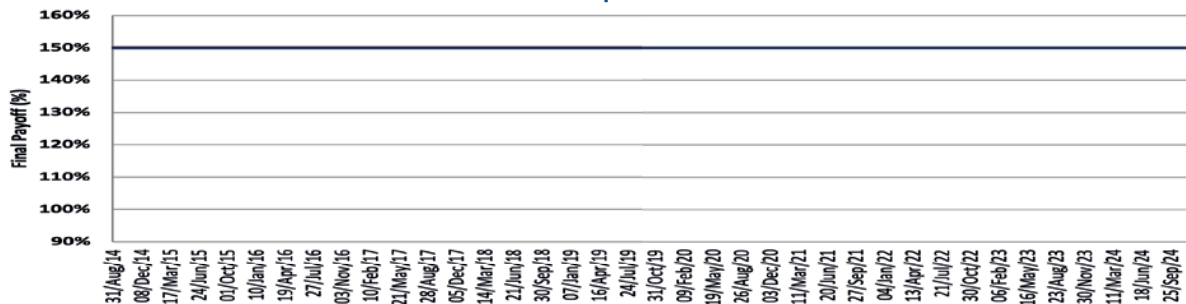
While the past and simulated performance shows relatively good returns in recent years, there is no suggestion that a lower level of returns may not potentially occur in the future. Losses of up to -10% could occur in future periods. We would also highlight that the back test period since 2009 has been relatively good for equities as markets have generally trended higher. However, in flat or negative market conditions the product could produce lower returns. Investors in both Bond options could lose up to 10% of capital invested if the Index returns are negative.

Back-tested % Historic Returns on Investments Since 31st August 2009*:

3 Year Bond Option Return:



5 Year Bond Option Return:



Data Source: MSCI & Morgan Stanley as at 20th January 2025.

* Note: META went public with its initial public offering (IPO) on the 18th May 2012. From the 31st August 2009 to the 18th May 2012 META was excluded and the Index was run with same method. Tesla’s initial public offering was on 29th June 2010, from 31st August 2009-29th June 2010 Tesla was excluded and the Index was run with same method. All 10 stocks were used in the Index calculation from 18th May 2012.

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

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

About Morgan Stanley & Morgan Stanley B.V.

- J.P Morgan's grandson, Henry Morgan, founded Morgan Stanley in 1935. Morgan Stanley, now a US bank holding company, provides diversified financial services on a worldwide basis. The Company operates a global securities business which serves individual and institutional investors and investment banking clients. Morgan Stanley also operates a global asset management business.
- Morgan Stanley's market capitalisation as of the 20th January 2025 was \$222 billion.
- Headquartered in New York Morgan Stanley maintains offices in all major financial centers around the world and is subject to supervision and examination by the Federal Reserve Board in the US.
- Morgan Stanley current credit ratings as of 6th January 2025 are in the table below: (Please note these are subject to change during the relevant investment term):

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

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

Source: Morgan Stanley, 20th January 2025.

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



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 20th 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.

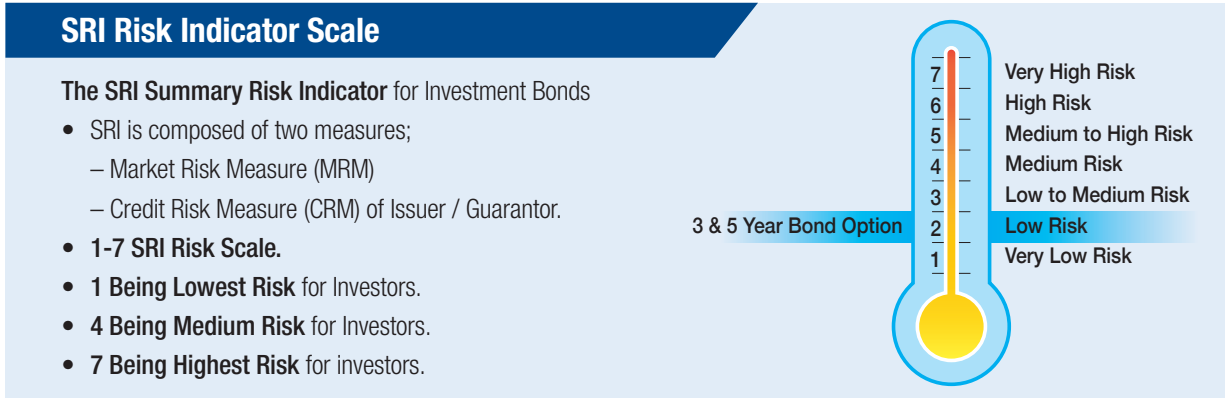
CREDIT RISK	MOODYS	S&P	FITCH
Investment grade:			
Highest Quality	Aaa	AAA	AAA
High Quality (Very Strong)	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
Upper Medium Grade (Strong)	A1	A+	A+
	A2	A	A
	A3	A-	A-
Lower Medium Grade	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
Below Investment Grade			
Lower Grade (Somewhat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

