
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**"); and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services (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 21 January 2022

MORGAN STANLEY B.V.

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of up to GBP 10,000,000 Equity Linked Notes due 2027

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

Guaranteed by Morgan Stanley

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 12 July 2021 and the supplements dated 6 August 2021, 14 October 2021, 29 October 2021 and 15 November 2021 which together constitute 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> and copies of the Base Prospectus and any supplement(s) thereto and these Final Terms are available on the website of the London Stock Exchange at www.londonstockexchange.com

1.	(i)	Series Number:	UK0052
	(ii)	Series Designation:	Series A
	(iii)	Tranche Number:	1
2.		Specified Currency or Currencies:	Pound Sterling (“ GBP ”)
3.		Aggregate Nominal Amount of the Notes:	Up to GBP 10,000,000
	(i)	Series:	Up to GBP 10,000,000
	(ii)	Tranche:	Up to 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 in excess thereof
	(ii)	Calculation Amount:	GBP 1.00
6.	(i)	Issue Date:	1 April 2022
	(ii)	Trade Date:	10 January 2022
	(iii)	Interest Commencement Date:	Not Applicable
	(iv)	Strike Date:	18 March 2022
	(v)	Determination Date:	18 March 2027
	(vi)	2006 ISDA Definitions:	Not Applicable
	(vii)	2021 ISDA Definitions:	Not Applicable
7.		Maturity Date:	Scheduled Maturity Date is 5 April 2027
8.		Specified Day(s):	Applicable 5 Business Days
9.		Interest Basis:	Equity-Linked Interest
10.		Redemption/Payment Basis:	Equity-Linked 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
14.		Type of Notes:	Autocallable Notes (Section 3 of the Additional Conditions): Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Notes other than Linked Notes:	Not Applicable
16.	Linked Interest Provisions: Relevant Underlying	Applicable
(A)	Equity-Linked Interest Notes: Single Share-Linked Interest Notes, Share Basket-Linked Interest Notes: (General Condition 9)	Not Applicable
(B)	Equity-Linked Interest Notes: Single Index-Linked Interest Notes/Index Basket-Linked Interest Notes: (General Condition 9)	Applicable
	(i) Types of Notes:	Index Basket-Linked Interest Notes
	(a) Scheduled Trading Days and Disrupted Days:	Common Scheduled Trading Days and Individual Disrupted Days: Applicable
	(ii) Index/Indices:	EURO STOXX 50® Index, which is a Multi-Exchange Index; (Bloomberg Code SX5E) FTSE 100® Index, (Bloomberg code: UKX)
	(iii) Exchange(s):	As specified in General Condition 9.9 (Definitions applicable to Equity-Linked Notes)
	(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 (<i>Definitions applicable to Equity-Linked Notes</i>)
	(vii) Benchmark Trigger Provisions:	Applicable
	(viii) Alternative Pre-nominated Index:	None
	(ix) Additional Disruption Event(s): (General Condition 9.6)	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
	(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 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)	
17.	Linked Interest Provisions: Interest Terms – Autocallable Notes	Applicable
	(General Condition 6.13 and Section 3 of the Additional Conditions)	
(A)	Autocallable Notes (No Coupon):	Not Applicable
	(Paragraph 1.1 of Section 3 of the Additional Conditions)	
(B)	Autocallable Notes (Regular Coupon):	Not Applicable
	(Paragraph 1.2 of Section 3 of the Additional Conditions)	
(C)	Autocallable Notes (Barrier Conditional Coupon):	Applicable
	(Paragraph 1.3 of Section 3 of the Additional Conditions)	
(i)	Interest Payment Dates:	4 July 2022
		3 October 2022
		5 January 2023
		3 April 2023
		3 July 2023
		2 October 2023
		4 January 2024
		3 April 2024
		2 July 2024
		2 October 2024
		6 January 2025

1 April 2025

2 July 2025

2 October 2025

6 January 2026

1 April 2026

2 July 2026

2 October 2026

6 January 2027

5 April 2027

adjusted in accordance with the Business Day Convention specified below

- | | | |
|-------|---|--|
| (ii) | Memory Barrier Conditional Coupon: | Not Applicable |
| (iii) | Interest Amount is payable if Knock-in Value as of: | the relevant Interest Determination Date is greater than or equal to than the relevant Coupon Barrier Value |
| (iv) | Knock-in Value: | is the Worst Performance |
| (v) | Coupon Rate: | 1.65 per cent. |
| (vi) | Coupon Barrier Value: | 80 per cent. of Initial Reference Value |
| (vii) | Interest Determination Date(s): | 20 June 2022
19 September 2022
19 December 2022
20 March 2023
19 June 2023
18 September 2023
18 December 2023
18 March 2024
18 June 2024
18 September 2024
18 December 2024
18 March 2025
18 June 2025
18 September 2025
18 December 2025
18 March 2026 |

