

UK MIFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, and portfolio management, non-advised sales and pure execution services, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable] Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable.

Final Terms dated 5 January 2023

MORGAN STANLEY B.V.

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of upto GBP 10,000,000 Index Linked Notes due 2029

Guaranteed by Morgan Stanley

under the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates

PART A – CONTRACTUAL TERMS

This document constitutes Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 7 July 2022 and the supplements dated 27 July 2022, 26 August 2022, 21 October 2022, 3 November 2022 and 18 November 2022 to the Base Prospectus which together constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as supplemented from time to time) (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the Issue is annexed to these Final Terms. Copies of the Base Prospectus and any supplement(s) thereto are available from the offices of MSI plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at <http://sp.morganstanley.com/EU/Documents>.

- 1. (i) Series Number: UK0177
- (ii) Series Designation: Series A
- (iii) Tranche Number: 1

2.	Specified Currency or Currencies:	Pound Sterling (“ GBP ”)
3.	Aggregate Number of the Notes:	Upto GBP 10,000,000
	(i) Series:	Upto GBP 10,000,000
	(ii) Tranche:	Upto GBP 10,000,000
4.	Issue Price:	100 per cent. of par per Note
5.	(i) Specified Denomination (Par)	GBP 1,000 and integral multiples of GBP 1.00 excess thereof
	(ii) Calculation Amount:	GBP 1.00
6.	(i) Issue Date:	10 March 2023
	(ii) Trade Date:	21 December 2022
	(iii) Interest Commencement Date:	Issue Date
	(iv) Strike Date:	24 February 2023
	(v) Determination Date:	26 February 2029
	(vi) 2006 ISDA Definitions:	Applicable
	(vii) 2021 ISDA Definitions:	Not Applicable
7.	Maturity Date:	Scheduled Maturity Date is 12 March 2029
8.	Specified Day(s):	Applicable Five (5) Business Days
9.	Interest Basis:	Range Accrual Coupon Equity-Linked Interest
10.	Redemption/Payment Basis:	Equity-Linked Redemption Single Barrier Final Redemption
11.	Put/Call Options:	
	(i) Redemption at the option of the Issuer: (General Condition 16.5)	Not Applicable
	(ii) Redemption at the option of the Noteholders (General Condition 16.7)	Not Applicable
12.	Automatic Change of Interest Basis:	Not Applicable
13.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Unlinked Interest Provisions:** Not Applicable
Interest Terms:
(Paragraph 1 of Section 2 of the Additional Conditions)
- (A) **Fixed Rate Note Provisions:** Not Applicable
(General Condition 5 and Paragraph 1.1 of Section 2 of the Additional Conditions)
- (B) **Floating Rate Note Provisions** Not Applicable
(General Condition 6)
- (C) **Range Accrual Notes:** Not Applicable
(General Conditions 5 and 6 and Paragraph 1.8 of Section 2 of the Additional Conditions)
- (D) **Barrier Notes:** Not Applicable
(Paragraph 1.9 of Section 2 of the Additional Conditions)
- (E) **Steepener Notes:** Not Applicable
(Paragraph 1.10 of Section 2 of the Additional Conditions)
- (F) **Digital Option Notes:** Not Applicable
(Paragraph 1.11 of Section 2 of the Additional Conditions)
- (G) **Inverse Floater Notes:** Not Applicable
(Paragraph 1.12 of the Additional Conditions)
- (H) **Switchable Notes:** Not Applicable
(Paragraph 1.13 of Section 2 of the Additional Conditions)
- (I) **Zero Coupon Note Provisions** Not Applicable
(General Condition 7)
15. **Linked Interest Provisions:** Applicable
Relevant Underlying
(General Conditions 6.10 and 8)
- (A) **Equity-Linked Interest Notes: Single Share-Linked Interest Notes, Share Basket-Linked Interest Notes:** Not Applicable
(General Condition 9)

- (B) **Equity-Linked Interest Notes: Single Index-Linked Interest Notes/Index Basket-Linked Interest Notes:** Applicable
- (General Condition 9)
- (i) Types of Notes: Single Index-Linked Interest Notes
- (ii) Index/Indices: FTSE 100 Index, which is a Multi-Exchange Index; (Bloomberg Code UKX)
- (iii) Exchange(s): London Stock Exchange
- (iv) Related Exchange(s): All Exchanges
- (v) Determination Agent responsible for calculating Interest Amount: MSI plc
- (vi) Determination Time: As per General Condition 9.9 (*Definitions applicable to Equity-Linked Notes*)
- (vii) Benchmark Trigger Provisions: Applicable
- (viii) Alternative Pre-nominated Index: None
- (ix) Additional Disruption Event(s): Change in Law, Hedging Disruption and Increased Cost of Hedging
- (General Condition 9.6)
- (x) Correction Cut Off Time: within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
- (General Condition 9.2(f))
- (xi) Weighting for each Index comprised in the Basket: Not Applicable
- (C) **Equity-Linked Interest Notes: Single ETF-Linked Interest Notes, ETF Basket Linked Interest Notes:** Not Applicable
- (General Condition 9)
- (D) **Commodity-Linked Interest Notes** Not Applicable
- (General Condition 10)
- (E) **Currency Linked Interest Notes** Not Applicable
- (General Condition 11)
- (F) **Inflation-Linked Interest Notes** Not Applicable

(General Condition 12)

- (G) **Fund-Linked Interest Notes** Not Applicable

(General Condition 13)

- (H) **Futures Contract-Linked Interest Notes** Not Applicable

(General Condition 15)

16. **Linked Interest Provisions: Interest Terms** Applicable

(General Condition 6.13 and Paragraph 2 of Section 2 of the Additional Conditions)

- (A) **No Coupon:** Not Applicable

(Paragraph 2.1 of Section 2 of the Additional Conditions)

- (B) **Regular Coupon:** Not Applicable

(Paragraph 2.2 of Section 2 of the Additional Conditions)

- (C) **Barrier Conditional Coupon:** Not Applicable

(Paragraph 2.3 of Section 2 of the Additional Conditions)

- (D) **Memory Double Barrier Conditional Coupon:** Not Applicable

(Paragraph 2.4 of Section 2 of the Additional Conditions)

- (E) **Dual Barrier Conditional Coupon** Not Applicable

(Paragraph 2.5 of Section 2 of the Additional Conditions)

- (F) **Range Barrier Conditional Coupon** Not Applicable

(Paragraph 2.6 of Section 2 of the Additional Conditions)

- (G) **Range Accrual Coupon:** Applicable

(Paragraph 2.7 of Section 2 of the Additional Conditions)

(i) Coupon Rate: 2.30 per cent

(ii) Upper Coupon Rate: Not Applicable

(iii) Lower Coupon Rate: Not Applicable

(iv) Elections for definition of “Number of Observation Dates (Barrier Condition Satisfied)”: Dual Barrier Range Accrual is applicable. The Determination Agent will determine in respect of each Interest Period the number of Observation Days in such Interest Period on which the Knock-in

Value is greater than the Lower Barrier Value and less than the Upper Barrier Value

(v) Knock-in Value: is the Relevant Underlying Value

(vi) Observation Date(s): Each of weekday observation day as specified below:

1. 3 March 2023, 10 March 2023, 17 March 2023, 24 March 2023, 31 March 2023, 11 April 2023, 14 April 2023, 21 April 2023, 28 April 2023, 5 May 2023, 12 May 2023 and 19 May 2023
2. 26 May 2023, 2 June 2023, 9 June 2023, 16 June 2023, 23 June 2023, 30 June 2023, 7 July 2023, 14 July 2023, 21 July 2023, 28 July 2023, 4 August 2023 and 11 August 2023
3. 18 August 2023, 25 August 2023, 1 September 2023, 8 September 2023, 15 September 2023, 22 September 2023, 29 September 2023, 6 October 2023, 13 October 2023, 20 October 2023, 27 October 2023 and 3 November 2023
4. 10 November 2023, 17 November 2023, 24 November 2023, 1 December 2023, 8 December 2023, 15 December 2023, 22 December 2023, 29 December 2023, 5 January 2024, 12 January 2024, 19 January 2024 and 26 January 2024
5. 2 February 2024, 9 February 2024, 16 February 2024, 23 February 2024, 1 March 2024, 8 March 2024, 15 March 2024, 22 March 2024, 28 March 2024, 5 April 2024, 12 April 2024, 19 April 2024
6. 26 April 2024, 3 May 2024, 10 May 2024, 17 May 2024, 24 May 2024, 31 May 2024, 7 June 2024, 14 June 2024, 21 June 2024, 28 June 2024, 5 July 2024, 12 July 2024,
7. 19 July 2024, 26 July 2024, 2 August 2024, 9 August 2024, 16 August 2024, 23 August 2024, 30 August 2024, 6 September 2024, 13 September 2024, 20 September 2024, 27 September 2024, 4 October 2024
8. 11 October 2024, 18 October 2024, 25 October 2024, 1 November 2024, 8 November 2024, 15 November 2024, 22 November 2024, 29 November 2024, 6 December 2024, 13 December 2024, 20 December 2024, 27 December 2024
9. 3 January 2025, 10 January 2025, 17 January 2025, 24 January 2025, 31 January 2025, 7 February 2025, 14 February 2025, 21 February 2025, 28 February 2025, 7 March 2025, 14 March 2025, 21 March 2025
10. 28 March 2025, 4 April 2025, 11 April 2025, 22 April 2025, 25 April 2025, 2 May 2025, 9 May 2025, 16 May 2025, 23 May 2025, 30 May 2025, 6 June 2025, 13 June 2025;

11. 20 June 2025, 27 June 2025, 4 July 2025, 11 July 2025, 18 July 2025, 25 July 2025, 1 August 2025, 8 August 2025, 15 August 2025, 22 August 2025, 29 August 2025, 5 September 2025
12. 12 September 2025, 19 September 2025, 26 September 2025, 3 October 2025, 10 October 2025, 17 October 2025, 24 October 2025, 31 October 2025, 7 November 2025, 14 November 2025, 21 November 2025 and 28 November 2025
13. 5 December 2025, 12 December 2025, 19 December 2025, 29 December 2025, 2 January 2026, 9 January 2026, 16 January 2026, 23 January 2026, 30 January 2026, 6 February 2026, 13 February 2026, 20 February 2026
14. 27 February 2026, 6 March 2026, 13 March 2026, 20 March 2026, 27 March 2026, 7 April 2026, 10 April 2026, 17 April 2026, 24 April 2026, 1 May 2026, 8 May 2026, 15 May 2026
15. 22 May 2026, 29 May 2026, 5 June 2026, 12 June 2026, 19 June 2026, 26 June 2026, 3 July 2026, 10 July 2026, 17 July 2026, 24 July 2026, 31 July 2026, 7 August 2026
16. 14 August 2026, 21 August 2026, 28 August 2026, 4 September 2026, 11 September 2026, 18 September 2026, 25 September 2026, 2 October 2026, 9 October 2026, 16 October 2026, 23 October 2026, 30 October 2026
17. 6 November 2026, 13 November 2026, 20 November 2026, 27 November 2026, 4 December 2026, 11 December 2026, 18 December 2026, 29 December 2026, 4 January 2027, 8 January 2027, 15 January 2027, 22 January 2027
18. 29 January 2027, 5 February 2027, 12 February 2027, 19 February 2027, 26 February 2027, 5 March 2027, 12 March 2027, 19 March 2027, 30 March 2027, 2 April 2027, 9 April 2027, 16 April 2027
19. 23 April 2027, 30 April 2027, 7 May 2027, 14 May 2027, 21 May 2027, 28 May 2027, 4 June 2027, 11 June 2027, 18 June 2027, 25 June 2027, 2 July 2027, 9 July 2027
20. 16 July 2027, 23 July 2027, 30 July 2027, 6 August 2027, 13 August 2027, 20 August 2027, 27 August 2027, 3 September 2027, 10 September 2027, 17 September 2027, 24 September 2027, 1 October 2027;
21. 8 October 2027, 15 October 2027, 22 October 2027, 29 October 2027, 5 November 2027, 12 November 2027, 19 November 2027, 26 November 2027, 3 December 2027, 10 December 2027, 17 December 2027, 24 December 2027;
22. 31 December 2027, 7 January 2028, 14 January 2028, 21 January 2028, 28 January 2028, 4 February 2028, 11 February 2028, 18 February 2028, 25 February 2028, 3 March 2028, 10 March 2028, 17 March 2028;

23. 24 March 2028, 31 March 2028, 7 April 2028, 18 April 2028, 21 April 2028, 28 April 2028, 5 May 2028, 12 May 2028, 19 May 2028, 26 May 2028, 2 June 2028, 9 June 2028;
24. 16 June 2028, 23 June 2028, 30 June 2028, 7 July 2028, 14 July 2028, 21 July 2028, 28 July 2028, 4 August 2028, 11 August 2028, 18 August 2028, 25 August 2028, 1 September 2028;
25. 8 September 2028, 15 September 2028, 22 September 2028, 29 September 2028, 6 October 2028, 13 October 2028, 20 October 2028, 27 October 2028, 3 November 2028, 10 November 2028, 17 November 2028, 24 November 2028;
26. 1 December 2028, 8 December 2028, 15 December 2028, 22 December 2028, 29 December 2028, 5 January 2029, 12 January 2029, 19 January 2029, 26 January 2029, 2 February 2029, 9 February 2029, 16 February 2029, 23 February 2029 and 26 February 2029
- (vii) Coupon Barrier Value: Not Applicable
- (viii) Upper Coupon Barrier Value: 8500
- (ix) Lower Coupon Barrier Value: 5500
- (x) Relevant Factor: 12
- (xi) Interest Determination Date(s): 19 May 2023, 11 August 2023, 3 November 2023, 26 January 2024, 19 April 2024, 12 July 2024, 4 October 2024, 27 December 2024, 21 March 2025, 13 June 2025, 5 September 2025, 28 November 2025, 20 February 2026, 15 May 2026, 7 August 2026, 30 October 2026, 22 January 2027, 16 April 2027, 9 July 2027, 1 October 2027, 24 December 2027, 17 March 2028, 9 June 2028, 1 September 2028, 24 November 2028, 26 February 2029
- (xii) Interest Payment Date(s): 26 May 2023, 18 August 2023, 10 November 2023, 2 February 2024, 26 April 2024, 19 July 2024, 11 October 2024, 3 January 2025, 28 March 2025, 20 June 2025, 12 September 2025, 5 December 2025, 27 February 2026, 22 May 2026, 14 August 2026, 6 November 2026, 29 January 2027, 23 April 2027, 16 July 2027, 8 October 2027, 31 December 2027, 24 March 2028, 16 June 2028, 8 September 2028, 1 December 2028, 5 March 2029
- (xiii) Interest Specified Day(s): Applicable
Five (5) Business Days
- (xiv) Interest Period(s): From (and including) the Interest Commencement Date falling to (but excluding) the Interest Payment Date
- (xv) Business Day Convention: Following Business Day Convention
- (xvi) Day Count Fraction: 1/1
- (xvii) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below
- (H) Performance Linked Coupon:** Not Applicable