Data Source: Bloomberg, 20th January 2025.

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

What risks should be considered before investing?

Summary Risk Indicator: The 5 Year Bond Option is low risk SRI risk level 2, and The 3 Year Bond Option is low risk SRI level 2 out of 7, 90% of investors original capital invested is protected in both options at the Final Maturity Date, subject to the credit risk of the Guarantor which is Morgan Stanley.



WARNING: These investments are complex investment products 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.

Counterparty risk on Morgan Stanley B.V. as the Issuer and Morgan Stanley, as Guarantor of the Bonds: By investing in these Bonds you take a credit risk to Morgan Stanley B.V. in its capacity as Issuer and Morgan Stanley, as Guarantor. In the case of a default by Morgan Stanley, or Morgan Stanley B.V. investors have a senior claim to Morgan Stanley, on the residual amount (if any) up to the nominal value of the Bond. Please see terms and conditions page 19 for a definition of Senior Debt.

Return of capital at Final Maturity Date:

- At least 100% of investors' capital is returned at the Final Maturity Date if The Index is flat or positive. If the final return of The Index is positive, investors receive 100% of the performance of The Index subject to a maximum return of 25% (7.72% CAR) in the 3 Year Bond Option, or 50% (8.45% CAR) in the 5 Year Bond Option. If the Index performance is negative Investors capital will be reduced by up to the first 10% of any negative performance of the index subject to 90% capital protection. The 90% capital protection at the relevant Final Maturity Date is provided by Morgan Stanley B.V. as the Issuer and Morgan Stanley as the Guarantor. (Please see examples of illustrative returns on page 8).

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

Market risks:

- Equity and financial markets are speculative in nature and Index future prices may trade lower than current prices. A U.S., European or global economic recession may result in stock, commodity or financial markets weakening significantly. Global pandemics, wars, invasions, economic sanctions, trade disputes, geo-political or climatic events could cause a disruption to markets. Corporate earnings could fall, dividend levels could decrease. Credit Ratings may change. Economic policies, taxation policy, interest rates, currency exchange rates, or tax rates may change. Consumption patterns may change.
- The industries in which the underlying stocks operate are fiercely competitive and technological change is rapid. These companies face the risk that they are unable to keep pace with new innovations or that new innovations impact competitive positioning.
- The Index is equally weighted and concentrated across a basket of 10 stocks, re balanced quarterly. It is not a traditional capitalization-weighted index. The underlying Index holds concentrated positions and the index constituents are fixed for the duration of the investment term. Investors should note the Index is 60% exposed to companies within the technology sector, 30% in consumer discretionary and 10% in the luxury goods sectors. Also while these stocks have global operations 90% are listed in the US. Risk is increased in concentrated portfolios that are less diverse as the returns from underlying stocks in the same sector are usually more correlated with each other.

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.

- A brand's value stems from intangible factors such as its reputation, customer loyalty, and future potential that are not captured in a simplistic calculation. The value of intangible brands may carry a higher risk than tangible or fixed assets.
- Inflation or even hyperinflation may occur over the duration of your Investment and if the returns on your Investment are lower than the rate of inflation this will reduce what you could buy in the future. Interest rates could rise significantly in future years and may impact The Index returns.