		18 June 2026
		18 September 2026
		18 December 2026
		18 March 2027
(viii)	Barrier Observation Date(s):	Not Applicable
(ix)	Barrier Observation Period:	Not Applicable
(x)	Business Day Convention:	Following Business Day Convention
(xi)	Reset Initial Reference Value:	Not Applicable
(xii)	Initial Reference Value:	Determined in accordance with the Value Determination Terms specified below
(xiii)	Value Determination Terms for Initial Reference Value: (Section 7 of the Additional Conditions)	Closing Value
(xiv)	Value Determination Terms for Final Reference Value: (Section 7 of the Additional Conditions)	Not Applicable
(xv)	Value Determination Terms for Relevant Underlying Value: (Section 7 of the Additional Conditions)	Closing Value
(D)	Autocallable Notes (Memory Double Barrier Conditional Coupon): (Paragraph 1.4 of Section 3 of the Additional Conditions)	Not Applicable
18.	Linked Interest Provisions: Interest Terms – Reverse Convertible Notes (General Condition 6.13 and Section 4 of the Additional Conditions)	Not Applicable
(B)	Reverse Convertible Notes (Barrier Conditional Coupon): (Paragraph 1.2 of Section 4 of the Additional Conditions)	Not Applicable

19. **Linked Interest Provisions: Interest Terms – Certain Linked Notes** Not Applicable
- (General Condition 6.13 and Section 5 of the Additional Conditions)
- (C) **Linked Notes (Barrier Conditional Coupon):** Not Applicable
- (Paragraph 1.3 of Section 5 of the Additional Conditions)
- (D) **Linked Notes (Dual Barrier Conditional Coupon)** Not Applicable
- (Paragraph 1.4 of Section 5 of the Additional Conditions)
- (E) **Linked Notes (Range Barrier Conditional Coupon)** Not Applicable
- (Paragraph 1.5 of Section 5 of the Additional Conditions)
- (F) **Linked Notes (Range Accrual Coupon)** Not Applicable
- (Paragraph 1.6 of Section 5 of the Additional Conditions)
- (G) **Linked Notes (Performance Linked Coupon):** Not Applicable
- (Paragraph 1.7 of Section 5 of the Additional Conditions)
- (H) **Linked Notes (Participation and Performance Linked Coupon):** Not Applicable
- (Paragraph 1.8 of Section 5 of the Additional Conditions)
- (I) **Linked Notes (Annual Performance Linked Coupon):** Not Applicable
- (Paragraph 1.9 of Section 5 of the Additional Conditions)
20. **Linked Interest Provisions: Interest Terms – Autocallable Notes, Reverse Convertible Notes, Certain Linked Notes**
- Performance Determination Terms** for Knock-in Value (for determining Relevant Underlying Performance, where used for determining the Knock-in Value)
- (Section 8 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”)

(Section 8 of the Additional Conditions)

PROVISIONS RELATING TO REDEMPTION

21. **Call Option** Not Applicable
(General Condition 16.5)

22. **Put Option** Not Applicable
(General Condition 16.7)

23. **Final Redemption for Notes other than Linked Notes:** Not Applicable

24. **Early Redemption for Notes other than Linked Notes** Applicable

(A) (i) **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

(ii) **Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (Tax Redemption – MSI plc and MSBV Notes):** Early Redemption Amount (Tax) – Fair Market Value

(B) **Inconvertibility Event Provisions:** Not Applicable
(General Condition 33)

(C) **Automatic Early Redemption Event** Not Applicable
(General Condition 16.11)

25.	Redemption for Autocallable Notes, Reverse Convertible Notes or Certain Linked Notes:	Applicable
	Final Redemption Amount of each Note:	<i>(For Autocallable Notes)</i>
	(General Condition 16.1 and Section 3 of the Additional Conditions	As determined in accordance with Section 3 of the Additional Conditions and paragraph 27 (<i>Linked Redemption Provisions (Autocallable Notes): Final Redemption Amount</i>) below
26.	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:	Not 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:	Index Basket-Linked Redemption Notes
	(a) Scheduled Trading Days and Disrupted Days:	Common Scheduled Trading Days and Individual Disrupted Days: Applicable
	(ii) Index/Indices:	EURO STOXX 50 [®] Index, which is a Multi-Exchange Index; (Bloomberg Code SX5E) FTSE 100 Index, (Bloomberg code: UKX)
	(iii) Exchange(s):	As specified in General Condition 9.9 (<i>Definitions applicable to Equity-Linked Notes</i>)
	(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 Pre-nominated Index:	None
	(ix) Additional Disruption Event(s): (General Condition 9.6)	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
	(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
27.	Linked Redemption Provisions (Autocallable Notes): Final Redemption Amount (General Condition 16 and Section 3 of the Additional Conditions)	Applicable
(A)	Autocallable Notes (Fixed Redemption): (Paragraph 3.1 of Section 3 of the Additional Conditions)	Not Applicable
(B)	Autocallable Notes (Capitalised Non- Memory Redemption): (Paragraph 3.2 of Section 3 of the Additional Conditions)	Not Applicable
(C)	Autocallable Notes (Capitalised Memory Redemption): (Paragraph 3.3 of Section 3 of the Additional Conditions)	Not Applicable
(D)	Autocallable Notes (Basic Performance Linked Redemption): (Paragraph 3.4 of Section 3 of the Additional Conditions)	Not Applicable
(E)	Autocallable Notes (Single Barrier Final Redemption): (Paragraph 3.5 of Section 3 of the Additional Conditions)	Applicable
	(i) Knock-in Value:	Worst Performance is applicable