- (Paragraph 2.8 of Section 2 of the Additional Conditions)
- (I) **Participation and Performance Linked Coupon:** Not Applicable
- (Paragraph 2.9 of Section 2 of the Additional Conditions)
- (J) **Annual Performance Linked Coupon:** Not Applicable
- (Paragraph 2.10 of Section 2 of the Additional Conditions)
17. **Linked Interest Provisions: Value Determination Terms** Applicable
- (A) **Value Determination Terms** for Initial Reference Value: (Section 6 of the Additional Conditions) Closing Value
- (B) **Value Determination Terms** for Final Reference Value (Coupon): (Section 6 of the Additional Conditions) Closing Value
- (C) **Value Determination Terms** for Relevant Underlying Value: Closing Value
- (Section 6 of the Additional Conditions)
- (i) Valuation Date(s): 26 February 2029
18. **Linked Interest Provisions: Performance Determination Terms**
- Performance Determination Terms** for Knock-in Value or the Interest Amount payable (as applicable) (for determining Relevant Underlying Performance, where used for determining the Knock-in Value or the Interest Amount payable (as applicable))
- (Section 7 of the Additional Conditions)
- (A) **Performance Determination Terms for Notes linked to a Single Underlying:** Not Applicable
- (for determining “Relevant Underlying Performance”)
- (B) **Performance Determination Terms for Notes linked to a Relevant Underlying which is a Basket:** Not Applicable
- (for determining “Relevant Underlying Performance”)

(Section 7 of the Additional Conditions)

PROVISIONS RELATING TO REDEMPTION

19.	Call Option	Not Applicable
	(General Condition 16.5)	
20.	Put Option	Not Applicable
	(General Condition 16.7)	
21.	Redemption:	Applicable
	Final Redemption Amount of each Note:	As determined in accordance with Section 4 of the Additional Conditions and paragraph 23 (<i>Linked Redemption Provisions: Final Redemption Amount</i>) below
	(General Condition 16.1 and Section 4 of the Additional Conditions)	
22.	Linked Redemption Provisions: Relevant Underlying	Applicable
	(General Conditions 9 and 16)	
(A)	Equity-Linked Redemption Notes: Single Share-Linked Redemption Notes/Share Basket- Linked Redemption Notes:	Applicable
	(General Condition 9)	
(B)	Equity-Linked Redemption Notes: Single Index-Linked Redemption Notes/Index Basket- Linked Redemption Notes:	Applicable
	(General Condition 9)	
(i)	Types of Notes:	Single Index-Linked Redemption Notes
(ii)	Index/Indices:	FTSE 100® Index, (Bloomberg Code UKX)
(iii)	Exchange(s):	London
(iv)	Related Exchange(s):	All Exchanges
(v)	Determination Agent responsible for calculating Redemption Amount:	MSI plc
(vi)	Determination Time:	As per General Condition 9.9
(vii)	Benchmark Trigger Provisions:	Applicable

(viii)	Alternative Index:	Pre-nominated	None
(ix)	Additional Disruption Event(s): (General Condition 9.6)		Change in Law, Hedging Disruption, and Increased Cost of Hedging
(x)	Correction Cut Off Time: (General Condition 9.2(f))		within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
(xi)	Weighting for each Index:		Not Applicable
(C)	Equity-Linked Redemption Notes: Single ETF-Linked Redemption Notes/ETF Basket-Linked Redemption Notes: (General Condition 9)		Not Applicable
(D)	Commodity-Linked Redemption Notes (General Condition 10)		Not Applicable
(E)	Currency-Linked Redemption Notes (General Condition 11)		Not Applicable
(F)	Inflation-Linked Redemption Provisions (General Condition 12)		Not Applicable
(G)	Fund-Linked Redemption Provisions (General Condition 13)		Not Applicable
(H)	Futures Contract-Linked Redemption Provisions (General Condition 15)		Not Applicable
23.	Linked Redemption Provisions: Final Redemption Amount (General Condition 16 and Section 4 of the Additional Conditions)		Applicable
(A)	Fixed Redemption: (Paragraph 1.1 of Section 4 of the Additional Conditions)		Not Applicable
(B)	Capitalised Non-Memory Redemption: (Paragraph 1.2 of Section 4 of the Additional Conditions)		Not Applicable
(C)	Capitalised Memory Redemption:		Not Applicable

- (Paragraph 1.3 of Section 4 of the Additional Conditions)
- (D) **Basic Performance Linked Redemption:** Not Applicable
- (Paragraph 1.4 of Section 4 of the Additional Conditions)
- (E) **Participation and Performance-Linked Redemption:** Not Applicable
- (Paragraph 1.5 of Section 4 of the Additional Conditions)
- (F) **Performance Linked Redemption 1:** Not Applicable
- (Paragraph 1.6 of Section 4 of the Additional Conditions)
- (G) **Performance-Linked Redemption 2:** Not Applicable
- (Paragraph 1.7 of Section 4 of the Additional Conditions)
- (H) **Single Barrier Final Redemption:** Applicable
- (Paragraph 1.8 of Section 4 of the Additional Conditions)
- (i) Knock-in Value: is the Relevant Underlying Value
- (ii) Elections for Paragraph 1.8(a) of Section 4 of the Additional Conditions: If the Determination Agent determines that the Knock-in Value as of the Determination Date greater than or equal to the Final Redemption Barrier Value, Fixed Redemption shall apply
- (iii) Elections for Paragraph 1.8(b) of Section 4 of the Additional Conditions: Basic Performance-Linked Redemption
- (iv) Elections for Paragraph 1.8(c) of Section 4 of the Additional Conditions: Not Applicable
- (v) Final Redemption Barrier Value: 60 per cent. of Initial Reference Value
- (vi) Final Redemption Rate: Not Applicable
- (vii) Specified Rate 1: 100 per cent.
- (viii) Specified Rate 2: Not Applicable
- (ix) Participation Rate: 100 per cent.
- (x) Knock-in Barrier Level: Not Applicable
- (xi) Initial Reference Value for determining each of the Final: Determined in accordance with the Value Determination Terms specified in paragraph Y below

Redemption Barrier Value and the
Knock-in Barrier Level:

(xii) Physical Settlement:	Not Applicable
(xiii) Underlying Securities:	Not Applicable
(xiv) Physical Settlement Date:	Not Applicable
(xv) Clearing System:	General Condition 19.5 applies
(xvi) Physical Delivery FX Rate:	Not Applicable
(xvii) Initial Reference Value _i for determining the Physical Delivery Amount:	Not Applicable
(xviii) Physical Delivery FX Determination Date:	Not Applicable
(xix) Base Currency:	Not Applicable
(xx) Specified Currency:	Not Applicable
(xxi) Second Currency:	Not Applicable
(xxii) Determination Date:	Not Applicable
(xxiii) Initial Reference Value for determining the Initial Reference Value of Worst Performing Basket Component and Highest Performance	Not Applicable
(xxiv) Final Reference Value for determining the Final Reference Value of Worst Performing Basket Component	Not Applicable
(xxv) Relevant Underlying Performance for determining the Final Redemption Amount	Determined in accordance with the Performance Determination Terms specified in paragraph AA(I) below
(xxvi) Relevant Underlying Value as of the Determination Date, any Final Redemption Observation Date or during any Barrier Observation Period for determining the Knock-in Value:	Not Applicable
(xxvii) Relevant Underlying Value as of each Final Redemption Observation Date for determining the Highest Reference Value for the purpose of determining the Highest Performance:	Not Applicable

- (xxviii) Relevant Underlying Performance for determining the Knock-in Value: Not Applicable
- (I) **Barrier Redemption 1:** Not Applicable
- (Paragraph 1.9 of Section 4 of the Additional Conditions)
- (J) **Barrier Redemption 2:** Not Applicable
- (Paragraph 1.10 of Section 4 of the Additional Conditions)
- (K) **Basic Participation and Performance Linked Redemption:** Not Applicable
- (Paragraph 1.11 of Section 4 of the Additional Conditions)
- (L) **Barrier and Participation Redemption:** Not Applicable
- (i) (Paragraph 1.12 of Section 4 of the Additional Conditions)
- (M) **Barrier and Participation Redemption - FX Performance Adjustment:** Not Applicable
- (Paragraph 1.13 of Section 4 of the Additional Conditions)
- (N) **Dual Barrier Final Redemption 1:** Not Applicable
- (Paragraph 1.14 of Section 4 of the Additional Conditions)
- (O) **Dual Barrier Final Redemption 2:** Not Applicable
- (Paragraph 1.15 of Section 4 of the Additional Conditions)
- (P) **Dual Barrier Final Redemption 3:** Not Applicable
- (Paragraph 1.16 of Section 4 of the Additional Conditions)
- (Q) **Dual Barrier Final Redemption 4:** Not Applicable
- (Paragraph 1.17 of Section 4 of the Additional Conditions)
- (R) **Dual Barrier Final Redemption 5:** Not Applicable
- (Paragraph 1.18 of Section 4 of the Additional Conditions)
- (S) **Dual Barrier Redemption - Twin Win** Not Applicable

(Paragraph 1.19 of Section 4 of the Additional Conditions)

(i) Specified Currency:

(T) **Booster Redemption (1):** Not Applicable

(Paragraph 1.20 of Section 4 of the Additional Conditions)

(U) **Booster Redemption (2):** Not Applicable

(Paragraph 1.21 of Section 4 of the Additional Conditions)

(V) **Booster Redemption (3):**

(Paragraph 1.22 of Section 4 of the Additional Conditions) Not Applicable

(W) **Booster Redemption (4):** Not Applicable

(Paragraph 1.23 of Section 4 of the Additional Conditions)

(X) **Value Determination Terms** for Initial Closing Value
Reference Value as of Strike Date:

(Section 6 of the Additional Conditions)

(Y) **Value Determination Terms** for Final Closing Value
Reference Value or Final Reference Value
(Final Redemption) (as applicable) as of
the Determination Date:

(Section 6 of the Additional Conditions)

(Z) **Value Determination Terms** for Relevant Not Applicable
Underlying Value as of the relevant date or
period:

(Section 6 of the Additional Conditions)

(AA) **Performance Determination Terms for** Applicable
) **Final Redemption Amount**

(for determining "Relevant Underlying
Performance" where used for determining
the Final Redemption Amount)

(Section 7 of the Additional Conditions)

(1) **Performance Determination Terms for** Basic Performance
Notes linked to a Single Underlying:

(for determining “Relevant Underlying Performance”)

- (i) Put Performance Not Applicable
- (ii) Performance Rate: 100 per cent.
- (iii) Strike: 1
- (iv) OTM Rate: Not Applicable
- (v) Election for Optimised Initial Reference Value: Not Applicable
- (vi) Optimised Observation Date(s): Not Applicable
- (vii) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below
- (viii) **Value Determination Terms** for Initial Reference Value: Closing Value

(Section 6 of the Additional Conditions)

- (ix) **Value Determination Terms** for Final Reference Value: Closing Value

(Section 6 of the Additional Conditions)

- (x) **Value Determination Terms** for PIDD Reference Value as of each Interest Determination Date: Not Applicable

(Section 6 of the Additional Conditions)

- (2) **Performance Determination Terms for Notes linked to a Relevant Underlying which is a Basket:** Not Applicable

(for determining “Relevant Underlying Performance”)

- (BB) **Performance Determination Terms for Knock-in Value** Not Applicable

(for determining “Relevant Underlying Performance”, where used for determining the Knock- in Value)

(Section 7 of the Additional Conditions)

- (1) **Performance Determination Terms for Notes linked to a Single Underlying:** Not Applicable

(for determining “Relevant Underlying Performance”)

- (2) **Performance Determination Terms for Notes linked to a Relevant Underlying which is a Basket:** Not Applicable

(for determining “Relevant Underlying Performance”)

24. **Linked Redemption Provisions: Automatic Early Termination** Not Applicable

(Section 3 of the Additional Conditions)

25. **Early Redemption Amount upon Event of Default** (General Condition 21): Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer’s payment and other obligations with respect to such Notes as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Noteholder with respect to the Notes

26. **Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.2 (Tax Redemption – Morgan Stanley and MSFL Notes) Condition 16.3 (Tax Redemption – MSI plc and MSBV Notes):** Early Redemption Amount (Tax) – Fair Market Value

27. **Inconvertibility Event Provisions:** Not Applicable

(General Condition 33)

28. **Automatic Early Redemption Event** Not Applicable

(General Condition 16.11)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	Form of Notes: (General Condition 3)	Uncertificated Notes
30.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
31.	Record Date:	The Record Date is 1 clearing system business day before the relevant due date for payment
32.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
33.	Taxation: (General Condition 20.1) (General Condition 20.3)	“Additional Amounts” is Not Applicable Implementation of Financial Transaction Tax Event is Applicable
34.	Illegality and Regulatory Event: (General Condition 22)	
	(i) Illegality and Regulatory Event: (General Condition 22)	Applicable
	(ii) Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value
35.	Relevant Rates Benchmark Discontinuance or Prohibition on Use: (General Condition 6.19)	Administrator/Benchmark Event: applicable for General Condition 6.19(c); Not Applicable Alternative Pre-nominated Reference Rate: None
36.	CMS Reference Rate – Effect of Benchmark Transition Event and Benchmark Amendment Event (General Condition 6.21)	Administrator/Benchmark Event: applicable for General Condition 6.21(d); Not Applicable Alternative Pre-nominated Reference Rate: None Not Applicable
37.	Index Cancellation or Administrator/ Benchmark Event: (General Condition 9.2(b)):	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None
38.	Redemption for Index Adjustment Event: (General Condition 9.2(d))	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None Early Redemption Amount (Index Cancellation) – Fair Market Value shall apply
39.	Merger Event or Tender Offer: (General Condition 9.4(a))	Merger Event Settlement Amount - Not Applicable Tender Offer Settlement Amount –Not Applicable
40.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	Early Redemption Amount (Nationalisation, Insolvency and Delisting) –Not Applicable