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

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

Volatility risk:

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

Risk regarding deductions during the life of the Bond:

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

Liquidity risk:

- Morgan Stanley aims to provide a secondary market for these Bonds during the investment term. However, certain exceptional market circumstances may have a negative effect on the liquidity of the Bonds, and even render the Bonds entirely illiquid, which may make it impossible to sell the Bonds 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 Bonds for the full term and all investors should consider the relevant term before investing.
- Morgan Stanley will be the sole provider of a secondary market for the Bonds. 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 Bonds may be sold. As a consequence, you may lose part or all of your initial capital invested if you redeem the investment early. In extremely volatile market conditions encashments may not be possible.

WARNING: If you invest in this product you may not have access to your money for 3 years in the 3 Year Bond Option, or 5 years in the 5 Year Bond Option.

No recourse to any Deposit Guarantee Scheme:

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

Risk of product withdrawal:

- If the volume of funds raised for the Bonds are 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 Bonds, any investor or potential investor who then subsequently decides not to proceed with, or to withdraw from the investment for any reason whatsoever, either before or after the Issue date of 28th March 2025, may then be entirely liable for any hedging costs, breakage costs or bid offer spreads which were incurred by Cantor Fitzgerald Ireland Ltd. in unwinding the position for the investor.

Early redemption risk:

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

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

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

Prospectus and KID Documents:

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

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

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



Target market & key factors when considering if these Bonds are right for you

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

Target Market Document		
Criteria	Inside Target Market	Outside Target Market
Client Categorisation	<ul style="list-style-type: none"> Retail Client. Professional Client. Eligible Counterparty. 	
Service Level	<ul style="list-style-type: none"> Advisory Client. Execution Only Client with advice from an external Financial Advisor. 	<ul style="list-style-type: none"> Execution Only without taking any advice from a Financial Advisor.
Distribution	<ul style="list-style-type: none"> Direct Clients. Intermediary Clients. Pensions (subject to trustee approval). Corporates, Co-Operatives or Trusts. 	<ul style="list-style-type: none"> Credit Unions.
Minimum Investment	<ul style="list-style-type: none"> Clients willing to invest a minimum of €35,000. 	<ul style="list-style-type: none"> Clients who want to invest less than €35,000.
Five Criteria Review		
Knowledge and Experience	<ul style="list-style-type: none"> Client must have at least a limited knowledge & experience of similar investments (Structured Products) or the financial Markets Client needs to understand the level of risk and complexity associated with the investment product. Client understands how the return on this complex product is generated. 	<ul style="list-style-type: none"> Client has no knowledge & experience investing in this type of product or the financial markets. Client who does not understand how this investment works.
Ability to Sustain Loss	<ul style="list-style-type: none"> Client understands that this is 90% protected Bond. The 90% capital protection applies at the Final Maturity Date (only), unless Morgan Stanley B.V. as Issuer or Morgan Stanley as Guarantor were to default. 	<ul style="list-style-type: none"> Clients who are looking for a higher level of capital protection. Clients who are looking for a higher level of risk and return. Clients looking for an investment which can benefit from a Deposit Guarantee Scheme.
Investment Objectives	<ul style="list-style-type: none"> Capital Growth. Mix of Investment Income with Capital Growth. 	<ul style="list-style-type: none"> Income only requirement.
Investment Time Horizon	<ul style="list-style-type: none"> Between 1-3 Years (3 Year Bond Option). Between 3-5 Years (5 Year Bond Option). 	<ul style="list-style-type: none"> Less than 3 years.
Client Risk Profile	<ul style="list-style-type: none"> Considered Investors*. High Risk Investors*. Cautious Investors. Considered Risk Takers*. 	<ul style="list-style-type: none"> Very Cautious Investors (10% of capital is at risk).
Further Considerations		
ESG Consideration	<ul style="list-style-type: none"> This is not structured as an ESG or SRI orientated product. 	<ul style="list-style-type: none"> Clients who are looking for an ESG or SRI orientated product.

* The 3 Year Bond Option of this product is Low Risk, The 5 Year Bond Option is Low Risk. Cantor Fitzgerald Ireland Ltd. have included higher risk takers within the positive target market subject to portfolio diversification and management of investment concentration risk.

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

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

Questions & Answers

How can I invest?

