

**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 SECURITIES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II") MIFID II; AND
- (B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND
- (C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE – INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, AND AND PURE EXECUTION SERVICES, SUBJECT TO THE DISTRIBUTER'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (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 SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

**Final Terms dated 5 September 2022**

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

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

Issue of upto EUR 1,000,000 Equity Linked Notes due 2025

Guaranteed by Morgan Stanley

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

**PART A – CONTRACTUAL TERMS**

This document constitutes Final Terms relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated 15 July 2022 and the supplement to the Base Prospectus dated 24 August 2022 which 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 Securities 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 Securities 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](http://www.bourse.lu).

The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities 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 AG 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 AG as reviewing body and published pursuant to Article 64 FinSA

- 1. (i) Series Number: EU699

	(ii)	Series Designation:	Series A
	(iii)	Tranche Number:	1
2.		Specified Currency or Currencies:	Euro (“EUR”)
3.		Aggregate Nominal Amount of the Securities:	Upto EUR 1,000,000
	(i)	Series:	Upto EUR 1,000,000
	(ii)	Tranche:	Upto EUR 1,000,000
4.		Issue Price	100 per cent. of par per Security
5.	(i)	Type of Securities:	Notes
	(ii)	Specified Denomination(s):	EUR 1,000
	(iii)	Calculation Amount:	EUR 1,000
6.	(i)	Issue Date:	13 September 2022
	(ii)	Trade Date:	30 August 2022
	(iii)	Interest Commencement Date	Not Applicable
	(iv)	2006 ISDA Definitions	Applicable
	(v)	2021 ISDA Definitions	Not Applicable
	(vi)	Strike Date:	30 August 2022
	(vii)	Determination Date:	1 September 2025
7.		Maturity Date:	Scheduled Maturity Date is 8 September 2025
8.		Specified Day(s):	Applicable 5 Business Days
9.	(i)	Supplementary Provisions for Belgian Securities:	Not Applicable
	(ii)	Minimum Redemption Amount:	Not Applicable
10.		Interest Basis:	Memory Barrier Conditional Coupon Equity-Linked Interest
11.		Redemption/Payment Basis:	Single Barrier Final Redemption 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 Securityholders: Not Applicable  
(General Condition 16.7)
13. Automatic Change of Interest Basis: Not Applicable
14. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Security Provisions** Not Applicable  
(General Condition 5 and Section 2 of the Additional Conditions)
16. **Floating Rate Security Provisions** Not Applicable  
(General Condition 6)
17. **Range Accrual Securities:** Not Applicable  
  
(General Conditions 5 and 6 and Paragraph 1.8 of Section 2 of the Additional Conditions)
18. **Barrier Securities:** Not Applicable  
(Paragraph 1.9 of Section 2 of the Additional Conditions)
19. **Steeper Securities:** Not Applicable  
(Paragraph 1.10 of Section 2 of the Additional Conditions)
20. **Digital Option Securities:** Not Applicable  
(Paragraph 1.11 of Section 2 of the Additional Conditions)
21. **Inverse Floater Securities:** Not Applicable  
(Paragraph 1.12 of the Additional Conditions)
22. **Switchable Securities:** Not Applicable  
(Paragraph 1.13 of Section 2 of the Additional Conditions)
23. **Zero Coupon Security Provisions** Not Applicable  
(General Condition 7)

24.	<b>Linked Interest Provisions: Relevant Underlying</b>	Applicable
	(General Conditions 6.10 and 8)	
(A)	<b>Equity-Linked Interest Securities: Single Share-Linked Interest Securities, Share Basket-Linked Interest Securities:</b>	Applicable
	(General Condition 9)	
	(i) Whether the Securities relate to a single share or a basket of shares (each, a " <b>Share</b> "):	Share Basket-Linked Interest Securities
	(a) Scheduled Trading Days and Disrupted Days:	Common Scheduled Trading Days and Individual Disrupted Days: Applicable
	(ii) The identity of the relevant issuer(s) (each an " <b>Underlying Issuer</b> "), class of the Share and ISINs or other security identification code for the Share:	(a) Shares: Repsol SA (Bloomberg code: REP SQ Equity) Total Energies SE (Bloomberg code TTE FP Equity); BHP Group Ltd (Bloomberg code: BHP LN)  (b) Share Issuer(s): Repsol SA, Total Energies SE and BHP Group Ltd
	(iii) Partial Lookthrough Provisions:	ADR Not Applicable
	(iv) Full Lookthrough Provisions:	ADR Not Applicable
	(v) Exchange(s):	As specified in General Condition 9.9 ( <i>Definitions applicable to Equity-Linked Securities</i> )
	(vi) Related Exchange(s):	All Exchanges
	(vii) Determination Agent responsible for calculating Interest Amount:	Morgan Stanley & Co. International plc
	(viii) Determination Time:	As per General Condition 9.9 ( <i>Definitions applicable to Equity-Linked Securities</i> )
	(ix) Additional Disruption Event(s):  (General Condition 9.6)	Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging and Insolvency Filing shall apply
	(x) Correction Cut Off Time:  (General Condition 9.2(f))	within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
	(xi) Weighting for each Share comprised in the Basket:	Not Applicable

