

**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 DIRECTIVE 2014/65/EU (AS AMENDED, "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 16 September 2021**

***MORGAN STANLEY B.V.***

**Legal Entity Identifier (LEI):** KG1FTTDCK4KNVM3OHB52

Issue of EUR 4,135,000 Equity Linked Notes due 2022

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 2021 and the supplement dated 17 August 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. 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 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 these Final Terms are available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

The Notes do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Notes are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and, if applicable, of the Guarantor.

These Final Terms must be read together with the Base Prospectus, which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54(2) of the Swiss Federal Act on Financial Services ("**FinSA**") by SIX Exchange Regulation Ltd. as reviewing body (*Prüfstelle*) in the list of approved prospectuses and deposited with it and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with SIX Exchange Regulation as reviewing body and published pursuant to Article 64 FinSA.

- 1. (i) Series Number: EU634

	(ii) Series Designation:	Series A
2.	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
3.	Aggregate Nominal Amount of the Notes:	EUR 4,135,000
	(i) Series:	EUR 4,135,000
	(ii) Tranche:	EUR 4,135,000
4.	Issue Price	100 per cent. of par per Note
5.	(i) Specified Denominations (Par):	EUR 5,000
	(ii) Calculation Amount:	EUR 5,000
6.	(i) Issue Date:	16 September 2021
	(ii) Trade Date:	2 September 2021
	(iii) Interest Commencement Date:	Issue Date
	(iv) Strike Date:	2 September 2021
	(v) Determination Date:	2 September 2022
7.	Maturity Date:	Scheduled Maturity Date is 16 September 2022
8.	Specified Day(s):	Applicable Five Business Days
9.	(i) Supplementary Provisions for Belgian Securities:	Not Applicable
	(ii) Minimum Redemption Amount:	Not Applicable
10.	Interest Basis:	Fixed Rate Interest
		(further particulars specified below)
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 Notcholders: 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 6.15 and 8)

- (A) Equity-Linked Interest Notes: Applicable  
Single Share-Linked Interest Notes, Share Basket-Linked Interest Notes:

(General Condition 9)

- (i) Whether the Notes relate to a single share or a basket of shares (each, a "Share"): Share Basket-Linked Interest Notes

- (a) Scheduled Trading Days and Disrupted Days: Common Scheduled Trading Days and Individual Disrupted Days: Applicable

- (ii) The identity of the relevant issuer(s) (each an "Underlying Issuer"), class of the Share and ISINs or other security identification code for the Share: Shares:

Underlying Issuer	Bloomberg Code
Neste Oyj	NESTE FH Equity
Royal Dutch Shell PLC	RDSA NA Equity
TotalEnergies SE	TTE FP Equity

- (iii) Partial Lookthrough ADR Provisions: Not Applicable

- (iv) Full Lookthrough ADR Provisions: Not Applicable

(v)	Exchange(s):	As specified in General Condition 9.9 ( <i>Definitions applicable to Equity-Linked Notes</i> )
(vi)	Related Exchange(s):	All Exchanges
(vii)	Determination Agent responsible for calculating Interest Amount:	Morgan Stanley & Co. International plc
(viii)	Determination Time:	As per General Condition 9.9 ( <i>Definitions applicable to Equity-Linked Notes</i> )
(ix)	Additional Disruption Event(s): (General Condition 9.6)	Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply
(x)	Correction Cut Off Time: (General Condition 9.3(b))	within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
(xi)	Weighting for each Share comprised in the Basket:	Not Applicable
<b>(B)</b>	<b>Equity-Linked Interest Notes: Single Index-Linked Interest Notes/Index Basket-Linked Interest Notes:</b>	Not Applicable
<b>(C)</b>	<b>Equity-Linked Interest Notes: Single ETF-Linked Interest Notes, ETF Basket Linked Interest Notes:</b>	Not Applicable
<b>(D)</b>	<b>Commodity-Linked Interest Notes</b> (General Condition 10)	Not Applicable
<b>(E)</b>	<b>Currency Linked Interest Notes</b> (General Condition 11)	Not Applicable
<b>(F)</b>	<b>Inflation-Linked Interest Notes</b> (General Condition 12)	Not Applicable
<b>(G)</b>	<b>Fund-Linked Interest Notes</b> (General Condition 13)	Not Applicable

