

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 AND PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN MIFID II; AND
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES ARE APPROPRIATE.

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.

Final Terms dated 4 September 2020

MORGAN STANLEY B.V.

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of upto EUR 30,000,000 Equity Linked Notes due 2025

Guaranteed by Morgan Stanley

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

PART A – CONTRACTUAL TERMS

This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 16 July 2020 and the supplements dated 29 July 2020 and 18 August 2020 to the Base Prospectus which together constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the Issue is annexed to these Final Terms. Copies of the Base Prospectus and any supplement(s) thereto are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at <http://sp.morganstanley.com/EU/Documents> and copies of the Base Prospectus and any supplement(s) thereto and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

- 1. (i) Series Number: EU580
- (ii) Series Designation: Series A
- (iii) Tranche Number: 1
- 2. Specified Currency or Currencies: Euro ("EUR")
- 3. Aggregate Nominal Amount of the Notes: Upto EUR 30,000,000

	(i) Series:	Upto EUR 30,000,000
	(ii) Tranche:	Upto EUR 30,000,000
4.	Issue Price	100 per cent. of par per Note
5.	(i) Specified Denominations (Par):	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
6.	(i) Issue Date:	9 October 2020
	(ii) Trade Date:	17 August 2020
	(iii) Interest Commencement Date	Not Applicable
	(iv) Strike Date:	9 October 2020
	(v) Determination Date:	9 October 2025
7.	Maturity Date:	Scheduled Maturity Date is 24 October 2025
8.	Specified Day(s):	Applicable 5 Business Days
9.	(i) Supplementary Provisions for Belgian Securities:	Not Applicable
	(ii) Minimum Redemption Amount:	Not Applicable
10.	Interest Basis:	Equity-Linked Interest
11.	Redemption/Payment Basis:	Equity-Linked Redemption
12.	Put/Call Options:	
	(i) Redemption at the option of the Issuer:	Not Applicable
	(General Condition 16.5)	
	(ii) Redemption at the option of the Noteholders:	Not Applicable
	(General Condition 16.7)	
13.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Linked Interest Provisions: Applicable**
Relevant Underlying
- (General Conditions 6.10 and 8)
- (A) Equity-Linked Interest Notes: Not Applicable
Single Share-Linked Interest Notes, Share Basket-Linked Interest Notes:
- (General Condition 9)
- (B) Equity-Linked Interest Notes: Applicable
Single Index-Linked Interest Notes/Index Basket-Linked Interest Notes:
- (General Condition 9)
- (i) Types of Notes: Index Basket-Linked Interest Notes
- (a) Scheduled Trading Days and Disrupted Days: Common Scheduled Trading Days and Individual Disrupted Days: Applicable
- (ii) Index/Indices: S&P 500® Index, which is a Multi-Exchange Index; (Bloomberg Code SPX); and
EURO STOXX 50® Index, which is a Multi-Exchange Index (Bloomberg code: SX5E)
- (iii) Exchange(s): As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Notes*)
- (iv) Related Exchange(s): All Exchanges
- (v) Determination Agent responsible for calculating Interest Amount: Morgan Stanley & Co. International plc
- (vi) Determination Time: As per General Condition 9.9 (*Definitions applicable to Equity-Linked Notes*)
- (vii) Benchmark Trigger Provisions: Applicable
- (viii) Alternative Pre-nominated Index: None
- (ix) Additional Disruption Event(s): Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
(General Condition 9.6)
- (x) Correction Cut Off Time: within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
(General Condition

9.2(f))

- (xi) Weighting for each Index comprised in the Basket: Not Applicable
- (C) **Equity-Linked Interest Notes: Single ETF-Linked Interest Notes, ETF Basket Linked Interest Notes:** Not Applicable
(General Condition 9)
- (D) **Commodity-Linked Interest Notes** Not Applicable
(General Condition 10)
- (E) **Currency Linked Interest Notes** Not Applicable
(General Condition 11)
- (F) **Inflation-Linked Interest Notes** Not Applicable
(General Condition 12)
- (G) **Fund-Linked Interest Notes** Not Applicable
(General Condition 13)
- (H) **Futures Contract-Linked Interest Notes** Not Applicable
(General Condition 15)
15. **Linked Interest Provisions: Interest Terms** Applicable
(General Condition 6.10 and Section 3 of the Additional Conditions)

(A) **Autocallable Notes (No Coupon):** Not Applicable

(Paragraph 1.1 of Section 3 of the Additional Conditions)

(B) **Autocallable Notes (Regular Coupon):** Not Applicable

(C) **Autocallable Notes (Barrier Conditional Coupon):** Applicable

(Paragraph 1.3 of Section 3 of the Additional Conditions)

(i) Interest Payment Dates: 25 January 2021, 23 April 2021, 23 July 2021, 25 October 2021, 24 January 2022, 27 April 2022, 25 July 2022, 24 October 2022, 23 January 2023, 25 April 2023, 24 July 2023, 23 October 2023, 23 January 2024, 23 April 2024, 23 July 2024, 23 October 2024, 23 January 2025, 25 April 2025, 23 July 2025 and 24 October 2025

adjusted in accordance with the Business Day Convention specified below

(ii) Memory Barrier Conditional Coupon: Applicable

(iii) Interest Amount is payable if Knock-in Value as of: the relevant Interest Determination Date greater than or equal to the relevant Coupon Barrier Value

(iv) Knock-in Value: Relevant Underlying Value

(v) Coupon Rate: Not Applicable

Coupon Rate_j: See table below

(vi) Coupon Barrier Value: 70 per cent. of Initial Reference Value

(vii) Interest Determination Date(s):

Interest Determination Date	Coupon Rate _j	n
11 January 2021	1.0625 per cent.	1
9 April 2021	1.0625 per cent.	2
9 July 2021	1.0625 per cent.	3
11 October 2021	1.0625 per cent.	4
10 January 2022	1.0625 per cent.	5

11 April 2022	1.0625 per cent.	6
11 July 2022	1.0625 per cent.	7
10 October 2022	1.0625 per cent.	8
9 January 2023	1.0625 per cent.	9
11 April 2023	1.0625 per cent.	10
10 July 2023	1.0625 per cent.	11
9 October 2023	1.0625 per cent.	12
9 January 2024	1.0625 per cent.	13
9 April 2024	1.0625 per cent.	14
9 July 2024	1.0625 per cent.	15
9 October 2024	1.0625 per cent.	16
9 January 2025	1.0625 per cent.	17
9 April 2025	1.0625 per cent.	18
9 July 2025	1.0625 per cent.	19
9 October 2025	1.0625 per cent.	20

- (viii) Barrier Observation Not Applicable
Date(s):
- (ix) Barrier Observation Not Applicable
Period:
- (x) Business Day Convention: Following Business Day Convention
- (xi) Reset Initial Reference Value: Not Applicable
- (xii) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below
- (xiii) **Value Determination Terms** for Initial Reference Value: Closing Value
(Section 7 of the Additional Conditions)

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| (xiv) | Value Determination Terms for Final Reference Value:

(Section 7 of the Additional Conditions) | Closing Value |
| (xv) | Value Determination Terms for Relevant Underlying Value:

(Section 7 of the Additional Conditions) | Closing Value |
| (D) | Autocallable Notes (Memory Double Barrier Conditional Coupon):

(Paragraph 1.4 of Section 3 of the Additional Conditions) | Not Applicable |
| (E) | Autocallable Notes (Mixto Coupon) | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Call Option

(General Condition 16.5) | Not Applicable |
| 17. | Put Option

(General Condition 16.7) | Not Applicable |
| 18. | Final Redemption Amount of each Note

(General Condition 16.1) | As determined in accordance with paragraph 20 (<i>Linked Redemption Provisions: Final Redemption Amount</i>) below |
| 19. | Linked Redemption Provisions: Relevant Underlying

(General Conditions 9 and 16) | |
| (A) | Equity-Linked Redemption Notes: Single Share-Linked Redemption Notes/Share Basket-Linked Redemption Notes:

(General Condition 9) | Not Applicable |
| (B) | Equity-Linked Redemption Notes: Single Index-Linked Redemption Notes/Index Basket-Linked Redemption Notes:

(General Condition 9) | Applicable |

(i)	Types of Notes:	Index Basket-Linked Redemption Notes
	(a) Scheduled Trading Days and Disrupted Days:	Common Scheduled Trading Days and Individual Disrupted Days: Applicable
(ii)	Index/Indices:	S&P 500® Index, which is a Multi-Exchange Index; (Bloomberg Code SPX); and EURO STOXX 50® Index, which is a Multi-Exchange Index (Bloomberg code: SX5E)
(iii)	Exchange(s):	As specified in General Condition 9.9 (<i>Definitions applicable to Equity-Linked Notes</i>)
(iv)	Related Exchange(s):	All Exchanges
(v)	Determination Agent responsible for calculating Final Redemption Amount:	Morgan Stanley & Co. International plc
(vi)	Determination Time:	As per General Condition 9.9
(vii)	Benchmark Trigger Provisions:	Applicable
(viii)	Alternative Pre-nominated Index	None
(ix)	Additional Disruption Event(s):	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
	(General Condition 9.6)	
(x)	Correction Cut Off Time:	within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
	(General Condition 9.2(e))	
(xi)	Weighting for each Index:	Not Applicable
(C)	Equity-Linked Redemption Notes: Single ETF-Linked Redemption Notes/ETF Basket-Linked Redemption Notes:	Not Applicable
	(General Condition 9)	
(D)	Commodity-Linked Redemption Notes	Not Applicable
	(General Condition 10)	
(E)	Currency-Linked Redemption Notes	Not Applicable
	(General Condition 11)	