The Cantor Fitzgerald Ireland MSCI Global Brands Protected Bonds II is available for a limited period until 14th March 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. These Bonds are available to Individuals, Pension Funds, ARF's/AMRF's and Corporates within the Identified Target Market. Before investing in this product please contact either your broker in Cantor Fitzgerald Ireland Ltd. or your financial advisor to ensure this product meets your financial needs and is suitable to your risk profile.

Who should invest in The Cantor Fitzgerald MSCI Global Brands Protected Bonds II?

Please see page 15 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 these Bonds?

The Cantor Fitzgerald Ireland MSCI Global Brands Protected Bonds II provides Investors with potential to redeem after 3 or 5 Years at the relevant Final Maturity with potential returns linked to 100% of the performance of The Index. Investor's capital is 90% protected and this protection applies at the Final Maturity Date (only), and even if The Index performance is negative beyond -10%. If The Index performance is positive, investors will receive 100% of the performance of The Index subject to a maximum return of 25% (7.72% CAR) in the 3 Year Bond Option, or a 50% (8.45% CAR) potential return in the 5 Year Bond Option. Please see the illustrations on page 8 for more details on the range of potential returns during the term and the potential maturity scenarios.

What risks are attached to the Bonds?

If The Index performance is negative at maturity, investors in both options will be subject to up to the first 10% of negative performance as 90% of their capital is protected, capital protection is provided by the Bond Guarantor Morgan Stanley. Please refer to pages 12-14 "What risks should be considered before investing?" It is also recommended that investors read carefully the "Risk Factors" section of the Bond's prospectus.

What is the Underlying Strategy of the Investment?

The appreciation of the MSCI Global Brands Fixed Basket 20% RC Index (MXGBFB20 Index).

Who are the parties involved in the Bonds?

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

What is the Investment term?

The investment term is 3 years in the 3 Year Bond Option, or 5 years in the 5 Year Bond Option. The relevant Final Maturity Dates are 28th March 2028 for the 3 Year Bond Option, 28th March 2030 for the 5 year Bond Option.

What is the Minimum Investment amount?

€35,000 and in multiples of €1,000 thereafter.

What about dividends?

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

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

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

What about currency risk?

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

Is this investment Capital Protected?

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

Where does my investment in the Bonds 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 relevant Final Maturity or relevant Early encashment Date. Morgan Stanley will provide a financial derivative to provide the investment return. At the maturity date funds will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody for investors by Pershing Securities International, Ltd. We will advise you of the amount of funds received and request your written instructions at that time.

What are the costs and charges?

Illustrative Example of Cantor & Intermediary Costs & Charges MSCI Global Brands Protected Bonds II	
	%
Total Amount Invested	100%
Indicative Fee 3 Year Bond Option (equivalent to 1.17% p.a. over the 3 year term).	3.50%
3 Year Bond Option fee payable to authorised intermediary appointed by Cantor Fitzgerald Ireland Ltd.	1.50%
Indicative Fee 5 Year Bond Option (equivalent to 1.0% p.a. over the 5 year term).	5.00%
5 Year Bond Option fee payable to authorised intermediaries appointed by Cantor Fitzgerald Ireland Ltd	2.25%
Early Encashment Fee	1%

Important Notes In Relation to Fees

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

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

The indicative fee quoted above is correct as at the 20th January 2025. Cantor Fitzgerald Ireland Ltd. receive a fee from Morgan Stanley for the marketing, administration, literature production & distribution of the Bonds. The total fees payable to Cantor can vary depending on subsequent hedges for these Bonds and on prevailing option prices, interest rates and the Bank's funding rate.

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

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

Do I have access to my investment?

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

What happens if I die before the Bonds mature?