- (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):** Applicable  
(Paragraph 1.2 of Section 3 of the Additional Conditions)
- (i) Interest Payment Date(s): 16 December 2021  
16 March 2022  
16 June 2022  
16 September 2022  
adjusted in accordance with the Business Day Convention specified below
- (ii) Coupon Rate: 2.07 per cent.
- (iv) Business Day Convention: Following Business Day Convention, Unadjusted
- (C) **Autocallable Notes (Barrier Conditional Coupon):** Not Applicable  
(Paragraph 1.3 of Section 3 of the Additional Conditions)
- (D) **Autocallable Notes (Memory Double Barrier Conditional Coupon):** Not Applicable  
(Paragraph 1.4 of Section 3 of the Additional Conditions)
- (E) **Autocallable Notes (Mixto Coupon)** Not Applicable  
(Paragraph 1.5 of Section 3 of the Additional Conditions)
- (F) **Linked Interest Provisions: Performance Determination Terms for Knock-in Value** Not Applicable

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

(Section 8 of the Additional Conditions)

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

(for determining "Relevant Underlying Performance")

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

(for determining "Relevant Underlying Performance")

(Section 8 of the Additional Conditions)

#### **PROVISIONS RELATING TO REDEMPTION**

16. **Call Option** Not Applicable

(General Condition 16.5)

17. **Put Option** Not Applicable

(General Condition 16.7)

18. **Final Redemption Amount of each Note** As determined in accordance with paragraph 20 (*Linked Redemption Provisions: Final Redemption Amount*) below

(General Condition 16.1)

(i) Final Bonus: Not Applicable

(ii) Final Bonus Amount: Not Applicable

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:** Applicable

(General Condition 9)

- (i) Whether the Notes relate to a single share or a basket of shares (each, a "**Share**"): Share Basket-Linked Redemption Notes
- (a) Scheduled Trading Days and Disrupted Days: Common Scheduled Trading Days and Individual Disrupted Days: Applicable
- (ii) The identity of the relevant issuer(s) (each an "**Underlying Issuer**"), class of the Share and ISINs or other security identification code for the Share: Shares:
- | Underlying Issuer     | Bloomberg Code  |
|-----------------------|-----------------|
| Neste Oyj             | NESTE FH Equity |
| Royal Dutch Shell PLC | RDSA NA Equity  |
| TotalEnergies SE      | TTE FP Equity   |
- (iii) Partial Lookthrough ADR Provisions: Not Applicable
- (iv) Full Lookthrough ADR Provisions: Not Applicable
- (v) Exchange(s): As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Notes*)
- (vi) Related Exchange(s): All Exchanges
- (vii) Determination Agent responsible for calculating the Final Redemption Amount: Morgan Stanley & Co. International plc
- (viii) Determination Time: As per General Condition 9.9
- (ix) Additional Disruption Event(s): Change in Law, Hedging Disruption, Loss of Stock Borrow 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 9.3(b))
- (xi) Weighting for each Share comprising the Basket: Not Applicable
- (B) **Equity-Linked Redemption Notes: Single Index-Linked Redemption Notes/Index** Not Applicable

**Basket-Linked Redemption Notes:**

(General Condition 9)

- (C) **Equity-Linked Redemption Notes: Single ETF-Linked Redemption Notes/ETF Basket-Linked Redemption Notes:** Not Applicable

(General Condition 9)

- (D) **Commodity-Linked Redemption Notes** Not Applicable

(General Condition 10)

- (E) **Currency-Linked Redemption Notes** Not Applicable

(General Condition 11)

- (F) **Inflation-Linked Redemption Provisions** Not Applicable

(General Condition 12)

- (G) **Fund-Linked Redemption Provisions** Not Applicable

(General Condition 13)