- (B) **Equity-Linked Interest Securities: Single Index-Linked Interest Securities/Index Basket-Linked Interest Securities:** Not Applicable
- (General Condition 9)
- (i) Types of Securities:
- (C) **Equity-Linked Interest Securities: Single ETF-Linked Interest Securities, ETF Basket Linked Interest Securities:** Not Applicable
- (General Condition 9)
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- (D) **Commodity-Linked Interest Securities** Not Applicable
- (General Condition 10)
- (delete any which are not applicable)*
- (E) **Currency Linked Interest Securities** Not Applicable
- (General Condition 11)
- (F) **Inflation-Linked Interest Securities** Not Applicable
- (General Condition 12)
- (G) **Fund-Linked Interest Securities** Not Applicable
- (General Condition 13)
- (H) **Futures Contract-Linked Interest Securities** Not Applicable
- (General Condition 15)
- (A) **No Coupon:** Not Applicable
- (Paragraph 1.14 of Section 2 of the Additional Conditions)
- (B) **Regular Coupon:** Not Applicable
- (Paragraph 1.15 of Section 2 of the Additional Conditions)
- (C) **Barrier Conditional Coupon:** Applicable
- (Paragraph 1.16 of Section 2 of the Additional Conditions)
- (i) Interest Payment Dates: 7 December 2022, 7 March 2023, 6 June 2023, 6 September 2023, 7 December 2023, 7 March 2024, 6 June 2024, 6 September 2024, 6 December 2024, 7 March 2025, 6 June 2025, 8 September 2025, adjusted in accordance with the Business Day Convention specified below

(ii)	Memory Barrier Conditional Coupon:	Applicable
(iii)	Interest Amount is payable if Knock-in Value as of:	the relevant Interest Determination Date greater than or equal to the relevant Coupon Barrier Value
(iv)	Knock-in Value:	Worst Performance
(v)	Coupon Rate:	See below
	Coupon Rate <sub>j</sub> :	4.188 per cent.
(vi)	Coupon Barrier Value:	70 per cent. of Initial Reference Value
(vii)	Interest Determination Date(s):	30 November 2022, 28 February 2023, 30 May 2023, 30 August 2023, 30 November 2023, 29 February 2024, 30 May 2024, 30 August 2024, 29 November 2024, 28 February 2025, 30 May 2025, 1 September 2025
(viii)	Barrier Observation Date(s):	Not Applicable
(ix)	Barrier Observation Period:	Not Applicable
(x)	Business Day Convention:	Following Business Day Convention
(xi)	Interest Payment Day(s):	Not Applicable
(xii)	Interest Specified Day(s):	Applicable 5 Business Days
(xiii)	Reset Initial Reference Value:	Not Applicable
(xiv)	Initial Reference Value:	Determined in accordance with the Value Determination Terms specified below
	• Initial Reference Value Determination Date(s):	30 August 2022
(xv)	<b>Value Determination Terms</b> for Initial Reference Value:  (Section 4 of the Additional Conditions)	Closing Value
(xvi)	<b>Value Determination Terms</b> for Final Reference Value:  (Section 4 of the Additional Conditions)	Closing Value

- (xvii) **Value Determination Terms for Relevant Underlying Value:** Closing Value  
(Section 4 of the Additional Conditions)
- (D) **Memory Double Barrier Conditional Coupon:** Not Applicable  
(Paragraph 1.17 of Section 2 of the Additional Conditions)
- (E) **Dual Barrier Conditional Coupon** Not Applicable  
(Paragraph 1.18 of Section 2 of the Additional Conditions)
- (F) **Range Barrier Conditional Coupon** Not Applicable  
(Paragraph 1.19 of Section 2 of the Additional Conditions)
- (G) **Range Accrual Coupon** Not Applicable  
(Paragraph 1.20 of Section 2 of the Additional Conditions)
- (H) **Performance Linked Coupon:** Not Applicable  
(Paragraph 1.21 of Section 2 of the Additional Conditions)
- (I) **Participation and Performance Linked Coupon:** Not Applicable  
(Paragraph 1.22 of Section 2 of the Additional Conditions)
- (J) **Inflation Linked Coupon:** Not Applicable  
(Paragraph 1.23 of Section 2 of the Additional Conditions)
- (K) **Mixto Coupon** Not Applicable  
(Paragraph 1.24 of Section 2 of the Additional Conditions)
- (L) **Annual Performance Linked Coupon** Not Applicable  
(Paragraph 1.25 of Section 2 of the Additional Conditions)
- (M) **Linked Interest Provisions: Performance Determination Terms for Knock-in Value**  
(for determining Relevant Underlying Performance, where used for determining the Knock-in Value)  
(Section 5 of the Additional Conditions)

(I) **Performance Determination Terms for Securities linked to a Single Underlying:** Not Applicable  
(for determining "Relevant Underlying Performance")

(II) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Not Applicable  
(for determining "Relevant Underlying Performance")  
(Section 5 of the Additional Conditions)

#### PROVISIONS RELATING TO REDEMPTION

25. **Call Option** Not Applicable  
(General Condition 16.5)

26. **Put Option** Not Applicable  
(General Condition 16.7)

27. **Final Redemption Amount of each Security** As determined in accordance with Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions and paragraph 30 (*Linked Redemption Provisions: Final Redemption Amount*) below  
(General Condition 16.1)

(i) Final Bonus: Not Applicable

(ii) Final Bonus Amount: Not Applicable

28. **Linked Redemption Provisions: Relevant Underlying**  
(General Conditions 9 and 16)

(A) **Equity-Linked Redemption Securities: Single Share-Linked Redemption Securities/Share Basket-Linked Redemption Securities:** Applicable  
(General Condition 9)

