

MORGAN STANLEY B.V.

as issuer
(incorporated with limited liability in The Netherlands)

Morgan Stanley

as guarantor
(incorporated under the laws of the State of Delaware in the United States of America)

**Issue by Morgan Stanley B.V. of up to SEK 200,000,000 Equity Index Linked Notes due 2027
(the “Notes”)
(ISIN: SE0017565492)**

**Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates (the
“Program”)**

This Prospectus

This Prospectus constitutes a Prospectus for the purposes of Article 6(3) of Regulation (EU) 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, as amended (the “**Prospectus Regulation**”). This Prospectus contains information relating to the issue by Morgan Stanley B.V. (“**MSBV**” and the “**Issuer**”) of the Notes under the Program and has been prepared in accordance with Article 6 of the Prospectus Regulation. This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference. This Prospectus and each document incorporated herein by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in Luxembourg, as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

In accordance with the provisions of Article 6(4) of the Luxembourg Law on Prospectuses for Securities of 16 July 2019, by approving this Prospectus, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial characteristics of the Notes or the quality or solvency of the Issuer or the Guarantor.

This Prospectus has been approved on 24 March 2022 and is valid until 24 March 2023. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and Nasdaq Stockholm AB.

This Prospectus incorporates by reference the documents listed in “*Incorporation by Reference*” below.

Listing and admission to trading

Application will be made by the Issuer (or on its behalf) to the Luxembourg Stock Exchange for the Notes to be listed on its Official List and to be admitted to trading on its regulated market, which is a regulated market for the purposes of MiFID II (as defined below). Application will also be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Nasdaq Stockholm AB, which is also a regulated market for the purposes of MiFID II. No assurances can be given that such applications for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Program

The Notes have been issued under the Regulation S Program for the Issuance of Notes Series A and B, Warrants and Certificates of the Issuer (and three other issuers). The Program was established on 17 July 2013.

Terms and conditions of the Notes

The terms and conditions of the Notes comprise (i) the “General Terms and Conditions” and the “Additional Terms and Conditions” (each as defined in “*Incorporation by Reference*” below and as set out in the Base Prospectus (as incorporated by reference herein)), as completed and amended by (ii) the “*Contractual Terms*” set out in this Prospectus below.

References in the Base Prospectus to information being specified or identified in the relevant Issue Terms shall be read and construed as references to such information being specified or identified in the “*Contractual Terms*” set out in this Prospectus, unless the context requires otherwise.

The Guarantor of the Notes

The payment of all amounts due in respect of the Notes is unconditionally and irrevocably guaranteed by Morgan Stanley (the “**Guarantor**”) in its capacity as Guarantor. All payments under the Notes are subject to the credit risk of the Issuer and the Guarantor. Information on the Guarantor is included in this Prospectus, including information incorporated by reference.

Status of the Notes

The Notes are unsecured and unsubordinated general obligations of the Issuer and not of any affiliate of the Issuer. The Notes are not bank deposits or savings accounts and are not insured by the United States Federal Deposit Insurance Corporation, the UK Financial Services Compensation Scheme or any other governmental agency in any jurisdiction, nor are they obligations of, or guaranteed by, a bank.

Risk Factors

Investing in the Notes involves risks. Before purchasing Notes, investors should carefully consider, in particular, “*Risk Factors*” below.

The date of this Prospectus is 24 March 2022

IMPORTANT NOTICES

*This Prospectus has been prepared on the basis that offers are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation (a “**Non-exempt Offer**”). Any person making or intending to make a Non-exempt Offer of Notes on the basis of this Prospectus must do so only with the Issuer’s consent – see “Consent to the use of the Prospectus in connection with Non-exempt Offers” in the section entitled “General Information” below.*

The Notes may not be a suitable investment for all investors

An investment in the Notes entails certain risks, which vary depending on the specification and type or structure of the Notes.

Each potential investor should determine whether an investment in the Notes is appropriate in such potential investor's particular circumstances. An investment in the Notes requires a thorough understanding of the nature of the relevant transaction. Potential investors should be experienced with respect to an investment in the Notes and be aware of the related risks.

An investment in the Notes is only suitable for potential investors who:

- have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Notes and the information contained in, or incorporated by reference into, this document;
- have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of the potential investor's particular financial situation and to evaluate the impact the Notes will have on their overall investment portfolio;
- understand thoroughly the terms of the Notes and are familiar with the behaviour of the Relevant Underlying and financial markets;
- are capable of bearing the economic risk of an investment in the Notes until the maturity date of the Notes;
- recognise that it may not be possible to dispose of the Notes for a substantial period of time, if at all before the maturity date; and
- are familiar with the behaviour of the Relevant Underlying and relevant financial markets and be able to evaluate (either alone or with the help of a financial and legal adviser) possible scenarios for economic, interest rate and other factors that may affect the potential investor's investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in any Notes unless such potential investor has the expertise (either alone or with a financial and legal adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. The Issuer, the Guarantor and Morgan Stanley & Co. International plc as Distribution Agent, disclaims any responsibility to advise prospective investors of any matters arising under the law of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments or deliveries on, the Notes.

Important U.S. securities and tax law considerations

THE NOTES, ANY INTEREST THEREIN AND ANY GUARANTEE IN RESPECT THEREOF, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED,

EXERCISED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES (WHICH TERM INCLUDES THE TERRITORIES, THE POSSESSIONS AND ALL OTHER AREAS SUBJECT TO THE JURISDICTION OF THE UNITED STATES) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT).

MIFID II 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:

- (A) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); AND**
- (B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND**
- (C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE NOTES TO RETAIL CLIENTS ARE APPROPRIATE - INVESTMENT ADVICE AND PORTFOLIO MANAGEMENT, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, 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 MIFID II 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 MIFID II, AS APPLICABLE.

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:

- (A) 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 "RETAINED EU LAW", AS DEFINED IN 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 "RETAINED EU LAW", AS DEFINED IN THE EUWA ("UK MIFIR");**
- (B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND**
- (C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE NOTES TO RETAIL CLIENTS ARE APPROPRIATE - INVESTMENT ADVICE AND PORTFOLIO MANAGEMENT, 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.

Each investor must comply with all applicable laws and regulations in each country or jurisdiction in or from which the investor purchases, offers, sells or delivers the Notes or has in the investor's possession or distributes this Prospectus.

The distribution of this Prospectus and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by Morgan Stanley, MSBV and MSI plc to inform themselves about and to observe those restrictions.

This Prospectus does not constitute an offer of or an invitation to subscribe for or purchase the Notes and should not be considered as a recommendation by any of Morgan Stanley, MSBV or MSI plc that any recipient of this Prospectus should subscribe for or purchase the Notes. Each recipient of this Prospectus will be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of Morgan Stanley and MSBV and of the particular terms of the Notes.

This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

No person has been authorised by any of Morgan Stanley, MSBV or MSI plc to give any information or to make any representation not contained or incorporated by reference in this Prospectus, and, if given or made, that information or representation should not be relied upon as having been authorised by Morgan Stanley, MSBV or MSI plc. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes will, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial situation of any of Morgan Stanley or MSBV since the date hereof or, as the case may be, the date upon which this Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which have been incorporated into this Prospectus by way of a supplement to this Prospectus, or that any other information supplied from time to time is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Investors should review, *inter alia*, the most recent financial statements of Morgan Stanley and MSBV when evaluating the Notes or an investment therein (such financial statements shall not form a part of this Prospectus unless they have been expressly incorporated herein, including by way of a supplement to this Prospectus).

No or limited secondary market

Potential investors should be willing to hold the Notes until maturity. The nature and extent of any secondary market in the Notes cannot be predicted and there may be little or no secondary market in the Notes. If MSI plc or other affiliate does make a market for the Notes, it may cease to do so at any time.

Language

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Stabilisation legend

IN CONNECTION WITH THE ISSUE OF THE NOTES, ANY DISTRIBUTION AGENT OR ANY OTHER AGENT SPECIFIED FOR THAT PURPOSE IN THE APPLICABLE FINAL TERMS AS THE STABILISING MANAGER (OR ANY PERSON ACTING FOR THE STABILISING MANAGER) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF ANY OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD.

HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISING ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF COMMENCED, MAY CEASE AT ANY TIME, BUT MUST BE BROUGHT TO AN END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT NOTES. ANY STABILISING ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING FOR THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

TABLE OF CONTENTS

SUMMARY	8
RISK FACTORS	16
INCORPORATION BY REFERENCE	20
DESCRIPTION OF THE ISSUER.....	33
DESCRIPTION OF THE GUARANTOR	34
TERMS AND CONDITIONS OF THE NOTES	35
CONTRACTUAL TERMS	36
GENERAL INFORMATION	52

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 Morgan Stanley B.V. of up to SEK 200,000,000 Equity Index Linked Notes due 2027 (the "Notes"). ISIN Code: SE0017565492.	
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 Prospectus</i>
The Prospectus has been approved by the Commission de Surveillance du Secteur Financier (CSSF) as competent authority, whose postal address is 283, Route, d'Arlon, L-2991 Luxembourg, telephone number is (+352) 26 251 - 2601 and email address is direction@cssf.lu , in accordance with Regulation (EU) 2017/1129 (the "Prospectus Regulation").	
A.1.4	<i>Date of approval of the Prospectus</i>
The Prospectus was approved on 24 March 2022.	
A.1.5	<i>Warning</i>
This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on consideration of the 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. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. 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 Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.	
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. Herrmann, 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 the 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 (Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements)	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	N/A	N/A
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 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?*

Credit risk: 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 whether such Notes are referred to as capital or principal protected or 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.