- (H) **Futures Contract-Linked Redemption Provisions** Not Applicable

(General Condition 15)

20. **Linked Redemption Provisions: Final Redemption Amount**

(General Condition 16 and Section 3 of the Additional Conditions)

- (i) Autocallable Notes (Fixed Redemption): Not Applicable

(Paragraph 3.1 of Section 3 of the Additional Conditions)

- (ii) Autocallable Notes (Capitalised Non-Memory Redemption): Not Applicable

(Paragraph 3.2 of Section 3 of the Additional Conditions)



- (iii) Autocallable Notes (Capitalised Memory Redemption): Not Applicable  
(Paragraph 3.3 of Section 3 of the Additional Conditions)
- (iv) Autocallable Notes (Basic Performance Linked Redemption): Not Applicable  
(Paragraph 3.4 of Section 3 of the Additional Conditions)
- (v) Autocallable Notes (Single Barrier Final Redemption): Applicable  
(Paragraph 3.5 of Section 3 of the Additional Conditions)
- Knock-in Value: Worst Performance is applicable
  - 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 is greater than or equal to the Final Redemption Barrier Value, Fixed Redemption shall apply.
  - Final Redemption Barrier Value: 80 per cent of Initial Reference Value
  - Final Redemption Rate: Not Applicable
  - Specified Rate 1: 100 per cent.
  - Physical Settlement: Applicable
  - Elections for Paragraph 3.5(b) of Section 3 of the Additional Conditions: Not Applicable

- Elections for Worst-of Basket Performance-Linked Redemption Paragraph 3.5(c) of Section 3 of the Additional Conditions:
  - Underlying Securities: Paragraph 5 of Section 3 of the Additional Conditions applies
  - Physical Settlement Date: General Condition 19.5 applies
  - Clearing System: General Condition 19.5 applies
  - Physical Delivery FX Rate: 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)
- (vi) Autocallable Notes (Dual Barrier Final Redemption 4): Not Applicable  
(Paragraph 3.9 of Section 3 of the Additional Conditions)

- (viii) Autocallable Notes (Dual Barrier Final Redemption 5): Not Applicable  
(Paragraph 3.10 of Section 3 of the Additional Conditions)
- (ix) Autocallable Notes (Performance Linked Redemption): Not Applicable  
(Paragraph 3.11 of Section 3 of the Additional Conditions)
- (x) Autocallable Notes (Mixto Redemption): Not Applicable  
(Paragraph 3.12 of Section 3 of the Additional Conditions)
- (xi) Autocallable Notes (Participation and Performance-Linked Redemption): Not Applicable  
(Paragraph 3.13 of Section 3 of the Additional Conditions)
- (xi) Determination Date: 2 September 2022
- (xii) Final Redemption Observation Date(s): Not Applicable
- (xiii) Barrier Observation Period: Not Applicable
- (xiv) Reset Initial Reference Value: Not Applicable
- (xv) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below
- (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

(xviii) **Value Determination** Closing Value

**Terms** for Relevant  
Underlying Value as  
of the relevant date or  
period:

(Section 7 of the  
Additional  
Conditions)

(xix) Linked Redemption  
Provisions:  
Performance  
Determination Terms  
for Final Redemption  
Amount

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

(Section 8 of the Additional  
Conditions)

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

(for purposes of determining  
Final Redemption Amount in  
accordance with all provisions  
except Paragraph 2.8(b) of  
Section 5 of the Additional  
Conditions)

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

(for determining "Relevant  
Underlying Performance")

(Section 8 of the Additional  
Conditions)

(xx) Linked Redemption  
Provisions:  
Performance  
Determination Terms  
for Knock-in Value

(for determining  
Relevant Underlying

Performance, where used for determining the Knock-in Value)

(Section 8 of the Additional Conditions)

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

(for determining "Relevant Underlying Performance")

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

(for determining "Relevant Underlying Performance")

(Section 8 of the Additional Conditions)

21. **Early Redemption**

- (A) **Autocallable Notes (Autocall 1):** Applicable. Fixed Redemption applies.

