

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 6 April 2021

MORGAN STANLEY B.V.

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of GBP 1,000,000 Equity Linked Notes due 2031

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, 18 August 2020, 14 October 2020, 23 October 2020, 17 November 2020, 8 February 2021 and 15 March 2021 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: EU616
- (ii) Series Designation: Series A
- (iii) Tranche Number: 1
- 2. Specified Currency or Currencies: Pound Sterling ("**GBP**")
- 3. Aggregate Nominal Amount of the Notes: GBP 1,000,000

	(i)	Series:	GBP 1,000,000
	(ii)	Tranche:	GBP 1,000,000
4.		Issue Price	100 per cent. of par per Note
5.	(i)	Specified Denominations (Par):	GBP 1,000
	(ii)	Calculation Amount:	GBP 1,000
6.	(i)	Issue Date:	8 April 2021
	(ii)	Trade Date:	15 March 2021
	(iii)	Interest Commencement Date	Not Applicable
	(iv)	Strike Date:	8 April 2021
	(v)	Determination Date:	8 April 2031
7.		Maturity Date:	Scheduled Maturity Date is 17 April 2031
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:
- (B) Equity-Linked Interest Notes: Applicable
Single Index-Linked Interest Notes/Index Basket-Linked Interest Notes:
- (General Condition 9)
- (i) Types of Notes: Single Index-Linked Interest Notes
- (ii) Index/Indices: 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: 19 April 2022, 18 April 2023, 15 April 2024, 15 April 2025, 15 April 2026, 15 April 2027, 19 April 2028, 16 April 2029, 15 April 2030, 17 April 2031 adjusted in accordance with the Business Day Convention specified below
- (ii) Memory Barrier Conditional Coupon: Not Applicable

- (iii) Interest Amount is payable if Knock-in Value is greater than or equal to the relevant Interest Determination Date greater than or equal to the relevant Coupon Barrier Value Value as of:
- (iv) Knock-in Value: is the Relevant Underlying Value
- (v) Coupon Rate: 2.00 per cent.
- (vi) Coupon Barrier Value: 80 per cent. of Initial Reference Value
- (vii) Interest Determination Date(s): 8 April 2022, 11 April 2023, 8 April 2024, 8 April 2025
8 April 2026, 8 April 2027, 10 April 2028, 9 April 2029
8 April 2030, 8 April 2031
- (viii) Barrier Observation Date(s): Not Applicable
- (ix) Barrier Observation Period: Not Applicable
- (x) Business Day Convention: Following Business Day Convention
- (xi) Reset Initial Reference Value: Not Applicable
- (xii) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below
- (xiii) **Value Determination Terms** for Initial Reference Value: Closing Value
(Section 7 of the Additional Conditions)
- (xiv) **Value Determination Terms** for Final Reference Value: Closing Value
(Section 7 of the Additional Conditions)
- (xv) **Value Determination Terms** for Relevant Underlying Value: Closing Value
(Section 7 of the Additional Conditions)

- (D) **Autocallable Notes (Memory Double Barrier Conditional Coupon):** Applicable
- (Paragraph 1.4 of Section 3 of the Additional Conditions)
- (i) Interest Payment Dates: 19 April 2022, 18 April 2023, 15 April 2024, 15 April 2025, 15 April 2026, 15 April 2027, 19 April 2028, 16 April 2029, 15 April 2030, 17 April 2031 adjusted in accordance with the Business Day Convention specified below
- (ii) Memory Double Barrier Conditional Coupon: Applicable
- (iii) Interest Amount is payable if Knock-in Value as of: the relevant Interest Determination Date is (A) greater than or equal to and (B) less than the relevant Coupon Barrier Value
- (iv) Knock-in Value: is the Relevant Underlying Value
- (v) Coupon Rate: 2.00 per cent
- (vi) Coupon Barrier Value 1: 90 per cent. of Initial Reference Value
- (vii) Coupon Barrier Value 2: 100 per cent. of Initial Reference Value
- (viii) Interest Determination Date(s): 8 April 2022, 11 April 2023, 8 April 2024, 8 April 2025
8 April 2026, 8 April 2027, 10 April 2028, 9 April 2029
8 April 2030, 8 April 2031
- (ix) Barrier Observation Date(s): Not Applicable
- (x) Barrier Observation Period: Not Applicable
- (xi) Business Day Convention: Following Business Day Convention
- (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: (Section 7 of the Additional Conditions) Closing Value

(xv)	Value Determination Terms for Final Reference Value: (Section 7 of the Additional Conditions)	Closing Value
(xvi)	Value Determination Terms for Relevant Underlying Value: (Section 7 of the Additional Conditions)	Closing Value
(E)	Autocallable Notes (Mixed Coupon) (Paragraph 1.5 of Section 3 of the Additional Conditions)	Not Applicable
 PROVISIONS RELATING TO REDEMPTION		
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:	Single Index-Linked Redemption Notes

(ii)	Index/Indices:	EURO STOXX 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
	(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 (General Condition 13)	Not Applicable
(H)	Futures Contract-Linked Redemption Provisions (General Condition 15)	Not Applicable
20.	Linked Redemption Provisions: Final Redemption Amount (General Condition 16 and Section 3 of the Additional Conditions)	
(i)	Autocallable Notes (Fixed Redemption): (Paragraph 3.1 of Section 3 of the Additional Conditions)	Not Applicable
(ii)	Autocallable Notes (Capitalised Non-Memory Redemption): (Paragraph 3.2 of Section 3 of the Additional Conditions)	Not Applicable
(iii)	Autocallable Notes (Capitalised Memory Redemption): (Paragraph 3.3 of Section 3 of the Additional Conditions)	Not Applicable
(iv)	Autocallable Notes (Basic Performance Linked Redemption): (Paragraph 3.4 of Section 3 of the Additional Conditions)	Not Applicable
(v)	Autocallable Notes (Single Barrier Final Redemption): (Paragraph 3.5 of Section 3 of the Additional Conditions)	Applicable

- Knock-in Value: is the Relevant Underlying 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
 - Elections for Paragraph 3.5(b) of Section 3 of the Additional Conditions: Basic Performance-Linked Redemption
 - Elections for Paragraph 3.5(c) of Section 3 of the Additional Conditions: Not Applicable
 - Final Redemption Barrier Value: 65 per cent of Initial Reference Value
 - Final Redemption Rate: 100 per cent.
 - Specified Rate 1: 100 per cent.
 - Specified Rate 2: Not Applicable
 - Participation Rate: 100 per cent.
 - Knock-in Barrier Level: Not Applicable
- (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: Closing Value

Underlying Value as of the relevant date or period:

(Section 7 of the Additional Conditions)

21. **Early Redemption**

(A) Autocallable Notes (Autocall 1): Not Applicable

(Paragraph 2.1 of Section 3 of the Additional Conditions)

(B) Autocallable Notes (Autocall 2): Applicable

(Paragraph 2.2 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 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): 8 April 2022, 11 April 2023, 8 April 2024, 8 April 2025, 8 April 2026, 8 April 2027, 10 April 2028, 9 April 2029, 8 April 2030, 8 April 2031
- (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: 19 April 2022, 18 April 2023, 15 April 2024, 15 April 2025, 15 April 2026, 15 April 2027, 19 April 2028, 16 April 2029, 15 April 2030, 17 April 2031
- (vii) Automatic Early Redemption Specified Day(s): Applicable
5 Business Days
- (viii) Autocall Barrier Value: 100 per cent. of the Initial Reference Value
- (ix) Specified Automatic Early Redemption Determination Date(s): Not Applicable

Specified Rate: 100 per cent

- (x) Automatic Early Redemption Rate: 2 per cent.
- (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 as:
(Section 7 of the Additional Conditions) Closing Value
- (xiv) **Value Determination Terms** for determining Final Reference Value (Autocall): Closing Value
- (xvi) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period:
(Section 7 of the Additional Conditions) Closing Value

