

MIFID II PRODUCT GOVERNANCE/ RETAIL INVESTORS/ PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT:

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

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

Final Terms dated 27 June 2022

MORGAN STANLEY B.V.

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of upto EUR 5,000,000 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, 26 April 2022 and 20 May 2022 to the Base Prospectus which together constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the Issue is annexed to these Final Terms. Copies of the Base Prospectus and any supplement(s) thereto are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at <http://sp.morganstanley.com/EU/Documents> and copies of the Base Prospectus and any supplement(s) thereto and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

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: EU685
- (ii) Series Designation: Series A

- (iii) Tranche Number: 1
2. Specified Currency or Euro (“EUR”) Currencies:
3. Aggregate Nominal Amount of the Notes: Upto EUR 5,000,000
- (i) Series: Upto EUR 5,000,000
- (ii) Tranche: Upto EUR 5,000,000
4. Issue Price 100 per cent. of par per Note
5. (i) Specified Denominations (Par): EUR 1,000
- (ii) Calculation Amount: EUR 1,000
6. (i) Issue Date: 7 July 2022
- (ii) Trade Date: 23 June 2022
- (iii) Interest Commencement Date: Issue Date
- (iv) Strike Date: 23 June 2022 in respect of S&P 500® Index and EURO STOXX 50® Index and 24 June 2022 in respect of Nikkei 225® Index
- (v) Determination Date: 23 June 2023
7. Maturity Date: Scheduled Maturity Date is 30 June 2023
8. Specified Day(s): Applicable
Five (5) Business Days
9. (i) Supplementary Provisions for Belgian Securities: Not Applicable
- (ii) Minimum Redemption Amount: Not Applicable
10. Interest Basis: 1.805 per cent. Fixed Rate
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 Not Applicable
option of the
Noteholders:

(General Condition
16.7)

13. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Linked Interest Provisions:** Not Applicable
Relevant Underlying

(General Conditions 6.10 and 8)

(D) **Commodity Linked Interest** Not Applicable
Notes

(General Condition 10)

(E) **Currency Linked Interest** Not Applicable
Notes

(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** Not Applicable
Notes

(General Condition 15)

15. **Linked Interest Provisions:** Applicable
Interest Terms

(General Condition 6.10 and
Section 4 of the Additional
Conditions)

(A) **Reverse Convertible Notes** Applicable
(Regular Coupon)

(Paragraph 1.1 of Section 4 of the
Additional Conditions)

(i) Coupon Rate: 1.805 per cent.

- (ii) Interest Payment Date(s): 10 October 2022, 9 January 2023, 6 April 2023 and 7 July 2023 adjusted in accordance with the Business Day Convention specified below
- (iii) Interest Specified Day(s): Applicable
5 Business Days
- (iv) Barrier Additional Coupon Amount: Not Applicable
- (v) Additional Rate: Not Applicable
- (vi) Interest Determination Date(s): Not Applicable
- (vii) Additional interest amount is payable if the Knock-in Value: Not Applicable
- (viii) Knock-in Value: Not Applicable
- (ix) Barrier Observation Date(s): Not Applicable
- (x) Barrier Observation Period: Not Applicable
- (xi) Business Day Convention: Following Business Day Convention
- (xii) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below
- (xiii) **Value Determination Terms** for Initial Reference Value: Closing Value
(Section 7 of the Additional Conditions)
- (xv) **Value Determination Terms** for Relevant Underlying Value: Not Applicable
(Section 7 of the Additional Conditions)
- (B) **Reverse Convertible Notes (Barrier Conditional Coupon):** Not Applicable

(Paragraph 1.2 of Section 4 of the Additional Conditions)
- (C) **Reverse Convertible Notes (Mixto Coupon)** Not Applicable

(Paragraph 1.3 of Section 4 of the Additional Conditions)

(D) Linked Interest 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)

(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 2 (*Redemption at Maturity*) of Section 4 of the Additional Conditions and paragraph 20 (*Linked Redemption Provisions: Final Redemption Amount*) below

(General Condition 16.1 and Paragraph 2 of Section 4 of the Additional Conditions)

(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): As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Notes*)
- (iv) Related Exchange(s): All Exchanges
- (v) Determination Agent responsible for calculating Redemption Amount: Morgan Stanley & Co. International plc
- (vi) Determination Time: As per General Condition 9.9
- (vii) Benchmark Trigger Provisions: Applicable
- (viii) Alternative Pre-nominated Index: None
- (ix) Additional Disruption Event(s): Change in Law, Hedging Disruption, and Increased Cost of Hedging
(General Condition 9.6)
- (x) Correction Cut Off Time: within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
(General Condition 9.2(e))
- (xi) Weighting for each Index: Not Applicable

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

(General Condition 9)

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

(General Condition 10)

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

(General Condition 11)

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

(General Condition 12)

(G) **Fund-Linked Redemption Provisions** 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 Paragraph 2 of Section 4 of the Additional Conditions)

(i) **Reverse Convertible Notes (Barrier Redemption):** Applicable

(Paragraph 2.1 of Section 4 of the Additional Conditions)

- Elections for Paragraph 2.1(i): Continuous Observation applies.
- Knock-in Value Worst Performance
- Final Redemption Amount will be calculated in accordance with Paragraph 2.1(i) if the Knock-in Value: is greater than the Final Redemption Barrier Value.

