

The following table contains an illustrative summary of the upper range of placing fees typically payable by issuers to syndicate banks (including Morgan Stanley) when acting as lead managers and bookrunners on an issuance of investment grade fixed income securities in EMEA. The below summary is indicative only – fee levels for such transactions may vary significantly based on a range of factors, including but not limited to nature of issuer (including industry sector and geography), nature of instrument, ranking, ratings, maturity, intended distribution strategy, tenor, currency, nature and features of the instrument, subordination features, size of issue and issuance history, as well as current capital market and broader macroeconomic conditions. The split of such fees among syndicate members will also vary according to a variety of factors.

(Fees are shown in basis points, as a percentage of the total aggregate notional amount of the issuance, payable to the syndicate.)

Issuer type	Instrument category	Sub-category	Maturity		
			Short	Medium	Long
Corporate Issuers (Non-Financial Institutions)	Senior	A-rated or higher	25	45	87.5
		BBB rated	50	75	125
		Crossover rated / unrated	100	150	200
	Corporate Hybrid	All	250		
Financial Institution Issuers	Senior	Preferred	25	45	87.5
		Non-Preferred	35	60	100
	Subordinated Debt / Capital	Tier2 / Insurance	125		
		AT1 / RT1	250		
Sovereign / Supranational / Government Agency Issuers			25	45	75

Important: the above table is presented for informational purposes only, and is subject to change. Its contents are indicative of fees that may typically be charged by a syndicate of banks (including Morgan Stanley), if fees are payable. Actual fees levels may vary and may be determined according to a range of factors, which may include one or more of the following: nature of issuer (including industry sector and geography), nature of instrument, ranking, ratings, maturity, intended distribution strategy, tenor, currency, nature and features of the instrument, subordination features, size of issue and issuance history, as well as current capital market and broader macroeconomic conditions.. It is not definitive or complete guidance of fees which may be payable in any particular scenario. Nothing in this summary is a representation or commitment. No reliance should be placed on the above information.