(ii)	Elections for Paragraph 3.5(a) of Section 3 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 3.5(b) of Section 3 of the Additional Conditions:	Worst-of Basket Performance-Linked Redemption 1
(iv)	Elections for Paragraph 3.5(c) of Section 3 of the Additional Conditions:	Not Applicable
(v)	Final Redemption Barrier Value:	65 per cent.of Initial Reference Value
(vi)	Final Redemption Rate:	Not Applicable
(vii)	Specified Rate 1:	100 per cent.
(viii)	Specified Rate 2:	0 per cent.
(ix)	Participation Rate:	100 per cent.
(x)	Knock-in Barrier Level:	Not Applicable
(xi)	Physical Delivery FX Rate:	Not Applicable
(xii)	Physical Delivery FX Determination Date:	Not Applicable
(F)	Autocallable Notes (Dual Barrier Final Redemption 1): (Paragraph 3.6 of Section 3 of the Additional Conditions)	Not Applicable
(G)	Autocallable Notes (Dual Barrier Final Redemption 2): (Paragraph 3.7 of Section 3 of the Additional Conditions)	Not Applicable
(H)	Autocallable Notes (Dual Barrier Final Redemption 3): (Paragraph 3.8 of Section 3 of the Additional Conditions)	Not Applicable
(I)	Autocallable Notes (Dual Barrier Final Redemption 4): (Paragraph 3.9 of Section 3 of the Additional Conditions)	Not Applicable
(J)	Autocallable Notes (Performance Linked Redemption): (Paragraph 3.10 of Section 3 of the Additional Conditions)	Not Applicable
(K)	Autocallable Notes (Participation and Performance-Linked Redemption): (Paragraph 3.11 of Section 3 of the Additional Conditions)	Not Applicable

- (L) **Value Determination Terms** for Initial Closing Value
Reference Value as of Strike Date:
- (Section 7 of the Additional Conditions)
- (M) **Value Determination Terms** for Final Closing Value
Reference Value as of the Determination
Date:
- (Section 7 of the Additional Conditions)
- (N) **Value Determination Terms** for Relevant Closing Value
Underlying Value as of the relevant date or
period:
- (Section 7 of the Additional Conditions)
- (O) **Performance Determination Terms for Not Applicable
Final Redemption Amount**
- (for determining “Relevant Underlying
Performance” where used for determining
the Final Redemption Amount)
- (Section 8 of the Additional Conditions)
- (1) **Performance Determination Terms for Not Applicable
Notes linked to a Single Underlying:**
- (for determining “Relevant Underlying
Performance”)
- (2) **Performance Determination Terms for Not Applicable
Notes linked to a Relevant Underlying
which is a Basket:**
- (for determining “Relevant Underlying
Performance”)
- (P) **Performance Determination Terms for Not Applicable
Knock-in Value**
- (for determining “Relevant Underlying
Performance”, where used for determining
the Knock- in Value)
- (Section 8 of the Additional Conditions)
- (1) **Performance Determination Terms for Not Applicable
Notes linked to a Single Underlying:**
- (for determining “Relevant Underlying
Performance”)

(2)	Performance Determination Terms for Notes linked to a Relevant Underlying which is a Basket: (for determining “Relevant Underlying Performance”)	Not Applicable
28.	Linked Redemption Provisions (Autocallable Notes): Early Redemption	Applicable
(A)	Autocallable Notes (Autocall 1): (Paragraph 2.1 of Section 3 of the Additional Conditions)	Applicable. Fixed Redemption applies.
	(i) Knock-in Value:	is the Worst Performance
	(ii) Automatic Early Redemption Event occurs if:	the Knock-in Value as of the relevant Automatic Early Redemption Determination Date is greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date.
	(iii) Automatic Early Redemption Determination Date(s):	20 March 2023 19 June 2023 18 September 2023 18 December 2023 18 March 2024 18 June 2024 18 September 2024 18 December 2024 18 March 2025 18 June 2025 18 September 2025 18 December 2025 18 March 2026 18 June 2026 18 September 2026 18 December 2026 18 March 2027
	(iv) Barrier Observation Date(s):	Not Applicable
	(v) Barrier Observation Period:	Not Applicable