- (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 16.3** (*Tax Redemption – MSI plc and MSBV Notes*). Early Redemption Amount (Tax) – Fair Market Value
- (H) **Inconvertibility Event Provisions:** 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 common depository for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates on at any time
23. Additional Business Centre(s) or other special provisions relating to Payment Dates: Not Applicable
24. Record Date: The Record Date is 1 clearing system business day before the relevant due date for payment

25.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
26.	Taxation:	
	(i) General Condition 20.1:	"Additional Amounts" is Not Applicable
	(ii) General Condition 20.3:	Implementation of Financial Transaction Tax Event is 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))	Merger Event Settlement Amount – Not Applicable Tender Offer Settlement Amount – Not Applicable
34.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	Early Redemption Amount Not Applicable
35.	Extraordinary ETF Events: (General Condition 9.5)	Early Redemption Amount (Extraordinary ETF Event) – Not Applicable
36.	Additional Disruption Events: (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Not Applicable
37.	Partial Lookthrough Depositary Receipt Provisions: (General Condition 9.7)	Early Redemption Amount (Potential Adjustment Event) -Not Applicable

38.	Full Lookthrough Depository Receipt Provisions: (General Condition 9.8)	Early Redemption Amount (Potential Adjustment Event) – Not Applicable
39.	Administrator/Benchmark Events (General Condition 10.4)	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))	Not Applicable
42.	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Not Applicable
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 and addresses of Managers and underwriting commitments: and names and addresses of | Not Applicable |
|-----|---|----------------|

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: Not Applicable
54. Total commission and concession: In connection with the offer and sale of the Notes, Morgan Stanley & Co. International plc will pay Deutsche Bank, S.A.E. a one time distribution fee amount equal to a maximum of 1 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 listing and/or trading on Euronext Dublin 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.

Last day of Trading: 8 April 2031

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: None

(ii) Estimated net proceeds: GBP 1,000,000

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

(iii) Estimated total expenses: None

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

The value of the Notes is linked to the positive or negative performance of the the EURO STOXX 50 Index. An increase in the level of the Euro STOXX 50 Index will have a positive effect on the value of the Notes, and a decrease in the level of the EURO STOXX 50 Index will have a negative effect on the value of the Notes.

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

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

The 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 market price or value of the Notes could, in certain circumstances, be affected by fluctuations in the actual or anticipated rates of dividend (if any) or any other distributions on the Relevant Underlying.

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

6. OPERATIONAL INFORMATION

ISIN Code:	XS2285099656
Common Code:	228509965
SEDOL:	Not Applicable
CFI:	DTVNFR
FISN:	MORGAN STANLEY/VAREMTN 20310417
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):	The Bank of New York Mellon One Canada Square, London, E14 5AL, United Kingdom
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:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner	Not Applicable

for refunding excess amount paid by applicants:

Details of the minimum and/or maximum amount of application: Not Applicable

Details of the method and time limited for paying up and delivering the Notes: Not Applicable

Manner in and date on which results of the offer are to be made public: Not Applicable

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

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

8. **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place: Deutsche Bank S.A.E.

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: None

10. **POTENTIAL SECTION 871(m) TRANSACTION** The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.

11. **Prohibition of Sales to EEA and UK Retail Investors:** Not Applicable

12. **Prohibition of Offer to Private Clients in Switzerland:** Not Applicable

13. **Details of benchmarks administrators and registration under Benchmarks Regulation:** Applicable
EURO STOXX 50® Index is administered by STOXX Limited, who as at the Issue Date, does appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the "Benchmarks Regulation").

ISSUE-SPECIFIC SUMMARY OF THE NOTES

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Tranche 1 of Series Issue of GBP 1,000,000 Equity Linked Notes due 2031 (the " Notes "). ISIN Code: XS2285099656.	
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>
<p>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.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand</i></p>	
B. KEY INFORMATION ON THE ISSUER	
B.1	<i>Who is the issuer of the Notes?</i>
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
MSBV was incorporated as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of The Netherlands. MSBV is registered at the commercial register of the Chamber of Commerce (<i>Kamer van Koophandel</i>). It has its corporate seat at Amsterdam. MSBV's legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52	
B.1.2	<i>Principal activities</i>
MSBV's principal activity is the issuance of financial instruments and the hedging of obligations arising pursuant to such issuances.	
B.1.3	<i>Major Shareholders</i>
MSBV is ultimately controlled by Morgan Stanley	
B.1.4	<i>Key managing directors</i>

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

B.1.5 *Identity of the statutory auditors*

Deloitte Accountants B.V.

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

The information in respect of the years ended 31 December 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. The information in respect of the six months ended 30 June 2019 and 30 June 2020 set out below is derived from the unaudited financial statements included in MSBV's interim financial report for the six months ended 30 June 2019 and 30 June 2020, respectively

Consolidated income statement

<i>In EUR (million)</i>	2019	2018	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	1.013	1.190	1.710	0.413

Balance Sheet

<i>In EUR (million)</i>	31 December 2019	31 December 2018	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)
Net financial debt (long term debt plus short term debt minus cash)	9,011	9,453	9,968	9,928
Current ratio (current assets/current liabilities)	1.016:1	1.012:1	Not disclosed	Not disclosed
Debt to equity ratio (total liabilities/total shareholder equity)	217:1	232:1	233:1	242:1

Cash flow statement

<i>In EUR (million)</i>	2019	2018	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)
Net Cash flows from operating activities	3.6	0.5	(0.2)	2.1
Net Cash flows used in financing activities	(12.2)	(38.3)	(10.4)	(12.2)
Net Cash flow from investing activities	12.2	38.3	10.4	12.2

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 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.

<p>Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances.</p> <p>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.</p>		
C. KEY INFORMATION ON THE NOTES		
C.1	<i>What are the main features of the Notes?</i>	
C.1.1	<i>Type, class and ISIN</i>	
<p>The Notes are issued in registered form ("Registered Notes") in global certificate form. The ISIN Code of the Notes is XS2285099656.</p> <p>The Notes are not Notes in respect of which physical settlement may apply or may be elected to apply ("Cash Settlement Notes") .</p> <p>Interest is payable on the notes calculated by reference to the value or performance of an equity index ("Equity-Linked Interest Notes").</p> <p>Redemption amounts payable in respect of the Notes are linked to the value or performance of an equity index ("Equity-Linked Redemption Notes")</p>		
C.1.2	<i>Currency, denomination, par value, number of Notes issued and duration</i>	
<p>The specified currency of the Notes is Pound Sterling (GBP). The specified denomination of the Notes is GBP 1,000. The aggregate nominal amount of the Notes is GBP 1,000,000 and the issue price per Note is 100 per cent. of par. The Notes issued on 8 April 2021 and are scheduled to mature on 17 April 2031. The Notes may redeem earlier if an early redemption event occurs.</p>		
C.1.3	<i>Rights attached to the Notes</i>	
<p>Notes are not ordinary debt securities and the interest and/or redemption amount are linked to the performance of the index identified as the Relevant Underlying.</p> <p>Relevant Underlying: EURO STOXX 50 Index</p> <p>Interest:</p> <table border="1" data-bbox="225 1249 1406 1305"> <tr> <td>AUTOCALLABLE NOTES (BARRIER CONDITIONAL COUPON)</td> </tr> </table> <p>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 .</p> <p>Where:</p> <p>Initial Reference Value is the Relevant Underlying Value as of the Strike Date</p> <p>Strike Date means 8 April 2021;</p> <p>Knock-in Value means the Relevant Underlying Value, determined according to the Value Determination Terms specified below;</p> <p>Relevant Underlying Value means the value of the Relevant Underlying determined according to the Value Determination Terms specified below;</p> <p>Interest Payment Dates means 19 April 2022, 18 April 2023, 15 April 2024, 15 April 2025, 15 April 2026, 15 April 2027, 19 April 2028, 16 April 2029, 15 April 2030, 17 April 2031 and the Interest Determination Dates means 8 April 2022, 11 April 2023, 8 April 2024, 8 April 2025 8 April 2026, 8 April 2027, 10 April 2028, 9 April 2029, 8 April 2030, 8 April 2031;</p> <p>and the corresponding Coupon Rates means 2 per cent. and the Coupon Barrier Value means 80 per cent. of the Initial Reference Value</p>		AUTOCALLABLE NOTES (BARRIER CONDITIONAL COUPON)
AUTOCALLABLE NOTES (BARRIER CONDITIONAL COUPON)		

AUTOCALLABLE NOTES

(MEMORY DOUBLE BARRIER CONDITIONAL COUPON)

The Notes are "**Autocallable Notes (Memory Double Barrier Conditional Coupon)**". On an Interest Determination Date, if the Determination Agent determines that the Knock-in Value is (A) greater than or equal to the Coupon Barrier Value 1 in respect of that Interest Determination Date, and (B) less than the Coupon Barrier Value 2, the Issuer will pay the Coupon Amount on the immediately succeeding Interest Payment Date. No interest will otherwise be paid by the Issuer. The Coupon Amount, if payable, will be an amount per Calculation Amount calculated by the Determination Agent by multiplying the Coupon Rate in respect of that Interest Determination Date and the Calculation Amount.