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

- **Morgan Stanley's results of operations may be adversely affected by the COVID-19 pandemic.**
- **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.**
- **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), as well as human error or malfeasance, which could adversely affect its businesses or reputation.**
- **The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley's business.**
- **Morgan Stanley faces strong competition from financial services firms and others, which could lead to pricing pressures that could materially adversely affect its revenue and profitability.**

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 dematerialised and uncertificated book-entry form with a Nordic central securities depository ("**Nordic Notes**"). The ISIN Code of the Notes is SE0017565492. The Notes are not Notes in respect of which physical settlement may apply or may be elected to apply ("**Cash Settlement 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 Swedish Kroner ("**SEK**"). The specified denomination of the Notes is SEK 20,000. The aggregate nominal amount of the Notes is up to SEK 200,000,000 and the issue price per Note is 94.25 per cent. of par. The Notes issue on 19 May 2022 and are scheduled to mature on 21 May 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 redemption amount is linked to the performance of the index identified as the Relevant Underlying.

Relevant Underlying: OMX Stockholm 30 GI 3.5% Excess Return Index.

Interest: The Notes do not bear interest.

Redemption amount: The Notes, unless previously redeemed or cancelled, will be redeemed on the Maturity Date at an amount per Calculation Amount equal to the Calculation Amount less the Final Downside Amount plus the Final Upside Amount.

Where:

Averaging Date means each of 6 May 2026, 8 June 2026, 6 July 2026, 6 August 2026, 7 September 2026, 6 October 2026, 6 November 2026, 7 December 2026, 7 January 2027, 8 February 2027, 8 March 2027, 6 April 2027 and 7 May 2027;

Business Days means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in the principal financial centre of Sweden;

Calculation Amount is SEK 20,000;

Determination Date means 7 May 2027;

Final Average Value is the arithmetic average of the value of the Relevant Underlying as of each Averaging Date;

Final Downside Amount means an amount per Calculation Amount equal to: (i) 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, 0; or (ii) if otherwise, the product of (a) the Calculation Amount and (b) the value determined by subtracting from 1 the quotient of the Final Reference Value divided by the Initial Reference Value;

Final Redemption Barrier Value means a value equal to 75 per cent. of the Initial Reference Value;

Final Reference Value means the Relevant Underlying Value as at the Determination Date;

Final Upside Amount means an amount per Calculation Amount equal to the sum of (i) the product of (a) the Calculation Amount, (b) Participation Rate and (c) the lower of (I) 20 per cent. and (II) the higher of 0 per cent. and Performance and (ii) the product of (a) the Calculation Amount and (b) the higher of (I) 0 per cent. and (II) Performance less the product of the Participation Rate and 20 per cent.;

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

Issue Date means 19 May 2022;

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

Participation Rate is a percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on <https://www.strivo.se/en>, provided that such percentage rate shall be not less than 200 per cent.;

Performance is an amount determined by the Determination Agent equal to the quotient of (i) the Final Average Value less the Initial Reference Value and (ii) the Initial Reference Value; and

Strike Date is 6 May 2022.

For determining Relevant Underlying Value: The Determination Agent will determine the value of the Relevant Underlying as at the time at which the official closing level of the Index is calculated and published by the index sponsor.

Disruption Events: The following disruption events apply in relation to the Relevant Underlying: Change in Law, Hedging Disruption and 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.

Illegality and Regulatory Event: The Issuer has the right to redeem the Notes early for illegality or regulatory reasons at an amount (determined by the Determination Agent in its reasonable discretion) equal to the fair market value of such Note immediately prior to such redemption (ignoring such illegality or regulatory reason).

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, United Kingdom 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.

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	<i>Rank of the Notes in the Issuer's capital structure upon insolvency</i>
--------------	--

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>
--------------	--

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	<i>Where will the Notes be traded?</i>
------------	--

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and on the Nasdaq Stockholm AB.

C.3	<i>Is there a guarantee attached to the Notes?</i>
------------	--

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 16 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	<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 *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 2021:

Consolidated Income Statement

In USD (million)	2021	2020
Income before provision for income taxes	19,668	14,418

Balance Sheet

In USD (million)	31 December 2021	31 December 2020
Borrowings	233,127	217,079

Cash Flow Statement

In USD (million)	2021	2020
Net cash provided by (used for) operating activities	33,971	(25,231)
Net cash provided by (used for) financing activities	41,547	83,784
Net cash provided by (used for) investing activities	(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?*

- **Investors risk losing all or a substantial portion of their investment in 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 Notes may be redeemed prior to maturity:** If an event of default occurs in respect of the Issuer, investors would have an unsecured claim against the Issuer for the amount due on the early redemption of the Notes.
- **The value of the Notes may be influenced by unpredictable factors:** The market price or value of the Notes is expected to be affected primarily by changes in the Relevant Underlying. It is impossible to predict how the level of the Relevant Underlying will vary over time. The historical performance value 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. While the market value of the Notes is linked to the Relevant Underlying, any change may not be comparable or proportionate.
- **No benefit of any cross-default or cross-acceleration with other indebtedness of MSBV or Morgan Stanley; A Morgan Stanley covenant default or bankruptcy, insolvency or reorganization event does not constitute an Event of Default:** The Notes will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV or Morgan Stanley (as applicable). In addition, a covenant default by Morgan Stanley, as guarantor, or an event of bankruptcy, insolvency or reorganization of Morgan Stanley, as guarantor, does not constitute an event of default with respect to the Notes.
- **Secondary trading of the Notes may be limited:** Potential investors should be willing to hold the Notes until maturity. There may be little or no secondary market in the Notes.

- **The Issuer may amend the terms and conditions of the Notes, the Guarantee and the applicable Deed of Covenant without Noteholder consent:** The Issuer may amend the terms and condition of the Notes, the Guarantee and the deed of covenant dated 17 July 2013 (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.
- **The Notes are linked to an index:** Factors affecting the performance of the Index may adversely affect the value of the Notes.
- **Final Downside Amount and the Final Redemption Barrier Value:** The Final Downside Amount will not have a purely linear relationship with the Knock-in Value or the Performance but its method of calculation will be dependent on whether or not the Knock-in Value as of the Determination Date is equal or greater than the Final Redemption Barrier Value.
- **Final Upside Amount: Participation Rate, Performance and Caps/ Floors:** The amount of the Final Upside Amount will not have a linear relationship with the Final Average Value or the Performance but will depend on the performance of the Relevant Underlying, the Participation Rate (which will be determined by the Determination Agent before the Issue Date but will be not less than 200 per cent.), the caps and floors specified in the formula and the formula.
- **Caps and floors:** Amounts payable on the Notes are limited by the caps on value/performance of the Relevant Underlying applicable to the Notes.

D. KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 Under which conditions and timetable can I invest in the Notes?

Offer of the Notes are conditional upon their issue. The total amount of the offer is SEK 200,000,000. The Offer Period is the period from, and including, 25 March 2022 to, and including, 22 April 2022.

Description of the application process: Persons interested in purchasing Notes should contact their financial adviser. If an investor in any jurisdiction other than Sweden wishes to purchase Notes, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.

Description of the manner and date on which results of the offer are to be made public: The Issuer will arrange for the results of the offer to be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or around the Issue Date.

Plan of distribution and allotment: The Notes are being offered to retail investors in Sweden.

Pricing: The Notes will be offered at the Issue Price, being 94.25%.

Placing and Underwriting

Name and address of the co-ordinator of the offer: Strivo AB of Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden (the “**Distributor**”)

To the knowledge of the Issuer, the Distributor is the sole placer in respect of the Notes.

Paying Agent: Skandinaviska Enskilda Banken AB, Kungstradgardsgatan 8, SE-106 40 Stockholm Sweden

Determination Agent: Morgan Stanley & Co. International plc.

D.2 Why is this prospectus being produced?

Reasons for offer, use and estimated net amount of proceeds: The net proceeds of the issue of the Notes will be up to SEK 188,500,000 which will be used by the Issuer for general corporate purposes and/or in connection with hedging its obligations under the Notes.

Underwriting agreement on a firm commitment basis: The offer of the Notes is not subject to an underwriting agreement on a firm commitment basis.

Conflicts of interest: 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 as a consequence of certain events affecting the Index and in doing so, is entitled to exercise substantial discretion.

RISK FACTORS

Prospective investors should read the entire Prospectus. Words and expressions defined elsewhere in this Prospectus have the same meanings in this section.