41.	Extraordinary ETF Events: (General Condition 9.5)	Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value Less Costs]/Early Redemption Amount (Extraordinary ETF Event) Not Applicable
42.	Additional Disruption Events: (General Condition 9.6)	Fair Market Value Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
43.	Partial Lookthrough Depository Receipt Provisions: (General Condition 9.7)	Early Redemption Amount (Potential Adjustment Event) – Fair Market Value shall apply
44.	Full Lookthrough Depository Receipt Provisions: (General Condition 9.8)	Early Redemption Amount (Potential Adjustment Event) – Fair Market Value] shall apply
45.	Administrator/Benchmark Events: (General Condition 10.4)	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
46.	Commodity Disruption Events: (General Condition 10.6)	Not Applicable
47.	Commodity Index Cancellation or Administrator/Benchmark Event Date: (General Condition 10.7(b))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
48.	Redemption for Commodity Index Adjustment Event: (General Condition 10.7(d))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
49.	Additional Disruption Events: (General Condition 10.8)	Not Applicable
50.	Administrator/Benchmark Events: (General Condition 11.5)	Not Applicable
51.	Additional Disruption Events: (General Condition 11.6)	Not Applicable
52.	Cessation of Publication: (General Condition 12.2)	Not Applicable
53.	Additional Disruption Events: (General Condition 12.7)	Not Applicable
54.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 34.2)	Applicable
55.	FX _{Final} Determination Date: ¹	Not Applicable

¹ Not Applicable for Notes which are not Linked Notes.

56. FX_{Initial} Determination Date²: Not Applicable

DISTRIBUTION

57. (a) If syndicated, names and addresses of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.) Not Applicable

(b) Date of Subscription Agreement: Not Applicable

(c) Stabilising Manager(s) (if any): Not Applicable

58. If non-syndicated, name and address of dealer:

59. Non-exempt Offer and Offer Period: An offer of the Notes may be made by Marian Capital Markets other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom during the period from, and including 5 January 2023 to, and including, 24 February 2023 ("**Offer Period**")

See further paragraph 8 of Part B below.

60. Total commission and concession: In connection with the offer and sale of the Notes, the Issuer will pay Mariana Capital Markjets a one time distribution fee amount equal to 3.15 per cent. of the Aggregate Nominal Amount.

United States Taxation

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

A non-U.S. investor should review carefully the section entitled "United States Federal Taxation" in the Base Prospectus.

Signed on behalf of the Issuer:

By

..... Duly authorised

² Not Applicable for Notes which are not Linked Notes.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.

No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain the listing (if any) of the Notes on the Euro MTF market of the Luxembourg Stock Exchange over their entire lifetime.

Last day of Trading: Determination Date

Estimate of total expenses related to admission to trading: EUR 2,000

2. RATINGS

Ratings: The Notes will not be rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

"So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: General Corporate purposes

(ii) Estimated net proceeds: Upto GBP 10,000,000

(iii) Estimated total expenses: *Not Applicable*

5. Fixed Rate Notes only – YIELD

Indication of yield: Not Applicable

6.

Linked Notes only – PERFORMANCE OF UNDERLYING/EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

The value of the Notes is linked to the positive or negative performance of the FTSE 100 Index. An increase in the level of the FTSE 100 Index will have a positive effect on the value of the Notes, and a decrease in the level of the FTSE 100 Index will have a negative effect on the value of the Notes.

The interest and redemption amounts payable on the Notes are dependent on the value or performance of the Relevant Underlying reaching a threshold or barrier and a small increase or decrease in the value or performance of the Relevant Underlying near to the threshold or barrier may lead to a significant increase or decrease in the return of the Notes and Noteholders may receive no interest at all.

The interest and redemption amounts payable on the Notes are linked to the value or performance of the Relevant Underlying as of one or more predefined dates and, irrespective of the level of the Relevant Underlying between these dates, the values or performance of the Relevant Underlying on these dates will affect the value of the Notes more than any other factor

The Final Redemption Amount payable on the Notes is linked to the performance of the Relevant Underlying and Noteholders may not receive the amount initially invested, and may receive a significantly lesser amount.

The market price or value of the Notes at any time is expected to be affected by changes in the value of the Relevant Underlying to which the Notes are linked.

The Issuer does not intend to provide post-issuance information.

7. **OPERATIONAL INFORMATION**

ISIN Code:	GB00BG645687
SEDOL:	BG64568
CFI:	DTZUFR
FISN:	MORN STAN/EQ LKD NT 20290312 UNSEC/
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of initial Paying Agent(s):	(Computershare Investor Services (Guernsey) Limited) shall act as paying agent in respect of the Notes (the “Euroclear Registrar”)
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

8. **TERMS AND CONDITIONS OF THE OFFER**

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limited for paying up and delivering the Notes:	Not Applicable

	Manner in and date on which results of the offer are to be made public:	Not Applicable
	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	None
9.	PLACING AND UNDERWRITING	
	Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:	Mariana Capital Markets
	Name and address of any paying agents and depository agents in each country:	Not Applicable
	Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:	None
10.	OTHER MARKETS	
	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading:	None
11.	POTENTIAL SECTION 871(m) TRANSACTION	The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.
14.	Details of benchmarks administrators and registration under UK Benchmarks Regulation:	Applicable FTSE 100 is provided by ftse International Limited. As at the date hereof, FTSE International appears in the register of administrators and benchmarks established and

maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation.

ISSUE-SPECIFIC SUMMARY OF THE NOTES

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Tranche 1 of Series A GBP 10,000,000 Index Linked Notes due 2029 (the “Notes”). ISIN Code: GB00BG645687.	
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
Morgan Stanley B.V. (the “ Issuer ” or “ MSBV ”) incorporated under the laws of The Netherlands and has its registered office at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands. MSBV’s legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52.	
A.1.3	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the Financial Conduct Authority (“ FCA ”) as competent authority under the United Kingdom (“ UK ”) version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal Act) 2018 (as supplemented from time to time) (the “ UK Prospectus Regulation ”). The FCA’s head office is at 12 Endeavour Square, London, E20 1JN and its telephone number is 0300 500 8082 for calls from the UK and +44 207 066 1000 for calls from abroad.	
A.1.4	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 7 July 2022.	
A.1.5	<i>Warning</i>
This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor’s liability is not limited to the amount of the investment, it could lose more than the invested capital. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. <i>You are about to purchase a product that is not simple and may be difficult to understand.</i>	
B. KEY INFORMATION ON THE ISSUER	
B.1	<i>Who is the issuer of the Notes?</i>
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
MSBV was incorporated as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of The Netherlands. MSBV is registered at the commercial register of the Chamber of Commerce (<i>Kamer van Koophandel</i>). It has its corporate seat at Amsterdam. MSBV’s legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52.	
B.1.2	<i>Principal activities</i>
MSBV’s principal activity is the issuance of financial instruments and the hedging of obligations arising pursuant to such issuances	
B.1.3	<i>Major Shareholders</i>