- (F) **Inflation-Linked Redemption Provisions** Not Applicable
(General Condition 12)
- (G) **Fund-Linked Redemption Provisions** Not Applicable
(General Condition 13)
- (H) **Futures Contract-Linked Redemption Provisions** Not Applicable
(General Condition 15)
20. **Linked Redemption Provisions: Final Redemption Amount**
(General Condition 16 and Section 3 of the Additional Conditions)
- (i) Autocallable Notes (Fixed Redemption): Not Applicable
(Paragraph 3.1 of Section 3 of the Additional Conditions)
- (ii) Autocallable Notes (Capitalised Non-Memory Redemption): Not Applicable
(Paragraph 3.2 of Section 3 of the Additional Conditions)
- (iii) Autocallable Notes (Capitalised Memory Redemption): Not Applicable
(Paragraph 3.3 of Section 3 of the Additional Conditions)
- (iv) Autocallable Notes (Basic Performance Linked Redemption): Not Applicable
(Paragraph 3.4 of Section 3 of the Additional Conditions)
- (v) Autocallable Notes (Single Barrier Final Redemption): Applicable
(Paragraph 3.5 of Section 3 of the Additional Conditions)
- Knock-in Worst Performance

Value:

- Elections for Paragraph 3.5(a) of Section 3 of the Additional Conditions: If the Determination Agent determines that the Knock-in Value as of the Determination Date greater than or equal to the Final Redemption Barrier Value, Fixed Redemption shall apply.
 - Elections for Paragraph 3.5(b) of Section 3 of the Additional Conditions: Worst-of Basket Performance-Linked Redemption 1
 - Final Redemption Barrier Value: 60 per cent of Initial Reference Value
 - Specified Rate 1: 100 per cent.
 - Specified Rate 2: 100 per cent.
 - Participation Rate: 100 per cent.
- (vi) Autocallable Notes (Dual Barrier Final Redemption 1): Not Applicable
(Paragraph 3.6 of Section 3 of the Additional Conditions)
- (vii) Autocallable Notes (Dual Barrier Final Redemption 2): Not Applicable
(Paragraph 3.7 of Section 3 of the Additional Conditions)
- (viii) Autocallable Notes (Dual Barrier Final Redemption 3): Not Applicable
(Paragraph 3.8 of Section 3 of the Additional Conditions)
- (ix) Autocallable Notes (Performance Linked Redemption): Not Applicable
(Paragraph 3.9 of

- Section 3 of the Additional Conditions)
- (x) Autocallable Notes (Mixto Redemption): Not Applicable
(Paragraph 3.10 of Section 3 of the Additional Conditions)
- (xi) Autocallable Notes (Participation and Performance-Linked Redemption): Not Applicable
(Paragraph 3.11 of Section 3 of the Additional Conditions)
- (xvi) **Value Determination Terms** for Initial Reference Value as of Strike Date: Closing Value
(Section 7 of the Additional Conditions)
- (xvii) **Value Determination Terms** for Final Reference Value as of the Determination Date: Closing Value
- (xviii) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period: Closing Value
(Section 7 of the Additional Conditions)

21. Early Redemption

- (A) **Autocallable Notes (Autocall 1):** Fixed Redemption applies.
(Paragraph 2.1 of Section 3 of the Additional Conditions)
- (i) Knock-in Value: is the Relevant Underlying Value
- (ii) Automatic Early Redemption Event occurs if: the Knock-in Value as of the relevant Automatic Early Redemption Determination Date is greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date.
- (iii) Automatic Early Redemption Determination Date(s): 11 October 2021, 10 January 2022, 11 April 2022, 11 July 2022, 10 October 2022, 9 January 2023, 11 April 2023, 10 July 2023, 9 October 2023, 9 January 2024, 9 April 2024, 9 July 2024, 9 October 2024, 9 January 2025, 9 April 2025, 9 July 2025

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| (iv) | Barrier Observation Date(s): | Not Applicable |
| (v) | Barrier Observation Period: | Not Applicable |
| (vi) | Automatic Early Redemption Date(s): | Scheduled Automatic Early Redemption Date are:
25 October 2021, 24 January 2022, 27 April 2022, 25 July 2022, 24 October 2022, 23 January 2023, 25 April 2023, 24 July 2023, 23 October 2023, 23 January 2024, 23 April 2024, 23 July 2024, 23 October 2024, 23 January 2025, 25 April 2025, 23 July 2025 |
| (vii) | Automatic Early Redemption Specified Day(s): | Applicable
Five (5) Business Days |
| (viii) | Autocall Barrier Value: | 100 per cent. of the Initial Reference Value |
| (ix) | Automatic Early Redemption Rate: | Not Applicable |
| (x) | Specified Rate: | 100 per cent. |
| (xi) | Multiplier: | Not Applicable |
| (xii) | Reset Initial Reference Value: | Not Applicable |
| (xiii) | Initial Reference Value: | Determined in accordance with the Value Determination Terms specified below |
| (xiv) | Value Determination Terms for Initial Reference Value as of Strike Date:

(Section 7 of the Additional Conditions) | Closing Value |
| (xv) | Value Determination Terms for determining Final Reference Value (Autocall): | Not Applicable |
| | <ul style="list-style-type: none"> • Value Determination Terms for Relevant Underlying Value as of the relevant date or period:

(Section 7 of the Additional Conditions) | Closing Value |

- (B) **Autocallable Notes (Autocall 2):** Not Applicable
(Paragraph 2.2 of Section 3 of the Additional Conditions)
- (C) **Autocallable Notes (Autocall 3):** Not Applicable
(Paragraph 2.3 of Section 3 of the Additional Conditions)
- (D) **Autocallable Notes (Autocall 4):** Not Applicable
(Paragraph 2.4 of Section 3 of the Additional Conditions)
- (E) **Autocallable Notes (Autocall 5):** Not Applicable
(Paragraph 2.5 of Section 3 of the Additional Conditions)
- (F) **Autocallable Notes (Autocall 6):** Not Applicable
(Paragraph 2.6 of Section 3 of the Additional Conditions)
- (G) (i) **Early Redemption Amount upon Event of Default** (General Condition 21): Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Notes as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Noteholder with respect to the Notes
- (ii) **Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.2 (Tax Redemption – Morgan Stanley and MSFL Notes) Condition 16.3 (Tax Redemption – MSI plc and MSBV Notes).** Early Redemption Amount (Tax) – Fair Market Value
- (H) **Inconvertibility Provisions:** **Event** Not Applicable
(General Condition 33)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: Registered Notes:
(General Condition 3) Global Note Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates at any time/in the limited circumstances

described in the Global Note Certificate

23. Additional Business Centre(s) or other special provisions relating to Payment Dates: TARGET
24. Record Date: The Record Date is 1 clearing system business day before the relevant due date for payment
25. Redenomination, renominatisation and reconventioning provisions: The provisions in General Condition 32 (*Redenomination, Renominatisation and Reconventioning*) apply
26. Taxation:
- (i) General Condition 20.1: "Additional Amounts" is Not Applicable
- (ii) General Condition 20.3: Implementation of Financial Transaction Tax Event is Not Applicable
27. CNY Centre: Not Applicable
28. Illegality and Regulatory Event: (General Condition 22)
29. Illegality and Regulatory Event (General Condition 22): Applicable
30. Early Redemption Amount (Illegality and Regulatory Event): Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value
31. Index Cancellation or Administrator/ Benchmark Event (General Condition 9.2(b)) Benchmark Trigger Provisions are Applicable
Alternative Pre-nominated Index: None
32. Redemption for Index Adjustment Event: (General Condition 9.2(d)) Benchmark Trigger Provisions are Applicable
Alternative Pre-nominated Index: None
Early Redemption Amount (Index Cancellation) – Fair Market Value shall apply
33. Merger Event or Tender Offer: (General Condition 9.4(a)) Not Applicable
Not Applicable
34. Nationalisation, Insolvency and Delisting: (General Condition 9.4(b)) Not Applicable
35. Extraordinary ETF Events: (General Condition 9.5) Not Applicable
36. Additional Disruption Events: (General Condition 9.6) Not Applicable
37. Partial Lookthrough Depositary Not Applicable

	Receipt Provisions: (General Condition 9.7)	
38.	Full Lookthrough Depository Receipt Provisions: (General Condition 9.8)	Not Applicable
39.	Administrator/Benchmark Events (General Condition 10.4)	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None Not Applicable
40.	Commodity Disruption Events (General Condition 10.6)	Not Applicable
41.	Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
42.	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
43.	Additional Disruption Events: (General Condition 10.8)	Not Applicable
44.	Administrator/Benchmark Events (General Condition 11.5)	Not Applicable
45.	Additional Disruption Events: (General Condition 11.6)	Not Applicable
46.	Cessation of Publication (General Condition 12.2)	Not Applicable
47.	Additional Disruption Events: (General Condition 12.7)	Not Applicable
48.	CNY Disruption Events: (General Condition 34)	Not Applicable
49.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 35.2)	Applicable
50.	FX _{Final} Determination Date:	Not Applicable
51.	FX _{Initial} Determination Date:	Not Applicable

DISTRIBUTION

- (i) If syndicated, names Not Applicable

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.)

- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
52. If non-syndicated, name and address of dealer: Morgan Stanley & Co International plc
53. Non-exempt Offer and Offer Period: An offer of the Notes may be made by the Banco BPI S.A. other than pursuant to Article 1(4) of the Prospectus Regulation in Portugal ("Public Offer Jurisdictions") during the period from, and including, 14 September 2020 to, and including, 6 October 2020 ("**Offer Period**") subject to the following conditions: See further paragraph 7 of Part B below.
54. Total commission and concession: In connection with the offer and sale of the Notes, Morgan Stanley & Co. International plc will pay Banco BPI S.A. a one time distribution fee amount equal to a maximum of 2.00 per cent. of the Aggregate Nominal Amount.

United States Taxation

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

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

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Irish Stock Exchange and to be listed on the official list of the Irish Stock Exchange with effect from Issue Date

No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date.

The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime.

Estimate of total expenses related to admission to trading: EUR 800

2. RATINGS

Ratings: The Notes will not be rated

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

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

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

- (i) Reasons for the offer: General corporate purposes
- (ii) Estimated net proceeds: Upto EUR 30,000,000
- (iii) Estimated total expenses: None

5. PERFORMANCE OF UNDERLYING/EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Further details on the performance of the S&P 500® Index can be found at Bloomberg page <SPX Index> and EURO STOXX 50® Index <SX5E Index>

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

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

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

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

6. OPERATIONAL INFORMATION

ISIN Code:	XS2218574700
Common Code:	221857470
CFI:	DTVNFR
FISN:	MORGAN STANLEY/VAREMTN 20251024
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of initial Paying Agent(s):	Bank of New York Mellon
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

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Offers of the Notes are conditional upon their issue
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limited for paying up and delivering the Notes:	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:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability	Not Applicable

of subscription rights and treatment of subscription rights not exercised:

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: No expenses will be charged by the Issuer to the investor

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. None

8. **PLACING AND UNDERWRITING**

Name and address of the coordinator(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: Banco BPI S.A.
Largo Jean Monnet 1
Lisboa 1269-067, Portugal

Name and address of any paying agents and depository agents in each country: Not Applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered: Not Applicable

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: Not Applicable

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.

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| 11. | Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable |
| 12. | Prohibition of Offer to Private Clients in Switzerland: | Applicable |
| 13. | Details of benchmarks administrators and registration under Benchmarks Regulation: | <p>Applicable</p> <p>EURO STOXX 50 Index is administered by STOXX Limited, who as at the Issue Date, appears 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”).</p> <p>S&P 500 Index is administered by S&P Dow Jones Indices LLC and endorsed by S&P DJI Netherlands B.V., who as at the Issue Date, appears 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”).</p> |

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Upto EUR 30,000,000 Equity Linked Notes due 2025 (the "Notes"). ISIN Code: XS2218574700.	
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
Morgan Stanley B.V. (the "Issuer" or "MSBV") incorporated under the laws of The Netherlands and has its registered office at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands. MSBV's legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52.	
A.1.3	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (CSSF) as competent authority, whose postal address is 283, Route, d'Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 - 2601, in accordance with Regulation (EU) 2017/1129 (the "Prospectus Regulation").	
A.1.4	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 16 July 2020.	
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 Base Prospectus. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base 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 Base 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 Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.	
B. KEY INFORMATION ON THE ISSUER	
B.1	<i>Who is the issuer of the Notes?</i>
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
MSBV was incorporated as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of The Netherlands. MSBV is registered at the commercial register of the Chamber of Commerce (<i>Kamer van Koophandel</i>). It has its corporate seat at Amsterdam. MSBV's legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52.	
B.1.2	<i>Principal activities</i>
MSBV's principal activity is the issuance of financial instruments and the hedging of obligations arising pursuant to such issuances.	
B.1.3	<i>Major Shareholders</i>
MSBV is ultimately controlled by Morgan Stanley.	
B.1.4	<i>Key managing directors</i>
H. Hermann, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg	
B.1.5	<i>Identity of the statutory auditors</i>
Deloitte Accountants B.V.	
B.2	<i>What is the key financial information regarding the Issuer?</i>
The information in respect of the years ended 31 December 2018 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 2018 and 31 December 2019.	

Consolidated income statement

<i>In EUR (million)</i>	2019	2018
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	1.013	1.190

Balance Sheet

<i>In EUR (million)</i>	31 December 2019	31 December 2018
Net financial debt (long term debt plus short term debt minus cash)	9,011	9,453
Current ratio (current assets/current liabilities)	1.016:1	1.012:1
Debt to equity ratio (total liabilities/total shareholder equity)	217:1	232:1

Cash flow statement

<i>In EUR (million)</i>	2019	2018
Net Cash flows from operating activities	3.6	0.5
Net Cash flows from financing activities	(12.2)	(38.3)
Net Cash flow from investing activities	12.2	38.3

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

- **Risk Relating to the Issuer and Guarantor**

Holders of Notes issued by the Issuer bear the credit risk of the relevant Issuer and/or the Guarantor, that is the risk that the relevant Issuer and/or the Guarantor is not able to meet its obligations under such Notes, irrespective of 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.

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

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

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

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

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

Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company, has no operations and depends on dividends, distributions and other payments from its subsidiaries. Further, Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by

U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets.

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

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

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

- **Legal, Regulatory and Compliance Risk**

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

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

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

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

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

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

C. KEY INFORMATION ON THE NOTES

C.1	<i>What are the main features of the Notes?</i>
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C.1.1	<i>Type, class and ISIN</i>
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The Notes are issued in registered form ("**Registered Notes**") in global certificate form. The ISIN Code of the Notes is XS2215874700.

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

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

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

C.1.2	<i>Currency, denomination, par value, number of Notes issued and duration</i>
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The specified currency of the Notes is Euro. The specified denomination of the Notes is EUR 1,000. The aggregate nominal amount of the Notes is upto EUR 30,000,000 and the issue price per Note is 100 per cent. of par. The Notes issued on 9 October 2020 and are scheduled to mature on 24 October 2025. The Notes may redeem earlier if an early redemption event occurs.

C.1.3 *Rights attached to the Notes*

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

Relevant Underlying: S&P 500® Index and EURO STOXX 50® Index

Interest.

AUTOCALLABLE NOTES (BARRIER CONDITIONAL COUPON)

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

Where: Initial Reference Value is the Relevant Underlying Value as of the Strike Date

Strike Date means 9 October 2020;

Knock-in Value means the Relevant Underlying Value

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

Interest Payment Dates means 25 January 2021, 23 April 2021, 23 July 2021, 25 October 2021, 24 January 2022, 27 April 2022, 25 July 2022, 24 October 2022, 23 January 2023, 25 April 2023, 24 July 2023, 23 October 2023, 23 January 2024, 23 April 2024, 23 July 2024, 23 October 2024, 23 January 2025, 25 April 2025, 23 July 2025 and 24 October 2025 and the

Interest Determination Dates and the corresponding Coupon Rates, and Coupon Barrier Value are as set out in the table below:

Interest Determination Date	Coupon Rate	Coupon Barrier Value
11 January 2021	1.0625 per cent.	70% of Initial Reference Value
9 April 2021	1.0625 per cent.	70% of Initial Reference Value
9 July 2021	1.0625 per cent.	70% of Initial Reference Value
11 October 2021	1.0625 per cent.	70% of Initial Reference Value
10 January 2022	1.0625 per cent.	70% of Initial Reference Value
11 April 2022	1.0625 per cent.	70% of Initial Reference Value
11 July 2022	1.0625 per cent.	70% of Initial Reference Value
10 October 2022	1.0625 per cent.	70% of Initial Reference Value
9 January 2023	1.0625 per cent.	70% of Initial Reference Value
11 April 2023	1.0625 per cent.	70% of Initial Reference Value
10 July 2023	1.0625 per cent.	70% of Initial Reference Value
9 October 2023	1.0625 per cent.	70% of Initial Reference Value
9 January 2024	1.0625 per cent.	70% of Initial Reference Value

9 April 2024	1.0625 per cent.	70% of Initial Reference Value
9 July 2024	1.0625 per cent.	70% of Initial Reference Value
9 October 2024	1.0625 per cent.	70% of Initial Reference Value
9 January 2025	1.0625 per cent.	70% of Initial Reference Value
9 April 2025	1.0625 per cent.	70% of Initial Reference Value
9 July 2025	1.0625 per cent.	70% of Initial Reference Value
9 October 2025	1.0625 per cent.	70% of Initial Reference Value

Final Redemption Amount: Autocallable Notes Single Barrier Final Redemption

AUTOCALLABLE NOTES (SINGLE BARRIER FINAL REDEMPTION)

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

In all other cases, the Issuer will pay an amount per Calculation Amount equal to the product of the Calculation Amount and the sum of (A) the Specified Rate 2 and (B) the product of the Participation Rate and the value which is the Final Reference Value of the worst performing Basket Component divided by the Initial Reference Value of the worst performing Basket Component.