- Final Redemption Barrier Value: 60 per cent of Initial Reference Value
- Specified Rate 1: 100 per cent.
- Physical Settlement: Not Applicable
- Elections for Paragraph 2.1(ii)(A): Final Redemption Amount shall be determined in accordance with Paragraph 2.1(ii)(A) if Paragraph 2.1(i) does not apply.
Capped Redemption
- Specified Rate 2: 0 per cent.
- Participation Rate: 100 per cent.
- Strike: 1
- Capped Redemption: Final Redemption Cap Value is 100 per cent.
- Floored Redemption: Not Applicable
- Collared Redemption: Not Applicable
- Observation Date(s): Not Applicable
- Observation Period: From and including Strike Date to and including Determination Date
- Elections for Paragraph 2.1(ii)(B): Not Applicable
- Underlying Securities: Paragraph 4 of Section 4 of the Additional Conditions applies
- Physical Settlement Date: Not Applicable
- Clearing System: General Condition 19.5 applies
- Physical Delivery FX Rate: Not Applicable
- Physical Delivery FX Determination Date: Not Applicable

- Specified Currency: Not Applicable
 - Relevant Screen Page in respect of Specified Currency: Not Applicable
 - Specified Time in respect of Specified Currency: Not Applicable
 - Second Currency: Not Applicable
 - Relevant Screen Page in respect of Second Currency: Not Applicable
 - Specified Time in respect of Second Currency: Not Applicable
- (ii) **Reverse Convertible Notes (Basic Participation and Performance Linked Redemption):** Not Applicable
- (Paragraph 2.2 of Section 4 of the Additional Conditions)
- (iii) **Reverse Convertible Notes (Mixto Redemption):** Not Applicable
- (Paragraph 2.3 of Section 4 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) **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
- (B) **Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.2 (Tax Redemption – Morgan Stanley and MSFL Notes) Condition 16.3 (Tax Redemption – MSI plc and MSBV Notes).** Early Redemption Amount (Tax) – Fair Market Value
- (C) **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)
- (i) **Illegality and Regulatory Event:** Applicable
(General Condition 22)

	(ii) Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value
29.	Index Cancellation or Administrator/ Benchmark Event (General Condition 9.2(b))	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None
30.	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
31.	Merger Event or Tender Offer: (General Condition 9.4(a))	Merger Event Settlement Amount – Not Applicable Tender Offer Settlement Amount – Not Applicable
32.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Not Applicable
33.	Extraordinary ETF Events: (General Condition 9.5)	Not Applicable
34.	Additional Disruption Events: (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
35.	Partial Lookthrough Depository Receipt Provisions: (General Condition 9.7)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
36.	Full Lookthrough Depository Receipt Provisions: (General Condition 9.8)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
37.	Administrator/Benchmark Events (General Condition 10.4)	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
38.	Commodity Disruption Events (General Condition 10.6)	Not Applicable
39.	Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
40.	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
41.	Additional Disruption Events: (General Condition 10.8)	Not Applicable

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|-----|---|----------------|
| 42. | Administrator/Benchmark Events (General Condition 11.5) | Not Applicable |
| 43. | Additional Disruption Events: (General Condition 11.6) | Not Applicable |
| 44. | Cessation of Publication (General Condition 12.2) | Not Applicable |
| 45. | Additional Disruption Events: (General Condition 12.7) | Not Applicable |
| 46. | CNY Disruption Events: (General Condition 34) | Not Applicable |
| 47. | Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 35.2) | Applicable |
| 48. | FX_{Final} Determination Date: | Not Applicable |
| 49. | FX_{Initial} Determination Date: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|---|--|
| 50. | (i) If syndicated, names and addresses of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.) | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 51. | If non-syndicated, name and address of dealer: | Morgan Stanley & Co International plc |
| 52. | Non-exempt Offer and Offer Period: | Not Applicable |
| 53. | Swiss Non-exempt Offer and Swiss Offer Period | 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, 23 June 2022 |

to, and including, 6 July 2022 (the "**Swiss Offer Period**"). See further paragraph 7 of Part B below.