MSBV is ultimately controlled by Morgan Stanley.																																																						
B.1.4	<i>Key managing directors</i>																																																					
H. Hermann, S. Ibanez, P.J.G. de Reus, , A Doppenberg, TMF Management B.V.																																																						
B.1.5	<i>Identity of the statutory auditors</i>																																																					
Deloitte Accountants B.V.																																																						
B.2	<i>What is the key financial information regarding the Issuer?</i>																																																					
<p>The information in respect of the years ended 31 December 2020 and 31 December 2021 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2020 and 31 December 2021.</p> <p>The information in respect of the six months ended 30 June 2021 and 30 June 2022 set out below is derived from the unaudited financial statements included in MSBV's interim financial report for the six months ended 30 June 2021 and 30 June 2022.</p> <p>Consolidated income statement</p> <table border="1"> <thead> <tr> <th><i>In EUR (million)</i></th> <th>2021</th> <th>2020</th> <th>Six months ended 30 June 2022 (unaudited)</th> <th>Six months ended 30 June 2021 (unaudited)</th> </tr> </thead> <tbody> <tr> <td>Profit before income tax</td> <td>2.825</td> <td>4.031</td> <td>0.847</td> <td>1.167</td> </tr> </tbody> </table> <p>Balance Sheet</p> <table border="1"> <thead> <tr> <th><i>In EUR (million)</i></th> <th>31 December 2021</th> <th>31 December 2020</th> <th>Six months ended 30 June 2022 (unaudited)</th> <th>Six months ended 30 June 2021 (unaudited)</th> </tr> </thead> <tbody> <tr> <td>Net financial debt (long term debt plus short term debt minus cash)</td> <td>9,759</td> <td>8,392</td> <td>10,699</td> <td>9,321</td> </tr> <tr> <td>Current ratio (current assets/current liabilities)</td> <td>1.009:1</td> <td>1.012:1</td> <td>1.008:1</td> <td>1.009:1</td> </tr> <tr> <td>Debt to equity ratio (total liabilities/total shareholder equity)</td> <td>309:1</td> <td>285:1</td> <td>322:1</td> <td>307:1</td> </tr> </tbody> </table> <p>Cash flow statement</p> <table border="1"> <thead> <tr> <th><i>In EUR (million)</i></th> <th>2021</th> <th>2020</th> <th>Six months ended 30 June 2022 (unaudited)</th> <th>Six months ended 30 June 2021 (unaudited)</th> </tr> </thead> <tbody> <tr> <td>Net Cash flows generated by/(used in) operating activities</td> <td>(5.0)</td> <td>17.5</td> <td>0.08</td> <td>(4.954)</td> </tr> <tr> <td>Net Cash flows generated by/(used in) financing activities</td> <td>(11.2)</td> <td>(25.4)</td> <td>(8.938)</td> <td>(11.172)</td> </tr> <tr> <td>Net Cash flow from investing activities</td> <td>11.2</td> <td>10.4</td> <td>8.938</td> <td>11.172</td> </tr> </tbody> </table>					<i>In EUR (million)</i>	2021	2020	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)	Profit before income tax	2.825	4.031	0.847	1.167	<i>In EUR (million)</i>	31 December 2021	31 December 2020	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)	Net financial debt (long term debt plus short term debt minus cash)	9,759	8,392	10,699	9,321	Current ratio (current assets/current liabilities)	1.009:1	1.012:1	1.008:1	1.009:1	Debt to equity ratio (total liabilities/total shareholder equity)	309:1	285:1	322:1	307:1	<i>In EUR (million)</i>	2021	2020	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)	Net Cash flows generated by/(used in) operating activities	(5.0)	17.5	0.08	(4.954)	Net Cash flows generated by/(used in) financing activities	(11.2)	(25.4)	(8.938)	(11.172)	Net Cash flow from investing activities	11.2	10.4	8.938	11.172
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<i>Net cash provided by financing activities</i>	2,676	4,007	4,905	564
<i>Net cash used for investing activities</i>	(4,352)	(4,659)	(4,915)	(1,427)

B.3 *What are the key risks that are specific to the Issuer?*

The materialisation of one or more of the following risks may prevent the Issuer and/or the Guarantor from fulfilling their respective obligations in relation to the Notes.

A. Risk Relating to the Issuer and Guarantor

Holders of Notes issued by the Issuer bear the credit risk of the relevant Issuer and/or the Guarantor, that is the risk that the relevant Issuer and/or the Guarantor is not able to meet its obligations under such Notes, irrespective of how any principal, interest or other payments under Notes are to be calculated. If the Issuer and/or the Guarantor is not able to meet its obligations under the Notes, then that would have a significant negative impact on the investor's return on the Notes and an investor may lose up to its entire investment.

B. Risks relating to Morgan Stanley

The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of MSBV, also impact MSBV:

- **Risks relating to the financial situation of Morgan Stanley**

Morgan Stanley's results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors, including changes in asset values. Holding large and concentrated positions may expose Morgan Stanley to losses. These factors may result in losses for a position or portfolio owned by Morgan Stanley. Morgan Stanley's results of operations may be adversely affected by the COVID-19 pandemic.

Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations, as well as that a default by a large financial institution could adversely affect financial markets. Such factors give rise to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.

Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company and depends on payments from its subsidiaries and Morgan Stanley's access to assets held by subsidiaries may be restricted. Further, Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets.

- **Risks relating to the operation of Morgan Stanley's business activities**

Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of its operations or security systems or those of Morgan Stanley's third parties (or third parties thereof), which could adversely affect its businesses or reputation. A cyber-attack, information or security breach or a technology failure could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.

Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which could result in unexpected losses. Further, the replacement of London Interbank Offered Rate and replacement or reform of other interest rates could adversely affect Morgan Stanley's business, financial condition and results of operations.

- **Legal, Regulatory and Compliance Risk**

Morgan Stanley is subject to the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, or loss to reputation it may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anti-corruption and terrorist financing rules and regulations.

• **Other risks relating to Morgan Stanley's business activities**

Morgan Stanley faces strong competition from other financial services firms, which could lead to pricing pressures that could materially adversely affect its revenue and profitability. Further, automated trading markets may adversely affect Morgan Stanley's business and may increase competition.

Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations (including risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, increased taxes and levies and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability) which could adversely impact its businesses in many ways. The UK's withdrawal from the EU, and the resulting uncertainty regarding the future regulatory landscape, could adversely affect Morgan Stanley.

Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances.

The application of regulatory requirements and strategies in the United States or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders and subject Morgan Stanley to other restrictions.

Additionally, the risks of climate change and related environmental sustainability matters could cause physical risk to Morgan Stanley's assets or pose transition risks that may adversely affect Morgan Stanley's operations, businesses and clients.

C. Risks relating to MSBV

All material assets of MSBV are obligations of (or securities issued by) one or more Morgan Stanley Group companies. If any of these Morgan Stanley Group companies incurs losses with respect to any of its activities (irrespective of whether those activities relate to MSBV or not) the ability of such company to fulfil its obligations to MSBV could be impaired, thereby exposing holders of securities issued by MSBV to a risk of loss.

C. KEY INFORMATION ON THE NOTES

C.1 *What are the main features of the Notes?*

C.1.1 *Type, class and ISIN*

The Notes are issued in uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001 (as amended, modified or re-enacted and such other regulations made under Sections 783, 784(3), 785 and 788 of the Companies Act 2006 as are applicable to the Euroclear Registrar) ("**Uncertificated Notes**"). The ISIN Code of the Notes is GB00BG645687.