Prospective investors should consider (i) the section entitled “Risk Factors” at pages 3 to 22 in the 2021 Registration Document (as amended by page 7 of the Second Registration Document Supplement (as defined below)) in respect of the Issuer and the Guarantor only, as referred to in the section entitled “Incorporation by Reference” in this Prospectus and as described below in sections 2 to 6 (inclusive) (the “Registration Document Risk Factors”) and (ii) the other factors described below and (other than in the case of 10.1 and 10.2 below) set out in the section entitled “RISK FACTORS” on pages 23 to 71 of the Base Prospectus (as amended by page 7 of the Fifth Base Prospectus Supplement (as defined below)) (together, the “Base Prospectus Risk Factors”), and consult with their own professional advisors if they consider it necessary. The Issuer believes that such factors represent the principal risks inherent in investing in the Notes but the inability of the Issuer to pay principal or other amounts on or in connection with the Notes may occur for other reasons, which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

This section describes the most significant risks of investing in Notes. Each investor should carefully consider whether the Notes, as described herein, are suited to its particular circumstances before deciding to purchase the Notes

In particular, investors should have regard to the Registration Document Risk Factors and the Base Prospectus Risk Factors described under the following category and subcategory headings set out on the particular pages of the Registration Document or the Base Prospectus, as applicable, specified below, which the Issuer considers to be material to an investment in the Notes, together with the risk factors listed in item 11 (*Risks relating to specific features of the Notes*). The Issuer considers that the risk factors set out in the Registration Document and the Base Prospectus which are not referred to below are not relevant in the context of the issuance of the Notes. The risk factors considered to be the most material are presented first.

1. **General risks relating to the Issuer and Guarantor**
 - 1.1 Credit risk (Base Prospectus, page 25)
 - 1.2 The Issuer or the Guarantor may be substituted without the consent of the holders of Notes (Base Prospectus, page 25)
 - 1.3 Conflicts of interest (Base Prospectus, page 27)
2. **Risks relating to the financial situation of Morgan Stanley**
 - 2.1 Morgan Stanley's results of operations may be adversely affected by the COVID-19 pandemic (Registration Document, page 3)
 - 2.2 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 (Registration Document, page 4)
 - 2.3 Holding large and concentrated positions may expose Morgan Stanley to losses (Registration Document, page 5)
 - 2.4 Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations (Registration Document, page 5)
 - 2.5 A default by a large financial institution could adversely affect financial markets (Registration Document, page 5)
 - 2.6 Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations (Registration Document, page 6)
 - 2.7 Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings (Registration Document, page 6)
 - 2.8 Morgan Stanley is a holding company and depends on payments from its subsidiaries (Registration Document, page 6)

Document, page 6)

- 2.9 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 (Registration Document, page 7)

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

- 3.1 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) as well as human error or malfeasance, which could adversely affect its businesses or reputation (Registration Document, page 7)

- 3.2 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 (Registration Document, page 8)

- 3.3 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 (Registration Document, page 10)

- 3.4 Planned replacement of London Interbank Offered Rate and replacement or reform of other interest rate benchmarks could adversely affect Morgan Stanley's business, financial condition and results of operations (Registration Document, page 10)

4. **Legal, regulatory and compliance risk**

- 4.1 The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley's business (Registration Document, page 11)

- 4.2 The application of regulatory requirements and strategies in the U.S. 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 (Registration Document, page 12)

- 4.3 Morgan Stanley may be prevented from paying dividends or taking other capital actions because of regulatory constraints or revised regulatory capital standards (Registration Document, page 13)

- 4.4 The financial services industry faces substantial litigation and is subject to extensive regulatory and law enforcement investigations, and Morgan Stanley may face damage to its reputation and legal liability (Registration Document, page 14)

- 4.5 Morgan Stanley may be responsible for representations and warranties associated with residential and commercial real estate loans and may incur losses in excess of its reserves (Registration Document, page 14)

- 4.6 Morgan Stanley's commodities activities and investments subject it to extensive regulation, and environmental risks and regulation that may expose it to significant costs and liabilities (Registration Document, page 14)

- 4.7 A failure to address conflicts of interest appropriately could adversely affect Morgan Stanley's businesses and reputation (Registration Document, page 15)

5. **Other risks relating to Morgan Stanley's business activities**

- 5.1 Morgan Stanley faces strong competition from financial services firms and others which could lead to pricing pressures that could materially adversely affect its revenue and profitability (Registration Document, page 15)

- 5.2 Automated trading markets and the introduction and application of new technologies may adversely affect Morgan Stanley's business and may increase competition (Registration Document,

page 16)

- 5.3 Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance (Registration Document, page 16)
- 5.4 Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations which could adversely impact its businesses in many ways (Registration Document, page 16)
- 5.5 The United Kingdom's withdrawal from the European Union and the resulting uncertainty regarding the future regulatory landscape could adversely affect Morgan Stanley (Registration Document, page 17)
- 5.6 Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances, and certain acquisitions may subject its business to new or increased risk (Registration Document, page 17)
- 6. **Risks relating to MSI plc, MSBV and MSFL**
- 6.1 All material assets of MSBV are obligations of one or more companies in the Morgan Stanley Group and MSBV's ability to perform its obligations is dependent upon such companies fulfilling their obligations to MSBV (Registration Document, page 18)
- 6.2 Risks relating to insolvency proceedings in the Netherlands (Registration Document, page 19)
- 7. **Risk Factors relating to the Notes**
- 7.1 Investors risk losing all of their investment in the Notes (Base Prospectus, page 28)
- 7.2 The Notes are not ordinary debt securities (Base Prospectus, page 28)
- 7.3 The Notes may be redeemed prior to maturity (Base Prospectus, page 28)
- 7.4 The value of the Notes may be influenced by unpredictable factors (Base Prospectus, page 28)
- 7.5 Notes issued by MSBV and MSFL will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV, MSFL or Morgan Stanley; A Morgan Stanley covenant default or bankruptcy, insolvency or reorganization event does not constitute an Event of Default with respect to MSBV Notes or MSFL Notes (Base Prospectus, page 30)
- 7.6 Certain considerations regarding the use of the Notes as hedging instruments (Base Prospectus, page 31)
- 7.7 Effect on the Notes of hedging transactions by the Issuer (Base Prospectus, page 31)
- 7.8 Secondary trading of the Notes may be limited (Base Prospectus, page 31)
- 7.9 Modification and waiver (Base Prospectus, page 32)
- 7.10 Restricted secondary trading if the electronic trading system is unavailable (Base Prospectus, page 32)
- 7.11 An Issuer may amend the terms and conditions of the Notes, the Guarantee and the applicable Deed of Covenant without Noteholder consent (Base Prospectus, page 34)
- 7.12 Risks relating to the occurrence of a Regulatory Event (Base Prospectus, page 35)
- 8. **Risk Factors relating to currencies and exchange rates**
- 8.1 Exchange rates and exchange controls may affect the value or return of the Notes (Base Prospectus,

- page 35)
- 8.2 Exchange rates may affect the value of a judgment (Base Prospectus, page 37)
9. **Risk Factors relating to the Relevant Underlying**
- 9.1 Risks relating to Index-Linked Notes (Base Prospectus, page 40)
- 9.2 Notes linked to one or more securities, indices, commodities, commodity indices, funds, currencies, preference shares (including preference shares of Sienna Finance UK Limited) and/or futures contracts (Base Prospectus, page 38)
- 9.3 Fluctuations in value of a component of the Relevant Underlying (Base Prospectus, page 39)
- 9.4 Market Disruption Event, Disrupted Day, Adjustments and Early Redemption or termination of Notes (Base Prospectus, page 39)
- 9.5 Risks relating to “benchmark” rates (Base Prospectus, page 41)
- 9.6 Effect of the liquidity of the Relevant Underlying on Note pricing (Base Prospectus, page 63)
- 9.7 Historical value of the Relevant Underlying (Base Prospectus, page 63)
- 9.8 Risk associated with estimating the price of the Relevant Underlying if its domestic market is closed while secondary trading in the Notes is open (Base Prospectus, page 63)
- 9.9 Administrator/ Benchmark Events (Base Prospectus, page 64)
10. **Risk Factors relating to certain features of the Notes**
- 10.1 ***Final Downside Amount and the Final Redemption Barrier Value:*** A component of the Final Redemption Amount is the Final Downside Amount. The amount of the Final Downside Amount will depend on whether the Knock-in Value as of the Determination Date is greater than or equal to the Final Redemption Barrier Value (being 75 per cent. of the Initial Reference Value). If that condition is met the Final Downside Amount will be zero. Otherwise it will be calculated in accordance with the formula specified. Accordingly, the amount of the Final Downside Amount will not have a purely linear relationship with the Final Reference Value or the Performance but its method of calculation will be dependent on whether or not the Knock-in Value as of the Determination Date is greater than or equal to the Final Redemption Barrier Value.
- 10.2 ***Final Upside Amount: Participation Rate, Performance and Caps/ Floors:*** Another component of the Final Redemption Amount is the Final Upside Amount. The amount of the Final Upside Amount will not have a linear relationship with the Final Average Value or the Performance but will depend on the performance of the Relevant Underlying, the Participation Rate (which will be determined by the Determination Agent before the Issue Date but will be not less than 200 per cent.), the caps and floors specified in the formula (see Caps and floors risk factor below) and the formula.
- 10.3 Caps and floors (Base Prospectus, page 68)
- 10.4 Averaging Features (Base Prospectus, page 65)

INCORPORATION BY REFERENCE

This following documents and/or information shall be incorporated by reference into this Prospectus. The table below sets out the relevant page references for the information incorporated into this Prospectus by reference.

The Luxembourg Stock Exchange will publish such documents on its website at www.bourse.lu.

Any statement contained in this Prospectus or any documents incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference and in respect of which a supplement to this Prospectus is prepared modifies or supersedes such statement.

