

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 29 April 2022

MORGAN STANLEY B.V.

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of up to USD 10,000,000 Equity Linked Notes due 2023

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 supplements dated 17 August 2021, 14 October 2021 29 October 2021, 12 November 2021, 8 February 2022, 9 February 2022, 3 March 2022 and 26 April 2022 to the Base Prospectus which together constitute 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.

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: EU668

	(ii) Series Designation:	Series A
2.	Specified Currency or Currencies:	United States Dollars (“USD”)
3.	Aggregate Nominal Amount of the Notes:	Up to USD 10,000,000
	(i) Series:	Up to USD 10,000,000
	(ii) Tranche:	Up to USD 10,000,000
4.	Issue Price	100 per cent. of par per Note
5.	(i) Specified Denominations (Par):	USD 1,000
	(ii) Calculation Amount:	USD 1,000
6.	(i) Issue Date:	12 May 2022
	(ii) Trade Date:	28 April 2022
	(iii) Interest Commencement Date:	Issue Date
	(iv) Strike Date:	28 April 2022 in respect of S&P 500® Index, EURO STOXX 50® Index and 2 May 2022 in respect of Nikkei 225® Index
	(v) Determination Date:	28 July 2023
7.	Maturity Date:	Scheduled Maturity Date is 14 August 2023
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 Noteholders: Not Applicable

(General Condition 16.7)

13. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Linked Interest Provisions: Relevant Underlying** Applicable

(General Conditions 6.15 and 8)

(A) Equity-Linked Interest Notes: Not Applicable
Single Share-Linked Interest Notes, Share Basket-Linked Interest Notes:

(General Condition 9)

(B) **Equity-Linked Interest Notes: Single Index-Linked Interest Notes/Index Basket-Linked Interest Notes:** Applicable

(General Condition 9)

(i) Types of Notes: Index Basket-Linked Interest Notes

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

(ii) Index/Indices: Nikkei 225® Index; (Bloomberg Code NKY); S&P 500® Index, which is a Multi-Exchange Index; (Bloomberg Code SPX); and EURO STOXX 50® Index, which is a Multi-Exchange Index; (Bloomberg Code: SX5E)

(iii) Exchange(s): Multi Exchange in respect of S&P 500® and EURO STOXX 50® Index

Tokyo Stock Exchange in respect of Nikkei 225 Index

(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 (<i>Definitions applicable to Equity-Linked Notes</i>)
	(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
(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):** Applicable
(Paragraph 1.2 of Section 3 of the Additional Conditions)
- (i) Interest Payment 11 August 2022
Date(s): 14 November 2022
13 February 2023
12 May 2023
14 August 2023
adjusted in accordance with the Business Day Convention specified below
- (ii) Coupon Rate: 2.375 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:** Not Applicable

	(General Condition 9)	
(B)	Equity-Linked Redemption Notes: Single Index-Linked Redemption Notes/Index Basket-Linked Redemption Notes:	Applicable
	(General Condition 9)	
	(i) Types of Notes:	Index Basket-Linked Redemption Notes
	(a) Scheduled Trading Days and Disrupted Days:	Common Scheduled Trading Days and Individual Disrupted Days: Applicable
	(ii) Index/Indices:	Nikkei 225® Index; (Bloomberg Code NKY); S&P 500® Index, which is a Multi-Exchange Index; (Bloomberg Code SPX); and EURO STOXX 50® Index, which is a Multi-Exchange Index; (Bloomberg Code: SX5E)
	(iii) Exchange(s):	Multi Exchange in respect of S&P 500® and EURO STOXX 50® Index Tokyo Stock Exchange in respect of Nikkei 225® Index
	(iv) Related Exchange(s):	All Exchange
	(v) Determination Agent responsible for calculating Final Redemption Amount:	Morgan Stanley & Co. International plc
	(vi) Determination Time:	As per General Condition 9.9
	(vii) Benchmark Trigger Provisions:	Applicable
	(viii) Alternative Pre-nominated Index	None
	(ix) Additional Disruption Event(s):	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
	(General Condition 9.6)	
	(x) Correction Cut Off Time:	within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
	(General Condition 9.2(e))	
	(xi) Weighting for each Index:	Not Applicable
(C)	Equity-Linked Redemption Notes: Single ETF-Linked Redemption Notes/ETF	Not Applicable

Basket-Linked Redemption Notes:

(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: Relevant Underlying Value 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 at any time during the Barrier Observation Period is greater than or equal to the Final Redemption Barrier Value, Fixed Redemption shall apply.
 - Final Redemption Barrier Value: 60 per cent of Initial Reference Value
 - Final Redemption Rate: Not Applicable
 - Specified Rate 1: 100 per cent.
 - Physical Settlement: Not Applicable
 - Elections for Paragraph 3.5(b) of Section 3 of the Additional Conditions: Applicable- Capped Worst-of Basket Performance-Linked Redemption 1
 - Specified Rate 2: 0 per cent.
 - Participation Rate: 100 per cent