The Notes are not Notes in respect of which physical settlement may apply or may be elected to apply ("**Cash Settlement Notes**").

Interest is payable on the notes calculated by reference to the value or performance of an equity index ("**Equity-Linked Interest Notes**").

Redemption amounts payable in respect of the Notes are linked to the value or performance of an equity index ("**Equity-Linked Redemption Notes**").

C.1.2 *Currency, denomination, par value, number of Notes issued and duration*

The specified currency of the Notes is Pound Sterling (GBP). The specified denomination of the Notes is GBP 1,000 and integral multiples of GBP 1.00 in excess thereof. The Calculation Amount of the Notes is GBP 1.00. The aggregate nominal amount of the Notes is upto GBP 10,000,000 and the issue price per Note is 100 per cent. of par. The Notes issue on 10 March 2022 and are scheduled to mature on 12 March 2029. The Notes may redeem earlier if an early redemption event occurs.

C.1.3 *Rights attached to the Notes*

Notes are not ordinary debt securities and the interest and/or redemption amount is linked to the performance of the index identified as the Relevant Underlying.

Relevant Underlying: FTSE 100® Index

Interest:

(RANGE ACCRUAL COUPON)

The amount of interest payable on the Notes will be calculated per Calculation Amount on each Interest Determination Date by multiplying: (A) the Coupon Rate, (B) the Calculation Amount and (C) the value determined

by dividing (I) the number of Observation Dates in the Interest Period preceding the relevant Interest Determination Date on which the Knock-in Value was greater than the Lower Coupon Barrier Value and less than the Upper Coupon Barrier Value, by (II) the Relevant Factor, and (D) the relevant Day Count Fraction. Such interest (which may be zero) will be paid on the immediately following Interest Payment Date.

DEFINED TERMS

Where:

Coupon Rate means 2.30 per cent.;

Initial Reference Value is the Relevant Underlying Value as of the Strike Date;

Strike Date means 24 February 2023

Interest Payment Dates means 26 May 2023, 18 August 2023, 10 November 2023, 2 February 2024, 26 April 2024, 19 July 2024, 11 October 2024, 3 January 2025, 28 March 2025, 20 June 2025, 12 September 2025, 5 December 2025, 27 February 2026, 22 May 2026, 14 August 2026, 6 November 2026, 29 January 2027, 23 April 2027, 16 July 2027, 8 October 2027, 31 December 2027, 24 March 2028, 16 June 2028, 8 September 2028, 1 December 2028, 5 March 2029;

Interest Period From (and including) the Interest Commencement Date falling to (but excluding) the Interest Payment Date

Knock-in Value means the Relevant Underlying Value determined according to the Value Determination Terms specified below

Relevant Underlying Value is the value of the Relevant Underlying, determined according to the Value Determination Terms specified below;

Relevant Underlying Performance means the performance of the Relevant Underlying determined in accordance with the Performance Determination Terms;

The Interest Determination Dates and the corresponding Lower Coupon Barrier Values and Upper Coupon Barrier Values are as set out in the table below:

19 May 2023, 11 August 2023, 3 November 2023, 26 January 2024, 19 April 2024, 12 July 2024, 4 October 2024, 27 December 2024, 21 March 2025, 13 June 2025, 5 September 2025, 28 November 2025, 20 February 2026, 15 May 2026, 7 August 2026, 30 October 2026, 22 January 2027, 16 April 2027, 9 July 2027, 1 October 2027, 24 December 2027, 17 March 2028, 9 June 2028, 1 September 2028, 24 November 2028, 26 February 2029

Upper Coupon Barrier Value means 8,500;

Lower Coupon Barrier Value means 5,500

Observation Dates means each of for each accrual period each weekday commencing from (and including) 3 March 2023 to and including 26 February 2029 (26 accrual periods comprising of 12 Observation Dates)

VALUE DETERMINATION TERMS

Value Determination Terms for determining Initial Reference Value and Relevant Underlying Value: The Determination Agent will determine the value of the Relevant Underlying as of the time at which the official closing level of the Index is calculated and published by the Index Sponsor

SINGLE BARRIER FINAL REDEMPTION

If, on the Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Final Redemption Barrier Value, the Issuer will pay an amount per Calculation Amount equal to (i) the product of the Calculation Amount and the Specified Rate 1

In all other cases, the Issuer will pay an amount per Calculation Amount equal to the product of the Calculation Amount, the Participation Rate and the Relevant Underlying Performance

DEFINED TERMS

Final Redemption Barrier Value means 60% of the Initial Reference Value;

Final Reference Value is the Relevant Underlying Value as of the Determination Date;

Determination Date is 26 February 2029;

Participation Rate is 100%

Relevant Underlying Performance means the performance of the Relevant Underlying determined in accordance with the Performance Determination Terms specified below

Specified Rate 1 is 100%

Value Determination Terms for determining Initial Reference Value, Final Reference Value: The Determination Agent will determine the value of the Relevant Underlying as of the time at which the official closing level of the Index is calculated and published by the Index Sponsor

PERFORMANCE DETERMINATION TERMS

Performance Determination Terms for determining Relevant Underlying Performance for determining Final Redemption Amount

The Determination Agent will determine the performance of the Relevant Underlying by reference to the product of the Performance Rate and the value that is determined by dividing the Final Reference Value by the Initial Reference Value and the subsequent subtraction of the Strike

Where: Performance Rate means 100%;

Final Reference Value means the Relevant Underlying Value as of the Determination Date

Tax Redemption: The Notes may be redeemed early for tax reasons at: an amount (determined by the Determination Agent, acting in good faith and in a commercially reasonable manner) equal to the fair market value of such Note on such day as is selected by the Determination Agent acting in good faith and in a commercially reasonable manner

Events of Default: If an Event of Default occurs, the Notes may be redeemed prior to their Maturity Date at the Early Redemption Amount if the Noteholders of not less than 25% in aggregate principal amount of the Notes give written notice to the Issuer declaring the Notes to be immediately due and payable.

The Events of Default applicable to the Notes are as follows:

- (1) non-payment of any amount of principal or any amount of interest (in each case, within 30 days of the due date) in respect of the Notes; and
- (2) the Issuer becomes insolvent or is unable to pay its debts as they fall due, or an administrator or liquidator is appointed in respect of the Issuer or the whole or a substantial part of its undertaking, assets and revenues (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), or the Issuer takes any action for a composition with or for the benefit of its creditors generally, or an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent) and such order or effective resolution has remained in force and has not been rescinded, revoked or set aside for 60 days after the date on which such order is made or effective resolution is passed.

Early Redemption Amount: The Early Redemption Amount will be determined by the Determination Agent to be the amount a qualified financial institution (being a financial institution organised under the laws of any jurisdiction in the USA, European Union or Japan and which satisfies certain credit ratings requirements, which the Determination Agent selects for this purposes at the time when the Early Redemption Amount is to be determined) would charge to assume all of the Issuer's obligations in respect of the Notes or to undertake obligations that would have the effect of preserving the economic equivalent of any payments by the Issuer to the Noteholder with respect to the Notes

Governing Law: The Notes will be governed by English law.

Limitations to the rights:

Prescription. Claims for principal and interest on redemption in respect of the Notes shall become void unless made within 10 years of the due date for payment.