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

Strike Date means 8 April 2021;

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

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

Interest Payment Dates means 19 April 2022, 18 April 2023, 15 April 2024, 15 April 2025, 15 April 2026, 15 April 2027, 19 April 2028, 16 April 2029, 15 April 2030, 17 April 2031 and the Interest Determination Dates means 8 April 2022, 11 April 2023, 8 April 2024, 8 April 2025, 8 April 2026, 8 April 2027, 10 April 2028, 9 April 2029, 8 April 2030, 8 April 2031; and the corresponding Coupon Rates means 2 per cent. and the Coupon Barrier Value 1 means 90 per cent. of the Initial Reference Value and Coupon Barrier

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, the Participation Rate and the value which is the Final Reference Value divided by the Initial Reference Value.

Where:

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

Final Redemption Barrier Value means 65% of the Initial Reference Value

Final Redemption Rate is 100 per cent

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

Maturity Date means 17 April 2031

Participation Rate is 100 per cent.

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

Specified Rate 1 is 100

VALUE DETERMINATION TERMS

Value Determination Terms for determining Initial Reference Value, Final Reference Value, 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

Early Redemption:

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 cent. of Its Initial Reference Level; “**Automatic Early Redemption Determination Dates**” means 8 April 2022, 11 April 2023, 8 April 2024, 8 April 2025, 8 April 2026, 8 April 2027, 10 April 2028, 9 April 2029, 8 April 2030, 8 April 2031;

“**Automatic Early Redemption Dates**” means 19 April 2022, 18 April 2023, 15 April 2024, 15 April 2025, 15 April 2026, 15 April 2027, 19 April 2028, 16 April 2029, 15 April 2030, 17 April 2031 ;

“**Automatic Early Redemption Amount**” means an amount equal to 102 per cent. of Par

AUTOCALLABLE NOTES (AUTOCALL 2)

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 (i) the Calculation Amount and (ii) the sum of (a) the Specified Rate and (b) the Automatic Early Redemption Rate.

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 *Fair Market Value is specified as applicable*: an amount (determined by the Determination Agent, acting in good faith and in a commercially reasonable manner) equal to the fair market value of such Note on such day as is selected by the Determination Agent acting in good faith and in a commercially reasonable manner.

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

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

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

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

would have the effect of preserving the economic equivalent of any payments by the Issuer to the Noteholder with respect to the Notes

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

Limitations to the rights:

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

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

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

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

Interests in the Notes will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Notes into certain jurisdictions. The Notes cannot be offered or sold in the U.S. or to U.S. persons, nor held in the U.S. or by U.S. Persons at any time. The Notes may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.

C.2 *Where will the Notes be traded?*

The Notes are Series A Notes 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 Euronext Dublin.

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

C.3.1 *Nature and scope of the Guarantee*

The payment obligations of MSBV in respect of the Notes are unconditionally and irrevocably guaranteed by Morgan Stanley (the "**Guarantor**" or "**Morgan Stanley**") pursuant to a guarantee dated as of 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 *pari passu* with all other outstanding, unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency only to the extent permitted by laws affecting creditors' rights.

C.3.2 *Brief description of the Guarantor*

Morgan Stanley is incorporated and has its registered address in the U.S.A. Its legal entity identifier is IGJSJL3JD5P30I6NJZ34. The Issuer is a financial holding company and is regulated by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended.

C.3.3 *Key financial information of the Guarantor*

The following selected key financial information relating to Morgan Stanley is extracted from Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2020:

Consolidated Income Statement

<i>In USD (million)</i>	<i>2020</i>	<i>2019</i>
Income before provision for income taxes	14,418	11,301

Balance Sheet

<i>In USD (million)</i>	<i>31 December 2020</i>	<i>31 December 2019</i>
Borrowings	217,079	192,627

Cash Flow Statement

<i>In USD (million)</i>	<i>2020</i>	<i>2019</i>
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	Net cash provided by (used for) operating activities	(25,231)	40,773
	Net cash provided by (used for) financing activities	(83,784)	(11,966)
	Net cash provided by (used for) investing activities	(37,898)	(33,561)
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.4	<i>What are the key risks that are specific to the Notes?</i>		
<p>The Notes are not deposits or savings accounts and are not insured by the U.S. Federal deposit insurance corporation, the UK Financial Services Compensation Scheme, or any other governmental agency or instrumentality or deposit protection scheme anywhere, nor are they obligations of, or guaranteed by, a bank.</p> <p>Investors may receive no or a limited amount of interest.</p> <p>Notes may be redeemed early if the Issuer or Guarantor is obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any taxes or such levies.</p> <p>If an Event of Default occurs in respect of the Issuer, investor would have an unsecured claim against the Issuer for the amount due on the early redemption of the Notes.</p> <p>Unless otherwise stated in the terms and conditions applicable to the Notes, the notes issued by MSBV and MSFL will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV, MSFL or Morgan Stanley (as applicable). In addition, a covenant default by Morgan Stanley, as guarantor, or an event of bankruptcy, insolvency or reorganization of Morgan Stanley, as guarantor, does not constitute an event of default with respect to any notes issued by MSBV or MSFL.</p> <p>An Issuer may amend the terms and condition of the Notes, the Guarantee and the deed of covenant dated 17 July 2013 (as amended or supplemented from time to time) in relation to, amongst others, the Notes, without Noteholder consent if, in its opinion, such amendments are not materially prejudicial to Noteholders.</p> <p>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.</p> <p>It is impossible to predict how the level of the Relevant Underlying will vary over time. The historical performance value (if any) of the Relevant Underlying does not indicate the future performance of the Relevant Underlying. Factors such as volatility, interest rates, remaining term of the Notes or exchange rates will influence the price investors will receive if an investor sells its Notes prior to the Maturity Date. "<i>Benchmarks</i>" are subject to recent national, international and other regulatory reforms, which could have a material impact on any Notes linked to a "benchmark" index, including in any of the following circumstances: (A) (i) certain "benchmarks" may be discontinued, or (ii) the administrator(s) of a "benchmark" may not obtain authorisation/registration or not be able to rely on one of the regimes available to non-EU benchmarks. Depending on the particular "benchmark" and the applicable terms of the Notes, the occurrence of such a circumstance may lead to such benchmark being deemed replaced with an alternative benchmark selected by the Determination Agent (or, in the case of U.S. dollar-denominated Notes where the "benchmark" is LIBOR, with an interpolated benchmark or a benchmark selected by the Issuer, its designee, a governmental body (such as the Alternative Reference Rates Committee convened by the Federal Reserve Board and the Federal Reserve Bank of New York) or ISDA) (or any alternative pre-nominated index), adjustment to the terms and conditions of the Notes or early redemption of the Notes. Any of the above consequences could have a material adverse effect on the value of and return on any such Notes.</p> <p>Payment of interest and redemption and early redemption amounts on the Notes is conditional on the value or performance of the Relevant Underlying being equal to or greater than a specified barrier value, and if such condition (a "barrier condition") is not satisfied, then the amount of interest payable will be zero</p>			
D. KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET			