Where:

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

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

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

Determination Date is 9 October 2025;

Strike Date is 9 October 2020; Knock-in Value means the Relevant Underlying Value of the worst performing Basket Component, determined according to the Value Determination Terms specified below;

Maturity Date means 24 October 2025

Participation Rate is 100 per cent.

VALUE DETERMINATION TERMS

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

Automatic Early Redemption Event applies in respect of the Notes. The Notes will be redeemed on the immediately succeeding Automatic Early Redemption Date at the Automatic Early Redemption Amount, if, on any Automatic Early Redemption Valuation Date, the Determination Agent determines that an Automatic Early Redemption Event has occurred. An Automatic Early Redemption Event occurs if, as of any Automatic Early Redemption Valuation Date, the Relevant Underlying Value is greater than or equal to the Automatic Early Redemption Level.

Where: "**Automatic Early Redemption Level**" means 100% per Calculation Amount; "**Automatic Early Redemption Valuation Dates**" means 11 October 2021, 10 January 2022, 11 April 2022, 11 July 2022, 10 October 2022, 9 January 2023, 11 April 2023, 10 July 2023, 9 October 2023, 9 January 2024, 9 April 2024, 9 July 2024, 9 October 2024, 9 January 2025, 9 April 2025 and 9 July 2025;

"**Automatic Early Redemption Dates**" means 25 October 2021, 24 January 2022, 27 April 2022, 25 July 2022, 24 October 2022, 23 January 2023, 25 April 2023, 24 July 2023, 23 October 2023, 23 January 2024, 23 April 2024, 23 July 2024, 23 October 2024, 23 January 2025, 25 April 2025 and 23 July 2025

"**Automatic Early Redemption Amount**" means an amount equal to an amount determined in accordance with the provisions specified below

AUTOCALL NOTES (AUTOCALL 1)

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

Where: Initial Reference Value means the Relevant Underlying Value as of the Strike Date

VALUE DETERMINATION TERMS

For determining Initial Reference Value, Final Reference Value (Autocall) and Relevant Underlying Value

The Determination Agent will determine the value of the Relevant Underlying as of the time at which the official closing level of the Index is calculated and published by the Index Sponsor

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

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

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

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

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

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

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

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

Limitations to the rights:

Prescription: Claims for principal and interest on redemption in respect of the Notes shall become void unless the relevant note certificates are surrendered for payment within 10 years of the due date for payment.

C.1.4	<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 <i>pari passu</i> 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	Where will the Notes be traded?			
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 Irish Stock Exchange.				
C.3	Is there a guarantee attached to the Notes?			
C.3.1	<i>Nature and scope of the Guarantee</i>			
The payment obligations of MSBV in respect of the Notes are unconditionally and irrevocably guaranteed by Morgan Stanley (the " Guarantor " or " Morgan Stanley ") pursuant to a guarantee dated as of 16 July 2020 (the " Guarantee ") which is governed by New York law. The Guarantor's obligations under the Guarantee constitute direct, general and unsecured obligations of the Guarantor which rank without preference among themselves and <i>pari passu</i> with all other outstanding, unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency only to the extent permitted by laws affecting creditors' rights.				
C.3.2	<i>Brief description of the Guarantor</i>			
Morgan Stanley is incorporated and has its registered address in the U.S.A. Its legal entity identifier is IGJSJL3JD5P30I6NJZ34. The Issuer is a financial holding company and is regulated by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended.				
C.3.3	<i>Key financial information of the Guarantor</i>			
The following selected key financial information relating to Morgan Stanley is extracted from Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2020:				
Consolidated Income Statement				
In USD (million)	2019	2018	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)
<i>Income before provision for income taxes</i>	11,301	11,237	6,501	5,858
Balance Sheet				
In USD (million)	31 December 2019	31 December 2018	30 June 2020 (unaudited)	30 June 2019 (unaudited)
<i>Borrowings</i>	192,627	189,662	205,464	197,848
Cash Flow Statement				
In USD (million)	2019	2018	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)
<i>Net cash provided by (used for) operating activities</i>	40,773	7,305	7,026	27,572

	<i>Net cash provided by (used for) financing activities</i>	(11,966)	24,205	51,599	(17,261)
	<i>Net cash provided by (used for) investing activities</i>	(33,561)	(22,881)	(33,618)	(17,822)
C.3.4	<i>Most material risk factors pertaining to the Guarantor</i>				
The most material risk factors pertaining to Morgan Stanley are listed under section B.3 “ <i>What are the key risks that are specific to the Issuer?</i> ” above.					
C.3/4	<i>What are the key risks that are specific to the Notes?</i>				
<ul style="list-style-type: none"> Investors may receive no or a limited amount of interest. Payments may occur at a different time than expected. The terms of certain Notes differ from those of ordinary debt securities because the Notes may not pay interest and, on maturity, depending on the performance of the Relevant Underlying, may return less than the amount invested or nothing, or may return assets or securities of an issuer that is not affiliated with the Issuer, the value of which is less than the amount invested. An investment in the Notes bears the risk that the Issuer or the Guarantor is not able to fulfil its obligations in respect of such Notes at maturity or before maturity of the Notes. In certain circumstances, holders may lose all or a substantial portion of their principal or investment. The Issuer has the right to withdraw the offering of the Notes and cancel the issuance of the Notes prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility); or (ii) that the number of applications received at that time is insufficient, in the Issuer’s opinion, to make an economically viable issuance. The market price of Notes may be very volatile. Further, investors in Notes may receive no interest and payment or payment of principal or interest, if applicable, may occur at a different time or in a different currency than expected. The Relevant Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. The timing of changes in a Relevant Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Underlying the greater the effect on yield. Indices are comprised of a synthetic portfolio of other assets, and its performance may be dependent on the performance of such assets. Returns on the Notes do not reflect a direct investment in underlying shares or other assets comprising the Index. A change in the composition or discontinuance of an Index could adversely affect the market value of the Notes. Notes are not sold or promoted by an Index or the sponsor of such Index. The Issuer or its affiliates are not liable for the actions or omissions of the sponsor of an Index, any information concerning an Index, the performance of such Index or use thereof in connection with the Notes. Amounts payable in respect of the Notes are linked to the value/performance of the worst performing Basket Component, irrespective on the value/performance of the other Basket Components. Payment of interest and redemption and early redemption amounts on the Notes is conditional on the value or performance of the Relevant Underlying being greater than or equal to a specified barrier value, and if such condition (a “barrier condition”) is not satisfied, then the amount of interest payable will be zero. Further, the barrier condition needs to be satisfied by the value/performance of the worst performing Basket Component, irrespective of the performance of the other Basket Components. The Notes will be redeemed early if the Relevant Underlying Value of the worst performing Basket Component on any Automatic Early Redemption Valuation Date is greater than or equal to a specified barrier value. 					
D. KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET					
D.1	<i>Under which conditions and timetable can I invest in the Notes?</i>				
The conditions to which the offer is subject are:					

The total amount of the offer is Upto EUR 30,000,000.

The Offer Period is the period from, and including, 14 September 2020 to, and including 6 October 2020

Plan of distribution and allotment

The Notes will be offered at the Issue Price, being 100 per cent.

Placing and Underwriting

Name and address of the Distributor of the offer in in Portugal is Banco BPI S.A.

Paying Agents: Bank of New York Mellon

Calculation Agent: Bank of New York Mellon

Determination Agent: Morgan Stanley & Co. International plc

Estimated Expenses charged to the investor by the Issuer or the offeror

Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror.

D.2

Why has the prospectus been produced?

Reasons for offer, use and estimated net amount of proceeds

The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.

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 payment currency for the Notes, and in doing so, is entitled to exercise substantial discretion.