(Paragraph 2.1 of Section 3 of the Additional Conditions)

- (i) Knock-in Value: Worst Performance is applicable
- (ii) Automatic Early Redemption Event occurs if: the Knock-in Value as of the relevant Automatic Early Redemption Determination Date is greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date.
- (iii) Automatic Early Redemption Determination Date(s):
  - 2 March 2022
  - 2 June 2022
  - 2 September 2022
- (iv) Barrier Observation Date(s): Not Applicable
- (v) Barrier Observation Period: Not Applicable
- (vi) Automatic Early Redemption Date(s):
  - Scheduled Automatic Early Redemption Dates are
  - 16 March 2022
  - 16 June 2022
  - 16 September 2022

- (vii) Automatic Early Redemption Specified Day(s): Not Applicable
- (viii) Autocall Barrier Value: 100 per cent. of the Initial Reference Value
- (ix) Automatic Early Redemption Rate: Not Applicable
- (x) Specified Rate: 100 per cent.
- (xi) Multiplier: Not Applicable
- (xii) Reset Initial Reference Value: Not Applicable
- (xiii) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below
- (xiv) **Value Determination Terms** for Initial Reference Value as of Strike Date: Closing Value  
 (Section 7 of the Additional Conditions)
- (xv) **Value Determination Terms** for determining Final Reference Value (Autocall): Closing Value
- **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period: Closing Value  
 (Section 7 of the Additional Conditions)

- (B) **Autocallable Notes (Autocall 2):** Not Applicable  
(Paragraph 2.2 of Section 3 of the Additional Conditions)
- (C) **Autocallable Notes (Autocall 3):** Not Applicable  
(Paragraph 2.3 of Section 3 of the Additional Conditions)
- (D) **Autocallable Notes (Autocall 4):** Not Applicable  
(Paragraph 2.4 of Section 3 of the Additional Conditions)
- (E) **Autocallable Notes (Autocall 5):** Not Applicable  
(Paragraph 2.5 of Section 3 of the Additional Conditions)
- (F) **Autocallable Notes (Autocall 6):** Not Applicable  
(Paragraph 2.6 of Section 3 of the Additional Conditions)
- (G) (i) **Early Redemption Amount upon Event of Default** (General Condition 21): Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Notes as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Noteholder with respect to the Notes
- (ii) **Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (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 nominee for a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates at any time in the limited circumstances described in the Global Note Certificate

23.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
24.	Record Date:	The Record Date is one Business Day before the relevant due date for payment
25.	Redenomination, renominatisation 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))	Not Applicable
32.	Redemption for Index Adjustment Event: (General Condition 9.2(d))	Not Applicable
33.	Merger Event or Tender Offer: (General Condition 9.4(a))	Merger Event Settlement Amount – Fair Market Value shall apply  Tender Offer Settlement Amount – Fair Market Value shall apply
34.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value shall apply
35.	Extraordinary ETF Events: (General Condition 9.5)	Not Applicable
36.	Additional Disruption Events: (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply



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

## DISTRIBUTION

- |       |  |   |
|-------|--|---|
| (i)   | If syndicated, names of Managers and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis (if such entities are not the same as the Managers.) | Not Applicable  |
| (ii)  | Date of Subscription Agreement:  | Not Applicable  |
| (iii) | Stabilising Manager(s) (if any):   | Not Applicable  |
| 52.   | If non-syndicated, name of dealer:   | Not Applicable  |
| 53.   | Non-exempt Offer and Offer Period:   | Not Applicable  |
| 54.   | Swiss Non-exempt Offer and Swiss Offer Period  | <p>A public offer of the Notes that does not fall within an exemption from the requirement to publish a prospectus under the FinSA (a "<b>Swiss Non-exempt Offer</b>") may be made by Banque Lombard Odier (the "<b>Swiss Authorised Offeror</b>") in Switzerland during the period from, and including, 7 September 2021 to, and including, 15 September 2021 (the "<b>Swiss Offer Period</b>"). See further paragraph 7 of Part B below.</p> <p>The Issuer consents to the use of the Base Prospectus in connection with an offer of the Notes in Switzerland by the Swiss Authorised Offeror during the Swiss Offer Period, provided however, that the Base Prospectus is still valid according to Article 55 FinSA.</p> |
| 55.   | Total commission and concession:   | In connection with the offer and sale of the Notes, Morgan Stanley & Co. International plc will pay Banque Lombard Odier 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 on or around the Issue Date.