(vi)	Automatic Early Redemption Date(s):	Scheduled Automatic Early Redemption Date are: 3 April 2023 3 July 2023 2 October 2023 4 January 2024 3 April 2024 2 July 2024 2 October 2024 6 January 2025 1 April 2025 2 July 2025 2 October 2025 6 January 2026 1 April 2026 2 July 2026 2 October 2026 6 January 2027 5 April 2027
(vii)	Automatic Early Redemption Specified Day(s):	Applicable 5 Business Days
(viii)	Autocall Barrier Value:	100 per cent. of the Initial Reference Value
(ix)	Automatic Early Redemption Rate:	Not Applicable
(x)	Specified Rate:	100 per cent.
(xi)	Multiplier:	Not Applicable
(xii)	Reset Initial Reference Value:	Not Applicable
(xiii)	Initial Reference Value:	Determined in accordance with the Value Determination Terms specified below
(xiv)	Reset Barrier Value:	Not Applicable
(xv)	Reset Rate:	Not Applicable
(xvi)	Reset Observation Date:	Not Applicable
(xvii)	Value Determination Terms for Initial Reference Value as of Strike Date:	Closing Value

	(Section 7 of the Additional Conditions)	
(xviii)	Value Determination Terms for determining Final Reference Value (Autocall):	Not Applicable
(xix)	Value Determination Terms for Relevant Underlying Value as of the relevant date or period:	
	(Section 7 of the Additional Conditions)	Closing Value
(B)	Autocallable Notes (Autocall 2):	Not Applicable
	(Paragraph 2.2 of Section 3 of the Additional Conditions)	
(C)	Autocallable Notes (Autocall 3):	Not Applicable
	(Paragraph 2.3 of Section 3 of the Additional Conditions)	
(D)	Autocallable Notes (Autocall 4):	Not Applicable
	(Paragraph 2.4 of Section 3 of the Additional Conditions)	
(E)	Autocallable Notes (Autocall 5):	Not Applicable
	(Paragraph 2.5 of Section 3 of the Additional Conditions)	
(F)	Autocallable Notes (Autocall 6):	Not Applicable
	(Paragraph 2.6 of Section 3 of the Additional Conditions)	
(G)	Performance Determination Terms for Automatic Early Redemption Amount	Not Applicable
	(for determining “Relevant Underlying Performance (Autocall)” where used for determining the Automatic Early Redemption Amount)	
	(Section 8 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 (Autocall)”))	
(H)	Performance Determination Terms for Knock-in Value	Not Applicable

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

(Section 8 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”)

29. **Linked Redemption Provisions (Reverse Convertible Notes): Final Redemption Amount** Not Applicable

(General Condition 16 and Paragraph 2 of Section 4 of the Additional Conditions)

- (A) **Reverse Convertible Notes (Barrier Redemption):** Not Applicable

(Paragraph 2.1 of Section 4 of the Additional Conditions)

- (B) **Reverse Convertible Notes (Basic Participation and Performance Linked Redemption):** Not Applicable

(Paragraph 2.2 of Section 4 of the Additional Conditions)

30. **Linked Redemption Provisions (Certain Linked Notes): Final Redemption Amount** Not Applicable

(General Condition 16 and Section 5 of the Additional Conditions)

- (A) **Linked Notes (Fixed Redemption):** Not Applicable

(Paragraph 2.1 of Section 5 of the Additional Conditions)

- (B) **Linked Notes (Basic Performance Linked Redemption):** Not Applicable

(Paragraph 2.2 of Section 5 of the Additional Conditions)

- (C) **Linked Notes (Participation and Performance-Linked Redemption):** Not Applicable