D.1	<i>Under which conditions and timetable can I invest in the Notes?</i>
<p><i>Pricing</i></p> <p>The Notes will be offered at the Issue Price, being 100 per cent.</p> <p><i>Placing and Underwriting</i></p> <p>Name and address of the co-ordinator of the offer in Spain: Deutsche Bank S.A.E.</p> <p>Calculation Agent: Bank of New York Mellon</p> <p>Determination Agent: Morgan Stanley & Co. International plc</p>	
D.2	<i>Why has the prospectus been produced?</i>
<p><i>Reasons for offer, use and estimated net amount of proceeds</i></p> <p>The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.</p> <p><i>Underwriting agreement on a firm commitment basis</i></p> <p>The offer of the Notes is not subject to an underwriting agreement on a firm commitment basis.</p>	

NOTA DE SÍNTESIS DE LOS BONOS DE LA EMISIÓN

NOTA DE SÍNTESIS	
A. INTRODUCCIÓN Y ADVERTENCIAS	
A.1.1	<i>Denominación y el número internacional de identificación de valores mobiliarios de los Bonos</i>
Tramo 1 de la Emisión de la Serie de Bonos Vinculados a Renta Variable de 1.000.000 GBP con vencimiento en 2031 (los "Bonos"). Código ISIN: XS2285099656.	
A.1.2	<i>Identidad y datos de contacto del emisor, incluido su identificador de entidad jurídica</i>
Morgan Stanley B.V. (el "Emisor" o "MSBV") está constituido conforme a las leyes de Los Países Bajos y tiene fijado su domicilio social en Luna Arena, Herikerbergweg 238, 1101 CM Ámsterdam, Países Bajos. El identificador de entidad jurídica de MSBV (LEI, por sus siglas en inglés) es KG1FTTDCK4KNVM3OHB52	
A.1.3	<i>Identidad y datos de contacto de la autoridad competente que aprueba el Folleto de Base</i>
El Folleto de Base ha sido aprobado por la <i>Commission de Surveillance du Secteur Financier (CSSF)</i> en calidad de autoridad competente, cuya dirección postal es 283, Route, d'Arlon, L-2991 Luxemburgo, número de teléfono (+352) 26 251 - 2601, de conformidad con el Reglamento (UE) 2017/1129 (en adelante, el " Reglamento de Folletos ").	
A.1.4	<i>Fecha de aprobación del Folleto de Base</i>
El Folleto de Base fue aprobado el 16 de julio de 2020.	
A.1.5	<i>Advertencia</i>
<p>La presente nota de síntesis ha sido elaborada con arreglo al Artículo 7 del Reglamento de Folletos y deberá leerse como una introducción al Folleto de Base. Toda decisión de invertir en los Bonos deberá basarse en la consideración del conjunto del Folleto de Base por parte del inversor. El inversor puede perder la totalidad o parte del capital invertido y, cuando la responsabilidad del inversor no se limita al importe de la inversión, el inversor puede perder más de la cantidad invertida. En caso de presentación ante un tribunal de una demanda relacionada con la información contenida en el Folleto de Base, es posible que el inversor demandante, en virtud de la legislación nacional de los Estados miembros del Área Económica Europea, tenga que asumir los gastos de la traducción del Folleto de Base antes de iniciar el procedimiento judicial. Solo habrá lugar a la responsabilidad civil de las personas que hayan presentado la nota de síntesis, incluida su traducción, si esta nota de síntesis es engañosa, inexacta o incoherente con las demás partes del Folleto de Base, o si, leída conjuntamente con el resto del Folleto de Base, omite información fundamental para ayudar a los inversores a decidir si deben invertir o no en los Bonos.</p> <p><i>Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.</i></p>	
B. INFORMACIÓN FUNDAMENTAL SOBRE EL EMISOR	
B.1	<i>¿Quién es el emisor de los Bonos?</i>
B.1.1	<i>Domicilio, forma jurídica, identificador de entidad jurídica, lugar de constitución y país donde opera</i>
MSBV fue constituida como sociedad privada con responsabilidad limitada (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) conforme a las leyes de Los Países Bajos. MSBV figura inscrita en el registro mercantil de la Cámara de Comercio (<i>Kamer van Koophandel</i>). Tiene fijada su sede social en Ámsterdam. El identificador de entidad jurídica de MSBV (LEI, por sus siglas en inglés) es KG1FTTDCK4KNVM3OHB52	
B.1.2	<i>Actividades principales</i>
La actividad principal de MSBV es la emisión de instrumentos financieros y la cobertura de obligaciones que resultan de tales emisiones.	
B.1.3	<i>Principales accionistas</i>
MSBV está sujeta al control último de Morgan Stanley	
B.1.4	<i>Directores más importantes</i>
H. Hermann, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg	

B.1.5	<i>Identidad de sus auditores legales</i>																																																					
Deloitte Accountants B.V.																																																						
B.2	¿Cuál es la información financiera fundamental relativa al Emisor?																																																					
<p>La información correspondiente a los ejercicios cerrados el 31 de diciembre de 2018 y 31 de diciembre de 2019 expuesta a continuación procede de los estados financieros auditados que se incluyen en la memoria anual de MSBV relativa a los ejercicios cerrados en dichas fechas. La información correspondiente a los seis meses cerrados el 30 de junio de 2019 y 30 de junio de 2020 expuesta a continuación procede de los estados financieros no auditados que se incluyen en la memoria financiera provisional de MSBV correspondiente a los seis meses cerrados el 30 de junio de 2019 y 30 de junio de 2020, respectivamente.</p> <p>Cuenta de resultados consolidada</p> <table border="1"> <thead> <tr> <th><i>En EUR (millones)</i></th> <th>2019</th> <th>2018</th> <th>Semestre finalizado el 30 de junio de 2020 (no auditado)</th> <th>Semestre finalizado el 30 de junio de 2019 (no auditado)</th> </tr> </thead> <tbody> <tr> <td>Beneficio/pérdida de explotación u otra medida similar del rendimiento financiero que emplea el emisor en los estados financieros</td> <td>1,013</td> <td>1,190</td> <td>1,710</td> <td>0,413</td> </tr> </tbody> </table> <p>Balance de situación</p> <table border="1"> <thead> <tr> <th><i>En EUR (millones)</i></th> <th>31 de diciembre de 2019</th> <th>31 de diciembre de 2018</th> <th>Semestre finalizado el 30 de junio de 2020 (no auditado)</th> <th>Semestre finalizado el 30 de junio de 2019 (no auditado)</th> </tr> </thead> <tbody> <tr> <td>Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos tesorería)</td> <td>9.011</td> <td>9.453</td> <td>9.968</td> <td>9.928</td> </tr> <tr> <td>Ratio de solvencia (activos corrientes/pasivos corrientes)</td> <td>1,016:1</td> <td>1,012:1</td> <td>No comunicado</td> <td>No comunicado</td> </tr> <tr> <td>Ratio deuda / fondos propios (pasivos totales/patrimonio neto total)</td> <td>217:1</td> <td>232:1</td> <td>233:1</td> <td>242:1</td> </tr> </tbody> </table> <p>Estado de flujos de efectivo</p> <table border="1"> <thead> <tr> <th><i>En EUR (millones)</i></th> <th>2019</th> <th>2018</th> <th>Semestre finalizado el 30 de junio de 2020 (no auditado)</th> <th>Semestre finalizado el 30 de junio de 2019 (no auditado)</th> </tr> </thead> <tbody> <tr> <td>Flujos de efectivo netos procedentes de actividades de explotación</td> <td>3,6</td> <td>0,5</td> <td>(0,2)</td> <td>2,1</td> </tr> <tr> <td>Flujos de efectivo neto procedentes de actividades de financiación</td> <td>(12,2)</td> <td>(38,3)</td> <td>(10,4)</td> <td>(12,2)</td> </tr> <tr> <td>Flujos de efectivo neto procedentes de actividades de inversión</td> <td>12,2</td> <td>38,3</td> <td>10,4</td> <td>12,2</td> </tr> </tbody> </table>					<i>En EUR (millones)</i>	2019	2018	Semestre finalizado el 30 de junio de 2020 (no auditado)	Semestre finalizado el 30 de junio de 2019 (no auditado)	Beneficio/pérdida de explotación u otra medida similar del rendimiento financiero que emplea el emisor en los estados financieros	1,013	1,190	1,710	0,413	<i>En EUR (millones)</i>	31 de diciembre de 2019	31 de diciembre de 2018	Semestre finalizado el 30 de junio de 2020 (no auditado)	Semestre finalizado el 30 de junio de 2019 (no auditado)	Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos tesorería)	9.011	9.453	9.968	9.928	Ratio de solvencia (activos corrientes/pasivos corrientes)	1,016:1	1,012:1	No comunicado	No comunicado	Ratio deuda / fondos propios (pasivos totales/patrimonio neto total)	217:1	232:1	233:1	242:1	<i>En EUR (millones)</i>	2019	2018	Semestre finalizado el 30 de junio de 2020 (no auditado)	Semestre finalizado el 30 de junio de 2019 (no auditado)	Flujos de efectivo netos procedentes de actividades de explotación	3,6	0,5	(0,2)	2,1	Flujos de efectivo neto procedentes de actividades de financiación	(12,2)	(38,3)	(10,4)	(12,2)	Flujos de efectivo neto procedentes de actividades de inversión	12,2	38,3	10,4	12,2
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B.3	¿Cuáles son los principales riesgos específicos del Emisor?																																																					