No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date. 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: 2 September 2022

### **2. RATINGS**

Ratings: The Notes will not be rated.

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

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

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

(i) Reasons for the offer: General corporate purposes

(ii) Estimated net proceeds: EUR 4,135,000

(iii) Estimated total expenses: None

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

The value of the Notes is linked to the positive or negative performance of the Underlying Share Basket. An increase in the value of the Underlying Share Basket will have a positive effect on the value of the Notes, and a decrease in the value of the Underlying Share Basket will have a negative effect on the value of the Notes.

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

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

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

The 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: XS2326391211

Common Code: 232639121

CFI: DTFNFR

FISN: MORGAN STANLEY/2.07EMTN 20220916

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): Bank of New York Mellon

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

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

## 7. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price

Conditions to which the offer is subject: Offers of the Notes are conditional upon their issue. The Issuer has the right to withdraw the offering of the Notes and cancel the issuance of the Notes prior to the

end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility) or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance.

Description of the application process: Not Applicable

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

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

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

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

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

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

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

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

8. **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place: Not Applicable

Name and address of any paying agents and depository agents in each country: 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 Retail Investors:** Applicable

12. **Prohibition of Sales to UK Retail Investors:** Applicable

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

14. **Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:** Applicable: If an obligation to prepare a supplement to the Base Prospectus pursuant to Article 56(1) FinSA is triggered during the Swiss Offer Period, subscriptions / purchase orders may be withdrawn within two days of publication of the supplement

15. **Details of benchmarks administrators and registration under Benchmarks Regulation:** Not Applicable



<b>SUMMARY</b>		
<b>A. INTRODUCTION AND WARNINGS</b>		
<b>A.1.1</b>	<i>Name and international securities identifier number (ISIN) of the Notes</i>	
Tranche 1 of Series A EUR 4,135,000 Equity Linked Notes due 2022 (the " <b>Notes</b> "). ISIN Code: XS2326391211		
<b>A.1.2</b>	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>	
Morgan Stanley B.V. (the " <b>Issuer</b> " or " <b>MSBV</b> ") is 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.		
<b>A.1.3</b>	<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 ( <b>CSSF</b> ) 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 " <b>Prospectus Regulation</b> ").		
<b>A.1.4</b>	<i>Date of approval of the Base Prospectus</i>	
The Base Prospectus was approved on 16 July 2021.		
<b>A.1.5</b>	<i>Warning</i>	
This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.		
<b>B. KEY INFORMATION ON THE ISSUER</b>		
<b>B.1</b>	<i>Who is the issuer of the Notes?</i>	
<b>B.1.1</b>	<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>B.1.2</b>	<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>B.1.3</b>	<i>Major Shareholders</i>	
MSBV is ultimately controlled by Morgan Stanley.		
<b>B.1.4</b>	<i>Key managing directors</i>	
H. Hermann, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg		
<b>B.1.5</b>	<i>Identity of the statutory auditors</i>	
Deloitte Accountants B.V.		
<b>B.2</b>	<i>What is the key financial information regarding the Issuer?</i>	
The information in respect of the years ended 31 December 2019 and 31 December 2020 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2019 and 31 December 2020.		
<b>Consolidated income statement</b>		
<i>In EUR (million)</i>	<b>2020</b>	<b>2019</b>
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	4.031	1.013

**Balance Sheet**

<i>In EUR (million)</i>	<b>31 December 2020</b>	<b>31 December 2019</b>
Net financial debt (long term debt plus short term debt minus cash)	8,392	9,011
Current ratio (current assets/current liabilities)	1.012:1	1.016:1
Debt to equity ratio (total liabilities/total shareholder equity)	285:1	217:1