- Single applicants: In the event of your death, the Bonds will be administered in accordance with the instructions of your personal representatives, and/or as part of probate/administration. Any instruction to encash the Bonds 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 Bonds will transfer automatically to the name of the surviving partner. For other joint applications, the Bonds will be administered in accordance with the instructions of your personal representatives, and/or as part of probate/administration. Any instruction to encash the Bonds 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 Bonds is held in the form of bonds issued by Morgan Stanley B.V. The Irish legislation does not currently provide a clear categorisation of how this product should be treated for tax purposes. However, based on our understanding of rates of tax, current legislation, regulations and practice, we expect the final returns from these Bonds 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%. We cannot guarantee the Irish Revenue will agree with this position, tax rates and legislation could change in the future and may be applied retrospectively. This is a general guide only. There is a risk an alternative taxation basis may apply. If any tax is applicable no additional amounts will be paid for such tax by either Cantor Fitzgerald Ireland Ltd. or the Bonds Issuer. It is important that you consult your tax advisers concerning possible taxation and other consequences of making an investment in the Bonds. Cantor Fitzgerald Ireland Ltd. is not a tax advisor and is not offering any tax advice on this product. Gains made from the investment by non-taxable investors may be free of tax. The taxation of any gains on investments in the Bonds 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. 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. This information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice and investors should not place any reliance on the content herein. Investors should satisfy themselves independently of the taxation treatment of the Bond, in relation to Revenue reporting requirements and implications for nondisclosure in their own personal circumstances.

How will I know how this investment is performing?

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

What happens when the Bond matures?

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



Terms and Conditions

1. Definitions:

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

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

'ARF': means Approved Retirement Fund.

'AMRF': means Approved Minimum Retirement Fund.

'Bond' or 'Bonds': means The Cantor Fitzgerald Ireland MSCI Global Brands Protected Bonds II.

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

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

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

'Closing Date': 14th March 2025.

'Currency': EUR.

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

'Excess Return Index': meaning that the Index level reflects the performance of the stock basket that is in excess of ESTR as the risk-free rate.

'Final Maturity Date': 28th March 2028 for the 3 Year Bond Option, 28th March 2030 for the 5 Year Bond Option.

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

'Final Valuation Date': 21st March 2028 for the 3 Year Bond Option, 21st March 2030 for the 5 Year Bond Option.

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

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

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

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

'Initial Valuation Date': 21st March 2025 for the 3 Year Bond Option, 21st March 2025 for the 5 year Bond Option.

'Investment Amount': Shall mean the amount invested in the Cantor Fitzgerald Ireland MSCI Global Brands Protected Bonds II.

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

'ISIN Code': XS2918044038 for the 3 Year Bond Option, XS2918043907 for the 5 Year Bond Option.

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

'Issue Date': 28th March 2025 for both the 3 Year Bond Option and the 5 Year Bond Option.

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

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

'Minimum Investment': €35,000 and in multiples of €1,000 thereafter.

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

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

'Realised Volatility': Volatility of the MSCI Global Brands Fixed Basket Investment Strategy calculated using the higher of 20 or 60 day average volatility.

'Risk Control Mechanism': The systematic management of assets through continual rebalancing to the MSCI Global Brands Fixed Basket and cash holdings using a mathematical formula which systematically reduces its exposure to the underlying Funds in times of high volatility, and systematically increases exposure to the Funds in times of low volatility.

'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': 21st March 2025 for both the 3 Year Bond Option and the 5 Year Bond Option.

'Target Volatility': 20%

'Term': means 3 years in the 3 Year Bond Option, or 5 years in the 5 Year Bond Option, a period from and including the Start Date to the relevant Final Maturity Date.

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

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

'The Index': MSCI Global Brands Fixed Basket 20% RC Index.

2. Availability:

- (a) Cantor Fitzgerald Ireland Ltd have Identified a Target Market for this product please see page 15 for further details.

- (b) The closing date for applications is 14th March 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.
- (c) All payments in relation to the Bond will be denominated in Euro. Cash cannot be accepted in any circumstances.
- (d) No interest will be paid to you in the period up to the Start Date of 21st March 2025.
- (e) Cantor Fitzgerald Ireland Ltd. reserves the right to close the offer of these Bonds 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 Bonds are still available.

3. Documentation Requirements: All investors will need to complete the relevant application form. If you are investing in these Bonds via a Financial Advisor you will also need to complete their documentation. In addition, you will need to satisfy the anti-money laundering and other requirements as applicable and as outlined in the application checklist.