Riesgo relacionado con el Emisor y con el Garante

Los titulares de Bonos emitidos por el Emisor asumen el riesgo de crédito de ese Emisor y/o del Garante en cuestión, es decir, el riesgo de que ese Emisor o Garante no pueda atender sus obligaciones estipuladas en dichos Bonos, con independencia de si se describen como Bonos con protección del capital o principal o de cómo deban calcularse los pagos de principal, intereses u otros pagos contemplados en tales Bonos. Si el Emisor y/o el Garante no pueden atender sus obligaciones estipuladas en los Bonos, eso produciría una merma significativa en la rentabilidad esperada de los Bonos, e incluso el inversor podría perder la totalidad de su inversión.

Todos los activos relevantes de MSBV son obligaciones de una o más sociedades del grupo Morgan Stanley (o valores emitidos por ellas). Si alguna de estas empresas del grupo Morgan Stanley incurre en pérdidas asociadas a cualquiera de sus actividades (con independencia de si afectan o no a MSBV), la capacidad de esa empresa para cumplir sus obligaciones respecto a MSBV podría verse mermada, lo cual expondría a los titulares de valores emitidos por MSBV a un riesgo de pérdida.

Los riesgos principales descritos a continuación afectan a Morgan Stanley y, al ser dicha entidad la sociedad titular última de MSBV, también afectan a MSBV:

Riesgos relacionados con la situación financiera de Morgan Stanley

Los resultados de explotación de Morgan Stanley pueden verse sustancialmente afectados por fluctuaciones del mercado, por la coyuntura global y económica y por otros factores, entre los que figuran cambios en el valor de los activos. Ostentar posiciones concentradas y de gran tamaño podría exponer a Morgan Stanley a pérdidas. Estos factores podrían derivar en pérdidas para una posición o cartera propiedad de Morgan Stanley. Los resultados de explotación de Morgan Stanley se han visto perjudicados, y es probable que se sigan viendo afectados en el futuro, por la pandemia asociada a la COVID-19.

Morgan Stanley está expuesto al riesgo de que entidades externas con deudas pendientes con ella no cumplan sus obligaciones, así como la posibilidad de que los mercados financieros se vean negativamente afectados por el impago de una entidad financiera importante. Estos factores dan lugar al riesgo de pérdida que surge cuando un prestatario, contraparte o emisor no atiende las obligaciones financieras que ha contraído con Morgan Stanley.

Morgan Stanley depende de fuentes externas para financiar una parte significativa de sus operaciones, por lo que la liquidez es esencial para la actividad que desarrolla. Los costes de la financiación de Morgan Stanley y el acceso a los mercados de deuda y capitales dependen de su calificación crediticia (*rating*). Morgan Stanley es una sociedad matriz que carece de operaciones y depende de los dividendos, repartos y otros pagos que recibe de sus filiales. Por otro lado, su liquidez y situación financiera se han visto negativamente afectadas en el pasado, y podrían verse afectadas en el futuro, por las condiciones económicas y de los mercados internacionales y estadounidenses. Como consecuencia de lo anterior, existe el riesgo de que Morgan Stanley se vea incapaz de financiar sus operaciones por la pérdida de acceso a los mercados de capitales o la dificultad en liquidar sus activos.

Riesgos relacionados con la explotación de las actividades mercantiles de Morgan Stanley

Morgan Stanley está expuesto a riesgos operativos, incluidos por fallos, infracciones u otras interrupciones de sus operaciones o sistemas de seguridad o los de las entidades externas con las que colabora Morgan Stanley (o terceros de ellas), lo cual podría afectar adversamente a sus negocios o reputación. Un ataque cibernético, una vulneración de información o seguridad o un fallo de la tecnología podría afectar a la capacidad de Morgan Stanley para llevar a cabo su actividad, gestionar su exposición a riesgos o bien provocar la revelación o uso indebido de información confidencial o exclusiva, lo cual afectaría negativamente a sus resultados de explotación, liquidez y situación financiera, así como causar daños a su reputación.

Las estrategias, modelos y procesos de gestión de riesgos empleados por Morgan Stanley podrían no ser plenamente efectivos para mitigar sus exposiciones al riesgo en todos los entornos de mercado o frente a todo tipo de riesgos. Por otro lado, la sustitución prevista del índice interbancario de Londres (LIBOR) y la sustitución o reforma de otros tipos de interés podría incidir negativamente en la actividad desarrollada por Morgan Stanley, en su situación financiera y en su resultado de explotación.

Riesgo jurídico, normativo y de cumplimiento

Morgan Stanley está expuesto al riesgo de sufrir sanciones legales o normativas, pérdidas financieras sustanciales por multas, penalizaciones, sentencias, indemnizaciones por daños y perjuicios y/o liquidaciones, o la pérdida de reputación que podría sufrir en caso de incurrir en un incumplimiento de leyes, normativas, reglamentos, normas de organización autoregulatoras asociadas o códigos de conducta aplicables a sus actividades mercantiles. Morgan Stanley también está expuesto al riesgo contractual y comercial, por ejemplo el riesgo de que las obligaciones de hacer de una contraparte no resulten ejecutables. Además, está expuesto a normas y reglamentos establecidos contra el blanqueo de capitales, la corrupción y la financiación del terrorismo.

Otros riesgos relacionados con las actividades mercantiles de Morgan Stanley

Morgan Stanley se enfrenta a una férrea competencia de otras entidades de servicios financieros, lo cual podría generar presiones de precios susceptibles de causar una merma severa a sus ingresos y rentabilidad operativa. Por otro lado, los mercados de negociación automatizada podrían afectar negativamente al negocio de Morgan Stanley, además de incrementar la competencia.

Morgan Stanley está expuesto a numerosos riesgos de carácter político, económico, jurídico, fiscal, operativo, de franquicia y de otra índole como consecuencia de sus operaciones internacionales (entre ellos, el riesgo de una potencial nacionalización o expropiación, la imposición de controles de precios, controles de capital, controles de cambio de divisas, subidas de impuestos y tasas y otras acciones estatales restrictivas, así como el estallido de hostilidades o inestabilidad política y gubernamental), los cuales podrían incidir negativamente, y de distinto modo, en los negocios que desarrolla. La salida de la UE por parte del Reino Unido podría afectar adversamente a Morgan Stanley.

Morgan Stanley podría verse incapaz de rentabilizar el valor íntegro esperado de sus adquisiciones, desinversiones, *joint ventures*, participaciones minoritarias o alianzas estratégicas.

La aplicación de requisitos normativos y estrategias en Estados Unidos u otros territorios para facilitar la resolución formal de grandes entidades financieras podría acarrear un mayor riesgo de pérdida a los titulares de valores emitidos por Morgan Stanley y exponer a la entidad a otras restricciones.