**Cash flow statement**

<i>In EUR (million)</i>	<b>2020</b>	<b>2019</b>
Net Cash flows from operating activities	17.5	3.6
Net Cash flows used in financing activities	(25.4)	(12.2)
Net Cash flow from investing activities	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 Issuer and/or the Guarantor, that is the risk that the Issuer and/or the Guarantor is not able to meet its obligations under such Notes, irrespective of whether such Notes are referred to as capital or principal protected or how any principal, interest or other payments under Notes are to be calculated. If the Issuer and/or the Guarantor is not able to meet its obligations under the Notes, then that would have a significant negative impact on the investor's return on the Notes and an investor may lose up to its entire investment.

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

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

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

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

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

Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company, 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,

<p>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.</p> <p><b>Other risks relating to Morgan Stanley's business activities</b></p> <p>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.</p> <p>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> <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>	
<b>C. KEY INFORMATION ON THE NOTES</b>	
<b>C.1</b>	<b>What are the main features of the Notes?</b>
<b>C.1.1</b>	<i>Type, class and ISIN</i>
<p>The Notes are issued in registered form ("<b>Registered Notes</b>") in global certificate form. The ISIN Code of the Notes is XS2326391211.</p> <p>The Notes are Notes in respect of which physical settlement applies or may be elected ("<b>Physical Settlement Notes</b>").</p> <p>Interest is payable on the notes at a fixed rate, as further described below ("<b>Fixed Rate Notes</b>").</p> <p>Redemption amounts payable in respect of the Notes are linked to the value or performance of shares ("<b>Equity-Linked Redemption Notes</b>").</p>	
<b>C.1.2</b>	<i>Currency, denomination, par value, number of Notes issued and duration</i>
<p>The specified currency of the Notes is Euro. The specified denomination of the Notes is EUR 5,000. The aggregate nominal amount of the Notes is EUR 14,135,000 and the issue price per Note is 100 per cent. of par. The Notes issued on 16 September 2021 and are scheduled to mature on 16 September 2022. The Notes may redeem earlier if an early redemption event occurs.</p>	
<b>C.1.3</b>	<i>Rights attached to the Notes</i>
<p>Notes are not ordinary debt securities and redemption amount is linked to the performance of the shares identified as the Relevant Underlying.</p> <p>Relevant Underlying: Neste Oyj, Royal Dutch Shell PLC and TotalEnergies SE.</p>	
<p><b>Interest: AUTOCALLABLE NOTES (REGULAR COUPON)</b></p> <p>The Issuer shall pay interest on each Interest Payment Date equal to the product of (i) the Coupon Rate and (ii) the Calculation Amount. The Interest Payment Dates are 16 December 2021, 16 March 2022, 16 June 2022 and 16 September 2022 and the corresponding Coupon Rate is 2.07 per cent.</p> <p><b>Final Redemption:</b></p>	
<p><b>AUTOCALLABLE NOTES (SINGLE BARRIER FINAL REDEMPTION)</b></p> <p>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 (ii) the Specified Rate 1.</p> <p>In all other cases, the Issuer will deliver such amount of the Relevant Underlying which comprises the Physical Delivery Amount, and pay a Cash Residual Amount (if any). The Physical Delivery Amount shall be determined by the Determination Agent by dividing (i) the product of the par value of the interest in the Notes held by the relevant Noteholder and the Physical Delivery FX Rate by (ii) the Applicable Initial Reference Value of the worst performing Basket Component (rounded down to the nearest whole round lot as permitted by the relevant exchange for trading purposes).</p>	
<b>DEFINED TERMS</b>	
<p>Where: <b>Initial Reference Value</b> is the Relevant Underlying Value as of the Strike Date; <b>Calculation Amount</b> is EUR 5,000; <b>Final Redemption Barrier Value</b> means, in respect of each of the Basket Components, 80 per cent. of the Initial</p>	

Reference Value; **Determination Date** is 2 September 2022; **Strike Date** is 2 September 2021; **Knock-in Value** means the Relevant Underlying Value, determined according to the Value Determination Terms specified below; **Physical Delivery FX Rate** is Not Applicable; **Relevant Underlying Value** is the value of the Relevant Underlying determined according to the Value Determination Terms specified below; and **Specified Rate 1** is 100%. **Applicable Initial Reference Value** means 80 per cent. of the Initial Reference Value of worst Performing Basket Component.