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



	(a) Scheduled Trading Days and Disrupted Days:	Common Scheduled Trading Days and Individual Disrupted Days: Applicable
	(ii) The identity of the relevant issuer(s) (each an " <b>Underlying Issuer</b> "), class of the Share and ISINs or other security identification code for the Share:	(a) Shares: Repsol SA (Bloomberg code: REP SQ Equity) Total Energies SE (Bloomberg code TTE FP Equity); BHP Group Ltd (Bloomberg code: BHP LN)  (b) Share Issuer(s): Repsol SA, Total Energies SE and BHP Group Ltd
	(iii) Partial Lookthrough ADR Provisions:	Not Applicable
	(iv) Full Lookthrough ADR Provisions:	Not Applicable
	(v) Exchange(s):	As specified in General Condition 9.9 ( <i>Definitions applicable to Equity-Linked Securities</i> )
	(vi) Related Exchange(s):	All Exchanges
	(vii) Determination Agent responsible for calculating the Final Redemption Amount:	Morgan Stanley & Co. International plc
	(viii) Determination Time:	As per General Condition 9.9
	(ix) Additional Disruption Event(s): (General Condition 9.6)	Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging and Insolvency Filing shall apply
	(x) Correction Cut Off Time: (General Condition 9.3(b))	within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
	(xi) Weighting for each Share comprising the Basket:	Not Applicable
(B)	<b>Equity-Linked Redemption Securities: Single Index-Linked Redemption Securities/Index Basket-Linked Redemption Securities:</b>  (General Condition 9)	Not Applicable
(C)	<b>Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-Linked Redemption Securities:</b>  (General Condition 9)	Not Applicable
(D)	<b>Commodity-Linked Redemption Securities</b>	Not Applicable

- (General Condition 10)
- (E) **Currency-Linked Redemption Securities** Not Applicable  
(General Condition 11)
- (F) **Inflation-Linked Redemption Provisions** Not Applicable  
(General Condition 12)
- (G) **Fund-Linked Redemption Provisions** Not Applicable  
(General 13)
- (H) **Futures Contract-Linked Redemption Provisions** Not Applicable  
(General Condition 15)
29. **Linked Redemption Provisions:  
Final Redemption Amount**  
(General Condition 17 and Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions)
- (i) **Fixed Redemption** Not Applicable  
(Paragraph 3.1 of Section 2 of the Additional Conditions)
- (ii) Capitalised Non-Memory Redemption: Not Applicable  
(Paragraph 3.2 of Section 2 of the Additional Conditions)
- (iii) Capitalised Memory Redemption: Not Applicable  
(Paragraph 3.3 of Section 2 of the Additional Conditions)
- (iv) Basic Performance Linked Redemption 1: Not Applicable  
(Paragraph 3.4 of Section 2 of the Additional Conditions)
- (v) Basic Performance Linked Redemption 2: Not Applicable  
(Paragraph 3.5 of Section 2 of the Additional Conditions)
- (vi) Performance-Linked Redemption: Not Applicable

- (Paragraph 3.6 of Section 2 of the Additional Conditions)
- (vii) Barrier Redemption 1: Not Applicable  
(Paragraph 3.7 of Section 2 of the Additional Conditions)
- (viii) Barrier Redemption 2: Not Applicable  
(Paragraph 3.8 of Section 2 of the Additional Conditions)
- (ix) Barrier and Participation Redemption: Not Applicable  
(Paragraph 3.9 of Section 2 of the Additional Conditions)
- (x) Barrier and Participation Redemption – FX Performance Adjustment: Not Applicable  
(Paragraph 3.10 of Section 2 of the Additional Conditions)
- (xi) Single Barrier Final Redemption: Applicable  
(Paragraph 3.11 of Section 2 of the Additional Conditions)
- Knock-in Value: Worst Performance
  - Elections for Paragraph 3.11(a) of Section 2 of the Additional Conditions: If the Determination Agent determines that the Knock-in Value as of the Determination Date greater than or equal to the Final Redemption Barrier Value, Fixed Redemption shall apply.
  - Final Redemption Barrier Value: 70 per cent of Initial Reference Value
  - Final Redemption Rate: Not Applicable
  - Specified Rate 1: 100 per cent.
  - Physical Settlement: Applicable
  - Elections for Paragraph 3.11(b) of Section 2 of the Additional Conditions: Not Applicable

- Elections for Paragraph 3.11(c) of Section 2 of the Additional Conditions: Applicable- Worst-of Basket Performance-Linked Redemption
  - Underlying Securities: Sub-Section IV of Section 2 of the Additional Conditions applies
  - Physical Settlement Date: General Condition 20.5 applies.
  - Clearing System: General Condition 20.5 applies
  - Physical Delivery FX Rate: Applicable
  - Physical Delivery FX Determination Date: 1 September 2025
  - Specified Currency: GBP
  - Relevant Screen Page in respect of Specified Currency: EURGBP L163
  - Specified Time in respect of Specified Currency: 4.30 PM London time
  - Second Currency: EUR
  - Relevant Screen Page in respect of Second Currency: EUREUR L163
  - Specified Time in respect of Second Currency: 4.30 PM London time
- (xii) Dual Barrier Final Redemption 1: Not Applicable  
(Paragraph 3.12 of Section 2 of the Additional Conditions)
- (xiii) Dual Barrier Final Redemption 2: Not Applicable  
(Paragraph 3.13 of Section 2 of the Additional Conditions)
- (xiv) Dual Barrier Final Redemption 3: Not Applicable