- (Paragraph 2.3 of Section 5 of the Additional Conditions)
- (D) **Linked Notes (Performance-Linked Redemption):** Not Applicable
- (Paragraph 2.4 of Section 5 of the Additional Conditions)
- (E) **Linked Notes (Barrier Redemption):** Not Applicable
- (Paragraph 2.5 of Section 5 of the Additional Conditions)
- (F) **Linked Notes (Barrier and Participation Redemption):** Not Applicable
- (Paragraph 2.6 of Section 5 of the Additional Conditions)
- (G) **Linked Notes (Barrier and Participation Redemption - FX Performance Adjustment):** Not Applicable
- (Paragraph 2.7 of Section 5 of the Additional Conditions)
- (H) **Linked Notes (Dual Barrier Redemption):** Not Applicable
- (Paragraph 2.8 of Section 5 of the Additional Conditions)
- (I) **Linked Notes (Dual Barrier Redemption - Twin Win)** Not Applicable
- (Paragraph 2.9 of Section 5 of the Additional Conditions)
- (J) **Linked Notes (Booster Redemption (1)):** Not Applicable
- (Paragraph 2.10 of Section 5 of the Additional Conditions)
- (K) **Linked Notes (Booster Redemption (2)):** Not Applicable
- (Paragraph 2.11 of Section 5 of the Additional Conditions)
- (L) **Linked Notes (Booster Redemption (3)):** Not Applicable
- (Paragraph 2.12 of Section 5 of the Additional Conditions)
- (M) **Linked Notes (Booster Redemption (4)):** Not Applicable
- (Paragraph 2.13 of Section 5 of the Additional Conditions)
- (N) **Linked Redemption Provisions (Certain Linked Notes): Value Determination Terms** Not Applicable

	(Section 7 of the Additional Conditions)	
(O)	Linked Redemption Provisions (Certain Linked Notes): Performance Determination Terms for Final Redemption Amount	Not Applicable
	(for determining Relevant Underlying Performance where used for determining the Final Redemption Amount)	
	(Section 8 of the Additional Conditions)	
(P)	Linked Redemption Provisions (Certain Linked Notes): Performance Determination Terms for Knock-in Value	Not Applicable
	(for determining Relevant Underlying Performance, where used for determining the Knock- in Value)	
	(Section 8 of the Additional Conditions)	
31.	Early Redemption for Linked Notes (Autocallable Notes, Reverse Convertible Notes and/or Certain Linked Notes)	Applicable
(A)	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
(B)	Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 <i>(Tax Redemption – MSI plc and MSBV Notes):</i>	Early Redemption Amount (Tax) – Fair Market Value
(C)	Inconvertibility Event Provisions: (General Condition 33)	Not Applicable
(D)	Automatic Early Redemption Event: (General Condition 16.11)	Not Applicable
	GENERAL PROVISIONS APPLICABLE TO THE NOTES	
32.	Form of Notes: (General Condition 3)	Uncertificated
33.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	London
34.	Record Date:	The Record Date is 1 Business Day before the relevant due date for payment
35.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable

36.	Taxation: (General Condition 20.1) (General Condition 20.3)	“Additional Amounts” is Not Applicable Implementation of Financial Transaction Tax Event is Applicable
37.	Illegality and Regulatory Event: (General Condition 22) (i) Illegality and Regulatory Event: (General Condition 22) (ii) Early Redemption Amount (Illegality and Regulatory Event):	Applicable Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value shall apply
38.	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
39.	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
40.	Index Cancellation or Administrator/ Benchmark Event: (General Condition 9.2(b)):	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None
41.	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
42.	Merger Event or Tender Offer: (General Condition 9.4(a))	Merger Event Settlement Amount – Not Applicable Tender Offer Settlement Amount – Not Applicable
43.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Not Applicable
44.	Extraordinary ETF Events: (General Condition 9.5)	Early Redemption Amount (Extraordinary ETF Event) – Not Applicable
45.	Additional Disruption Events: (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
46.	Partial Lookthrough Depositary Receipt Provisions: (General Condition 9.7)	Early Redemption Amount (Potential Adjustment Event) – Not Applicable
47.	Full Lookthrough Depositary Receipt Provisions: (General Condition 9.8)	Early Redemption Amount (Potential Adjustment Event) – Not Applicable
48.	Administrator/Benchmark Events: (General Condition 10.4)	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None

Early Redemption Amount (Administrator/Benchmark Event) – Not Applicable

- | | | |
|-----|--|--|
| 49. | Commodity Disruption Events:
(General Condition 10.6) | Not Applicable |
| 50. | Commodity Index Cancellation or
Administrator/Benchmark Event Date:
(General Condition 10.7(b)) | Benchmark Trigger Provisions are Not Applicable
Alternative Pre-nominated Index: None |
| 51. | Redemption for Commodity Index
Adjustment Event:
(General Condition 10.7(d)) | Benchmark Trigger Provisions are Not Applicable
Alternative Pre-nominated Index: None |
| 52. | Additional Disruption Events:
(General Condition 10.8) | Not Applicable |
| 53. | Administrator/Benchmark Events:
(General Condition 11.5) | Not Applicable |
| 54. | Additional Disruption Events:
(General Condition 11.6) | Not Applicable |
| 55. | Cessation of Publication:
(General Condition 12.2) | Not Applicable |
| 56. | Additional Disruption Events:
(General Condition 12.7) | Not Applicable |
| 57. | Substitution of Issuer or Guarantor with
non Morgan Stanley Group entities:

(General Condition 34.2) | Applicable |
| 58. | FX _{Final} Determination Date: | Not Applicable |
| 59. | FX _{Initial} Determination Date: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|---|---|
| 60. | (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 |
| 61. | If non-syndicated, name and address of
dealer: | Morgan Stanley & Co. International plc

25 Cabot Square

London E14 4QA |
| 62. | Non-exempt Offer and Offer Period: | An offer of the Notes may be made by the Dura Capital Limited other
than pursuant to Article 1(4) of the UK Prospectus Regulation in the |

United Kingdom during the period from, and including, 21 January 2022 to, and including, 18 March 2022 ("**Offer Period**")

subject to the following conditions: See further paragraph 7 of Part B below

63. Total commission and concession: In connection with the offer and sale of the Notes, MSI plc will pay Dura Capital Limited a one time distribution fee amount which will not exceed 1.00 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.

Potential Section 871(m) Transaction

Please see paragraph 9 of Part B – Other Information to these Final Terms for additional information regarding withholding under Section 871(m) of the Code.

Signed on behalf of the Issuer:

By

..... Duly authorised

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 Main Market of the London Stock Exchange and to be listed on the Official List of the London Stock Exchange with effect from Issue Date

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 Main Market of the London Stock Exchange over their entire lifetime.

Last day of Trading: 4 February 2028

Estimate of total expenses related to admission to trading: None

2. RATINGS

Ratings: The Notes will not be rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/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: Up to GBP 10,000,000

(If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses: Not Applicable

5. Fixed Rate Notes only – YIELD

Indication of yield:

6. 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 EURO STOXX 50® Index and the FTSE 100® Index . An increase in the level of the EURO STOXX 50® Index and the FTSE 100® Index will have a positive effect on the value of the Notes, and a decrease in the level of the EURO STOXX 50® Index and 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:	GB00BW6SGF83
SEDOL:	BW6SGF8
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

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

Offer Price:	Issue Price
Conditions to which the offer is subject:	Offers of the Notes are conditional upon their issue
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	Not Applicable

	whether dealing may begin before notification is made:	
	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:	Dura Capital Limited
	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. EURO STOXX 50 [®] Index is provided by STOXX Limited. As at the date hereof, does not appear in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation

As far as the Issuer is aware, as at the date hereof STOXX Limited does not fall within the scope of the UK Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that STOXX Limited is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence).

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 Issue of up to GBP 10,000,000 Equity Linked Notes due 2027 (the “Notes”). ISIN Code: GB00BW6SGF83	
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 12 July 2021.	
A.1.5	<i>Warning</i>
<p>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</p> <p>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. You are about to purchase a product that is not simple and may be difficult to understand.</p>	
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, TMF Management B.V., A Doppenberg

B.1.5 *Identity of the statutory auditors*

Deloitte Accountants B.V

B.2 *What is the key financial information regarding the Issuer?*

The information in respect of the years ended 31 December 2020 and 31 December 2019 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 2019. The information in respect of the six months ended 30 June 2021 and 30 June 2020 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 2020.

Consolidated income statement

<i>In EUR (million)</i>	2020	2019	Six months ended 30 June 2021 (unaudited)	Six months ended 30 June 2020 (unaudited)
Profit before income tax	4.031	1.013	1.167	1.710

Balance Sheet

<i>In EUR (million)</i>	31 December 2020	31 December 2019	Six months ended 30 June 2021 (unaudited)	Six months ended 30 June 2020 (unaudited)
Net financial debt (long term debt plus short term debt minus cash)	8,392	9,011	9,321	9,968
Current ratio (current assets/current liabilities)	1.012:1	1.016:1	1.009:1	1.011:1
Debt to equity ratio (total liabilities/total shareholder equity)	285:1	217:1	307:1	233:1

Cash flow statement

<i>In EUR (million)</i>	2020	2019	Six months ended 30 June 2021 (unaudited)	Six months ended 30 June 2020 (unaudited)
Net Cash flows from/(used in) operating activities	17.5	3.6	(5.0)	(0.2)
Net Cash flows used in financing activities	(25.4)	(12.2)	(11.2)	(10.4)
Net Cash flow from investing activities	10.4	12.2	11.2	10.4

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

Risk Relating to the Issuer and Guarantor

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

A. Risks relating to Morgan Stanley

The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of MSBV plc 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 have been, and will likely continue to 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, planned 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.

B. 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	<i>What are the main features of the Notes?</i>
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C.1.1	<i>Type, class and ISIN</i>
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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 GB00BW6SGF83

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 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 will issue on 1 April 2022 and are scheduled to mature on 5 April 2027. 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 are linked to the performance of the indices identified as the Relevant Underlying.