**Value Determination Terms** for determining Relevant Underlying Value:

The Determination Agent will determine the value of the Relevant Underlying as of the scheduled weekday closing time of the exchange on the relevant day.

**Early Redemption:**

#### AUTOCALL NOTES (AUTOCALL 1)

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

#### DEFINED TERMS

Where: **Initial Reference Value** means, in respect of each Basket Component the Relevant Underlying Value as of the Strike Date; **Calculation Amount** is EUR 5,000 **Early Redemption Dates** means 16 March 2022, 16 June 2022 and 16 September 2022; **Knock-in Value** means the Relevant Underlying Value of the worst performing Basket Component, determined according to the Value Determination Terms specified below; **Specified Rate** is 100%; and the **Automatic Early Redemption Determination Date** is 2 March 2022, 2 June 2022 and 2 September 2022 and the corresponding **Autocall Barrier Value** is 100 per cent. of the Initial Reference Value.

#### VALUE DETERMINATION TERMS

For determining Relevant Underlying Value:

The Determination Agent will determine the value of the Relevant Underlying as of the scheduled weekday closing time of the exchange on the relevant date.

**Disruption Events:** The following disruption events apply in relation to the Relevant Underlying: Change in Law; Hedging Disruption; Loss of Stock Borrow; and increased Cost of Hedging.

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

If such event constitutes a force majeure event (being an event or circumstance that definitively prevents the performance of the Issuer's or the Determination Agent's obligations under the Notes and for which the Issuer or the Determination Agent are not accountable), the Issuer will, in relation to each Note, pay the Noteholder an amount on the relevant early redemption date equal to the fair market value of the Note, plus a *pro-rata* reimbursement of costs initially charged to investors by the Issuer for issuing the Note (as adjusted to take into account the time remaining to maturity).

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

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

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

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

- (1) non-payment of any amount of principal or any amount of interest (in each case, within 30 days of the due date) in respect of the Notes; and
- (2) the Issuer becomes insolvent or is unable to pay its debts as they fall due, or an administrator or liquidator is appointed in respect of the Issuer or the whole or a substantial part of its undertaking, assets and revenues (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), or the Issuer takes any action for a composition with or for the benefit of its creditors generally, or an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation,

reorganisation or restructuring whilst solvent) and such order or effective resolution has remained in force and has not been rescinded, revoked or set aside for 60 days after the date on which such order is made or effective resolution is passed.

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

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

**Limitations to the rights:**

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

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

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

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

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

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

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Euronext Dublin.

**C.3** Guarantee

**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 2021 (the "Guarantee") which is governed by New York law. The Guarantor's obligations under the Guarantee constitute direct, general and unsecured obligations of the Guarantor which rank without preference among themselves and *pari passu* with all other outstanding, unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency only to the extent permitted by laws affecting creditors' rights.

**C.3.2** Brief description of the Guarantor

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

**C.3.3** Key financial information of the Guarantor

The following selected key financial information relating to Morgan Stanley is extracted from Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2020 and Morgan Stanley's Quarterly Report on Form 10-Q for the six month period ended 30 June 2021:

**Consolidated Income Statement**

In USD (million)	2020	2019	Six months ended 30 June 2021 (unaudited)	Six months ended 30 June 2020 (unaudited)
Income before provision for income taxes	14,418	11,301	9,910	6,501

**Balance Sheet**

In USD (million)	31 December 2020	31 December 2019	30 June 2021 (unaudited)	30 June 2020 (unaudited)
Borrowings	217,079	192,627	224,142	205,464