SUMÁRIO	
A. INTRODUÇÃO E ADVERTÊNCIAS	
A.1.1	<i>Nome e número internacional de identificação de títulos (ISIN) dos Valores Mobiliários</i>
Até EUR 30,000,000 de Valores Mobiliários Indexados a Capital a vencer em 2025 (os " Valores Mobiliários "). Código ISIN: XS2218574700.	
A.1.2	<i>Identificação e contactos do emitente, incluindo o seu identificador de entidade jurídica (LEI)</i>
Morgan Stanley B.V. (a " Emitente " ou " MSBV ") constituída segundo as leis dos Países Baixos e tem a sua sede social em Luna Arena, Herikerbergweg 238, 1101 CM Amsterdão, Países Baixos. O identificador da entidade jurídica da MSBV (LEI) é KG1FTTDCK4KNVM3OHB52.	
A.1.3	<i>Identificação e contactos da autoridade competente que aprova o Prospecto de Base</i>
O Prospecto de Base foi aprovado pela Commission de Surveillance du Secteur Financier (CSSF) como autoridade competente, cujo endereço postal é 283, Route, d'Arlon, L-2991 Luxemburgo, número de telefone (+352) 26 251 - 2601, em conformidade com o Regulamento (UE) 2017/1129 (o " Regulamento do Prospecto ").	
A.1.4	<i>Data de aprovação do Prospecto de Base</i>
O Prospecto de Base foi aprovado em 16 julho 2020	
A.1.5	<i>Advertência</i>
Este sumário foi preparado em conformidade com o Artigo 7 do Regulamento do Prospecto e deve ser lido como uma introdução ao Prospecto de Base. Qualquer decisão de investimento nos Valores Mobiliários deve basear-se na apreciação do Prospecto de Base como um todo por parte do investidor. Qualquer investidor pode perder todo ou parte do seu capital investido e, quando a responsabilidade de qualquer investidor não estiver limitada ao montante do investimento, pode perder mais do que o capital investido. Quando uma queixa relativa à informação contida no Prospecto de Base é apresentada em tribunal, o investidor queixoso pode, ao abrigo da legislação nacional dos Estados membros do Espaço Económico Europeu, ter de suportar os custos de tradução do Prospecto de Base antes do início dos procedimentos legais. A responsabilidade civil prende-se apenas àqueles que apresentaram o resumo, incluindo qualquer tradução do mesmo, mas apenas se o resumo for enganoso, inexacto ou inconsistente, quando lido em conjunto com as outras partes do Prospecto de Base, ou se não fornecer informações chave para ajudar os investidores quando se considera se devem investir nos Valores Mobiliários.	
B. INFORMAÇÕES FUNDAMENTAIS SOBRE O EMITENTE	
B.1	Quem é o emitente dos Valores Mobiliários?
B.1.1	<i>Sede, forma jurídica, LEI, jurisdição de constituição e país de operação</i>
A MSBV está constituída como uma sociedade privada de responsabilidade limitada (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) de acordo com as leis dos Países Baixos. A MSBV está registada no registo comercial da Câmara do Comércio (<i>Kamer van Koophandel</i>). Tem a sua sede social em Amsterdão, nos Países Baixos. O identificador da entidade jurídica da MSBV (LEI) é KG1FTTDCK4KNVM3OHB52.	
B.1.2	<i>Actividades principais</i>
A actividade principal da MSBV é a emissão de instrumentos financeiros e a cobertura das obrigações decorrentes de tais emissões	
B.1.3	<i>Principais accionistas</i>
A MSBV é controlada em última instância pela Morgan Stanley.	
B.1.4	<i>Administradores principais</i>

H. Hermann, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg

B.1.5 Identificação dos revisores oficiais de contas

Deloitte Accountants B.V.

B.2 **Quais as informações financeiras fundamentais do Emitente?**

As informações relativas aos anos terminados a 31 de Dezembro de 2018 e a 31 de Dezembro de 2019 abaixo indicadas derivam das demonstrações financeiras auditadas incluídas no Relatório Anual da MSBV para os anos terminados a 31 de Dezembro de 2018 e 31 de Dezembro de 2019.

Demonstração de Resultados Consolidados

<i>Em EUR (milhões)</i>	2019	2018
Lucro/perda operacional ou outra medida semelhante do desempenho financeiro utilizada pelo emitente nas demonstrações financeiras	1.013	1.190

Balanço

<i>Em EUR (milhões)</i>	31 Dezembro 2019	31 Dezembro 2018
Dívida financeira líquida (dívida de longo prazo mais dívida de curto prazo menos caixa)	9,011	9,453
Rácio actual (activo corrente/passivo corrente)	1.016:1	1.012:1
Rácio dívida/capital próprio (total do passivo/total do capital próprio)	217:1	232:1

Resultados

<i>Em EUR (milhões)</i>	2019	2018
Fluxo de caixa de actividades operacionais	3.6	0.5
Fluxo de caixa das actividades de financiamento	(12.2)	(38.3)
Fluxo de caixa das actividades de investimento	12.2	38.3

B.3 **Quais os principais riscos inerentes ao Emitente?**

• **Riscos associados ao Emitente e Garante**

Os titulares de Valores Mobiliários emitidos pelo Emitente suportam o risco de crédito da Emitente relevante e/ou da Garante, ou seja, o risco de a Emitente relevante e/ou a Garante não ser capaz de cumprir as suas obrigações ao abrigo de tais Valores Mobiliários, independentemente de tais Valores Mobiliários serem referidos como capital ou capital protegido ou de como quaisquer pagamentos de capital, juros ou outros pagamentos ao abrigo de Valores Mobiliários devem ser calculados. Se a Emitente e/ou a Garante não for capaz de cumprir as suas obrigações ao abrigo dos Valores Mobiliários, então isso teria um impacto negativo considerável no retorno do investidor sobre os Valores Mobiliários e um investidor pode perder até a totalidade do seu investimento.

Todos os activos materiais da MSBV são obrigações de (ou títulos emitidos por) uma ou mais empresas da Morgan Stanley Group. Se alguma destas empresas do Grupo Morgan Stanley incorrer em perdas relativamente a qualquer uma das suas actividades (independentemente dessas actividades estarem ou não relacionadas com a MSBV), a capacidade dessa empresa para cumprir as suas obrigações para com a MSBV poderá ser prejudicada, expondo assim os titulares de títulos emitidos pela MSBV a um risco de perda.

Os seguintes riscos fundamentais afectam a Morgan Stanley e, uma vez que a Morgan Stanley é a principal

holding da MSBV, também têm impacto na MSBV:

- **Riscos relacionados com a condição financeira da Morgan Stanley**

Os resultados das operações da Morgan Stanley pode ser materialmente afectado pelas flutuações do mercado e pelas condições globais e económicas e outros factores, incluindo alterações no valor dos activos. Participações grandes e posições concentradas podem expor a Morgan Stanley a perdas. Estes factores podem resultar em perdas para uma posição ou carteira da Morgan Stanley. Os resultados das operações da Morgan Stanley têm sido, e provavelmente continuarão a ser, adversamente afectados pela pandemia do COVID-19.

A Morgan Stanley está exposta ao risco de que terceiros devedores não cumpram as suas obrigações, bem como de que um incumprimento por parte de uma grande instituição financeira possa afectar negativamente os mercados financeiros. Tais factores dão origem ao risco de perdas quando um devedor, uma contraparte ou um emitente não cumprem as suas obrigações financeiras para com a Morgan Stanley.

A liquidez é essencial para os negócios da Morgan Stanley e a empresa depende de fontes externas para financiar uma parte significativa das suas operações. Os custos de empréstimo e o acesso aos mercados de capitais da dívida dependem das suas notações de crédito. A Morgan Stanley é uma *holding*, não tem operações e depende de dividendos, distribuições e outros pagamentos das suas filiais. Além disso, a situação financeira e de liquidez da Morgan Stanley tem sido, no passado e no futuro, afectada negativamente pelos mercados e condições económicas dos EUA e internacionais. Em consequência do que precede, existe o risco de que a Morgan Stanley não seja capaz de financiar as suas operações devido a uma perda de acesso aos mercados de capitais ou a dificuldades na liquidação dos seus activos.

- **Riscos relacionados com a actividade comercial da Morgan Stanley**

A Morgan Stanley está exposta a riscos operacionais, incluindo falhas, violações ou outras perturbações das suas operações ou dos seus sistemas de segurança (ou de terceiros), que podem afectar negativamente os seus negócios ou a sua reputação. Um ataque cibernético, uma quebra de informação ou de segurança ou uma falha tecnológica poderiam afectar negativamente a sua capacidade de conduzir os seus negócios, gerir a sua exposição ao risco ou resultar em divulgação ou utilização indevida de informações confidenciais e afectar negativamente os seus resultados operacionais, liquidez e condição financeira, bem como causar danos reputacionais.

As estratégias, modelos e mecanismos de gestão de risco da Morgan Stanley podem não ser totalmente eficazes na atenuação da sua exposição ao risco em todos os ambientes de mercado ou contra todos os tipos de risco. Além disso, a substituição esperada da Taxa de Oferta Interbancária de Londres e a substituição ou reforma de outras taxas de juro poderão afectar negativamente os negócios, a situação financeira e os resultados das operações da Morgan Stanley.