The information about MSBV and Morgan Stanley incorporated by reference in this Prospectus is considered to be part of this Prospectus. Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Any documents incorporated by reference into the documents listed above do not form part of this Prospectus.

For the purposes of Article 19.1 of the Prospectus Regulation, any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

Information incorporated by reference	Page
The Base Prospectus dated 16 July 2021 approved by the CSSF relating to the Program (the “ Base Prospectus ”) https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=fc204ff8-5217-4eab-9d04-aac9ac10bd86	
(1) Risk factors relating to the Notes	The pages referred to in item 2.1 of the Cross-reference table relating to information incorporated by reference in accordance with Annex 14 – Securities Note for Retail Non-Equity Securities of Commission Delegated Regulation (EU) 2019/979 (the “ Annex 14 Table ”) below.
(2) Disclaimers	72-77

(3) Conflicts of interest	78-79
(4) Where the investor can find more information about Morgan Stanley	86
(5) Overview of the potential for discretionary determinations by the Determination Agent, the Calculation Agent and the Issuer	103-121
(6) Terms and Conditions of the Notes	
a. Part 1: General Terms and Conditions (the “General Terms and Conditions”)	122-296
b. Part 2: Additional Terms and Conditions	
i. Section 1: General	298-300
ii. Section 7: Value Determination Terms (Section 1 and 7, the “Additional Terms and Conditions”)	385-86
(7) Forms of Notes	1118-19
(8) Summary of provisions relating to the Notes while in global form	1120-21
(9) Benefit plan investors	1146
(10) Taxation	1147-1203
(11) Subscription and sale	1204-12
(12) No ownership by U.S. persons	1213
(13) Form of guarantee	The pages referred to in item 2 of the Cross-reference table relating to information incorporated by reference in accordance with Annex 21 – Guarantees (the “Annex 21 Table”) below.
(14) Important legal information	1216-28
(15) General information	1229-32
(16) Index of defined terms	1233-50
Fifth Supplement to the Base Prospectus dated 8 February 2022 (the “ Fifth Base Prospectus Supplement ”)	
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=be0f9a6d-3fba-4835-a8e4-924aab1d2118	
(1) Amendments to the “Risk factors relating to the Notes” section	The page referred to in item 2.1 of the Annex 14 Table
(2) Amendments to the “Important legal information” section	8

(3) Amendments to the “General information” section	The page referred to in item 4 of the Annex 21 Table
<p>Seventh Supplement to the Base Prospectus dated 3 March 2022 (the “Seventh Base Prospectus Supplement”)</p> <p>https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e22c1b2a-ca63-41e9-ba7d-b460b9e49833</p>	
(1) Amendments to the “Selected financial information of Morgan Stanley” section	8
(2) Amendments to the “General information” section	9
<p>Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2021 (the “2021 Registration Document”)</p> <p>https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7fe5ffd3-b65d-4f26-a459-0beda333d9a4</p>	
(1) Risk factors relating to Morgan Stanley	The pages referred to in item 3.1 of the Cross-reference table relating to information in respect of the Guarantor incorporated by reference in accordance with Annex 6 - Registration Document for Retail Non-Equity Securities (the “ Guarantor Annex 6 Table ”) below.
(2) Risks factors relating to MSBV	The pages referred to in item 3.1 of the Cross-reference table relating to information in respect of the Issuer incorporated by reference in accordance with Annex 6 - Registration Document for Retail Non-Equity Securities (the “ Issuer Annex 6 Table ”) below.
(3) Description of Morgan Stanley	The pages referred to in items 4-12 of

	the Guarantor Annex 6 Table
(4) Description of Morgan Stanley B.V.	The pages referred to in items 4-12 of the Issuer Annex 6 Table
(5) Index of Defined Terms	75
First Supplement to the 2021 Registration Document dated 8 February 2022 (the “First Registration Document Supplement”) https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=f5c8f8d3-70fc-45d2-8844-c6da84727e4e	
(1) Part B – Amendments to the “Description of Morgan Stanley” section	The pages referred to in item 9 of the Guarantor Annex 6 Table
(2) Part C – Amendments to the “Description of Morgan Stanley B.V.” section	The page referred to in item 9 of the Issuer Annex 6 Table
Second Supplement to the 2021 Registration Document dated 3 March 2022 (the “Second Registration Document Supplement”) https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7e6b2c6f-520a-41a5-8bf2-a38ac039180c	
(1) Part B – Amendments to the “Risk factors” section	7
(2) Amendments to the “Description of Morgan Stanley” section”	8-18 (excluding items 6, 7, 8 and 9)
Morgan Stanley B.V.	
Interim financial report for the period ended 30 June 2021 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9e517338-2bcc-46c4-99a8-218bd0edc80b	
(1) Directors’ responsibility statement	8
(2) Condensed statement of comprehensive income	9
(3) Condensed statement of changes in equity	10
(4) Condensed statement of financial position	11
(5) Condensed statement of cash flows	12
(6) Notes to the condensed financial statements	13-34
(7) Review report to the shareholders of Morgan Stanley B.V.	35-36
Report and Financial Statements for the year ended 31 December 2020	

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=d810fca8-9355-4eda-a007-64fc89b0a1be>

(1) Directors' responsibilities statement	12
(2) Statement of comprehensive income	13
(3) Statement of changes in equity	14
(4) Statement of financial position	15
(5) Statement of cash flows	16
(6) Notes to the financial statements	17-68
(7) Additional information	69
(8) Independent auditors' report	70-77

Report and Financial Statements for the year ended 31 December 2019

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8bdb5faa-8890-41b1-9362-e250e7b0c39b>

(1) Directors' responsibilities statement	12
(2) Statement of comprehensive income	13
(3) Statement of changes in equity	14
(4) Statement of financial position	15
(5) Statement of cash flows	16
(6) Notes to the financial statements	17-68
(7) Additional information	69
(8) Independent auditors' report	70-74

Morgan Stanley

Annual Report on Form 10-K for the year ended 31 December 2021

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=61ed61b7-c9e7-46e3-a77d-5c533f2502dc>

(1) Financial Statements and Supplementary Data	70-141
a. Report of Independent Registered Public Accounting Firm	70-71
b. Consolidated Income Statements	72
c. Consolidated Comprehensive Income Statements	72
d. Consolidated Balance Sheets	73
e. Consolidated Statements of Changes in Total Equity	74

f. Consolidated Cash Flow Statements	75
g. Notes to Consolidated Financial Statements	76-139
h. Financial Data Supplement (Unaudited)	140-41
i. Glossary of Common Terms and Acronyms	142
j. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	143
k. Controls and Procedures	143-144
l. Other Information	145
m. Unresolved Staff Comments	145
n. Properties	145
o. Legal Proceedings	145-148
p. Mine Safety Disclosures	148
q. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	148-149
r. Directors, Executive Officers and Corporate Governance	149
s. Executive Compensation	149
t. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	149
u. Certain Relationships and Related Transactions and Director Independence	150
v. Principal Accountant Fees and Services	150
w. Exhibits and Financial Statement Schedules	150-153
x. Form 10-K Summary	153
y. Signatures	153-154

**Cross-reference table
relating to certain information in respect of the Issuer incorporated by reference in accordance
with selected items of
Annex 6 - Registration Document for Retail Non-Equity Securities**

Pages of the 2021 Registration Document (unless otherwise stated)	
3.	RISK FACTORS
3.1	A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.
	Sections “Risks relating to MSI plc, MSBV and MSFL”, “All

<p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	<p>material assets of MSBV are obligations of one or more companies in the Morgan Stanley Group and MSBV's ability to perform its obligations is dependent upon such companies fulfilling their obligations to MSBV." and "Risks relating to insolvency proceedings in the Netherlands." – pages 18-19</p>
<p>4. INFORMATION ABOUT THE ISSUER</p>	
<p>4.1 <u>History and development of the Issuer:</u></p>	
<p>4.1.1 the legal and commercial name of the issuer;</p>	<p>Section 1 <i>(Information about Morgan Stanley B.V.)</i> – page 67</p>
<p>4.1.2 the place of registration of the issuer and its registration number and legal entity identifier ('LEI').</p>	
<p>4.1.3 the date of incorporation and the length of life of the issuer, except where indefinite;</p>	
<p>4.1.4 the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);</p>	
<p>5. BUSINESS OVERVIEW</p>	
<p>5.1 <u>Principal activities:</u></p>	
<p>5.1.1 A description of the issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the issuer competes.</p>	<p>Section 2 <i>(Overview of activities)</i> – page 67</p>
<p>6. ORGANISATIONAL STRUCTURE</p>	
<p>6.1 If the issuer is part of a group, a brief description of the group and of the issuer's position within it.</p>	<p>Section 3 <i>(Organisational Structure)</i> – page 67</p>
<p>6.2 If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.</p>	
<p>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</p>	
<p>9.1 Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p>	<p>Section 4 <i>(Management of MSBV)</i> – page 68 (as amended by page 13 of the</p>