<b>Cash Flow Statement</b>				
<b>In USD (million)</b>	<b>2020</b>	<b>2019</b>	<b>Six months ended 30 June 2021 (unaudited)</b>	<b>Six months ended 30 June 2020 (unaudited)</b>
<i>Net cash provided by (used for) operating activities</i>	(25,231)	40,773	31,494	7,026
<i>Net cash provided by (used for) financing activities</i>	83,784	(11,966)	10,049	51,599
<i>Net cash provided by (used for) investing activities</i>	(37,898)	(33,561)	(19,444)	(33,618)
<b>C.3.4</b>	<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.				
<b>C.4</b>	<b><i>What are the key risks that are specific to the Notes?</i></b>			
<p>Investors may lose all or a substantial portion of their investment if the value/performance of the Relevant Underlying does not move in the anticipated direction.</p> <p>The terms of certain Notes differ from those of ordinary debt securities because the Notes may not pay interest and, on maturity, depending on the performance of the Relevant Underlying, may return less than the amount invested or nothing, or may return assets or securities of an issuer that is not affiliated with the Issuer, the value of which is less than the amount invested.</p> <p>Potential conflicts of interest may exist between the investor and the Determination Agent, who, under the terms of the Notes, may make such adjustments as it considers appropriate as a consequence of certain events affecting the Relevant Underlying, and in doing so, is entitled to exercise substantial discretion.</p> <p>The occurrence of a settlement disruption event may delay the delivery of specified assets required to be delivered as the Physical Delivery Amount, and may affect the value of the Notes.</p> <p>An investment in the Notes bears the risk that the Issuer is not able to fulfil its obligations in respect of such Notes at maturity or before maturity of the Notes. In certain circumstances, holders may lose all or a substantial portion of their principal or investment. The Issuer has the right to withdraw the offering of the Notes and cancel the issuance of the Notes prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility); or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance.</p> <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 maturity.</p> <p>The Determination Agent may determine that a Disruption Event has occurred and such events can affect the Relevant Underlying and lead to adjustments and/or early redemption of the Notes.</p> <p>The investors will bear the risk of the performance of each of the Basket Components. A high correlation of Basket Components may have a significant effect on amounts payable. The negative performance of a single Basket Component may outweigh a positive performance of one or more other Basket Components.</p> <p>Amounts payable in respect of the Notes are linked to the value/performance of the worst performing Basket Component, irrespective on the value/performance of the other Basket Components</p> <p>Payment of redemption and early redemption amounts on the Notes is conditional on the value or performance of the Relevant Underlying being greater than or equal to a specified barrier value, and if such condition (a "barrier condition") is not satisfied. Further, the barrier condition needs to be satisfied by the value/performance of the worst performing Basket Component, irrespective of the performance of the other Basket Components.</p> <p>The Notes will be redeemed early if the Relevant Underlying Value of the worst performing Basket Component on any Automatic Early Redemption Valuation Date is greater than or equal to a specified barrier value.</p>				
<b>D. KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET</b>				
<b>D.1</b>	<i>Under which conditions and timetable can I invest in the Notes?</i>			
The Offer Period is the period from, and (including), 7 September 2021 to, and (including), 15 September 2021.				
<b><i>Plan of distribution and allotment</i></b>				
The Notes are being offered in Switzerland.				

*Pricing*

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

***Placing and Underwriting***

Calculation Agent: Bank of New York Mellon

Determination Agent: Morgan Stanley & Co. International plc.

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

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

**D.2**

*Why has the prospectus been produced?*

***Reasons for offer, use and estimated net amount of proceeds***

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

***Underwriting agreement on a firm commitment basis***

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

***Conflicts of interest***

Potential conflicts of interest may exist between the investor and the Determination Agent, who, under the terms of the Notes, may make such adjustments to the Notes as it considers appropriate as a consequence of certain events affecting the payment currency for the Notes, and in doing so, is entitled to exercise substantial discretion.