- Knock-in Barrier Level: Not Applicable
 - Specified Rate: Not Applicable
 - Elections for Paragraph 3.5(c) of Section 3 of the Additional Conditions: 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: 28 July 2023
- (xii) Final Redemption Observation Date(s): Not Applicable
- (xiii) Barrier Observation Period: Applicable
Each Common Scheduled Trading Day beginning on (and including) Strike Date and ending on (but excluding) Determination Date, subject to adjustment in accordance with Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)
- (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: Closing Value
- (xviii) **Value Determination Terms** for Relevant: Intraday Value

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 Terms for Notes linked to a Single Underlying:** Not Applicable

(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 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)

(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:** Relevant Underlying Value 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):** 28 October 2022
30 January 2023
28 April 2023
28 July 2023
- (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
14 November 2022
13 February 2023
12 May 2023
14 August 2023
- (vii) **Automatic Early Redemption Specified Day(s):** Not Applicable

- (viii) Autocall Barrier Value: 95 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))	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 (Nationalisation, Insolvency and Delisting) – Not Applicable
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 _{Final} Determination Date:	Not Applicable
51.	FX _{Initial} 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 "Swiss Non-exempt Offer") may be made by Banque Lombard Odier (the "Swiss Authorised Offeror") in Switzerland during the period from, and including, 29 April 2022 to, and including, 11 May 2022 (the "Swiss Offer Period"). 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 1.50 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: 28 July 2023

2. RATINGS

Ratings: The Notes will not be rated.

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

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

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

(i) Reasons for the offer: General corporate purposes

(ii) Estimated net proceeds: Up to USD 10,000,000

(iii) Estimated total expenses: None

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

The value of the Notes is linked to the positive or negative performance of the Underlying Indices. An increase in the value of the Underlying Indices will have a positive effect on the value of the Notes, and a decrease in the value of the Underlying Indices 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: XS2425208589

Common Code: 242520858

FISN: MORGAN STANLEY/2.375EMTN 20230814

CFI: DTFNFR

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:**

Applicable

S&P 500® Index is administered by S&P Dow Jones Indices LLC and endorsed by S&P DJI Netherlands B.V., who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the “Benchmarks Regulation”).

Euro STOXX 50® Index is administered by STOXX Limited, who as of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the “Benchmarks Regulation”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that STOXX Ltd is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).

Nikkei 225® Index is administered by the Tokyo Stock Exchange, who as at the Issue Date, does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/1011) (the “Benchmarks Regulation”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the Tokyo Stock Exchange is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Tranche 1 of Series A up to USD 10,000,000 Equity Linked Notes due 2023 (the " Notes "). ISIN Code: XS2425208589	
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 ") 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.	
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 2021.	
A.1.5	<i>Warning</i>
This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.	
B. KEY INFORMATION ON THE ISSUER	
B.1	<i>Who is the issuer of the Notes?</i>
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
MSBV was incorporated as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of The Netherlands. MSBV is registered at the commercial register of the Chamber of Commerce (<i>Kamer van Koophandel</i>). It has its corporate seat at Amsterdam. MSBV's legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52.	
B.1.2	<i>Principal activities</i>
MSBV's principal activity is the issuance of financial instruments and the hedging of obligations arising pursuant to such issuances.	
B.1.3	<i>Major Shareholders</i>
MSBV is ultimately controlled by Morgan Stanley.	
B.1.4	<i>Key managing directors</i>
H. Hermann, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg	
B.1.5	<i>Identity of the statutory auditors</i>
Deloitte Accountants B.V.	

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

The information in respect of the years ended 31 December 2020 and 31 December 2019 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2020 and 31 December 2019.

The information in respect of the six months ended 30 June 2021 and 30 June 2020 set out below is derived from the unaudited financial statements included in MSBV's interim financial report for the six months ended 30 June 2021 and 30 June 2020.

Consolidated income statement

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

Balance Sheet

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

Cash flow statement

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

B.3**What are the key risks that are specific to the Issuer?****Risk Relating to the Issuer and Guarantor**

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, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anti-corruption and terrorist financing rules and regulations.