C. INFORMACIÓN FUNDAMENTAL SOBRE LOS BONOS

C.1	¿Cuáles son las principales características de los Bonos?
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C.1.1	<i>Tipo, clase e ISIN</i>
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Los Bonos se emiten en forma nominativa ("**Bonos nominativos**"), en forma de certificado global. El Código ISIN de los Bonos es XS2285099656.

Los Bonos no son Bonos respecto a los cuales pueda aplicarse u optar por aplicarse la liquidación física ("**Bonos con Liquidación en Efectivo**").

Los Bonos devengan intereses calculados por referencia al valor o rendimiento de un índice de renta variable ("**Bonos con Intereses Vinculados a Renta Variable**").

Los importes de reembolsos que se adeuden en relación con los Bonos están vinculados al valor o rendimiento de un índice de renta variable ("**Bonos con Reembolsos Vinculados a Renta Variable**").

C.1.2	<i>Divisa, denominación, valor nominal, número de Bonos emitidos y vencimiento</i>
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La divisa especificada de los Bonos es la libra esterlina (GBP). La denominación especificada de los Bonos es 1.000 GBP. El importe nominal agregado de los Bonos es 1.000.000 GBP y el precio de emisión por Bono es el 100 % del nominal. Los Bonos se emiten el 8 de abril de 2021 y está previsto que alcancen su vencimiento el 17 de abril de 2031. Los Bonos podrán amortizarse anticipadamente si concurre un supuesto de amortización anticipada.

C.1.3	<i>Derechos inherentes a los Bonos</i>
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Los Bonos no son valores de deuda comunes y el importe de los intereses y/o reembolsos está vinculado al rendimiento del índice definido como el Subyacente Pertinente.

Subyacente Pertinente: Índice EURO STOXX 50

Intereses:

BONOS AUTOCANCELABLES (CUPÓN CONDICIONAL CON BARRERA)

Los Bonos son "**Bonos Autocancelables (Cupón Condicional con Barrera)**". En una Fecha de Determinación de Intereses, si el Agente de Cálculo determina que el Valor "*Knock-In*" es mayor o igual al Valor de la Barrera del Cupón respecto de esa Fecha de Determinación de Intereses, el Emisor pagará el Importe del Cupón en la Fecha de Pago de Intereses inmediatamente posterior. De lo contrario, no se abonarán intereses por parte del Emisor. El Importe del Cupón, si resulta exigible, será un importe por Importe del Cálculo que haya determinado el Agente de Cálculo multiplicando el Tipo del Cupón respecto de esa Fecha de Determinación de Intereses y el Importe del Cálculo.

Donde:

El Valor de Referencia Inicial es el Valor del Subyacente Pertinente en la Fecha de Ejercicio;

Fecha de Ejercicio significa el 8 de abril de 2021;

Valor "*Knock-In*" significa el Valor del Subyacente Pertinente, determinado con arreglo a los Términos de Determinación del Valor definidos a continuación;

Valor del Subyacente Pertinente significa el Subyacente Pertinente determinado con arreglo a los Términos de Determinación del Valor definidos a continuación;

Fecha de Pago de Intereses significa el 19 de abril de 2022, el 18 de abril de 2023, el 15 de abril de 2024, el 15 de abril de 2025, el 15 de abril de 2026, el 15 de abril de 2027, el 19 de abril de 2028, el 16 de abril de 2029, el 15 de abril de 2030, el 17 de abril de 2031 y las Fechas de Determinación de Intereses significan el 8 de abril de 2022, el 11 de abril de 2023, el 8 de abril de 2024, el 8 de abril de 2025, el 8 de abril de 2026, el 8 de abril de 2027, el 10 de abril de 2028, el 9 de abril de 2029, el 8 de abril de 2030 y el 8 de abril de 2031;

y los correspondientes Tipos del Cupón significa el 2 % y el Valor de la Barrera del Cupón significa el 80 % del Valor de Referencia Inicial

BONOS AUTOCANCELABLES (CUPÓN CONDICIONAL CON DOBLE BARRERA DE MEMORIA)

Los Bonos son "**Bonos Autocancelables (Cupón Condicional con Doble Barrera de Memoria)**". En una Fecha de Determinación de Intereses, si el Agente de Cálculo determina que el Valor "*Knock-In*" es (A) mayor o igual al Valor de la Barrera del Cupón 1 respecto de esa Fecha de Determinación de Intereses; y (B) menor al Valor de la Barrera del Cupón 2, el Emisor pagará el Importe del Cupón en la Fecha de Pago de Intereses inmediatamente posterior. De lo contrario, no se abonarán intereses por parte del Emisor. El Importe del Cupón, si resulta exigible, será un importe por Importe del Cálculo que haya determinado el Agente de Cálculo multiplicando el Tipo del Cupón respecto de esa Fecha de Determinación de Intereses y el Importe del Cálculo.

Donde:

El Valor de Referencia Inicial es el Valor del Subyacente Pertinente en la Fecha de Ejercicio;

Fecha de Ejercicio significa el 8 de abril de 2021;

Valor "*Knock-In*" significa el Valor del Subyacente Pertinente, determinado con arreglo a los Términos de Determinación del Valor definidos a continuación;

Valor del Subyacente Pertinente significa el Subyacente Pertinente determinado con arreglo a los Términos de Determinación del Valor definidos a continuación;

Fecha de Pago de Intereses significa el 19 de abril de 2022, el 18 de abril de 2023, el 15 de abril de 2024, el 15 de abril de 2025, el 15 de abril de 2026, el 15 de abril de 2027, el 19 de abril de 2028, el 16 de abril de 2029, el 15 de abril de 2030, el 17 de abril de 2031 y las Fechas de Determinación de Intereses significan el 8 de abril de 2022, el 11 de abril de 2023, el 8 de abril de 2024, el 8 de abril de 2025, el 8 de abril de 2026, el 8 de abril de 2027, el 10 de abril de 2028, el 9 de abril de 2029, el 8 de abril de 2030 y el 8 de abril de 2031; y los correspondientes Tipos del Cupón significa el 2 % y el Valor de la Barrera del Cupón 1 significa el 90 % del Valor de Referencia Inicial y de la Barrera del Cupón

BONOS AUTOCANCELABLES - (REEMBOLSO FINAL CON BARRERA ÚNICA)

Si, en la Fecha de Determinación, el Agente de Cálculo determina que el Valor "Knock-In" es mayor o igual al Valor de la Barrera del Reembolso Final, el Emisor pagará un importe por Importe del Cálculo igual al producto del Importe del Cálculo y el Tipo Especificado 1.

En todos los demás casos, el Emisor pagará un importe por Importe del Cálculo igual al producto del Importe de Cálculo, la Tipo de Participación y el valor que resulta de dividir el Valor de Referencia Final entre el Valor de Referencia Inicial.

Donde:

El Valor de Referencia Inicial es el Valor del Subyacente Pertinente en la Fecha de Ejercicio;

Valor de la Barrera del Reembolso Final significa el 65 % del Valor de Referencia Inicial;

El Tipo del Reembolso Final es del 100 %;

Valor "Knock-In" significa el Valor del Subyacente Pertinente, determinado con arreglo a los Términos de Determinación del Valor definidos a continuación;

Fecha de Vencimiento significa el 17 de abril de 2031;

El Tipo de Participación es del 100 %;

Valor del Subyacente Pertinente significa el Subyacente Pertinente determinado con arreglo a los Términos de Determinación del Valor definidos a continuación;

El Tipo Especificado 1 es del 100 %.

TÉRMINOS DE DETERMINACIÓN DEL VALOR

Términos de Determinación del Valor para determinar el Valor de Referencia Inicial, el Valor de Referencia Final y el Valor del Subyacente Pertinente: el Agente de Cálculo determinará el valor del Subyacente Pertinente en el momento en que se calcule el nivel de cierre oficial del Índice y sea publicado por el Promotor del mismo.