	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	First Registration Document Supplement)
9.2	Administrative, Management, and Supervisory bodies conflicts of interests	
10.	MAJOR SHAREHOLDERS	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Section 6 (<i>Major Shareholders</i>) – page 69
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<u>Historical Financial Information</u>	See the "Incorporation by Reference Table" above
11.2	<u>Interim and other financial information</u>	
11.3	<u>Auditing of historical annual financial information</u>	
11.4	<u>Legal and arbitration proceedings</u>	See General Information Section, sub-section 4 (<i>Legal and arbitration proceedings</i>) below – page 52
12.	ADDITIONAL INFORMATION	
12.1	<u>Share Capital</u>	Section 8 (<i>Additional Information</i>) – pages 69-70
12.2	<u>Memorandum and Articles of Association</u>	

Cross-reference table
relating to certain information in respect of the Guarantor incorporated by reference in accordance
with selected items of
Annex 6 - Registration Document for Retail Non-Equity Securities

Pages of the 2021 Registration Document (unless otherwise stated)		
3.	RISK FACTORS	
3.1	<p>A description of the material risks that are specific to the guarantor and that may affect the guarantor's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	Sections "Risks relating to the financial situation of Morgan Stanley", "Risks relating to the operation of Morgan Stanley's business activities", "Legal, regulatory and

		compliance risk” and “Other risks relating to Morgan Stanley’s business activities” – pages 3-18 (as amended by page 7 of the Second Registration Document Supplement)
4.	INFORMATION ABOUT THE GUARANTOR	
4.1	<u>History and development of the Guarantor:</u>	
4.1.1	the legal and commercial name of the guarantor;	Section 1 (<i>Information about Morgan Stanley</i>) – page 35
4.1.2	the place of registration of the guarantor and its registration number and legal entity identifier (‘LEI’).	
4.1.3	the date of incorporation and the length of life of the guarantor, except where indefinite;	
4.1.4	the domicile and legal form of the guarantor, the legislation under which the guarantor operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	
5.	BUSINESS OVERVIEW	
5.1	<u>Principal activities:</u>	
5.1.1	A description of the guarantor’s principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the guarantor competes.	Section 2 (<i>Overview of activities</i>) – pages 48-49
6.	ORGANISATIONAL STRUCTURE	
6.1	If the guarantor is part of a group, a brief description of the group and of the guarantor's position within it.	Section 3 (<i>Organisational Structure</i>) – page 49 See also Section entitled “Subsidiaries of Morgan Stanley as of 31 December 2020” – page 74
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1	Names, business addresses and functions in the guarantor of the following persons, and an indication of the principal activities performed by them outside the guarantor where these are significant with respect to that guarantor: (a) members of the administrative, management or supervisory bodies;	Section 4 (<i>Administrative, Management and Supervisory Bodies</i>) – pages

	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	50-57 (as amended by pages 6-12 of the First Registration Document Supplement and pages 14-17 of the Second Registration Document Supplement)
9.2	Administrative, Management, and Supervisory bodies conflicts of interests	
10.	MAJOR SHAREHOLDERS	
10.1	To the extent known to the guarantor, state whether the guarantor is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Section 6 (<i>Principal Shareholders</i>) – page 57
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<u>Historical Financial Information</u>	See the "Incorporation by Reference Table" above
11.2	<u>Interim and other financial information</u>	
11.3	<u>Auditing of historical annual financial information</u>	
11.4	<u>Legal and arbitration proceedings</u>	See General Information Section, sub-section 4 (<i>Legal and arbitration proceedings below</i> – page 52)
12.	ADDITIONAL INFORMATION	
12.1	<u>Share Capital</u>	Section 8 (<i>Additional Information</i>) – page 59
12.2	<u>Memorandum and Articles of Association</u>	

Cross-reference table
relating to information incorporated by reference in accordance with selected items of
Annex 14 - Securities Note for Retail Non-Equity Securities of Commission Delegated Regulation
(EU) 2019/979

		Pages of the Base Prospectus
2	RISK FACTORS	

2.1	<p>A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>Risks to be disclosed shall include:</p> <p>(a) those resulting from the level of subordination of a security and the impact on the expected size or timing of payments to holders of the securities under bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with Directive 2014/59/EU;</p> <p>(b) in cases where the securities are guaranteed, the specific and material risks related to the guarantor to the extent they are relevant to its ability to fulfil its commitment under the guarantee.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note.</p>	<p>Section "Risk Factors Relating to the Notes" (<i>as further specified in the "Risk Factors" section of this Prospectus</i>) – Pages 23-71 (as amended by page 7 of the Fifth Base Prospectus Supplement)</p>
4	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED TO THE PUBLIC/ADMITTED TO TRADING	
4.1	(a) A description of the type and the class of the securities being offered to the public and/or admitted to trading.	<p>Part 1: General Terms and Conditions – pages 122-296</p> <p>Part 2: Additional Terms and Conditions, section 1 (<i>General</i>) – pages 298-300</p> <p>Part 2: Additional Terms and Conditions, section 7 (<i>Value Determination Terms</i>) – page 385-86</p>
4.2	Legislation under which the securities have been created.	Condition 37 (<i>Governing Law and Jurisdiction</i>) – page 296
4.6	The relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU.	Condition 4.1 (<i>Status of the Notes</i>) – page 150
4.7	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.	<p>Part 1: General Terms and Conditions – pages 122-296</p> <p>Part 2: Additional Terms and Conditions, section 7 (<i>Value Determination Terms</i>) – page 385-86</p> <p>Section "Summary of Provisions Relating to the Notes While in Global Form" – pages 1120-21</p>
4.9	(b) Details of the arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating the amortisation terms and conditions.	<p>Condition 16 (<i>Redemption and Purchase</i>) – Pages 270-75</p> <p>Condition 17 (<i>Payments – Registered Notes</i>) – page 275-77</p>

4.11	Representation of non-equity security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relating to these forms of representation.	Condition 26 (<i>Meetings of Noteholders and Modification</i>) – page 285-86
4.14	A description of any restrictions on the transferability of the securities.	Section “Subscription and Sale” – pages 1204-12
4.15	A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities. Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.	Section “Taxation” – pages 1147-1203

**Cross-reference table
relating to information incorporated by reference in accordance with selected items of
Annex 17 - Securities Giving Rise to Payment or Delivery Obligations Linked to an Underlying
Asset of Commission Delegated Regulation (EU) 2019/979**

		Pages of the Base Prospectus
1	RISK FACTORS	
1.1	Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed ‘Risk Factors’. If applicable, this must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and, if the investor’s liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	Section “Risk Factors Relating to the Notes” (<i>as further specified in the “Risk Factors” section of this Prospectus</i>) – Pages 23-71
2	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING	
2.1	Information concerning the securities	
2.1.3	A description of the settlement procedure of the derivative securities.	General Terms and Conditions 16 (<i>Redemption and Purchase</i>) – Pages 270-75 General Terms and Conditions 17 (<i>Payments – Registered Notes</i>) – page 275-77
2.2	Information concerning the underlying	
2.2.3	A description of any market disruption or settlement disruption or credit events that affect the underlying.	General Terms and Conditions 9 (<i>Provisions relating to Equity-Linked Notes</i>) – pages 187-216
2.2.4	Adjustment rules with relation to events concerning the underlying.	General Terms and Conditions 9 (<i>Provisions relating to Equity-Linked Notes</i>) – pages 187-216

**Cross-reference table
relating to information incorporated by reference in accordance with
Annex 21 - Guarantees**

		Pages of the Base Prospectus	Pages of the 2021 Registration Document
1	NATURE OF THE GUARANTEE		
	<p>A description of any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, Keep well Agreement, Mono-line Insurance policy or other equivalent commitment (“guarantees”) and their provider (“guarantor”).</p> <p>Such arrangements encompass commitments, including those under conditions, to ensure that the obligations to repay non-equity securities and/or the payment of interest are fulfilled and their description shall set out how the arrangement is intended to ensure that the guaranteed payments will be duly serviced</p>	<p>General Terms and Conditions 4.2 (<i>Status of Guarantee</i>) – page 150</p> <p>Section “Form of Guarantee” – pages 1214-15</p>	Not applicable.
2	SCOPE OF THE GUARANTEE		
	<p>Details shall be disclosed about the terms and conditions and scope of the guarantee. These details should cover any conditionality on the application of the guarantee in the event of any default under the terms of the security and the material terms of any Mono-line Insurance or Keep well Agreement between the issuer and the guarantor. Details must also be disclosed of any guarantor’s power of veto in relation to changes to the security holder’s rights, such as is often found in Mono-line Insurance.</p>	<p>Section “Form of Guarantee” – pages 1214-15</p>	Not applicable.
3	INFORMATION TO BE DISCLOSED ABOUT THE GUARANTOR		
	<p>The guarantor must disclose information about itself as if it were the issuer of that same type of security that is the subject of the guarantee.</p>	<p>Risk Factor 1 (<i>Risk Factors relating to the Issuers and Guarantor</i>) – pages 25-28</p> <p>Section “Where the investor can find more information about Morgan Stanley” – page 86</p>	The pages referred to in the Guarantor Annex 6 Table
4	DOCUMENTS AVAILABLE		
	<p>Indication of the website where the public may have access to the material contracts and other documents relating to the guarantee.</p>	<p>Section “General Information” – pages 1229-30 (as amended by page 9 of the Fifth Base Prospectus Supplement)</p>	Not applicable.