Other risks relating to Morgan Stanley's business activities

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

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

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

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

C. KEY INFORMATION ON THE NOTES

C.1	What are the main features of the Notes?
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 XS2425208589.</p> <p>The Notes are not Notes in respect of which physical settlement applies or may be elected ("Cash Settlement Notes").</p> <p>Interest is payable on the notes at a fixed rate, as further described below ("Fixed Rate Notes").</p> <p>Redemption amounts payable in respect of the Notes are linked to the value or performance of Indices ("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 UnitedStates Dollars. The specified denomination of the Notes is USD 1,000. The aggregate nominal amount of the Notes is up to USD 10,000,000 and the issue price per Note is 100 per cent. of par. The Notes issued on 12 May 2022 and are scheduled to mature on 14 August 2023. 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 redemption amount is linked to the performance of the Indices identified as the Relevant Underlying.</p> <p>Relevant Underlying: The Nikkei 225 Index, S&P 500® Index and EURO STOXX 50® Index</p>	
<p>Interest: AUTOCALLABLE NOTES (REGULAR COUPON)</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 11 August 2022, 14 November 2022, 13 February 2023, 12 May 2023, 14 August 2023 and the corresponding Coupon Rates are 2.375 per cent.</p> <p>Final Redemption:</p>	
<p>AUTOCALLABLE NOTES (SINGLE BARRIER FINAL REDEMPTION)</p> <p>If, at any time during the Barrier Observation Period in respect of 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 pay an amount per Calculation Amount equal to the lesser of (A) the product of the Calculation Amount and 100 per cent. and (B) the product of the Calculation Amount and the sum of (i) the Specified Rate 2 and (ii) the product of the Participation Rate and the Min of 100% or the value which is the Final Reference Value of the worst performing Basket Component divided by the Applicable Initial Reference Value of the worst performing Basket Component</p>	
<p>DEFINED TERMS</p> <p>Where: Initial Reference Value is the Relevant Underlying Value as of the Strike Date; Calculation Amount is USD 1,000; Final Redemption Barrier Value means, in respect of each of the Basket Components, 60 per cent. of the Initial Reference Value; Determination Date is 28 July 2023; Strike Date is 28 April 2022; Knock-in Value means the Relevant Underlying Value, determined according to the Value Determination Terms specified below; 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%. Specified Rate 2 is 0% Applicable Initial Reference Value means 100 per cent. of the Initial Reference Value of worst Performing Basket Component.</p>	
<p>Value Determination Terms for determining Relevant Underlying Value:</p> <p>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.</p> <p>Early Redemption:</p>	

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 USD 1,000, **Early Redemption Dates** means 14 November 2022 13 February 2023, 12 May 2023, 14 August 2023; **Knock-in Value** means the Relevant Underlying Value, determined according to the Value Determination Terms specified below; **Specified Rate** is 100%; and the **Automatic Early Redemption Determination** 28 October 2022, 30 January 2023, 28 April 2023 and 28 July 2023 and the corresponding **Autocall Barrier Value** is 95 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 2021:

Consolidated Income Statement

In USD (million)	2021	2020
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<i>Income before provision for income taxes</i>	19,668	14,418
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Balance Sheet

In USD (million)	31 December 2021	31 December 2020
<i>Borrowings</i>	233,127	217,079

Cash Flow Statement

In USD (million)	2021	2020
<i>Net cash provided by (used for) operating activities</i>	33,971	(25,231)
<i>Net cash provided by (used for) financing activities</i>	41,547	83,784
<i>Net cash provided by (used for) investing activities</i>	(49,897)	(37,898)

C.3.4 *Most material risk factors pertaining to the Guarantor*

The most material risk factors pertaining to Morgan Stanley are listed under section B.3 “*What are the key risks that are specific to the Issuer?*” above.

C.4 *What are the key risks that are specific to the Notes?*

Investors may lose all or a substantial portion of their investment if the value/performance of the Relevant Underlying does not move in the anticipated direction.

The terms of certain Notes differ from those of ordinary debt securities because the Notes may not pay interest and, on maturity, depending on the performance of the Relevant Underlying, may return less than the amount invested or nothing, or may return assets or securities of an issuer that is not affiliated with the Issuer, the value of which is less than the amount invested.

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.

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.

It is impossible to predict how the level of the Relevant Underlying will vary over time. The historical performance value (if any) of the Relevant Underlying does not indicate the future performance of the Relevant Underlying. Factors such as volatility, interest rates, remaining term of the Notes or exchange rates will influence the price investors will receive if an investor sells its Notes prior to maturity.

The 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.

Amounts payable in respect of the Notes are linked to the value/performance of the worst performing Basket Component, irrespective on the value/performance of the other Basket Components

Payment of 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.

Amounts payable on the Notes are limited by the caps on value/performance of the Relevant Underlying applicable to the Notes

The Notes will be redeemed early if the Relevant Underlying Value of the worst performing Basket Component on any Automatic Early Redemption Valuation Date is greater than or equal to a specified barrier value.	
D. KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET	
D.1	<i>Under which conditions and timetable can I invest in the Notes?</i>
<p>The Offer Period is the period from, and (including), 29 April 2022 to, and (including), 11 May 2022</p> <p>Plan of distribution and allotment</p> <p>The Notes are being offered in Switzerland.</p> <p><i>Pricing</i></p> <p>The Notes will be offered at the Issue Price.</p> <p>Placing and Underwriting</p> <p>Calculation Agent: Bank of New York Mellon Determination Agent: Morgan Stanley & Co. International plc.</p> <p>Estimated Expenses charged to the investor by the Issuer or the offeror</p> <p>Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror</p>	
D.2	<i>Why has the prospectus been produced?</i>
<p>Reasons for offer, use and estimated net amount of proceeds</p> <p>The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.</p> <p>Underwriting agreement on a firm commitment basis</p> <p>The offer of the Notes is not subject to an underwriting agreement on a firm commitment basis.</p> <p>Conflicts of interest</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 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.</p>	