4. Your Investment: Your investment will be initially lodged to your account with Cantor Fitzgerald Ireland and your funds will be held by our custodian "Pershing Securities International Ltd." a subsidiary company of the Bank of New York Mellon (Credit ratings AA2 / AA- / AA). Before the Issue Date Funds will be transferred to Morgan Stanley B.V. and will be held by Morgan Stanley B.V., until the Final Maturity Date, Morgan Stanley, will provide a financial derivative to provide the investment return. At the maturity date funds will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody for investors by Pershing Securities International Ltd. We will advise you of the amount of funds received and request your instructions at that time. For further information please see our Client Assets Key Information Document.

5. Returns:
Unless previously redeemed, the Issuer shall redeem the Bonds on the Final Maturity Date, in accordance with the following provisions below:

In respect of the 3 Year Bond Option:

Par * Min(Cap; Max [100% + Underlying Performance, Capital Protection])

Subject to a maximum redemption amount of 125%.

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

In Respect of the 5 Year Bond Option:

Par * Min(Cap; Max [100% + Underlying Performance, Capital Protection])

Subject to a maximum redemption amount of 150%.

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

Underlying Performance means: (Index Initial Price Level / Index Final Price Level)-1

The Official Closing Level of the MSCI Global Brands Fixed Basket 20% RC Index (MXGBFB20 Index) will be used in all cases.

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

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

WARNING: You may get back less than you invest.

This investment is in the form of a Bonds issued by Morgan Stanley B.V., and the Guarantor is Morgan Stanley. If Morgan Stanley B.V. and Morgan Stanley, defaults on their obligations you will lose some or even all of the capital invested and any investment return. The Investment Return is provided from the pay-out of financial derivatives provided by Morgan Stanley before the Start Date. Any return is conditional on the fulfilment of the Counterparty's obligations. In certain, albeit unexpected circumstances, the Counterparty may terminate or default on the derivative contract before its natural expiry. If this were to happen, the return on the investment to such termination will be calculated using best market practice and no return will be earned on these Bonds. In the event that the Counterparty does not meet its obligations, or if Morgan Stanley B.V., and Morgan Stanley were to default, Cantor Fitzgerald Ireland Ltd. will not be liable for any special, incidental, punitive, indirect or consequential damages or losses of any kind incurred by you arising out of or in connection with these Bonds.

6. Withdrawals

Your investment in the Cantor Fitzgerald Ireland MSCI Global Brands Protected Bonds II may be held for the maximum relevant full Term. If you need to cash in your investment early, we will endeavour to facilitate your request.

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

7. Disclaimer

Reference within the Underlying Investment Strategy to particular assets, stocks or indices are included only to indicate the basis upon which the Investment Return is calculated, not to indicate any association between Cantor Fitzgerald Ireland Ltd. or the Issuer and the relevant asset or the relevant index provider, nor does such reference indicate any endorsement of the investment by the relevant provider. These Bonds are not in any way sponsored, sold or promoted by any stock market, index, exchange or, index sponsor, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of such stock market and/or the figure at which the stock market, index or exchange stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to you for any error in the relevant stock market, relevant index or related exchange and shall not be under any obligation to advise any person of any error therein. This document has been prepared in order to assist investors to make their own investment decisions and is not intended to and does not constitute personal recommendations. Specifically

the information contained in this report should not be taken as an offer or solicitation of investment advice. Not all investments are necessarily suitable for all investors and Cantor Fitzgerald Ireland Ltd. recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

The Product(s) is not sponsored, endorsed, sold or promoted by MSCI or its affiliates (MSCI, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the MSCI Global Brands Fixed Basket 20% RC Index (MXGBFB20 Index) to track general stock market performance. The Corporations' only relationship to Morgan Stanley ("Licensee") is in the licensing of the MSCI Global Brands Fixed Basket 20% RC Index (MXGBFB20 Index), Morgan Stanley, and certain trade names of the Corporations and the use of the MSCI Global Brands Fixed Basket 20% RC Index (MXGBFB20 Index) which is determined, composed and calculated by MSCI without regard to Licensee or the Product(s). MSCI has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the MSCI GLOBAL BRANDS FIXED BASKET 20% RC INDEX (MXGBFB20 INDEX). The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF MSCI GLOBAL BRANDS FIXED BASKET 20% RC INDEX (MXGBFB20 INDEX) OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF MSCI GLOBAL BRANDS FIXED BASKET 20% RC INDEX (MXGBFB20 INDEX) OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MSCI GLOBAL BRANDS FIXED BASKET 20% RC INDEX (MXGBFB20 INDEX) OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