- (Paragraph 3.14 of Section 2 of the Additional Conditions)
- (xv) Dual Barrier Final Redemption 4: Not Applicable  
(Paragraph 3.15 of Section 2 of the Additional Conditions)
- (xvi) Dual Barrier Final Redemption 5: Not Applicable  
(Paragraph 3.16 of Section 2 of the Additional Conditions)
- (xvii) Dual Barrier Redemption 6: Not Applicable  
(Paragraph 3.17 of Section 2 of the Additional Conditions)
- (xviii) Dual Barrier Redemption – Twin Win Not Applicable  
(Paragraph 3.18 of Section 2 of the Additional Conditions)
- (xix) Performance Linked Redemption: Not Applicable  
(Paragraph 3.19 of Section 2 of the Additional Conditions)
- (xx) Mixto Redemption: Not Applicable  
(Paragraph 3.20 of Section 2 of the Additional Conditions)
- (xxi) Participation and Performance-Linked Redemption: Not Applicable  
(Paragraph 3.21 of Section 2 of the Additional Conditions)
- (xxii) Synthetic Zero Redemption): Not Applicable  
(Paragraph 3.22 of Section 2 of the Additional Conditions)
- (xxiii) Lock In Ladder Redemption): Not Applicable  
(Paragraph 3.23 of Section 2 of the Additional Conditions)

- (xxiv) Lock In Ladder Barrier Not Applicable  
Redemption:  
(Paragraph 3.24 of Section  
2 of the Additional  
Conditions)
- (xxv) Ranked Underlying Not Applicable  
Redemption:  
(Paragraph 3.25 of Section  
2 of the Additional  
Conditions)
- (xxvi) Multiple Barrier Not Applicable  
Redemption:  
(Paragraph 3.26 of Section  
2 of the Additional  
Conditions)
- (xxvii) Inflation Linked Not Applicable  
Redemption:  
(Paragraph 3.27 of Section  
2 of the Additional  
Conditions)
- (xxviii) Booster Redemption (1): Not Applicable  
(Paragraph 3.28 of Section  
2 of the Additional  
Conditions)
- (xxix) Booster Redemption (2): Not Applicable  
(Paragraph 3.29 of Section  
2 of the Additional  
Conditions)
- (xxx) Booster Redemption (3): Not Applicable  
(Paragraph 3.30 of Section  
2 of the Additional  
Conditions)
- (xxxi) Booster Redemption (4): Not Applicable  
(Paragraph 3.31 of Section  
2 of the Additional  
Conditions)
- (xxxii) Booster Redemption (5): Not Applicable  
(Paragraph 3.32 of Section 2  
of the Additional  
Conditions)
- (xxxiii) Hybrid Exposure Not Applicable  
(Paragraph 3.33 of Section 2  
of the Additional  
Conditions)
- (xxxiv) Plateau Booster Not Applicable

	Redemption (1) (Paragraph 3.34 of Section 2 of the Additional Conditions)	
(xxxv)	Plateau Booster Redemption (2) (Paragraph 3.35 of Section 2 of the Additional Conditions)	Not Applicable
(xxvi)	MXN Denominated UDI Linked Redemption: • (Paragraph 3.36 of Section 2 of the Additional Conditions)	Not Applicable
(xxvii)	UDI Final Linked Redemption: • (Paragraph 3.37 of Section 2 of the Additional Conditions)	Not Applicable
(xviii)	<b>Value Determination Terms</b> for Initial Reference Value as of Strike Date: (Section 4 of the Additional Conditions)	Closing Value
(xix)	<b>Value Determination Terms</b> for Final Reference Value as of the Determination Date	Closing Value
(xx)	<b>Value Determination Terms</b> for Relevant Underlying Value as of the relevant date or period: (Section 4 of the Additional Conditions)	Closing Value
(xxi)	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 5 of the Additional Conditions)

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

(for purposes of determining Final Redemption Amount in accordance with all provisions except Paragraph 3.17(b) of Section 2 of the Additional Conditions)

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

(for determining "Relevant Underlying Performance")

(Section 5 of the Additional Conditions)

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

(for determining "Relevant Underlying Performance")

- (x) **Value Determination Terms for PIDD Reference Value as of each Interest Determination Date:** Not Applicable

(Section 4 of the Additional Conditions)

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

(for determining "Relevant Underlying Performance")

(Section 5 of the Additional Conditions)

- (xii) **Value Determination Terms for PIDD Reference Value as of each Interest Determination Date:** Not Applicable

(Section 4 of the Additional Conditions)