Reembolso Anticipado:

Se aplica el **Supuesto de Reembolso Anticipado Automático** con respecto a los Bonos. Los Bonos se reembolsarán en la Fecha del Reembolso Anticipado Automático inmediatamente posterior al Importe del Reembolso Anticipado Automático, si, en una Fecha de Valoración del Reembolso Anticipado Automático, el Agente de Cálculo determina que ha concurrido un Supuesto de Reembolso Anticipado Automático. Un Supuesto de Reembolso Anticipado Automático concurre si, en una Fecha de Valoración del Reembolso Anticipado Automático, el Valor del Subyacente Pertinente es mayor o igual al Nivel del Reembolso Anticipado Automático.

Donde: "**Nivel del Reembolso Anticipado Automático**" significa el 100 % de su Nivel de Referencia Inicial;

"**Fecha(s) de Determinación del Reembolso Anticipado Automático**" significa el 8 de abril de 2022, el 11 de abril de 2023, el 8 de abril de 2024, el 8 de abril de 2025, el 8 de abril de 2026, el 8 de abril de 2027, el 10 de abril de 2028, el 9 de abril de 2029, el 8 de abril de 2030 y el 8 de abril de 2031;

"**Fecha(s) de Reembolso Anticipado Automático**" significa el 19 de abril de 2022, el 18 de abril de 2023, el 15 de abril de 2024, el 15 de abril de 2025, el 15 de abril de 2026, el 15 de abril de 2027, el 19 de abril de 2028, el 16 de abril de 2029, el 15 de abril de 2030 y el 17 de abril de 2031;

"**Importe del Reembolso Anticipado Automático**" significa un importe igual al 102 % del nominal.

BONOS AUTOCANCELABLES (AUTOCALL 2)

Si, en una Fecha de Determinación del Reembolso Anticipado Automático, el Agente de Cálculo determina que el Valor "Knock-In" es mayor o igual al Valor de la Barrera de Autocancelación respecto de esa Fecha de Determinación del Reembolso Anticipado Automático, los Bonos se reembolsarán en la Fecha del Reembolso Anticipado Automático inmediatamente posterior a un importe por Importe del Cálculo igual al producto de (i) el Importe del Cálculo y (ii) la suma de (a) el Tipo Especificado y (b) el Tipo del Reembolso Anticipado Automático.

Supuestos de Interrupción: Los siguientes supuestos de interrupción se aplican en relación con el Subyacente Pertinente: Cambios Legislativos, Interrupción de la Cobertura, Coste de Cobertura Incrementado.

Los Supuestos de Interrupción pueden afectar al Subyacente Pertinente y dar lugar a ajustes y/o al reembolso anticipado de los Bonos. El Agente de Cálculo determinará si los Bonos o cualesquiera mercados o fuentes de

precios se ven o no afectados por dichos sucesos en una fecha de valoración aplicable, y podrá realizar ajustes en los Bonos, o adoptar cualquier otra medida que estime oportuna para reflejar los correspondientes ajustes o sucesos en relación con el Subyacente Pertinente. Además, en determinadas circunstancias, el Emisor podrá reembolsar o rescindir los Bonos anticipadamente por alguno de los eventos descritos. En este caso, en relación con cada Bono, el Emisor pagará un importe que, en algunos casos, podrá corresponder al valor razonable de mercado de los Bonos, pudiendo ser inferior al valor nominal.

Reembolso por razones fiscales: Los Bonos podrán reembolsarse anticipadamente por motivos fiscales a *Valor Razonable de Mercado si se indica como aplicable*: un importe (determinado por el Agente de Cálculo, actuando de buena fe y de una manera comercialmente viable) igual al valor razonable de mercado de ese Bono en el día que el Agente de Cálculo seleccione, actuando de buena fe y de una manera comercialmente viable.

Supuestos de Incumplimiento: Si concurre un Supuesto de Incumplimiento, los Bonos podrán reembolsarse antes de su Fecha de Vencimiento por el Importe del Reembolso Anticipado si los Bonistas que representen al menos el 25 % del importe total del principal de los Bonos notifican por escrito al Emisor que los Bonos se declaren inmediatamente vencidos y exigibles.

A continuación, se describen los Supuestos de Incumplimiento aplicables a los Bonos:

- (1) impago de cualquier importe de principal o de cualquier importe de intereses (en cada caso, en los 30 días siguientes a la fecha en la que dicho importe es debido) respecto de los Bonos; y
- (2) el Emisor deviene insolvente o incapaz de pagar sus deudas en el momento en que son exigibles, o se nombra a un administrador o liquidador respecto del Emisor o de la totalidad o una parte sustancial de sus bienes, activos e ingresos (excepto a los efectos o en virtud de una fusión, reorganización o reestructuración mientras continúe siendo solvente), o el Emisor emprende acciones para llegar a un acuerdo con sus acreedores en general o en beneficio de ellos, o se dicta una orden o se aprueba una resolución efectiva para la disolución o liquidación del Emisor (excepto a los efectos o en virtud de una fusión, reorganización o reestructuración mientras continúe siendo solvente) y dicha orden o resolución se mantiene en vigor y no ha sido rescindida, revocada o anulada una vez transcurridos 60 días desde la fecha en que se adopta dicha orden o resolución.

Importe del Reembolso Anticipado: El Agente de Cálculo determinará el Importe del Reembolso Anticipado como aquel que aplicaría una entidad financiera cualificada (esto es, una entidad financiera organizada con arreglo a la legislación de una jurisdicción en Estados Unidos, la Unión Europea o Japón que satisface ciertos requisitos de calificación crediticia y que el Agente de Cálculo selecciona a estos efectos en el momento en que debe determinarse el Importe del Reembolso Anticipado) para asumir todas las obligaciones del Emisor respecto de los Bonos o contraer obligaciones que producirían el efecto de preservar el equivalente económico de cualquier pago que deba satisfacer el Emisor al Bonista con respecto a los Bonos.

Legislación aplicable: Los Bonos se registrarán por la legislación inglesa.

Limitaciones de los derechos:

Prescripción. Las reclamaciones de capital e intereses asociados al reembolso de los Bonos serán nulas, a menos que los certificados de bonos pertinentes se entreguen para abonarse en los 10 años siguientes desde la fecha en la que el pago es exigible.

C.1.4	<i>Clasificación de los Bonos en la estructura de capital del Emisor tras la declaración de insolvencia</i>
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Los Bonos constituyen obligaciones directas y generales del Emisor con el mismo orden de prelación entre ellos.

C.1.5	<i>Restricciones a la libre transmisibilidad de los Bonos</i>
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Los intereses asociados a los Bonos se transferirán atendiendo a los procedimientos y normativa del correspondiente sistema de compensación, con sujeción a las restricciones impuestas a la venta de los Bonos en determinados territorios. Los Bonos no podrán ofrecerse ni venderse en Estados Unidos o a personas estadounidenses, ni detentarse en dicho país o por personas estadounidenses en ningún momento. Los Bonos no podrán adquirirse o detentarse mediante un plan de prestaciones para empleados regido por el Título I de la Ley de Seguridad de los Ingresos de Jubilación de los Empleados de Estados Unidos (*United States Employee Retirement Income Security Act*) de 1974, tal y como sea modificada ("ERISA"), ni adquirirse con los activos de dicho plan, ni en una cuenta o plan personal para la jubilación

sujeto al Artículo 4975 del Código Interno de Hacienda de Estados Unidos de 1986 (United States Internal Revenue Code of 1986), o en una entidad cuyos activos subyacentes incluyan "activos del plan" conforme a lo establecido en el Artículo 3(42) de ERISA por motivo de una inversión realizada en ese plan o cuenta de prestaciones para empleados.

C.2 ¿Dónde se negociarán los Bonos?

Los Bonos son de la Serie A. Se espera que el Emisor (o alguien que actúe en su nombre) presente una solicitud para que los Bonos sean admitidos a negociación en un mercado regulado de Euronext Dublin.

C.3 ¿Hay alguna garantía vinculada a los valores?