Relevant Underlying: EURO STOXX 50[®] Index (Bloomberg code: SX5E) and FTSE 100 Index (Bloomberg code: UKX)

Interest:

AUTOCALLABLE NOTES (BARRIER CONDITIONAL COUPON)

The Notes are "**Autocallable Notes (Barrier Conditional Coupon)**". On an Interest Determination Date, if the Determination Agent determines that the Knock-in Value is greater than or equal to the Coupon Barrier Value in respect of that Interest Determination Date, the Issuer will pay the Coupon Amount on the immediately succeeding Interest Payment Date. No interest will otherwise be paid by the Issuer. The Coupon Amount, if payable, will be an amount per Calculation Amount calculated by the Determination Agent by multiplying the Coupon Rate in respect of that Interest Determination Date and the Calculation Amount.

Where: **Initial Reference Value** is the Relevant Underlying Value as of the Strike Date; **Final Reference Value** is the Relevant Underlying Value as of the Determination Date; **Determination Date** is 18 March 2027; **Strike Date** means 18 March 2022; **Knock-in Value** means the Relevant Underlying Value of the worst performing Basket Component, determined according to the Value Determination Terms specified below; **Relevant Underlying Value** means the value of the Relevant Underlying determined according to the Value Determination Terms specified below; **Interest Payment Dates** means 4 July 2022, 3 October 2022, 5 January 2023, 3 April 2023, 3 July 2023, 2 October 2023, 4 January 2024, 3 April 2024, 2 July 2024, 2 October 2024, 6 January 2025, 1 April 2025, 2 July 2025, 2 October 2025, 6 January 2026, 1 April 2026, 2 July 2026, 2 October 2026, 6 January 2027 and 5 April 2027

Interest Determination Dates means 20 June 2022, 19 September 2022, 19 December 2022, 20 March 2023, 19 June 2023, 18 September 2023, 18 December 2023, 18 March 2024, 18 June 2024, 18 September 2024, 18 December 2024, 18 March 2025, 18 June 2025, 18 September 2025, 18 December 2025, 18 March 2026, 18 June 2026, 18 September 2026, 18 December 2026 and 18 March 2027;

Coupon Rates means 1.65 per cent.; **Coupon Barrier Value** means 80 per cent. of the Initial Reference Value of each Underlying; and **Value Determination Terms** for determining Initial Reference Value, Final 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

AUTOCALLABLE NOTES (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 the product of the Calculation Amount and the sum of (A) the Specified Rate 2 and (B) the product of the Participation Rate and the value which is the

Final Reference Value of the worst performing Basket Component divided by the Initial Reference Value of the worst performing Basket Component.

Where: **Initial Reference Value** is the Relevant Underlying Value as of the Strike Date; **Final Redemption Barrier Value** means 65% of the Initial Reference Value; **Knock In Barrier Level** means the Relevant Underlying Value of the worst performing Basket Component, determined according to the Value Determination Terms specified below; **Maturity Date** means 5 April 2027; **Participation Rate** is 100 per cent.; **Relevant Underlying Value** is the value of the Relevant Underlying, determined according to the Value Determination Terms specified below; **Specified Rate 1** is 100%; and **Specified Rate 2** is 0%.

VALUE DETERMINATION TERMS

Value Determination Terms for determining Initial Reference Value, Final 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

AUTOCALL NOTES (AUTOCALL 1)

If, on any Automatic Early Redemption Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date, the Notes will be redeemed on the immediately succeeding Automatic Early Redemption Date at an amount per Calculation Amount equal to the product of (A) the Calculation Amount and the Specified Rate.

Where: **Automatic Early Redemption Dates** means 3 April 2023, 3 July 2023, 2 October 2023, 4 January 2024, 3 April 2024, 2 July 2024, 2 October 2024, 6 January 2025, 1 April 2025, 2 July 2025, 2 October 2025, 6 January 2026, 1 April 2026, 2 July 2026, 2 October 2026, 6 January 2027 and 5 April 2027; **Automatic Early Redemption Determination Dates** means 20 March 2023, 19 June 2023, 18 September 2023, 18 December 2023, 18 March 2024, 18 June 2024, 18 September 2024, 18 December 2024, 18 March 2025, 18 June 2025, 18 September 2025, 18 December 2025, 18 March 2026, 18 June 2026, 18 September 2026, 18 December 2026 and 18 March 2027; **Relevant Underlying Value** is the value of the Relevant Underlying, determined according to the Value Determination Terms specified below; **Knock-in Value** means the Relevant Underlying Value of the worst performing Basket Component, determined according to the Value Determination Terms specified below and **Specified Rate** is 100%.