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.

54. 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 1.00 per cent. of the Aggregate Nominal Amount

United States Taxation

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

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

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to 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.

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

2. RATINGS

Ratings: The Notes will not be rated

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

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

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

(i) Reasons for the offer: General corporate purposes

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

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

(iii) Estimated total expenses: None

Fixed Rate Notes only – YIELD

Indication of yield:

5. *(Linked Notes only)* PERFORMANCE OF UNDERLYING/FORMULA/OTHER VARIABLE, 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 Issuer does not intend to provide post-issuance information

6. OPERATIONAL INFORMATION

ISIN Code:	XS2477283761
Common Code:	247728376
SEDOL:	Not Applicable
CFI:	DTFNFR
FISN:	MORGAN STANLEY/1.805EMTN 20230630
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of initial Paying Agent(s):	Bank of New York Mellon
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limited for paying up and delivering the Notes:	The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability 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 coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:	Banque Lombard Odier
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	Not Applicable

statement of the portion not covered:

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).

ISSUE-SPECIFIC SUMMARY OF THE NOTES

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Tranche 1 of Series A EUR 5,000,000 Equity Linked Notes due 2023 (the " Notes "). ISIN Code: XS2477283761.	
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
Morgan Stanley B.V. (the " Issuer " or " MSBV ") incorporated under the laws of The Netherlands and has its registered office at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands. MSBV's legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52	
A.1.3	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (CSSF) as competent authority, whose postal address is 283, Route, d'Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 - 2601, in accordance with Regulation (EU) 2017/1129 (the " Prospectus Regulation ").	
A.1.4	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 16 July 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>

B.2 **What is the key financial information regarding the Issuer MS will need updating post August**

The information in respect of the years ended 31 December 2021 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 2021 and 31 December 2020.

Consolidated income statement

<i>In EUR (million)</i>	2021	2020
Profit before income tax	2.825	4.031

Balance Sheet

<i>In EUR (million)</i>	31 December 2021	31 December 2020
Net financial debt (long term debt plus short term debt minus cash)	9,759	8,392
Current ratio (current assets/current liabilities)	1.009:1	1.012:1
Debt to equity ratio (total liabilities/total shareholder equity)	309:1	285:1

Cash flow statement

<i>In EUR (million)</i>	2021	2020
Net Cash flows generated by/(used in) operating activities	(5.0)	17.5
Net Cash flows generated by/(used in) financing activities	(11.2)	(25.4)
Net Cash flow from investing activities	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 relevant Issuer and/or the Guarantor, that is the risk that the relevant Issuer and/or the Guarantor is not able to meet its obligations under such Notes, irrespective of whether such Notes are referred to as capital or principal protected or how any principal, interest or other payments under Notes are to be calculated. If the Issuer and/or the Guarantor is not able to meet its obligations under the Notes, then that would have a significant negative impact on the investor's return on the Notes and an investor may lose up to its entire investment.

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

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

Risks relating to the financial situation of Morgan Stanley

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

owned by Morgan Stanley. Morgan Stanley's results of operations 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	<i>What are the main features of the Notes?</i>
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C.1.1	<i>Type, class and ISIN</i>
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The Notes are issued in registered form ("**Registered Notes**") in global certificate form. The ISIN Code of the Notes is XS2477283761.

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

Interest is payable on the notes at a fixed rate, as further described below ("**Fixed Rate Notes**")

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

C.1.2 *Currency, denomination, par value, number of Notes issued and duration*

The specified currency of the Notes is Euro (**EUR**). The specified denomination of the Notes is EUR 1,000. The aggregate nominal amount of the is UPTO EUR 5,000,000 and the issue price per Note is 100 per cent. of par. The Notes issued on 7 July 2022 and are scheduled to mature on 30 June 2023. The Notes may redeem earlier if an early redemption event occurs.

C.1.3 *Rights attached to the Notes*

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

Relevant Underlying: EURO STOXX 50 Index, S&P 500 Index and Nikkei 225 Index

Interest:

REVERSE CONVERTIBLE NOTES (REGULAR COUPON)

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 and the corresponding Coupon Rates are as set out in the table below:

Interest Payment Date	Coupon Rate
10 October 2022	1.805 per cent.
9 January 2023	1.805 per cent.
6 April 2023	1.805 per cent.
7 July 2023	1.805 per cent.