30. **Early Redemption**



<b>(A)</b>	<b>Autocall 1:</b>  (Paragraph 2.1 of Section 2 of the Additional Conditions)	Applicable. Fixed Redemption applies
	(i) Knock-in Value:	Worst Performance
	(ii) Automatic Early Redemption Event occurs if:	the Knock-in Value as of the relevant Automatic Early Redemption Determination Date greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date.
	(iii) Automatic Early Redemption Determination Date(s):	28 February 2023, 30 May 2023, 30 August 2023, 30 November 2023, 29 February 2024, 30 May 2024, 30 August 2024, 29 November 2024, 28 February 2025, 30 May 2025, 1 September 2025
	(iv) Barrier Observation Date(s):	Not Applicable
	(v) Barrier Observation Period:	Not Applicable
	(vi) Automatic Early Redemption Date(s):	Scheduled Automatic Early Redemption Date are: 7 March 2023, 6 June 2023, 6 September 2023, 7 December 2023 7 March 2024, 6 June 2024, 6 September 2024, 6 December 2024 7 March 2025, 6 June 2025, 8 September 2025
	(vii) Automatic Early Redemption Specified Day(s):	Applicable 5 Business Days
	(viii) Autocall Barrier Value:	100 per cent. of the Initial Reference Value for Automatic Early Redemption Determination Dates: 28 February 2023, 30 May 2023; 90 per cent. of the Initial Reference Value 30 August 2023, 30 November 2023, 29 February 2024, 30 May 2024, 30 August 2024, 29 November 2024, 28 February 2025, 30 May 2025 and 70 per cent. of the Initial Reference Value on the Automatic Early Redemption Determination Date on 1 September 2025
	(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) <b>Value Determination Terms</b> for Initial Reference Value as of Strike Date:	Closing Value
	(Section 4 of the Additional Conditions)	

	(xv) <b>Value Determination Terms</b> for determining Final Reference Value (Autocall):	Not Applicable
	(xvi) <b>Value Determination Terms</b> for Relevant Underlying Value as of the relevant date or period:  (Section 4 of the Additional Conditions)	Closing Value
<b>(B)</b>	<b>Autocall 2:</b>  (Paragraph 2.2 of Section 2 of the Additional Conditions)	Not Applicable
<b>(C)</b>	<b>Autocall 3:</b>  (Paragraph 2.3 of Section 2 of the Additional Conditions)	Not Applicable
<b>(D)</b>	<b>Autocall 4:</b>  (Paragraph 2.4 of Section 2 of the Additional Conditions)	Not Applicable
<b>(E)</b>	<b>Autocall 5:</b>  (Paragraph 2.5 of Section 2 of the Additional Conditions)	Not Applicable
<b>(F)</b>	<b>Autocall 6:</b>  (Paragraph 2.6 of Section 2 of the Additional Conditions)	Not Applicable
<b>(G)</b>	(i) <b>Early Redemption Amount upon Event of Default</b> (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 Securities 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 Securityholder with respect to the Securities
	(ii) <b>Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (Tax Redemption – MSI plc and MSBV Securities).</b>	Early Redemption Amount (Tax) – Fair Market Value
<b>(H)</b>	<b>Inconvertibility Event Provisions:</b>  (General Condition 33)	Not Applicable
31.	<b>Automatic Early Redemption Event</b>  (General Condition 16.11)	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

32.	Form of Securities: (General Condition 3)	Registered  Global Security Certificate registered in the name of a common depository for Euroclear and Clearstream, Luxembourg exchangeable for Individual Security at any time
33.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
34.	Record Date:	The Record Date is 1 clearing system business day
35.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
36.	Taxation:	
	(i) General Condition 20.1:	"Additional Amounts" is Not Applicable
	(ii) General Condition 20.3:	Implementation of Financial Transaction Tax Event is Applicable
37.	CNY Centre:	Not Applicable
38.	Illegality and Regulatory Event (General Condition 22):	Applicable
39.	Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value shall apply
40.	Relevant Rates Benchmark Discontinuance or Prohibition on Use (General Condition 6.20)	Not Applicable
41.	CMS Reference Rate – Effect of Index Cessation Event (General Condition 6.21)	Administrator/Benchmark Event: applicable for General Condition 6.21(d): Not Applicable  Alternative Pre-nominated Reference Rate: None  Benchmark Replacement Adjustment: None  Early Redemption Amount (CMS Reference Rate) –Not Applicable
42.	Index Cancellation or Administrator/ Benchmark Event (General Condition 9.2(b))	Benchmark Trigger Provisions are Not Applicable  Alternative Pre-nominated Index: None
43.	Redemption for Index Adjustment Event: (General Condition 9.2(d))	Benchmark Trigger Provisions are Not Applicable  Alternative Pre-nominated Index: None  Early Redemption Amount (Index Cancellation) –Not Applicable
44.	Merger Event or Tender Offer: (General Condition 9.4(a))	Merger Event Settlement Amount – Fair Market Value shall apply  Tender Offer Settlement Amount – Fair Market Value shall apply
45.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value shall apply

46.	Extraordinary ETF Events: (General Condition 9.5)	Early Redemption Amount (Extraordinary ETF Event) –Not Applicable
47.	Additional Disruption Events: (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
48.	Partial Lookthrough Depository Receipt Provisions: (General Condition 9.7)	Early Redemption Amount (Potential Adjustment Event) –Not Applicable
49.	Full Lookthrough Depository Receipt Provisions: (General Condition 9.8)	Early Redemption Amount (Potential Adjustment Event) –Not Applicable
50.	Administrator/Benchmark Events (General Condition 10.4)	Benchmark Trigger Provisions are Not Applicable  Alternative Pre-nominated Index:None  Early Redemption Amount (Administrator/Benchmark Event) – Not Applicable
51.	Commodity Disruption Events (General Condition 10.6)	Early Redemption Amount (Commodity Index Disruption Event) –Not Applicable
52.	Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b))	Benchmark Trigger Provisions are Not Applicable  Alternative Pre-nominated Index: None
53.	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Benchmark Trigger Provisions are Not Applicable  Alternative Pre-nominated Index: None  Early Redemption Amount (Commodity Index Adjustment Event) –Not Applicable
54.	Additional Disruption Events: (General Condition 10.8)	Early Redemption Amount (Additional Disruption Event) –Not Applicable
55.	Administrator/Benchmark Events (General Condition 11.5)	Early Redemption Amount (Administrator/Benchmark Event) – Not Applicable
56.	Additional Disruption Events: (General Condition 11.6)	Early Redemption Amount (Additional Disruption Event) –Not Applicable
57.	Cessation of Publication (General Condition 12.2)	Early Redemption Amount (Inflation Index Cessation) –Not Applicable
58.	Additional Disruption Events: (General Condition 12.8)	Early Redemption Amount (Additional Disruption Event) –Not Applicable
59.	CNY Disruption Events:	Not Applicable