8. Tax

Your Investment in these Bonds are held in the form of a Bonds issued by Morgan Stanley B.V. and the Guarantor is Morgan Stanley B.V. Based on our understanding of rates of tax, current legislation, regulations and practice, we expect the final returns from these Bonds may be subject to Capital Gains Tax (CGT) and returns will be paid to investors gross of CGT, currently the rate of CGT is 33%. Tax rates and legislation could change in the future and may be applied retrospectively. This is a general guide only. If any tax is applicable no additional amounts will be paid for such tax by either Cantor Fitzgerald Ireland Ltd. or the Bonds issuer. It is important that you consult your tax advisers concerning possible taxation and other consequences of making an investment in the Bonds. Cantor Fitzgerald Ireland Ltd. are not tax advisors and are not offering any tax advice on this product. Gains made from the investment by non-taxable investors may be free of tax. The taxation of any gains on investments in the Bonds 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. Cantor Fitzgerald Ireland Ltd. does not provide tax advice. Independent tax advice should be sought by each investor.

WARNING: This is based on our understanding of current tax law and practice which is subject to change without notice. While we believe it may be subject to Capital Gains Tax, it is possible that an alternative taxation basis may apply. 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 these Bonds have not previously been encashed early the proceeds of your investment will be paid shortly after The Final Maturity Date. Cantor Fitzgerald Ireland Ltd., and/or your advisor will endeavour to contact you after the Final Maturity Date of the Investment. On the applicable Payment Date, or the Maturity Date, funds representing the appropriate return of your capital, together with any Investment Return due, will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody for investors by Pershing Securities International Ltd., a subsidiary company of the Bank of New York Mellon (Credit ratings AA2/AA-/AA), in an individual account in your name. We will advise you of the amount of funds received and request your instructions at that time.

10. Variation

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

11. Fees

Cantor Fitzgerald Ireland Ltd. receives a fee for distributing the Bonds. Where your investment was made through an authorised financial advisor they also receive a fee for distributing these Bonds, these fees are reflected in the terms of the investment. Please see page 17 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 relevant investment 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 these Bonds at the then current market value; (iii) to suspend operations of these Bonds during any period in which such event continues and thereafter until the end of the Term; (iv) to adjust any relevant terms of these Bonds 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 these Bonds, 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 these Bonds 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 these Bonds 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 Bonds, any investor or potential investor

who then subsequently decides not to proceed with, or to withdraw from the investment for any reason whatsoever, either before or after the Issue date, may then be entirely liable for any hedging costs, breakage costs or bid offer spreads which were incurred by Cantor Fitzgerald Ireland Ltd. in unwinding the position for the investor.

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

18. Confirmation of Identity

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

19. Complaints Procedure

While Cantor Fitzgerald Ireland Ltd. aims to provide its customers with excellent service and products and to meet with customer expectations at all times, the Company acknowledges that from time to time, customers of Cantor Fitzgerald Ireland Ltd. may have reason to express dissatisfaction or make a complaint to the Company about a product or service provided. Should you wish to make a complaint, please put your complaint in writing to the 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

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 17 'What are the costs and charges?' for detailed information on this. Please also refer to www.cantorfitzgerald.ie for details of the Company's Conflicts of Interest Policy summary.

Your Personal Data

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

Conflict:

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

Cantor Fitzgerald Ireland Ltd. is a data controller.

Checklist for Investors

Individuals:

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

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

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

Corporates:

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

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



Cantor Fitzgerald Ireland Ltd.

DUBLIN: Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2, D02 AR55, Ireland. Tel : +353 1 633 3800.
Fax : +353 1 633 3856/+353 1 633 3857

CORK: 45 South Mall, Cork. Tel: +353 21 422 2122.

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

email : investmentinfo@cantor.com **web :** www.cantorfitzgerald.ie  **twitter :** @CantorIreland  **LinkedIn :** Cantor Fitzgerald Ireland