Disruption Events: The following disruption events apply in relation to the Relevant Underlying: Change in Law, Hedging Disruption, Increased Cost of Hedging

Disruption Events can affect the Relevant Underlying and lead to adjustments and/or early redemption of the Notes. The Determination Agent shall determine whether the Notes or any exchanges or price sources are affected by such events on a relevant date of valuation, and may make adjustments to the Notes, or take any other appropriate action, to account for relevant adjustments or events in relation to the Relevant Underlying. In addition, in certain circumstances, the Issuer may redeem or terminate the Notes early following any such event. In this case, in relation to each Note, the Issuer will pay an amount (which amount may, in certain circumstances, be the fair market value of the Notes which may be less than the nominal value or face value).

This amount payable by the Issuer may be less than the amount that would have been paid had the Notes been redeemed at maturity.

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 the relevant note certificates are surrendered for payment within 10 years of the due date for payment.

C.1.4 *Rank of the Notes in the Issuer's capital structure upon insolvency*

The Notes constitute direct and general obligations of the Issuer ranking *pari passu* among themselves.

C.1.5 *Restrictions on free transferability of the Notes*

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 FCA's Official List and to be admitted to trading on the Main Market of the London Stock Exchange.

C.3 *Is there a guarantee attached to the Notes?*

C.3.1 *Nature and scope of the Guarantee*

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 12 July 2021 (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 *pari passu* 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 *Brief description of the Guarantor*

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 *Key financial information of the Guarantor*

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 2020 and Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2021:

Consolidated Income Statement

In USD (million)	2020	2019	Nine months ended 30 September 2021 (unaudited)	Nine months ended 30 September 2020 (unaudited)
<i>Income before provision for income taxes</i>	14,418	11,301	14,784	9,988

Balance Sheet

In USD (million)	31 December 2020	31 December 2019	30 September 2021 (unaudited)	30 September 2020 (unaudited)
<i>Borrowings</i>	217,079	192,627	229,762	203,444

Cash Flow Statement

In USD (million)	2020	2019	Nine months ended 30 September 2021 (unaudited)	Nine months ended 30 September 2020 (unaudited)
<i>Net cash provided by (used for) operating activities</i>	(25,231)	40,773	33,622	159
<i>Net cash provided by (used for) financing activities</i>	83,784	(11,966)	21,832	48,925
<i>Net cash provided by (used for) investing activities</i>	(37,898)	(33,561)	(34,591)	(37,438)

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?*

- Investors may lose all or a substantial portion of their investment if the value/performance of the Relevant Underlying does not move in the anticipated direction.
- The terms of certain Notes differ from those of ordinary debt securities because the Notes may not pay interest and, on maturity, depending on the performance of the Relevant Underlying, may return less than the amount invested or nothing, or may return assets or securities of an issuer that is not affiliated with the Issuer, the value of which is less than the amount invested. The price of the Notes may fall in value as rapidly as it may rise, and investors in the Notes may potentially lose all of their investment.
- Potential conflicts of interest may exist between the investor and the Determination Agent, who, under the terms of the Notes, may make such adjustments as it considers appropriate as a consequence of certain events affecting the Relevant Underlying, and in doing so, is entitled to exercise substantial discretion.
- If an Event of Default occurs in respect of the Issuer, investor would have an unsecured claim against the Issuer for the amount due on the early redemption of the Notes.
- An investment in the Notes bears the risk that the Issuer 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

<p>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.</p> <ul style="list-style-type: none"> • 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. • It is impossible to predict how the level of the Relevant Underlying will vary over time. The historical performance value (if any) of the Relevant Underlying does not indicate the future performance of the Relevant Underlying. Factors such as volatility, interest rates, remaining term of the Notes or exchange rates will influence the price investors will receive if an investor sells its Notes prior to maturity. • The investors will bear the risk of the performance of each of the Basket Components. A high correlation of Basket Components may have a significant effect on amounts payable. The negative performance of a single Basket Component may outweigh a positive performance of one or more other Basket Components. • Payment of interest and redemption and early redemption amounts on the Notes is conditional on the value or performance of the Relevant Underlying being equal to or greater than a specified barrier value, and if such condition (a "barrier condition") is not satisfied, then the amount of interest payable will be zero. Further, the barrier condition needs to be satisfied by the value/performance of the worst performing Basket Component, irrespective of the performance of the other Basket Components. • The Notes will be redeemed early if the Relevant Underlying Value of the worst performing Basket Component on any Automatic Early Redemption Valuation Date is greater than or equal to a specified barrier value. 	
<p>D. KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET</p>	
<p>D.1</p>	<p><i>Under which conditions and timetable can I invest in the Notes?</i></p>
<p>The Offer Period is the period from, and including 21 January 2022 to, and including 18 March 2022</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: Dura Capital Limited</p> <p>Paying Agents: Computershare Investor Services (Guernsey) Limited</p> <p>Calculation Agent: Computershare Investor Services (Guernsey) Limited</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>	
<p>D.2</p>	<p><i>Why has the prospectus been produced?</i></p>
<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>	