(General Condition 34)

60. Substitution of Issuer or Guarantor with non Morgan Stanley Group entities:  
(General Condition 35.2) Applicable
61. FX<sub>Final</sub> Determination Date: Not Applicable
62. FX<sub>Initial</sub> Determination Date: Not Applicable

## DISTRIBUTION

63. (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
64. If non-syndicated, name and address of dealer: Morgan Stanley & Co. International plc
65. Non-exempt Offer and Offer Period: Not Applicable
66. Swiss Non-exempt Offer and Swiss Offer Period Applicable
- A public offer of the Securities 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 BNP Wealth Management (the "**Swiss Authorised Offeror**") in Switzerland during the period from, and including, 30 August 2022 to, and including 9 September 2022 (the "**Swiss Offer Period**") subject to the following conditions: 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 Securities 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.
67. Total commission and concession: In connection with the offer and sale of the Securities, Morgan Stanley & Co. International plc will pay BNP Wealth Management a distribution fee amount equal to 1.60 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 Securities. 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 800.00

### 2. RATINGS

Ratings: The Securities 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 Securities 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 1,000,000

(iii) Estimated total expenses: None

### 5. *Fixed Rate Securities only* – YIELD

Indication of yield: Not Applicable

### 6. *Floating Rate Securities/Range accrual Securities/Barrier Securities only* – HISTORIC INTEREST RATES

Not Applicable

### 7. *Linked Securities only* – PERFORMANCE OF UNDERLYING /EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

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

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

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

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

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

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

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

## 8. OPERATIONAL INFORMATION

ISIN Code: XS2477620517

COMMON CODE: 247762051

SEDOL: Not Applicable

CFI: DTVNFR

FISN: MORGAN STANLEY/VAREMTN 20250908

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): Not Applicable

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 Securities are capable of meeting them the Securities 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 Securities 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.

## 9. 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 Securities:	The Securities 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. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror
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

**10. 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:	BNP Wealth Management
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

**11. OTHER MARKETS**

- All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading: Not Applicable
12. **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.
13. **Prohibition of Sales to EEA Retail Investors:** Not Applicable
14. **Prohibition of Sales to UK Retail Investors:** Applicable
15. **Prohibition of Offer to Private Clients in Switzerland:** Applicable
16. **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
17. **Details of benchmarks administrators and registration under the EU Benchmark Regulation:** Not Applicable
18. **Details of benchmarks administrators and registration under the UK Benchmarks Regulation:** Not Applicable

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

<b>SUMMARY</b>	
<b>A. INTRODUCTION AND WARNINGS</b>	
<b>A.1.1</b>	<i>Name and international securities identifier number (ISIN) of the Securities</i>
Tranche 1 of Series A Issue of upto EUR 1,000,000 Equity Linked Notes due 2025 (the " <b>Securities</b> "). ISIN Code: XS2477620517.	
<b>A.1.2</b>	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
Morgan Stanley B.V. (the "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	
<b>A.1.3</b>	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier ( <b>CSSF</b> ) as competent authority, whose postal address is 283, Route, d'Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 - 2601, in accordance with Regulation (EU) 2017/1129 (the " <b>Prospectus Regulation</b> ").	
<b>A.1.4</b>	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 15 July 2022.	
<b>A.1.5</b>	<i>Warning</i>
This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities 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 Securities.	
<b>B. KEY INFORMATION ON THE ISSUER</b>	
<b>B.1</b>	<i>Who is the issuer of the Securities?</i>
<b>B.1.1</b>	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
MSBV was incorporated as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) under the laws of The Netherlands. MSBV is registered at the commercial register of the Chamber of Commerce ( <i>Kamer van Koophandel</i> ). It has its corporate seat at Amsterdam. MSBV's legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52	
<b>B.1.2</b>	<i>Principal activities</i>
MSBV's principal activity is the issuance of financial instruments and the hedging of obligations arising pursuant to such issuances	
<b>B.1.3</b>	<i>Major Shareholders</i>
MSBV is ultimately controlled by Morgan Stanley.	
<b>B.1.4</b>	<i>Key managing directors</i>
H. Hermann, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg	
<b>B.1.5</b>	<i>Identity of the statutory auditors</i>
Deloitte Accountants B.V.	