REVERSE CONVERTIBLE NOTES

OPTION 1 REVERSE CONVERTIBLE NOTES (BARRIER REDEMPTION)

If, at any time during the Observation Period, the Determination Agent determines that the Knock-in Value is greater than the Final Redemption Barrier Value, the Issuer will pay an amount per Calculation Amount equal to the product of the Calculation Amount and the Specified Rate 1. In all other cases, the Final Redemption Amount shall be an amount per Calculation Amount equal to the product of the Calculation Amount and the sum of (A) the Specified Rate 2 and (B) the product of the Participation Rate and the value which is (i) the Final Reference Value divided by the Applicable Initial Reference Value, less (ii), subject to a minimum of 100% per Calculation Amount.

Where:

Applicable Initial Reference Value means, in respect of each of the Basket Components, a value equal to the product of the Initial Reference Value of such Basket Component and the Specified Percentage; Final Redemption Barrier Value means 60% of the Initial Reference Value;

Final Reference Value is the Relevant Underlying Value as of the Determination Date; Determination Date means 23 June 2023;

Observation Period means from and including Strike Date to (but excluding) the Determination Date; Participation Rate is 100 per cent. Relevant Underlying Value is the value of the Relevant Underlying, determined according to the Value Determination Terms specified below;

Specified Percentage is 100%; Specified Rate 1 is 100%; Specified Rate 2 is 0%;

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

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

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

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

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

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

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

Limitations to the rights:

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

C.1.4	<i>Rank of the Notes in the Issuer's capital structure upon insolvency</i>
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The Notes constitute direct and general obligations of the Issuer ranking *pari passu* among themselves.

C.1.5	<i>Restrictions on free transferability of the Notes</i>
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Interests in the Notes will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Notes into certain jurisdictions. The Notes cannot be offered or sold in the U.S. or to U.S. persons, nor held in the U.S. or by U.S. Persons at any time. The Notes may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.

C.2	<i>Where will the Notes be traded?</i>
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Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange

C.3	<i>Is there a guarantee attached to the Notes?</i>
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C.3.1	<i>Nature and scope of the Guarantee</i>
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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 and Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022.

The information in respect of the three months ended 31 March 2022 set out below is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022:

Consolidated Income Statement

In USD (million)	Three months ended 31 March 2022 (unaudited)	2021	2020
<i>Income before provision for income taxes</i>	4,588	19,668	14,418

Balance Sheet

In USD (million)	Three months ended 31 March 2022 (unaudited)	31 December 2021	31 December 2020
<i>Borrowings</i>	229,817	233,127	217,079

Cash Flow Statement

In USD (million)	Three months ended 31 March 2022 (unaudited)	2021	2020
<i>Net cash provided by (used for) operating activities</i>	239	33,971	(25,231)
<i>Net cash provided by (used for) financing activities</i>	9,291	41,547	83,784
<i>Net cash provided by (used for) investing activities</i>	158	(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?*

The Notes are not deposits or savings accounts and are not insured by the U.S. Federal deposit insurance corporation, the UK Financial Services Compensation Scheme, or any other governmental agency or instrumentality or deposit protection scheme anywhere, nor are they obligations of, or guaranteed by, a bank.

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.

Secondary trading of the Notes may be limited. Further, if the Notes are traded via one or more electronic trading systems and these systems become partially or completely unavailable, this would affect the investor's ability to trade the Notes.

An Issuer may amend the terms and condition of the Notes, the Guarantee and the deed of covenant dated 17 July 2013 (as amended or supplemented from time to time) in relation to, amongst others, the Notes, without Noteholder consent if, in its opinion, such amendments are not materially prejudicial to Noteholders.

The market price of Notes may be very volatile. Further, investors in Notes may receive no interest and payment or payment of principal or interest, if applicable, may occur at a different time or in a different currency than expected. The Relevant Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. The timing of changes in a Relevant Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Underlying the greater the effect on yield.

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, distributions on the Relevant Underlying,] 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.

Indices are comprised of a synthetic portfolio of other assets, and its performance may be dependent on the performance of such assets. Returns on the Notes do not reflect a direct investment in underlying shares or other assets comprising the Index. A change in the composition or discontinuance of an Index could adversely affect the market value of the Notes. Notes are not sold or promoted by an Index or the sponsor of such Index. The Issuer or its affiliates are not liable for the actions or omissions of the sponsor of an Index, any information concerning an Index, the performance of such Index or use thereof in connection with the Notes

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.]

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

Payment of redemption and early redemption amounts on the Notes is conditional on the value or performance of the Relevant Underlying being greater than a specified barrier value, and if such condition (a "barrier condition") is not satisfied, then a lower amount is payable than would otherwise have been payable on the notes. 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.

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

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

The Offer Period is the period from, and including, 23 June 2022 to, and including 6 July 2022

Plan of distribution and allotment

The Notes are being offered in Switzerland

Pricing

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

Placing and Underwriting

Name and address of the co-ordinator of the global offer: Banque Lombard Odier

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 relevant Inflation Index