DESCRIPTION OF THE ISSUER

See the section entitled "Description of Morgan Stanley B.V." on pages 67 to 70 of the 2021 Registration Document (as amended by page 13 of the First Registration Document Supplement) in respect of sub-section 4 (*Management of MSBV*) on page 68 of the Registration Document), excluding sub-section 7 (*Legal Proceedings*) and the following items of sub-section 8: "Auditors", the second sentence of "Trend Information" and "Significant Change".

DESCRIPTION OF THE GUARANTOR

See the section entitled "Description of Morgan Stanley" on pages 35 to 61 of the 2021 Registration Document (as amended by pages 8 to 12 of the First Registration Document Supplement in respect of subsection 5 (*Board Practices*) on pages 53 to 57 of the Registration Document) and pages 8 to 18 of the Second Registration Document Supplement in respect of: (a) the final paragraph of the section headed "History and Development of Morgan Stanley" on page 36 of the Registration Document, (b) the section headed "Business Segments" on page 36 of the Registration Document, (c) the section headed "Competition" on pages 36-37 of the Registration Document, (d) the section headed "Supervision and Regulation" on pages 37-41, (e) the section headed "Board of Directors" on pages 50 to 52 of the Registration Document, and (f) the final paragraph under the heading "Share Capital" under the section headed "Additional Information" set out on page 59 of the Registration Document).

TERMS AND CONDITIONS OF THE NOTES

See the section entitled “Part 1: General Terms and Conditions” on pages 122 to 296 of the Base Prospectus for the General Terms and Conditions.

See the section entitled “Section 1: General” on pages 298 to 300 of the Base Prospectus and the section entitled “Section 7: Value Determination Terms” on page 385 to 386 of the Base Prospectus for the Additional Terms and Conditions.

CONTRACTUAL TERMS

The following “Contractual Terms” complete and, where applicable, amend the “General Terms and Conditions” and the “Additional Terms and Conditions” (each as defined in “*Incorporation by Reference*” above, and as set out in the Base Prospectus (as incorporated by reference herein)) to comprise the terms and conditions of the Notes (“**Terms and Conditions of the Notes**”). All references to “Final Terms” or “Issue Terms” in the General Terms and Conditions and Additional Terms and Conditions shall be deemed to be to these Contractual Terms.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes.

1. (i) Series Number: SA037
(ii) Series Designation: Series A
2. Specified Currency or Currencies: Swedish Kroner (“**SEK**”)
3. Aggregate Nominal Amount of the Notes: Up to SEK 200,000,000
4. Issue Price: 94.25 per cent. of par per Note
5. (i) Specified Denominations (Par): SEK 20,000
(ii) Calculation Amount: SEK 20,000
6. (i) Issue Date: 19 May 2022
(ii) Trade Date: 5 May 2022
(iii) Interest Commencement Date: Not Applicable
(iv) Strike Date: 6 May 2022
(v) Determination Date: 7 May 2027
7. Maturity Date: 21 May 2027
8. Specified Day(s): Applicable
7 Business Days
9. (i) Supplementary Provisions for Belgian Securities: Not Applicable
(ii) Minimum Redemption Amount: Not Applicable
10. Interest Basis: Not Applicable
11. Redemption/Payment Basis: Equity-Linked Redemption

12. Put/Call Options:
- (i) Redemption at the option of the Issuer: Not Applicable
(General Terms and Conditions 16.5)
- (ii) Redemption at the option of the Noteholders: Not Applicable
(General Terms and Conditions 16.7)
13. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Linked Provisions Underlying** **Interest Relevant** Not Applicable
(General Terms and Conditions 6.10 and 8)
- (A) **Equity-Linked Notes: Single-Linked Share Interest Notes, Basket-Linked Interest Notes:** Not Applicable
- (B) **Equity-Linked Notes: Single-Linked Notes/Index** **Interest Relevant** Not Applicable
Index Basket-Linked Interest Notes:
- (C) **Equity-Linked Notes: Single ETF-Linked Notes, ETF Basket Linked Interest Notes:** Not Applicable
(General Terms and Conditions 9)
- (D) **Commodity-Interest Notes** **Linked** Not Applicable
(General Terms and Conditions 10)
- (E) **Currency Linked Interest Notes** Not Applicable
(General Terms and Conditions 11)

- (F) **Inflation-Linked Interest Notes** Not Applicable
(General Terms and Conditions 12)
- (G) **Fund-Linked Interest Notes** Not Applicable
(General Terms and Conditions 13)
- (H) **Futures Contract-Linked Interest Notes** Not Applicable
(General Terms and Conditions 15)
15. **Linked Interest Provisions: Interest Terms** Not Applicable
(General Terms and Conditions 6.10 and Section 5 of the Additional Terms and Conditions)

PROVISIONS RELATING TO REDEMPTION

16. **Call Option** Not Applicable
(General Terms and Conditions 16.5)
17. **Put Option** Not Applicable
(General Terms and Conditions 16.7)
18. **Final Redemption Amount of each Note**

Unless previously redeemed or cancelled, the Notes shall be redeemed on the Maturity Date at their Final Redemption Amount being (notwithstanding the definition thereof set out in the General Terms and Conditions) an amount per Calculation Amount:

$$CA - \text{Final Downside Amount} + \text{Final Upside Amount}$$

where:

“CA” means the Calculation Amount;

“**Final Downside Amount**” means an amount determined by the Determination Agent in accordance with the following formula:

- (a) if the Determination Agent determines that the Knock-in Value as of the Determination Date is greater than or equal to the Final Redemption Barrier Value: 0; or

- (b) if the Determination Agent determines that the Knock-in Value as of the Determination Date is less than the Final Redemption Barrier Value:

$$CA \times \left(1 - \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}\right)$$

;

“**Final Redemption Barrier Value**” means a value equal to 75 per cent. of the Initial Reference Value;

“**Final Reference Value**” means the Relevant Underlying Value as of the Determination Date;

“**Final Upside Amount**” means an amount determined by the Determination Agent in accordance with the following formula:

$$[CA \times \text{Participation Rate} \times \text{Min [20\%, Max (0\%, Performance)]] + [CA \times \text{Max [0\%, Performance} - (\text{Participation Rate} \times 20\%)]]];$$

“**Initial Reference Value**” means the Relevant Underlying Value as of the Strike Date;

“**Knock-in Value**” means the Relevant Underlying Value;

“**Participation Rate**” means a percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on <https://www.strivo.se/en>, **provided that** such percentage rate shall be not less than 200 per cent.

“**Performance**” means an amount determined by the Determination Agent in accordance with the following formula:

$$\frac{\text{Final Average Value} - \text{Initial Reference Value}}{\text{Initial Reference Value}}$$

“**Final Average Value**” means the arithmetic mean of the Closing Values (as defined in Section 7) of the Additional Terms and Conditions) of the Relevant Underlying on each of the Averaging Dates;

“**Averaging Date**” means each of the dates specified in paragraph 19 below, subject to the definition of such term in General Terms and Conditions 9.9 (*Definitions applicable to Equity-Linked Notes*) and for such purpose, “Individual Scheduled Trading Days and Individual Disrupted Days” shall be applicable;

“**Relevant Underlying Value**” means the value as determined by the Determination Agent in accordance with such provisions of Section 7 (*Value Determination Terms*) of the Additional Terms and Conditions as are specified as being applicable in these Contractual Terms; and

“**Strike Date**” means the date specified as such in paragraph 6(iv) above.

19. **Averaging Dates** in relation to Determination Date: 6 May 2026, 8 June 2026, 6 July 2026, 6 August 2026, 7 September 2026, 6 October 2026, 6 November 2026, 7 December 2026, 7 January 2027, 8 February 2027, 8 March 2027, 6 April 2027 and 7 May 2027, subject to adjustment in accordance with the Conditions.
20. **Averaging Disruption:** **Date** Modified Postponement
21. **Linked Provisions:** **Redemption Relevant Underlying**
- (General Terms and Conditions 9 and 16)
- (A) **Equity-Linked Redemption Notes: Single Share-Linked Redemption Notes/Share Basket-Linked Redemption Notes:** Not Applicable
- (General Terms and Conditions 9)
- (B) **Equity-Linked Redemption Notes: Single Index Notes/Index Basket Notes:** Applicable
- (General Terms and Conditions 9)
- (i) Types of Notes: Single Index Notes
- (ii) Index/Indices: OMX Stockholm 30 GI 3.5% Excess Return Index (Bloomberg Code OMXS30ER Index) (the “**Relevant Underlying**”)
- (iii) Exchange(s): As specified in General Terms and Conditions 9.9 (*Definitions applicable to Equity-Linked Notes*)
- (iv) Related Exchange(s): All Exchanges
- (v) Determination Agent responsible for calculating Final Redemption Amount: Morgan Stanley & Co. International plc
- (vi) Determination Time: As per General Terms and Conditions 9.9