C.3.1 Naturaleza y alcance de la Garantía

Las obligaciones de pago de MSBV respecto de los Bonos están garantizadas incondicional e irrevocablemente por Morgan Stanley (el "Garante" o "Morgan Stanley") en virtud de una garantía suscrita con fecha 16 de julio de 2020 (la "Garantía"), que se rige por la legislación de Nueva York. Las obligaciones del Garante en virtud de la Garantía constituyen obligaciones directas, generales y no garantizadas del Garante sin orden de prelación entre ellas y con el mismo rango que todas las demás obligaciones vivas, no garantizadas y no subordinadas del Garante, presentes y futuras, aunque en el caso de insolvencia solo en la medida que lo permitan las leyes que regulan los derechos de los acreedores.

C.3.2 Breve descripción del Garante

Morgan Stanley está constituido y tiene fijado su domicilio social en Estados Unidos. Su identificador de entidad jurídica es IGJSJL3JD5P30I6NJZ34. El Emisor es una sociedad financiera matriz que está regulada por la Junta de Gobernadores del Sistema de la Reserva Federal (*Board of Governors of the Federal Reserve System*) en virtud de la Ley de Sociedades Tenedoras de Acciones Bancarias de 1956 (*Bank Holding Company Act of 1956*), tal y como haya sido modificada.

C.3.3 Principales datos financieros del Garante

La siguiente información financiera clave relativa a Morgan Stanley se ha extraído del informe Anual de Morgan Stanley adscrito al Formulario 10-K correspondiente al ejercicio finalizado el 31 de diciembre de 2020:

Cuenta de resultados consolidada

En USD (millones)	2020	2019
Ingresos antes de provisiones para impuestos sobre las ganancias	14,418	11.301

Balance de situación

En USD (millones)	As of 31 de diciembre de 2020	As of 31 de diciembre de 2019
Préstamos	217,079	192.627

Estado de flujos de efectivo

En USD (millones)	2020	2019
Flujos de efectivo derivados de (empleados en) actividades de explotación	(25,231)	40.773
Flujos de efectivo derivados de (empleados en) actividades de financiación	(83,784)	(11.966)
Flujos de efectivo derivados de (empleados en) actividades de inversión	(37,898)	(33.561)

C.3.4	<i>Factores de riesgo más importantes asociados al Garante</i>
Los factores de riesgo más importantes asociados a Morgan Stanley se describen en el apartado B.3 "¿Cuáles son los principales riesgos específicos del Emisor?" anterior.	
C.4	<i>¿Cuáles son los principales riesgos específicos de los Bonos?</i>
<p>Los Bonos no son depósitos ni cuentas de ahorro y no están asegurados por el organismo federal de garantía de depósitos de Estados Unidos, el Sistema de Compensación de Servicios Financieros del Reino Unido o cualquier otra agencia gubernamental, organismo instrumental o sistema de protección de depósitos de cualquier país, ni constituyen obligaciones de un banco ni están garantizados por un banco.</p> <p>Los Inversores podrían no percibir intereses o percibir una cuantía de intereses reducida.</p> <p>Los Bonos podrán reembolsarse anticipadamente si el Emisor o el Garante está obligado a aumentar los importes exigibles respecto de los Bonos debido a una retención o deducción practicada con motivo o a cuenta de impuestos o gravámenes del tipo descrito.</p> <p>Si concurre un Supuesto de Incumplimiento en relación con el Emisor, el inversor dispondría de un derecho de cobro no garantizado contra él por el importe adeudado por el reembolso anticipado de los Bonos.</p> <p>Salvo que se establezca lo contrario en los términos y condiciones aplicables a los Bonos, los bonos emitidos por MSBV y MSFL no se beneficiarán de supuestos de incumplimiento o vencimiento cruzados respecto de otras deudas de MSBV, MSFL o Morgan Stanley (según proceda). Además, el incumplimiento de compromisos por parte de Morgan Stanley, en calidad de garante, o un suceso de quiebra, insolvencia o reorganización de Morgan Stanley, en dicha calidad, no constituye un supuesto de incumplimiento con respecto a cualesquiera bonos emitidos por MSBV o MSFL.</p> <p>Cualquier Emisor podrá modificar los términos y condiciones aplicables de los Bonos, la Garantía y el <i>deed of covenant</i> de 17 de julio de 2013 (tal y como sea modificado y suplementado en cada momento) en relación con los Bonos, entre otros, sin el consentimiento del Bonista si, en su opinión, dichas modificaciones no son sustancialmente lesivas para los Bonistas.</p> <p>El precio de mercado de los Bonos podría ser muy volátil. Además, los inversores de los Bonos podrían no percibir intereses, y el pago del principal o de intereses, si procede, podría producirse en un momento distinto o en una divisa distinta de la esperada. El Subyacente Pertinente puede estar expuesto a fluctuaciones significativas que tal vez no estén correlacionadas con las variaciones de los tipos de interés, las divisas u otros índices. El momento en que sucedan cambios en el Subyacente Pertinente podría afectar a la rentabilidad que efectivamente perciban los inversores, incluso si el nivel de rentabilidad media se ajusta a sus expectativas. En general, cuanto más pronto suceda el cambio en el Subyacente Pertinente mayor será su efecto en la rentabilidad.</p> <p>Es imposible predecir cómo variará con el tiempo el nivel del Subyacente Pertinente. La evolución histórica (si la hubiera) del valor del Subyacente Pertinente no es un indicativo de la evolución que podría tener en el futuro. Existen factores, como la volatilidad, los tipos de interés, el plazo restante de los Bonos o los tipos de cambio que influirán en el precio que recibirá el inversor si vende sus Bonos antes de la Fecha de Vencimiento. <i>Los "Índices de referencia" están expuestos a recientes reformas de ámbito nacional e internacional u otras de carácter normativo, que podrían tener una incidencia relevante en los Bonos vinculados a un índice de "referencia", incluida en cualquiera de las siguientes circunstancias:</i> (A) (i) la posible suspensión de ciertos índices de "referencia", o (ii) la posibilidad de que el(los) administrador(es) de un "índice de referencia" no obtenga(n) la autorización/registro o no pueda(n) acogerse a uno de los regímenes aplicables a índices de referencia no-UE. En función del "índice de referencia" de que se trate y de las condiciones que se apliquen a los Bonos, esas circunstancias, en caso de acontecer, podrían producir que ese índice se entienda sustituido por otro alternativo seleccionado por el Agente de Cálculo (o, en el caso de Bonos denominados en dólares estadounidenses cuando el "índice de referencia" sea el LIBOR, por un índice interpolado o uno seleccionado por el Emisor, su entidad designada, un organismo gubernamental (por ejemplo, el Comité de Tipos de Referencia Alternativos convocado por la Junta de la Reserva Federal y el Banco de Reserva Federal de Nueva York) o ISDA) (o cualquier índice predesignado alternativo), sujeto a un ajuste de los términos y condiciones de los Bonos o al reembolso anticipado de los mismos. Cualquiera de las consecuencias descritas anteriormente podría tener un efecto adverso relevante en el valor y rentabilidad de esos Bonos.</p>	

El pago de los importes de intereses y reembolso y reembolso anticipado respecto de los Bonos está condicionado a que el valor o rendimiento del Subyacente Pertinente sea igual a o mayor que un determinado umbral, y si esa condición (una "condición de barrera") no se cumple, el importe de intereses exigible será cero.

D. INFORMACIÓN FUNDAMENTAL SOBRE LA OFERTA PÚBLICA DE BONOS Y LA ADMISIÓN A COTIZACIÓN EN UN MERCADO REGULADO

D.1 ¿En qué condiciones y horario puedo invertir en los Bonos?

Precios

Los Bonos se ofrecerán al Precio de Emisión, que es el 100 %.

Colocación y suscripción

Nombre y dirección del coordinador de la oferta en España: Deutsche Bank, S.A.E.

Agente de Valoración: Bank of New York Mellon

Agente de Cálculo: Morgan Stanley & Co. International plc

D.2 ¿Por qué se ha elaborado el folleto de emisión?

Razones de la oferta, uso e importe neto estimado de ingresos

El Emisor utilizará los ingresos netos de la emisión respecto de los Bonos para fines corporativos generales.

Compromiso en firme de un acuerdo de suscripción

La oferta de los Bonos no está condicionada al compromiso en firme de un acuerdo de suscripción.