- **Risco legal, regulatório e de compliance**

A Morgan Stanley está sujeita ao risco de exposição a multas, penalidades, julgamentos, danos e/ou acordos, e danos reputacionais que possa sofrer, resultantes do seu não cumprimento de leis, requisitos regulatórios, regras, padrões de organização interna próprios e códigos de conduta aplicáveis as suas actividades e negócios. A Morgan Stanley está, ainda, sujeita aos risco de inexecutabilidade das obrigações das contrapartes. Adicionalmente, a Morgan Stanley está sujeita às normas e regulamentos aplicáveis à prevenção de branqueamento de capitais e financiamento ao terrorismo.

- **Outros riscos relacionados com a actividade comercial da Morgan Stanley**

A Morgan Stanley enfrenta uma forte concorrência de outros prestadores de serviços financeiros, que poderá levar a uma pressão nos preços afetando adversamente as suas receitas e lucros. Adicionalmente, a comercialização automática dos mercados pode afetar adversamente o negócio da Morgan Stanley e aumentar a concorrência.

A Morgan Stanley está sujeita a vários riscos políticos, económicos, legais, fiscais, operacionais, de franchise, entre outros, resultantes das suas operações internacionais (incluindo risco de possível nacionalização, expropriação, controle de preços, controle de capitais, controle de divisas, aumento de impostos e taxas e outras medidas governamentais restritivas, assim como o início de hostilidades e instabilidade política e governamental) que podem afetar adversamente o seu negócio de várias formas. A saída antecipada do Reino Unido da União Europeia pode afetar negativamente a Morgan Stanley.

A Morgan Stanley poderá ser incapaz de obter, na sua totalidade, o valor esperado de aquisições, *joint*

ventures, participações minoritárias ou alianças estratégicas.

A aplicação nos E.U.A. ou outras jurisdições, de requisitos regulatórios e estratégias que facilitam a resolução ordeira de grandes instituições financeiras, poderá aumentar do risco de perda de valor aos detentores da Morgan Stanley e sujeitar a Morgan Stanley a outras restrições.

C. INFORMAÇÃO FUNDAMENTAL DOS VALORES MOBILIÁRIOS

C.1 *Quais as principais características de Valores Mobiliários?*

C.1.1 *Tipo, classe e ISIN*

Os Valores Mobiliários são emitidos em forma registada ("**Valores Mobiliários Registados**") e globalmente certificada. O Código ISIN dos Valores Mobiliários é XS2215874700.

Os Valores Mobiliários não são Valores Mobiliários relativamente aos quais a liquidação física se pode aplicar ou poderá ser decidida a sua aplicação ("**Valores Mobiliários de Liquidação Financeira**").

São devidos juros sobre os valores mobiliários calculados por referência ao desempenho de índices de capital ("**Valores Mobiliários com Juros Indexados a Capital**")

Os montantes de Reembolso a pagar relativamente aos Valores Mobiliários estão ligados ao valor ou desempenho de índices de capital ("**Valores Mobiliários com o Reembolso Indexado a Capital**")

C.1.2 *Moeda, denominação, valor nominal, número de Valores Mobiliários emitidos e duração*

A moeda de emissão dos Valores Mobiliários é o Euro. A denominação dos Valores Mobiliários é EUR 1,000. O montante nominal agregado dos Valores Mobiliários é EUR 30,000,000 e o preço de emissão por Valor Mobiliário é 100 por cento do valor nominal. Os Valores Mobiliários serão emitidos em 9 de outubro de 2020 and are e estão programados vencer em 24 de outubro de 2025. Os Valores Mobiliários podem ser resgatados mais cedo, caso ocorra um evento de reembolso antecipado.

C.1.3 *Riscos associados aos Valores Mobiliários*

Os Valores Mobiliários não são títulos de dívida ordinários e o montante de juros e/ou reembolso estão ligados ao desempenho do(s) índice(s) identificado(s) em baixo como o Subjacente Relevante.

Subjacente Relevante: S&P 500® Index and EURO STOXX 50® Index

Juros:

VALORES MOBILIÁRIOS AUTOMATICAMENTE EXIGÍVEIS (CUPÃO DE BARREIRA CONDICIONAL)

Os Valores Mobiliários são "**Valores Mobiliários Automaticamente Exigíveis (Autocallable Notes) (Cupão de Barreira Condicional)**". Se, em uma Data de Determinação de Juros o Agente de Determinação determinar que o Valor de Knock-in é maior ou igual que o Valor de Barreira de Cupão relativa a essa Data de Determinação de Juros, a Emitente pagará o Montante de Cupão na Data de Pagamento de Juros imediatamente seguinte. Caso contrário, não serão pagos quaisquer juros pela Emitente. O Montante de Cupão, se pagável, será um montante por Montante de Cálculo calculado pelo Agente de Determinação através da multiplicação da Taxa de Cupão relativa a cada Data de Determinação de Juros e o Montante de Cálculo, subtraindo desse montante quaisquer juros que tenham sido previamente determinados como sendo pagáveis relativamente aos Valores Mobiliários

Onde: Valor Inicial de Referencia é o Valor Subjacente Relevante na Data de Strike

Data de Strike significa 9 de outubro de 2020

Valor de Knock-in significa o Valor do Subjacente Relevante

O Valor do Subjacente Relevante é determinado de acordo com os Termos de Determinação de Valor especificados em baixo;

Datas de Pagamento de Juros significa 25 de janeiro de 2021, 23 de abril de 2021, 23 de julho de 2021, 25 de outubro de 2021, 24 de janeiro de 2022, 27 de abril de 2022, 25 de julho de 2022, 24 de outubro de 2022, 23 de janeiro de 2023, 25 de abril de 2023, 24 de julho de 2023, 23 de outubro de 2023, 23 de janeiro de 2024, 23

de abril de 2024, 23 de julho de 2024, 23 de outubro de 2024, 23 de janeiro de 2025, 25 de abril de 2025, 23 de julho de 2025 e 24 de outubro de 2025

Datas de Determinação de Juros e as correspondents Taxas de Cupão, e Valores Barreira de Cupão estão descrito na tabela abaixo:

Data de Determinação de Juros	Taxa de Cupão	Valor Barreira de Cupão
11 de janeiro de 2021	1.0625 por cento.	70% do Valor Inicial de Referência
9 de abril de 2021	1.0625 por cento.	70% do Valor Inicial de Referência
9 de julho de 2021	1.0625 por cento.	70% do Valor Inicial de Referência
11 de outubro de 2021	1.0625 por cento.	70% do Valor Inicial de Referência
10 de janeiro de 2022	1.0625 por cento.	70% do Valor Inicial de Referência
11 de abril de 2022	1.0625 por cento.	70% do Valor Inicial de Referência
11 de julho de 2022	1.0625 por cento.	70% do Valor Inicial de Referência
10 de outubro de 2022	1.0625 por cento.	70% do Valor Inicial de Referência
9 de janeiro de 2023	1.0625 por cento.	70% do Valor Inicial de Referência
11 de abril de 2023	1.0625 por cento.	70% do Valor Inicial de Referência
10 de julho de 2023	1.0625 por cento.	70% do Valor Inicial de Referência
9 de outubro de 2023	1.0625 por cento.	70% do Valor Inicial de Referência
9 de janeiro de 2024	1.0625 por cento.	70% do Valor Inicial de Referência
9 de abril de 2024	1.0625 por cento.	70% do Valor Inicial de Referência
9 de julho de 2024	1.0625 por cento.	70% do Valor Inicial de Referência
9 de outubro de 2024	1.0625 por cento.	70% do Valor Inicial de Referência
9 de janeiro de 2025	1.0625 por cento.	70% do Valor Inicial de Referência
9 de abril de 2025	1.0625 por cento.	70% do Valor Inicial de Referência

9 de julho de 2025 1.0625 por cento. 70% do Valor Inicial de Referência

9 de outubro de 2025 1.0625 por cento. 70% do Valor Inicial de Referência

Montante de Reembolso Final: Valores Mobiliários Automaticamente Exigíveis (Reembolso de Barreira Única Final)

VALORES MOBILIÁRIOS AUTOMATICAMENTE EXIGÍVEIS (REEMBOLSO DE BARREIRA ÚNICA FINAL) (SINGLE BARRIER FINAL REDEMPTION)

Se na Data de Determinação, o Agente de Determinação determinar que o Valor de Knock-in é maior ou igual ao Valor de Barreira Final de Reembolso, a Emitente pagará um montante por Montante de Cálculo igual ao (i) produto do Montante de Cálculo e da Taxa Especificada 1

Em quaisquer outros casos, o Emitente pagará um montante por Montante de Cálculo igual ao produto do Montante de Cálculo pela soma (A) da Taxa Especificada 2 e (B) do produto da Taxa de Participação e do valor resultante do Valor Final de Referência do Componente do Cabaz com pior performance dividido pelo Valor Inicial de Referência do Componente do Cabaz com pior performance

Onde:

Valor Inicial de Referência é o Valor Subjacente Relevante na Data de Strike;

Valor de Barreira Final de Reembolso significa 60% do Valor Inicial de Referência;

Valor Final de Referência é o Valor Subjacente Relevante na Data de Determinação;

Data de Determinação é 9 de outubro de 2025;

Data de Strike é 9 de outubro de 2020; o Valor de Knock-in significa o Valor Subjacente Relevante do Componente do Cabaz com pior performance, determinado de acordo com os Termos de Determinação de Valor detalhados abaixo;

A Data de Vencimento é a 24 de outubro de 2025

Taxa de Participação é de 100 por cento.