(vii)	Benchmark Trigger Provisions:	Applicable
(viii)	Alternative Pre-nominated Index:	None
(ix)	Additional Disruption Event(s): (General Terms and Conditions 9.6)	Change in Law, Hedging Disruption and Increased Cost of Hedging
(x)	Correction Cut Off Time: (General Terms and Conditions 9.2(f))	Within one Settlement Cycle after the original publication and prior to the relevant Maturity Date
(xi)	Weighting for each Index:	Not Applicable
(C)	Equity-Linked Redemption Notes: Single ETF-Linked Redemption Notes/ETF Basket-Linked Redemption Notes: (General Terms and Conditions 9)	Not Applicable
(D)	Commodity-Linked Redemption Notes (General Terms and Conditions 10)	Not Applicable
(E)	Currency-Linked Redemption Notes (General Terms and Conditions 11)	Not Applicable
(F)	Inflation-Linked Redemption Provisions (General Terms and Conditions 12)	Not Applicable
(G)	Fund-Linked Redemption Provisions (General Terms and Conditions 13)	Not Applicable
(H)	Futures Contract-Linked Redemption Provisions (General Terms and Conditions 15)	Not Applicable

22. **Linked Redemption Provisions: Value Determination Terms**
(Section 7 of the Additional Terms and Conditions)
- (A) **Value Determination Terms** for Initial Reference Value Closing Value
- (B) **Value Determination Terms** for Final Reference Value as of the Determination Date: Closing Value
- (C) **Value Determination Terms** for Relevant Underlying Value: Closing Value
(Section 7 of the Additional Terms and Conditions)
23. (i) **Early Redemption Amount upon Event of Default** (General Terms and Conditions 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
24. **Inconvertibility Event Provisions:** Not Applicable
(General Terms and Conditions 33)
25. **Automatic Early Redemption Event:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: Swedish Notes
(General Terms and Conditions 3)
27. Additional Business Centre(s) or other special: London and Stockholm

- provisions relating to
Payment Dates:
28. Record Date: As set out in the General Terms and Conditions
29. Redenomination,
renominalisation and
reconventioning provisions: Not Applicable
30. **Taxation:**
- (i) General Terms and Conditions 20.1: "Additional Amounts" is Not Applicable
- (ii) General Terms and Conditions 20.3: Implementation of Financial Transaction Tax Event is Applicable
31. **CNY Centre:** Not Applicable
32. **Illegality and Regulatory Event:**
(General Terms and Conditions 22)
- (i) Illegality and Regulatory Event (General Terms and Conditions 22): Applicable
- (ii) Early Redemption Amount (Illegality and Regulatory Event): Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value
33. **Index Cancellation or Administrator/
Benchmark Event**
(General Terms and Conditions 9.2(b)) Benchmark Trigger Provisions are applicable
Alternative Pre-nominated Index: None
34. **Redemption for Index Adjustment Event:**
(General Terms and Conditions 9.2(d)) Benchmark Trigger Provisions are applicable
Alternative Pre-nominated Index: None
Early Redemption Amount (Index Cancellation) – Fair Market Value
35. **Merger Event or Tender Offer:**
(General Terms and Conditions 9.4(a)) Not Applicable
36. **Nationalisation, Insolvency and Delisting:**
(General Terms and Conditions 9.4(b)) Not Applicable

37.	Extraordinary ETF Events: (General Terms and Conditions 9.5)	Not Applicable
38.	Additional Disruption Events: (General Terms and Conditions 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
39.	Partial Lookthrough Depository Receipt Provisions: (General Terms and Conditions 9.7)	Not Applicable
40.	Full Lookthrough Depository Receipt Provisions: (General Terms and Conditions 9.8)	Not Applicable
41.	Administrator/Benchmark Events (General Terms and Conditions 10.4)	Benchmark Trigger Provisions are Not Applicable
42.	Commodity Disruption Events (General Terms and Conditions 10.6)	Not Applicable
43.	Commodity Index Cancellation or Administrator/Benchmark Event Date (General Terms and Conditions 10.7(b))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
44.	Redemption for Commodity Index Adjustment Event (General Terms and Conditions 10.7(d))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
45.	Additional Disruption Events: (General Terms and Conditions 10.8)	Not Applicable
46.	Administrator/Benchmark Events (General Terms and Conditions 11.5)	Not Applicable
47.	Additional Disruption Events: (General Terms and Conditions 11.6)	Not Applicable

	Cessation of Publication (General Terms and Conditions 12.2)	Not Applicable
48.	Additional Disruption Events: (General Terms and Conditions 12.7)	Not Applicable
49.	CNY Disruption Events: (General Terms and Conditions 34)	Not Applicable
50.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Terms and Conditions 35.2)	Applicable
51.	FX_{Final} Determination Date:	Not Applicable
52.	FX_{Initial} Determination Date:	Not Applicable

DISTRIBUTION

53.	(i) 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
	(ii) Stabilising Manager(s) (if any):	Not Applicable
54.	If non-syndicated, name and address of dealer:	Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom (the " Distribution Agent ")
55.	Non-exempt Offer and Offer Period:	An offer of the Notes may be made by Strivo AB other than pursuant to Article 1(4) of the Prospectus Regulation in Sweden (" Public Offer Jurisdiction ") during the period

from, and including, 14 March 2022 to, and including, 22 April 2022 (“**Offer Period**”).

See further paragraph 7 of “*Other Information*” below.

56. Total commission and concession: No fees will be paid by the Issuer or Morgan Stanley & Co. International plc, directly or indirectly, in connection with any advised sale of Notes.

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange with effect from the Issue Date. Application will also be made by the Issuer (or on its behalf) for the Notes to be admitted to listing and/or trading on the Nasdaq Stockholm AB with effect from the 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.

Last day of Trading: 7 May 2027

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: The net proceeds from the sale of Notes will be used by the Issuer for general corporate purposes, in connection with hedging the Issuer's obligations under the Notes, or both.

(ii) Estimated net proceeds: Up to SEK 188,500,000

(iii) Estimated total expenses: EUR 2,000

5. 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 OMX Stockholm 30 GI 3.5% Excess Return Index. An increase in the level of the Index will have a positive effect on the value of the Notes, and a decrease in the level of the Index will have a negative effect on the value of the Notes.

The Final Redemption Amount payable on the Notes is dependent on the value or performance of the Index 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.

The Final Redemption Amount payable on the Notes is linked to the value or performance of the Index as of one or more predefined dates and, irrespective of the level of the Index between these dates, the values or performance of the Index 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 Index 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 Index to which the Notes are linked.

Information about the Index can be obtained free of charge from <https://indexes.nasdaqomx.com/Index/Overview/OMXS30ER>. Information about the past and the further performance of the Index and its volatility can be obtained free of charge from Bloomberg Code: OMXS30ER Index.

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

6. OPERATIONAL INFORMATION

ISIN Code: SE0017565492

Common Code: Not Applicable

SEDOL: Not Applicable

CFI: DEMYRI

FISN: MORGANSBV/ZERO DEBT 20270520

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s): *Swedish Notes*: Swedish CSD: Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE 101 23, Stockholm, Sweden

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Skandinaviska Enskilda Banken AB (“**SEB**”) Kungsträdgårdsgatan 8 SE-106 40 Stockholm Sweden

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 this Prospectus, 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 intra day 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.

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Offer of the Notes are conditional upon their issue. 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.
Description of the application process:	<p>The Notes are being offered to retail investors in Sweden.</p> <p>A prospective investor should contact the Distributor (as defined below) during the Offer Period. The Distributor has the right to close the Offer Period early. A prospective investor will acquire the Notes in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer or the Dealer.</p> <p>Persons interested in purchasing Notes should contact their financial adviser. If an investor in any jurisdiction other than Sweden wishes to purchase Notes, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.</p>
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: The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.

Manner in and date on which results of the offer are to be made public: The Issuer will arrange for the results of the offer to be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or around the Issue Date.

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. Distributor: Strivo AB of Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden (the “**Distributor**”) will be the sole placer of the Notes.

8. 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: Not Applicable

Name and address of any paying agents and depository agents in each country: SEB

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: The Distributor

9. 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
10. **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.
 11. **Prohibition of Sales to EEA Retail Investors:** Not Applicable
 12. **Prohibition of Sales to UK Retail Investors:** Not Applicable
 13. **Prohibition of Offer to Private Clients in Switzerland:** Applicable
 14. **Swiss withdrawal rights pursuant to Article 63(5) of the Swiss Financial Services Ordinance:** Not Applicable
 15. **Details of benchmarks administrators and registration under Benchmarks Regulation:** Applicable
 OMX Stockholm 30 GI 3.5% Excess Return Index is administered by Nasdaq, Inc., who as at the Issue Date, does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the “**Benchmarks Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that Nasdaq, Inc. is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).

GENERAL INFORMATION

1. Authorisations

The Program was authorised by Morgan Stanley pursuant to resolutions adopted at a meeting of the Board of Directors of Morgan Stanley held on 17 June 2003, as amended and updated pursuant to resolutions adopted at a meeting of the Board of Directors of Morgan Stanley held on 14 December 2004, 20 September 2005, 12 December 2006, 19 June 2007, 17 September 2007 and 16 June 2008.

The role of MSBV as issuer under the Program was authorised by resolutions of the management board of MSBV passed on 16 April 2004, 20 June 2007, 17 June 2008, 16 June 2009, 14 June 2010, 9 June 2011, 23 May 2012, 17 July 2013, 31 October 2013, 12 December 2014, 5 August 2016, 9 October 2017, 3 October 2018, 11 July 2019, 13 July 2020 and 12 July 2021.