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

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>	<b>2021</b>	<b>2020</b>
Profit before income tax	2.825	4.031

**Balance Sheet**

<i>In EUR (million)</i>	<b>31 December 2021</b>	<b>31 December 2020</b>
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>	<b>2021</b>	<b>2020</b>
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 Securities 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 Securities, irrespective of whether such Securities are referred to as capital or principal protected or how any principal, interest or other payments under Securities are to be calculated. If the Issuer and/or the Guarantor is not able to meet its obligations under the Securities, then that would have a significant negative impact on the investor's return on the Securities 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 Securities

<b>C.1</b>	<b><i>What are the main features of the Securities?</i></b>
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<b>C.1.1</b>	<i>Type, class and ISIN</i>
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	<i>Insert whether issued in the form of Notes or Certificates</i>
--	---

The Securities are issued in [registered form ("Registered Securities") in global certificate form. The ISIN Code of the Securities is XS2477620517.

Securities in respect of which physical settlement applies or may be elected ("Physical Settlement Securities").

Interest is payable on the securities calculated by reference to the value or performance of shares ("**Equity-Linked Interest Securities**").

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

<b>C.1.2</b>	<i>Currency, denomination, par value, number of Securities issued and duration</i>
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The specified currency of the Securities is Euro. The specified denomination of the Securities is EUR 1,000. and the issue price per Security is 100 per cent. of par. The Securities issued on 13 September 2022 and are scheduled to mature on 8 September 2025. The Securities may redeem earlier if an early redemption event occurs.

**C.1.3***Rights attached to the Securities*

Securities are not ordinary debt securities and the interest and/or redemption amount are linked to the performance of the share(s) identified as the Relevant Underlying.

Relevant Underlying: Repsol SA (Bloomberg code: REP SQ Equity)

Total Energies SE (Bloomberg code TTE FP Equity);

BHP Group Ltd (Bloomberg code: BHP LN)

**Interest:****BARRIER CONDITIONAL COUPON**

The Securities are "**Barrier Conditional Coupon**". If, on an Interest Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Coupon Barrier Value in respect of that Interest Determination Date, the Issuer will pay the Coupon Amount on the immediately succeeding Interest Payment Date. No interest will otherwise be paid by the Issuer. The Coupon Amount, if payable, will be an amount per Calculation Amount equal to the product of Coupon Rate, less any interest which had been previously determined as being payable in respect of the Securities.

Where:

Coupon Rate means Indicatively set at 4.188 per cent

Initial Reference Value is, in respect of each of the Basket Components, the Relevant Underlying Value as of the Strike Date;

Strike Date means 30 August 2022

Interest Payment Dates means; 7 December 2022, 7 March 2023, 6 June 2023, 6 September 2023, 7 December 2023, 7 March 2024, 6 June 2024, 6 September 2024, 6 December 2024, 7 March 2025, 6 June 2025, 8 September 2025

Knock-in Value means the Relevant Underlying Value of the worst performing Basket Component

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

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

Interest Determination Date	Coupon Barrier Value
30 November 2022	70% of Initial Reference Value
28 February 2023	70% of Initial Reference Value
30 May 2023	70% of Initial Reference Value
30 August 2023	70% of Initial Reference Value
30 November 2023	70% of Initial Reference Value
29 February 2024	70% of Initial Reference Value
30 May 2024	70% of Initial Reference Value
30 August 2024	70% of Initial Reference Value
29 November 2024	70% of Initial Reference Value
28 February 2025	70% of Initial Reference Value
30 May 2025	70% of Initial Reference Value
1 September 2025	70% of Initial Reference Value

**Value Determination Terms** for determining Initial Reference Value, Final Reference Value, and Relevant Underlying: The Determination Agent will determine the value of the Relevant Underlying the closing price for the relevant date

**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 Securities will be redeemed on the immediately succeeding Automatic Early Redemption Date at an amount per Calculation Amount equal to the product of (A) the Calculation Amount and the Specified Rate

#### DEFINED TERMS

Where: **Early Redemption Dates** means: 7 March 2023, 6 June 2023, 6 September 2023, 7 December 2023  
7 March 2024, 6 June 2024, 6 September 2024, 6 December 2024, 7 March 2025, 6 June 2025, 8 September 2025

**Knock-in Value** means the Relevant Underlying Value of the worst performing Basket Component, determined according to the Value Determination Terms specified below; **Specified Rate** is 100%;

**Automatic Early Redemption Determination Dates** means 28 February 2023, 30 May 2023, 30 August 2023, 30 November 2023, 29 February 2024, 30 May 2024, 30 August 2024, 29 November 2024, 28 February 2025, 30 May 2025, 1 September 2025

and the corresponding **Autocall Barrier Value** is 100 per cent. of the Initial Reference Value for Automatic Early Redemption Determination Dates: 28 February 2023, 30 May 2023; 90 per cent. of the Initial Reference Value 30 August 2023, 30 November 2023, 29 February 2024, 30 May 2024, 30 August 2024, 29 November 2024, 28 February 2025, 30 May 2025 and 70 per cent. of the Initial Reference Value on the Automatic Early Redemption Determination Date on 1 September 2025.