C.1.4	<i>Rank of the Notes in the Issuer's capital structure upon insolvency</i>
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The Notes constitute direct and general obligations of the Issuer ranking *pari passu* among themselves.

C.1.5	<i>Restrictions on free transferability of the Notes</i>
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Interests in the Notes will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Notes into certain jurisdictions. The Notes cannot be offered or sold in the U.S. or to U.S. persons, nor held in the U.S. or by U.S. Persons at any time. The Notes may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States

Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.				
C.2	Where will the Notes be traded?			
Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.				
C.3	Is there a guarantee attached to the Notes?			
C.3.1	<i>Nature and scope of the Guarantee</i>			
The payment obligations of MSBV in respect of the Notes are unconditionally and irrevocably guaranteed by Morgan Stanley (the " Guarantor " or " Morgan Stanley ") pursuant to a guarantee dated as of 7 July 2022 (the " Guarantee ") which is governed by New York law. The Guarantor's obligations under the Guarantee constitute direct, general and unsecured obligations of the Guarantor which rank without preference among themselves and <i>pari passu</i> with all other outstanding, unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency only to the extent permitted by laws affecting creditors' rights.				
C.3.2	<i>Brief description of the Guarantor</i>			
Morgan Stanley is incorporated and has its registered address in the U.S.A. Its legal entity identifier is IGJSJL3JD5P30I6NJZ34. The Issuer is a financial holding company and is regulated by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended.				
C.3.3	<i>Key financial information of the Guarantor</i>			
The following selected key financial information relating to Morgan Stanley is extracted from Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2021 and Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2022.				
The information in respect of the nine months ended 30 September 2022 set out below is derived from the unaudited financial statements included in Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2022:				
Consolidated Income Statement				
In USD (million)	Nine months ended 30 September 2022 (unaudited)	Nine months ended 30 September 2021 (unaudited)	2021	2020
<i>Income before provision for income taxes</i>	5,967	8,842	19,668	14,418
Balance Sheet				
In USD (million)	Nine months ended 30 September 2022 (unaudited)	Nine months ended 30 September 2021 (unaudited)	31 December 2021	31 December 2020
<i>Borrowings</i>	160,769	229,762	233,127	217,079
Cash Flow Statement				
In USD (million)	Nine months ended 30 September 2022 (unaudited)	Nine months ended 30 September 2021 (unaudited)	2021	2020
<i>Net cash provided by (used for) operating activities</i>	7,599	33,622	33,971	(25,231)

Net cash provided by (used for) financing activities	(3,261)	21,832	41,547	83,784
Net cash provided by (used for) investing activities	(12,530)	(34,591)	(49,897)	(37,898)

C.3.4 Most material risk factors pertaining to the Guarantor

The most material risk factors pertaining to Morgan Stanley are listed under section B.3 "What are the key risks that are specific to the Issuer?" above.

C.4 What are the key risks that are specific to the Notes?

- The Notes are not deposits or savings accounts and are not insured by the U.S. Federal deposit insurance corporation, the UK Financial Services Compensation Scheme, or any other governmental agency or instrumentality or deposit protection scheme anywhere, nor are they obligations of, or guaranteed by, a bank.
- Morgan Stanley's ability to make payments on the Notes to make payments with respect to the Guarantee depends upon its receipt of dividends, loan payments and other funds from its subsidiaries. Direct creditors of any subsidiary will have a prior claim on the subsidiary's assets, if any, and Morgan Stanley's rights and the rights of its creditors, including a Noteholder's rights as an owner of the Notes a Noteholder's rights under the Guarantee, will be subject to that prior claim, except to the extent that any claims Morgan Stanley may have as a creditor of that subsidiary are paid. This may result in a Noteholder suffering a loss of all, or substantial portion, of its initial investment.
- An Issuer may amend the terms and condition of the Notes, the Guarantee and the deed of covenant dated 12 July 2021 (as amended or supplemented from time to time) in relation to, amongst others, the Notes, without Noteholder consent if, in its opinion, such amendments are not materially prejudicial to Noteholders.
- An investment in the Notes bears the risk that the Issuer or the Guarantor is not able to fulfil its obligations in respect of such Notes at maturity or before maturity of the Notes. In certain circumstances, holders may lose all or a substantial portion of their principal or investment. The Issuer has the right to withdraw the offering of the Notes and cancel the issuance of the Notes prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility); or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance.
- The market price of Notes may be very volatile. Further, investors in Notes may receive no interest and payment or payment of principal or interest, if applicable, may occur at a different time or in a different currency than expected. The Relevant Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. The timing of changes in a Relevant Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Underlying the greater the effect on yield.
- The Determination Agent may determine that a Disruption Event has occurred and such events can affect the Relevant Underlying and lead to adjustments and/or early redemption of the Notes.
- (A) (i) certain "benchmarks" may be discontinued, or (ii) the administrator(s) of a "benchmark" may not obtain authorisation/registration or not be able to rely on one of the regimes available to non-UK benchmarks. Depending on the particular "benchmark" and the applicable terms of the Notes, the occurrence of such a circumstance may lead to such benchmark being deemed replaced with an alternative benchmark selected by the Determination Agent (or, in the case of U.S. dollar-denominated Notes where the "benchmark" is LIBOR, with an interpolated benchmark or a benchmark selected by the Issuer, its designee, a governmental body (such as the Alternative Reference Rates Committee convened by the Federal Reserve Board and the Federal Reserve Bank of New York) or ISDA) (or any alternative pre-nominated index), adjustment to the terms and conditions of the Notes or early redemption of the Notes. Any of the above consequences could have a material adverse effect on the value of and return on any such Notes.
- Indices are comprised of a synthetic portfolio of other assets, and its performance may be dependent on the performance of such assets. Returns on the Notes do not reflect a direct investment in underlying shares or other assets comprising the Index. A change in the composition or discontinuance of an Index could adversely affect the market value of the Notes. Notes are not sold or promoted by an Index or the sponsor

of such Index. The Issuer or its affiliates are not liable for the actions or omissions of the sponsor of an Index, any information concerning an Index, the performance of such Index or use thereof in connection with the Notes.	
D. KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET	
D.1	<i>Under which conditions and timetable can I invest in the Notes?</i>
<p>The Offer Period is the period from, and including 5 January 2023 to, and including 24 February 2023 for the Notes that will be offered by means of “online selling”</p> <p>Plan of distribution and allotment</p> <p><i>Pricing</i></p> <p>The Notes will be offered at the Issue Price, being 100 per cent.</p> <p>Placing and Underwriting</p> <p>Name and address of the co-ordinator of the global offer: Mariana Capital Markets</p> <p>Paying Agents: Computershare</p> <p>Determination Agent: Morgan Stanley & Co. International plc</p> <p>Estimated Expenses charged to the investor by the Issuer or the offeror</p> <p>Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror.</p>	
D.2	<i>Why has the prospectus been produced?</i>
<p>Reasons for offer, use and estimated net amount of proceeds</p> <p>The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.</p> <p>Underwriting agreement on a firm commitment basis</p> <p>The offer of the Notes is not subject to an underwriting agreement on a firm commitment basis.</p> <p>Conflicts of interest</p> <p>Potential conflicts of interest may exist between the investor and the Determination Agent, who, under the terms of the Notes, may make such adjustments to the Notes as it considers appropriate and in doing so, is entitled to exercise substantial discretion.</p>	