TERMOS DE DETERMINAÇÃO DE VALOR

Termos de Determinação de Valor para determinar o Valor Inicial de Referência, o Valor Final de Referência (cupão) e o Valor Subjacente Relevante. O Agente de Determinação determinará o valor do Subjacente Relevante a partir da hora em que o nível oficial de encerramento do Índice é calculado e publicado pelo Patrocinador do Índice.

Evento de Reembolso Antecipado Automático aplica-se no que diz respeito aos Valores Mobiliários. Os Valores Mobiliários serão resgatados na Data de Reembolso Antecipado Automático imediatamente posterior, no Montante de Reembolso Antecipado Automático, se, em qualquer Data de Avaliação de Reembolso Antecipado Automático, o Agente de Determinação determinar que ocorreu um Evento de Reembolso Antecipado Automático. Um Evento de Reembolso Antecipado Automático ocorre se, a partir de qualquer Data de Avaliação de Reembolso Antecipado Automático, o Valor Subjacente Relevante maior ou igual ao Nível de Reembolso Antecipado Automático.

Onde: "**Nível de Reembolso Antecipado Automático**" significa 100% por Montante de Cálculo; "**Datas de Avaliação do Reembolso Antecipado Automático**" significa 11 de outubro de 2021, 10 de janeiro de 2022, 11 de abril de 2022, 11 de julho de 2022, 10 de outubro de 2022, 9 de janeiro de 2023, 11 de abril de 2023, 10 de julho de 2023, 9 de outubro de 2023, 9 de janeiro de 2024, 9 de abril de 2024, 9 de julho de 2024, 9 de outubro de 2024, 9 de janeiro de 2025, 9 de abril de 2025 e 9 de julho de 2025;

"**Datas de Reembolso Antecipado Automático**" significa 25 de outubro de 2021, 24 de janeiro de 2022, 27 de abril de 2022, 25 de julho de 2022, 24 de outubro de 2022, 23 de janeiro de 2023, 25 de abril de 2023, 24 de julho de 2023, 23 de outubro de 2023, 23 de janeiro de 2024, 23 de abril de 2024, 23 de julho de 2024, 23 de outubro de 2024, 23 de janeiro de 2025, 25 de abril de 2025 e 23 de julho de 2025;

"**Montante de Reembolso Antecipado Automático**" significa um montante igual a um montante determinado

de acordo com as disposições especificadas abaixo

VALORES MOBILIÁRIOS AUTOMATICAMENTE EXIGÍVEIS (AUTOCALL 1)

Se, em qualquer Data de Determinação do Reembolso Antecipado Automático, o Agente de Determinação determina que o Valor de Entrada é maior ou igual o Valor da Barreira de Autocallable em relação a tal Data de Determinação do Reembolso Antecipado Automático, os Valores Mobiliários serão resgatados na Data de Reembolso Antecipado Automático imediatamente a seguir por um Montante de Cálculo igual ao produto de (A) o Montante de Cálculo e a Taxa Especificada

Onde: Valor Inicial de Referência é o Valor Subjacente Relevante na Data de Strike;

TERMOS DE DETERMINAÇÃO DE VALOR

Para determinar Valor Inicial de Referência, Valor Final de Referência (Autocall) and Valor Subjacente Relevante

O Agente de Determinação determinará o valor do Subjacente Relevante a partir da hora em que o nível oficial de encerramento do Índice é calculado e publicado pelo Patrocinador do Índice

Eventos Disruptivos: Os seguintes eventos disruptivos aplicam-se em relação ao Subjacente Relevante: Alteração na Legislação/ Evento de Disrupção de Cobertura /Custo Acrescido de Hedging

Os Eventos Disruptivos podem afectar o Subjacente Relevante e levar a ajustamentos e/ou ao reembolso antecipado dos Valores Mobiliários. O Agente de Determinação determinará se os Valores Mobiliários ou quaisquer trocas ou fontes de preços são afectados por tais eventos numa data de avaliação relevante, e poderá fazer ajustamentos aos Valores Mobiliários, ou tomar qualquer outra medida apropriada, para ter em conta os ajustamentos ou eventos relevantes em relação ao Subjacente Relevante. Além disso, em determinadas circunstâncias, o Emitente pode resgatar ou rescindir os Valores Mobiliários antecipadamente, na sequência de qualquer desses eventos. Nesse caso, relativamente a cada Valor Mobiliário, o Emitente pagará um montante (o montante pode, em determinadas circunstâncias, ser o valor justo de mercado dos Valores Mobiliários, que pode ser inferior ao valor nominal ou valor facial).

Redenção de impostos: Os Valores Mobiliários podem ser reembolsados antecipadamente por razões fiscais num montante (determinado pelo Agente de Determinação, agindo de boa fé e de forma comercialmente razoável) igual ao valor justo de mercado de tal Valor Mobiliário no dia seleccionado pelo Agente de Determinação agindo de boa fé e de forma comercialmente razoável

Situação de Incumprimento: Se ocorrer uma Situação de Incumprimento, os Valores Mobiliários podem ser resgatados antes da sua Data de Vencimento no Montante de Reembolso Antecipado se os Titulares de Valores Mobiliários não inferiores a 25% do montante principal agregado dos Valores Mobiliários notificarem por escrito o Emitente declarando que os Valores Mobiliários são imediatamente devidos e pagáveis.

As Situações de Incumprimento aplicáveis aos Valores Mobiliários são os seguintes:

- 1) não pagamento de qualquer montante de capital ou qualquer montante de juros (em cada caso, no prazo de 30 dias após a data de vencimento) relativamente às Valores Mobiliários; e
- 2) o Emitente torna-se insolvente ou é incapaz de pagar as suas dívidas à medida que estas se tornam exigíveis, ou é nomeado um administrador ou liquidatário em relação ao Emitente ou à totalidade ou a uma parte substancial da sua empresa, activos e receitas (a não ser para efeitos de ou ao abrigo de uma fusão, reorganização ou reestruturação enquanto solventes), ou o Emitente toma qualquer medida para uma concordata com ou em benefício dos seus credores em geral, ou é emitida uma ordem ou é aprovada uma resolução efectiva para a dissolução, liquidação ou dissolução do Emitente (a não ser para efeitos de ou ao abrigo de uma fusão, reorganização ou reestruturação enquanto solvente) e tal ordem ou resolução efectiva permaneceu em vigor e não foi rescindida, revogada ou posta de lado durante 60 dias após a data em que tal ordem é emitida ou em que a resolução efectiva é aprovada.

Montante de Reembolso Antecipado: O Montante de Reembolso Antecipado será determinado pelo Agente de Determinação como sendo o montante que uma instituição financeira qualificada (sendo uma instituição financeira organizada ao abrigo das leis de qualquer jurisdição nos EUA, União Europeia ou Japão e que satisfaça certos requisitos de notação de crédito, que o Agente de Determinação seleccionar para este efeito no momento em que o Montante de Reembolso Antecipado for determinado) cobraria para assumir todas as obrigações do Emitente relativamente aos Valores Mobiliários ou para assumir obrigações que teriam o efeito de preservar o equivalente económico de quaisquer pagamentos do Emitente ao Titular dos Valores Mobiliários

em relação aos Valores Mobiliários.

Lei Aplicável: Os Valores Mobiliários serão regidos pela lei inglesa.

Limitações aos direitos:

Prescrição. Os pedidos de reembolso de capital e juros sobre o Reembolso dos Valores Mobiliários serão anulados, a menos que os certificados de subscrição relevantes sejam entregues para pagamento no prazo de 10 anos após a data de vencimento para pagamento.

C.1.4 *Grauação de Valores Mobiliários na estrutura de capital do Emitente em caso de insolvência*

Os Valores Mobiliários constituem obrigações directas e gerais do Emitente, que se classificam *pari passu* entre si.

C.1.5 *Restrições à livre transmissibilidade dos Valores Mobiliários*

Os juros dos Valores Mobiliários serão transferidos de acordo com os procedimentos e regulamentos do sistema de compensação relevante, sujeitos a restrições de venda dos Valores Mobiliários em determinadas jurisdições. Os Valores Mobiliários não podem ser oferecidos ou vendidos nos EUA ou a pessoas dos EUA, nem detidas nos EUA ou por pessoas dos EUA em qualquer momento. Os Valores Mobiliários não podem ser adquiridos ou detidos por, ou adquiridos com os activos de qualquer plano de benefícios de empregados sujeito ao Título I do *Employee Retirement Income Security Act* dos Estados Unidos de 1974, conforme emendado ("ERISA"), qualquer conta ou plano de pensões individual sujeito à Secção 4975 do *Internal Revenue Code* dos Estados Unidos de 1986, ou qualquer entidade cujos ativos subjacentes incluam "ativos do plano" na acepção da Secção 3(42) da ERISA, em virtude do investimento na conta ou no plano de benefícios de empregados em questão.