#### SINGLE BARRIER FINAL REDEMPTION

If, on the Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Final Redemption Barrier Value, the Issuer will pay an amount per Calculation Amount equal to (A) the product of the Calculation Amount and 100 per cent. and in all other cases, In all other cases, the Issuer will deliver such amount of the Relevant Underlying which comprises the Physical Delivery Amount, and pay a Cash Residual Amount (if any). The Physical Delivery Amount shall be determined by the Determination Agent by dividing in respect of each Basket Component, by dividing (i) the product of the par value of the interest in the Securities held by the relevant Securityholder and the Physical Delivery FX Rate by (ii) the Applicable Initial Reference Value of the worst performing Basket Component (rounded down to the nearest whole round lot as permitted by the relevant exchange for trading purposes

#### DEFINED TERMS

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;

**Specified Percentage** means 70 per cent. of Initial Reference Value

**Final Redemption Barrier Value** means 70 per cent. of Initial; Reference Value

**Specified Rate 2** means 0 per cent.

**Knock-In Value** means Worst Performing Underlying

**Physical Delivery FX Rate** is the FX Rate determined by the Determination Agent on the Determination Date

**Tax Redemption:** The Securities may be redeemed early for tax reasons at *Early Redemption Amount (Tax) – Fair Market Value as specified as applicable*: an amount (determined by the Determination Agent, acting in good faith and in a commercially reasonable manner) equal to the fair market value of such Security 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 Securities may be redeemed prior to their Maturity Date at the Early Redemption Amount if the Securityholders of not less than 25% in aggregate principal amount of such Notes give written notice to the Issuer declaring the Securities to be immediately due and payable.

The Events of Default applicable to the Securities 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 Securities; 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 Securities or to undertake obligations that would have the effect of preserving the economic equivalent of any payments by the Issuer to the Securityholder with respect to the Securities

**Governing Law:** The Securities will be governed by English law.

**Limitations to the rights:**

**Prescription.** Claims for principal and interest on redemption in respect of the Securities shall become void made within three years after the due date for payment.

<b>C.1.4</b>	<i>Rank of the Securities in the Issuer's capital structure upon insolvency</i>										
The Securities constitute direct and general obligations of the Issuer ranking <i>pari passu</i> among themselves.											
<b>C.1.5</b>	<i>Restrictions on free transferability of the Securities</i>										
Interests in the Securities will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Securities into certain jurisdictions. The Securities 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 Securities 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.											
<b>C.2</b>	<b><i>Where will the Securities be traded?</i></b>										
Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.											
<b>C.3</b>	<b><i>Is there a guarantee attached to the Securities?</i></b>										
<b>C.3.1</b>	<i>Nature and scope of the Guarantee</i>										
The payment obligations of MSBV in respect of the Securities are unconditionally and irrevocably guaranteed by Morgan Stanley (the " <b>Guarantor</b> " or " <b>Morgan Stanley</b> ") pursuant to a guarantee dated as of 15 July 2022 (the " <b>Guarantee</b> ") which is governed by New York law. The Guarantor's obligations under the Guarantee constitute direct, general and unsecured obligations of the Guarantor which rank without preference among themselves and <i>pari passu</i> with all other outstanding, unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency only to the extent permitted by laws affecting creditors' rights.											
<b>C.3.2</b>	<i>Brief description of the Guarantor</i>										
Morgan Stanley is incorporated and has its registered address in the U.S.A. Its legal entity identifier is IGJSJL3JD5P30I6NJZ34. The Issuer is a financial holding company and is regulated by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended.											
<b>C.3.3</b>	<i>Key financial information of the Guarantor</i>										
<p>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 30 June 2022.</p> <p>The information in respect of the six months ended 30 June 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 30 June 2022:</p> <p><b>Consolidated Income Statement</b></p> <table border="1"> <thead> <tr> <th>In USD (million)</th> <th>2021</th> <th>2020</th> <th>Six months ended 30 June 2022</th> <th>Six months ended 30 June 2021</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		In USD (million)	2021	2020	Six months ended 30 June 2022	Six months ended 30 June 2021					
In USD (million)	2021	2020	Six months ended 30 June 2022	Six months ended 30 June 2021							



			(unaudited)	(unaudited)
<i>Income before provision for income taxes</i>	19,668	14,418	7,907	9,910
<b>Balance Sheet</b>				
<b>In USD (million)</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>Six months ended 30 June 2022 (unaudited)</b>	<b>Six months ended 30 June 2021 (unaudited)</b>
<i>Borrowings</i>	233,127	217,079	226,177	224,142
<b>Cash Flow Statement</b>				
<b>In USD (million)</b>	<b>2021</b>	<b>2020</b>	<b>Six months ended 30 June 2022 (unaudited)</b>	<b>Six months ended 30 June 2021 (unaudited)</b>
<i>Net cash provided by (used for) operating activities</i>	33,971	(25,231)	15,152	31,494
<i>Net cash provided by (used for) financing activities</i>	41,547	83,784	1,306	10,049
<i>Net cash provided by (used for) investing activities</i>	(49,897)	(37,898)	(8,369)	(19,444)
<b>C.3.4</b>	<b><i>Most material risk factors pertaining to the Guarantor</i></b>			
The most material risk factors pertaining to Morgan Stanley are listed under section B.3 " <i>What are the key risks that are specific to the Issuer?</i> " above.				
<b>C.4</b>	<b><i>What are the key risks that are specific to the Securities?</i></b>			
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.				
<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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</li> <li>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.</li> </ul>				

- The occurrence of a settlement disruption event may delay the delivery of specified assets required to be delivered as the Physical Delivery Amount, and may affect the value of the Securities
  - 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 SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET**

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

The Offer Period is the period from, and (including), 30 August 2022 to, and (including), 9 September 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 per cent.

**Placing and Underwriting** Calculation Agent: Bank of New York

**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 Securities will be used by the Issuer for general corporate purposes.

**Underwriting agreement on a firm commitment basis**

The offer of the Securities 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 Securities, may make such adjustments to the Securities as it considers appropriate as a consequence of certain events affecting the, and in doing so, is entitled to exercise substantial discretion.