2. CSSF approval

This Prospectus has been approved by the CSSF in Luxembourg in its capacity as competent authority pursuant to the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid for admission to trading during a period of twelve months following the approval by the CSSF (i.e. until 24 March 2023), provided that this Prospectus shall be completed until such date by any supplement, as required under Article 23 of the Prospectus Regulation, in the event of significant new factors, material mistakes or material inaccuracies relating to the information contained (including the information incorporated by reference) in the present Prospectus, which may affect the assessment of the Notes. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and on Nasdaq Stockholm AB.

3. Auditor

Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) have audited the financial statements of MSBV for the year ended 31 December 2019 and the year ended 31 December 2020 and unqualified opinions have been reported thereon.

This document does not contain any other information that has been audited by Deloitte Accountants B.V.

The financial information in respect of MSBV has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the years ended 31 December 2019 and 31 December 2020. Deloitte Accountants B.V. has reviewed the interim financial report for the six-month period ended 30 June 2021 and a review report has been issued thereon.

The consolidated financial statements of Morgan Stanley and subsidiaries as of 31 December 2020 and 31 December 2021 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States of America), as stated in their report dated 24 February 2022 incorporated by reference (see item 1(a) of the Morgan Stanley Annual Report on Form 10-K for the year ended 31 December 2021 under "Incorporation by Reference" above.

This Prospectus does not contain any information given by third parties, experts' valuation or declaration of interests other than the reports of the auditors.

4. No material adverse change in prospects and no significant change in the financial performance or financial position

MSBV

There has been no material adverse change in the prospects of MSBV since 31 December 2020, the date of the last published annual audited accounts of MSBV.

There has been no significant change in the financial performance and financial position of MSBV since 30 June 2021, the date of the latest published interim (unaudited) financial statements of MSBV.

Morgan Stanley

There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2021, the date of the last published annual audited accounts of Morgan Stanley.

There has been no significant change in the financial performance and financial position of Morgan Stanley since 31 December 2021, the date of the latest published annual audited financial statements of Morgan Stanley.

5. Legal and arbitration proceedings

Save as disclosed in:

- (i) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 117-119 and the section entitled "Legal Proceedings" at pages 145-148 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2021;
- (ii) the section entitled "Legal Proceedings and Contingencies" at Part 7 of the section entitled "Description of Morgan Stanley" at pages 57-58 of the 2021 Registration Document (as supplemented from time to time); and
- (iii) the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 69 of the 2021 Registration Document (as supplemented from time to time),

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley and/or MSBV (including any such proceedings which are pending or threatened of which Morgan Stanley and/or MSBV is aware) during the 12-month period before the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley and/or MSBV.

6. Documents available for inspection

For so long as this Prospectus remains in effect or the Notes remain outstanding, the following documents will be available from the date hereof in physical or electronic form, during usual business hours on any weekday, for inspection at The Bank of New York Mellon, One Canada Square, London E14 5AL and also at the principal executive offices of Morgan Stanley and the registered office of MSBV and on the free to access website: <https://sp.morganstanley.com/EU/documents> (subject as mentioned below):

- (a) copies of the Distribution Agreement, the Issue and Paying Agency Agreement, the Euroclear Agreement, the accession agreement dated as of 16 April 2004 relating to MSBV, the Deeds of Covenant, the MSBV Deed of Covenant, the Guarantee, all of MSBV's future published financial statements and all of Morgan Stanley's future Annual, Quarterly and Current Reports;
- (b) copies of the SEB Issuing and Paying Agent Agreement (these shall only be available at the principal executive offices of Morgan Stanley and the registered office of MSBV);
- (c) the Certificate of Incorporation and Amended and Restated By-laws of Morgan Stanley;
- (d) the Deed of Incorporation of MSBV;
- (e) all reports, letters and other documents, historical financial information, valuations and statements by any expert any part of which is included or referred to herein;
- (f) Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2021 and Morgan Stanley's Proxy Statement dated 1 April 2021;
- (g) Report and Financial Statements of MSBV for the financial years ended 31 December 2019 and 31 December 2020;

- (h) a copy of this Prospectus and any document incorporated by reference herein;
- (i) any supplement to the Base Prospectus
- (j) any supplement to the 2021 Registration Document; and
- (k) the Contractual Terms.

7. **Responsibility statement**

MSBV accepts responsibility for information contained in this Prospectus. To the best of the knowledge and belief of MSBV, the information for which it accepts responsibility as aforesaid is in accordance with the facts and does not omit anything likely to affect the import of such information.

8. **Websites**

Any websites included in this Prospectus are for information purposes only, have not been scrutinised or approved by the CSSF and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into this Prospectus.

9. **Ratings**

The Notes are not rated.

As of the date of this Prospectus, Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and A (high), with a stable outlook, by Dominion Bond Rating Service Limited. (“**DBRS**”), (ii) F1 and A, with a positive outlook, by Fitch Ratings, Inc. (“**Fitch**”), (iii) P-1 and A1, with a stable outlook, by Moody's Investors Service, Inc. (“**Moody's**”), (iv) a-1 and A, with a stable outlook, by Ratings and Investment Information, Inc. (“**R&I**”) and (v) A-2 and BBB+ with a positive outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services (“**S&P**”).

DBRS is not established in the European Economic Area (“**EEA**”) but the ratings it has assigned to Morgan Stanley may be endorsed by DBRS Ratings Limited, which is established in the EEA and registered under Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended from time to time (the “**CRA Regulation**”) by the relevant competent authority.

Fitch is not established in the EEA but the rating it has assigned to Morgan Stanley is endorsed by Fitch Ratings Limited, a rating agency established in the EEA and registered under the CRA Regulation by the relevant competent authority.

Moody's is not established in the EEA but the rating it has assigned to Morgan Stanley is endorsed by Moody's Investors Service Limited, which is established in the EEA and registered under the CRA Regulation by the relevant competent authority.

R&I is not incorporated in the EEA and is not registered under the CRA Regulation in the EU.44

S&P is not established in the EEA but the rating it has assigned to Morgan Stanley is, with effect from 9 April 2012, endorsed by Standard and Poor's Credit Market Services Europe Limited, a rating agency established in the EEA and registered under the CRA Regulation by the relevant competent authority.

MSBV is not rated.

10. **Consent to the use of the Prospectus in connection with Non-exempt Offers**

In addition, in the context of any Non-exempt Offer of Notes, the Issuer accepts responsibility in the Public Offer Jurisdiction, for the content of this Prospectus in relation to any person (an “**Investor**”) who purchases any Notes in a Non-exempt Offer made by the Authorised Offeror (as defined below), where that offer is made during the Offer Period.

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this Prospectus by any other person in connection with any offer of the Notes in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and none of the Issuer, the Guarantor nor, for the avoidance of doubt Morgan Stanley & Co.

International plc (“**MSI plc**”) accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not the Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Prospectus for the purpose of the relevant Non-exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

The Issuer consents to the use of this Prospectus in connection with any Non-exempt Offer of Notes in the Public Offer Jurisdiction during the Offer Period by Strivo AB (an “**Authorised Offeror**”) for so long as they are authorised to make such offers under MiFID II and in the Public Offer Jurisdiction.

The Issuer may after the date of this Prospectus appoint further financial intermediaries as Authorised Offerors in respect of the Non-exempt Offer which is the subject of this Prospectus. In such cases, the name of any such further financial intermediary appointed as an Authorised Offeror will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) by way of an announcement identifying such financial intermediary as an Authorised Offeror.

11. Arrangements between an Investor and the Authorised Offeror who will distribute the Notes

None of the Issuer, the Guarantor nor, for the avoidance of doubt, MSI plc has any responsibility for any of the actions of an Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF THE NOTES TO SUCH INVESTOR BY AN AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THAT AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS (THE “TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER”). THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTOR AND, ACCORDINGLY, THIS PROSPECTUS DOES NOT CONTAIN SUCH INFORMATION. THE TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER SHALL BE PROVIDED TO SUCH INVESTOR BY THE RELEVANT AUTHORISED OFFEROR AT THE TIME THE OFFER IS MADE. NEITHER THE ISSUER NOR THE DISTRIBUTION AGENT HAS ANY RESPONSIBILITY OR LIABILITY FOR SUCH INFORMATION.

ANY AUTHORISED OFFEROR USING THIS PROSPECTUS WILL STATE ON ITS WEBSITE THAT IT HAS USED THIS PROSPECTUS IN ACCORDANCE WITH THE TERMS OF THE CONSENT GRANTED TO IT BY THE ISSUER.

PRINCIPAL EXECUTIVE OFFICES OF MORGAN STANLEY

1585 Broadway
New York, New York 10036
U.S.A.

REGISTERED OFFICE OF MORGAN STANLEY IN DELAWARE

The Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801
U.S.A.

REGISTERED OFFICE OF MORGAN STANLEY B.V.

Luna Arena
Herikerbergweg 238
1101 CM Amsterdam Zuidoost
The Netherlands

PAYING AGENT

Skandinaviska Enskilda Banken AB
Kungstradgardsgatan 8
SE-106 40 Stockholm
Sweden

DISTRIBUTOR

Strivo AB
Stora Badhusgatan 18-20
411 21 Göteborg
Sweden

AUDITORS OF MORGAN STANLEY B.V.

Deloitte Accountants B.V.
Gustav Mahlerlaan 2970
1081 LA Amsterdam
The Netherlands

AUDITORS OF MORGAN STANLEY

Deloitte & Touche LLP
30 Rockefeller Plaza
New York, New York 10112-0015
United States of America