C.2 **Onde serão negociados os Valores Mobiliários?**

Espera-se que o Emitente (ou um Representante em seu nome) faça um pedido de admissão à negociação das Valores Mobiliários no mercado regulamentado da Bolsa de Valores da Irlanda.

C.3 **Existe alguma garantia associada aos Valores Mobiliários?**

C.3.1 *Natureza e âmbito da Garantia*

As obrigações de pagamento da MSBV em relação aos Valores Mobiliários são incondicional e irrevogavelmente garantidas pela Morgan Stanley (a " **Garante** " ou " **Morgan Stanley** ") nos termos de uma garantia datada de 16 de Julho de 2020 (a " **Garantia** ") que é regida pela lei de Nova Iorque. As obrigações da Garante ao abrigo da Garantia constituem obrigações directas, gerais e não garantidas da Garante que se classificam sem preferência entre si e *pari passu* com todas as outras obrigações pendentes, não garantidas e não subordinadas do Garante, presentes e futuras, mas em caso de insolvência apenas na medida permitida pelas leis que afectam os direitos dos credores.

C.3.2 *Breve descrição do Garante*

A Morgan Stanley está constituída e tem o seu endereço registado nos EUA. O seu identificador de entidade legal é IGJSJL3JD5P30I6NJZ34. O Emitente é uma holding financeira e é regulado pelo *Board of Governors of the Federal Reserve System* ao abrigo da *Bank Holding Company Act* de 1956, na sua versão atual.

C.3.3 *Informação financeira chave do Garante*

As seguintes informações financeiras fundamentais seleccionadas relativas à Morgan Stanley são extraídas do Relatório Trimestral do Morgan Stanley no Formulário 10-Q para o trimestre terminado a 30 de junho de 2020:

Demonstração de Resultados Consolidados

Em USD (milhões)	2019	2018	Seis meses findos a 30 de Junho 2020 (não auditados)	Seis meses findos a 30 de Junho 2019 (não auditados)

<i>Resultados de operações contínuas antes de impostos</i>	11,301	11,237	6,501	5,858
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Balanço

Em USD (milhões)	31 Dezembro 2019	31 Dezembro 2018	30 de Junho 2020 (não auditados)	30 de Junho 2019 (não auditados)
<i>Empréstimos</i>	192,627	189,662	205,464	197,848

Resultados

Em USD (milhões)	2019	2018	Seis meses findos a 30 de Junho 2020 (não auditados)	Seis meses findos a 30 de Junho 2019 (não auditados)
<i>Fluxo de caixa de actividades operacionais, operações contínuas</i>	40,773	7,305	7,026	27,572
<i>Fluxo de caixa das actividades de financiamento, operações contínuas</i>	(11,966)	24,205	51,599	(17,261)
<i>Fluxo de caixa das actividades de investimento, operações contínuas</i>	(33,561)	(22,881)	(33,618)	(17,822)

C.3.4 *A maioria dos factores de risco materiais relativos ao Garante*

Os maioria dos factores de risco materiais relativos à Morgan Stanley estão listados na secção B.3 "Quais são os principais riscos específicos do Emitente?" acima.

C.3/4 *Quais são os principais riscos que são específicos dos Valores Mobiliários?*

- Os investidores podem não receber nenhum ou um montante de juros limitado
- Os pagamentos podem ocorrer num momento diferente do esperado.
- Os termos de certos Valores Mobiliários diferem dos de títulos de dívida ordinários porque os Valores Mobiliários podem não pagar juros e, no vencimento, dependendo do desempenho do Subjacente Relevante, podem pagar menos do que o montante investido ou nada, ou podem pagar activos ou títulos de um emitente não filiado no Emitente, cujo valor seja inferior ao montante investido.
- O investimento nos Valores Mobiliários comporta o risco de que a Emitente ou a Garante não sejam capaz de cumprir as suas obrigações relativamente a tais Valores Mobiliários na maturidade ou antes da maturidade dos Valores Mobiliários. Em determinadas circunstâncias, os titulares podem perder todo ou uma parte substancial do seu capital ou investimento. A Emitente tem o direito de retirar a oferta dos Valores Mobiliários e cancelar a emissão dos Valores Mobiliários antes do fim do período de subscrição, por qualquer razão. As razões para o cancelamento da oferta incluem, em particular: (i) condições de mercado adversas, conforme determinado pela Emitente na sua discricção razoável (tais como, por exemplo, aumento da volatilidade do mercado de acções e aumento da volatilidade da taxa de câmbio); ou (ii) que o número de pedidos recebidos nessa altura é insuficiente, na opinião da Emitente, para fazer uma emissão economicamente viável.
- O preço de mercado dos Valores Mobiliários pode ser muito volátil. Além disso, os investidores em

Valores Mobiliários podem não receber juros e o pagamento ou pagamento de capital ou juros, se aplicável, pode ocorrer num momento diferente ou numa divisa diferente do esperado. O Subjacente Relevante pode estar sujeito a flutuações significativas que podem não estar correlacionadas com alterações nas taxas de juro, moedas ou outros índices. O momento das alterações num Subjacente Relevante pode afectar o rendimento real dos investidores, mesmo que o nível médio seja consistente com as suas expectativas. Em geral, quanto mais cedo a mudança no Subjacente Relevante, maior o efeito sobre o rendimento.

- Os índices são compostos por uma carteira sintética de outros activos, e o seu desempenho pode estar dependente do desempenho desses activos. Os retornos provenientes dos Valores Mobiliários não reflectem um investimento directo em acções subjacentes ou outros activos que compõem o Índice. Uma alteração na composição ou descontinuação de um Índice poderia afectar negativamente o valor de mercado dos Valores Mobiliários. Os Valores Mobiliários não são vendidos ou promovidos por um Índice ou pelo patrocinador de tal Índice. A Emitente ou os seus afiliados não são responsáveis pelas acções ou omissões do patrocinador de um Índice, por qualquer informação relativa a um Índice, pelo desempenho de tal Índice ou pela sua utilização em ligação com os Valores Mobiliários.
- Os valores a pagar relativamente aos Valores Mobiliários estão ligados ao valor/desempenho da Componente do Cabaz de pior desempenho, independentemente do valor/desempenho das outras Componentes do Cabaz.
- O pagamento de juros e do reembolso antecipado sobre os Valores Mobiliários está condicionado ao valor ou desempenho do Subjacente Relevante ser maior ou igual um valor de barreira especificado, e se tal condição (uma "condição de barreira") não for satisfeita, então o montante de juros a pagar será zero. Além disso, a condição de barreira precisa de ser satisfeita pelo valor/desempenho da Componente de Cabaz de pior desempenho, independentemente do desempenho das outras Componentes do Cabaz.
- Os Valores Mobiliários serão resgatados antecipadamente se o Valor Subjacente Relevante do Componente do Cabaz de pior desempenho em qualquer Data de Avaliação de Reembolso Antecipado Automático for maior ou igual que um valor de barreira especificado.

D. INFORMAÇÕES FUNDAMENTAIS SOBRE A OFERTA DE VALORES MOBILIÁRIOS AO PÚBLICO E A ADMISSÃO À NEGOCIAÇÃO EM MERCADO REGULAMENTADO

D.1 *Em que condições e horários posso investir nas Valores Mobiliários?*

As condições a que a oferta está sujeita são:

O montante total da oferta é até EUR 30,000,000.

O Período da Oferta é o período de 14 de setembro de 2020, inclusive, a, 6 de outubro de 2020, inclusive.

Plano de distribuição e colocação

Os Valores Mobiliários serão oferecidos ao Preço de Emissão, sendo 100 por cento.

Colocação e Subscrição

Nome e endereço do Distribuidor da oferta em Portugal é Banco BPI S.A. Rua Tenente Valadim, 284 4100-476 Porto

Agentes de Pagamento: Bank of New York Mellon

Agente de Cálculo: Bank of New York Mellon

Agente de Determinação: Morgan Stanley & Co. International plc

Despesas estimadas cobradas ao investidor pelo Emitente ou pelo Oferente

Não aplicável. Não são cobradas despesas estimadas ao investidor pelo Emitente, ou pelo Oferente Autorizado.

D.2 *Porque é que o prospecto foi elaborado?*

Razões da oferta, utilização e montante líquido estimado das receitas

As receitas líquidas da emissão dos Valores Mobiliários serão utilizadas pelo Emitente para fins empresariais gerais.

Contrato de subscrição com base num compromisso firme

A oferta dos Valores Mobiliários não está sujeita a um acordo de subscrição com base num compromisso firme.

Conflitos de interesse

Podem existir conflitos de interesse potenciais entre o investidor e o Agente de Determinação, que, nos termos dos Valores Mobiliários, pode fazer os ajustamentos aos Valores Mobiliários que considere apropriados em consequência de certos eventos que afectem a divisa de pagamento dos Valores Mobiliários, e, ao fazê-lo, tem o direito de exercer uma discricção substancial.