

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, AND PORTFOLIO MANAGEMENT, AND NON-ADVISED SALES 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 10 October 2022

MORGAN STANLEY B.V.

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of upto EUR 10,000,000 Equity Linked Notes due 2027

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 supplements dated 27 July 2022 and 26 August 2022, 14 September 2022, 16 September 2022 and 20 September 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 Securities 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 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.

- 1. (i) Series Number: EU711
- (ii) Series Designation: Series A
- (iii) Tranche Number:

2.	Specified Currency or Currencies:	Euro (“EUR”)
3.	Aggregate Nominal Amount of the Securities:	Upto EUR 10,000,000
	(i) Series:	Upto EUR 10,000,000
	(ii) Tranche:	Upto EUR 10,000,000
4.	Issue Price	100 per cent. of par per Security
5.	(i) Type of Securities:	Notes
	(ii) Specified Denomination(s):	EUR 1,000 and integral multiples of EUR 1.00 thereafter
	(iii) Calculation Amount:	EUR 1.00
6.	(i) Issue Date:	30 November 2022
	(ii) Trade Date:	30 September 2022
	(iii) Interest Commencement Date	Not Applicable
	(iv) 2006 ISDA Definitions	Applicable
	(v) 2021 ISDA Definitions	Not Applicable
	(vi) Strike Date:	28 November 2022
	(vii) Determination Date:	29 November 2027
7.	Maturity Date:	Scheduled Maturity Date is 6 December 2027
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:	Not Applicable
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. **Linked Interest Provisions: Relevant Underlying** Not Applicable

(General Conditions 6.10 and 8)

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

(General Condition 9)

-
- (D) **Commodity-Linked Interest Securities** Not Applicable

(General Condition 10)

- (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)

25. **Linked Interest Provisions: Interest Terms** Not Applicable

(General Condition 6.10 and Section 2 of the Additional Conditions)

PROVISIONS RELATING TO REDEMPTION

26. **Call Option** Not Applicable

	(General Condition 16.5)	
27.	Put Option	Not Applicable
	(General Condition 16.7)	
28.	Final Redemption Amount of each Security	As determined in accordance with Sub-Section III (<i>Redemption at Maturity</i>) of Section 2 of the Additional Conditions and paragraph 30 (<i>Linked Redemption Provisions: Final Redemption Amount</i>) below
	(General Condition 16.1)	
29.	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:	Not Applicable
	(General Condition 9)	
(B)	Equity-Linked Redemption Securities: Single Index-Linked Redemption Securities/Index Basket-Linked Redemption Securities:	Applicable
	(General Condition 9)	
(i)	Types of Securities:	Index Basket-Linked Redemption Securities
	(a) Scheduled Trading Days and Disrupted Days:	Common Scheduled Trading Days and Individual Disrupted Days: Applicable
(ii)	Index/Indices:	NASDAQ 100 Index (Bloomberg Code:NDX); Nikkei 225 Index (Bloomberg code: NKY Index); and EURO STOXX 50 Index (Bloomberg code: SX5E Index)
(iii)	Exchange(s):	As specified in General Condition 9.9 (<i>Definitions applicable to Equity-Linked Securities</i>)
(iv)	Related Exchange(s):	All Exchanges
(v)	Determination Agent responsible for calculating Final Redemption Amount:	Morgan Stanley & Co. International plc

	(vi) Determination Time:	As per General Condition 9.9
	(vii) Benchmark Trigger Provisions:	Applicable
	(viii) Alternative Pre-nominated Index	None
	(ix) Additional Disruption Event(s): (General Condition 9.6)	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
	(x) Correction Cut Off Time: (General Condition 9.2(e))	within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
	(xi) Weighting for each Index:	Not Applicable
(C)	Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-Linked Redemption Securities: (General Condition 9)	Not Applicable
(D)	Commodity-Linked Redemption Securities (General Condition 10)	Not Applicable
(E)	Currency-Linked Redemption Securities (General Condition 11)	Not Applicable
(F)	Inflation-Linked Redemption Provisions (General Condition 12)	Not Applicable
(G)	Fund-Linked Redemption Provisions (General 13)	Not Applicable
(H)	Futures Contract-Linked Redemption Provisions (General Condition 15)	Not Applicable
30.	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)

- Additional
Conditions)
- (ix) Barrier Participation Redemption: and Not Applicable
(Paragraph 3.9 of Section 2 of the Additional Conditions)
- (x) Barrier Participation Redemption – FX Performance Adjustment: and 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: is the Relevant Underlying Value
 - 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 is greater than or equal to the Final Redemption Barrier Value, Fixed Redemption shall apply.
 - Final Redemption Barrier Value: 60 per cent of Initial Reference Value
 - Final Redemption Rate: Not Applicable
 - Specified Rate 1: 100 per cent.
 - Physical Settlement: Not Applicable
 - Elections for Paragraph 3.11(b) of Section 2 of the Additional Conditions: Basic Performance-Linked Redemption

Additional
Conditions:

- Specified Rate 2: 0 per cent.
- Participation Rate: 100 per cent.
- Specified Percentage: 100 per cent.
- Knock-in Barrier Level: Not Applicable
- Specified Rate: Not Applicable
- Elections for Paragraph 3.11(c) of Section 2 of the Additional Conditions: Not Applicable
- 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: 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: Not Applicable

- | | | | |
|---|---|--|----------------|
| | Specified
Currency: | | |
| • | Second
Currency: | | Not Applicable |
| • | Relevant
Screen Page
in respect of
Second
Currency: | | Not Applicable |
| • | Specified
Time in
respect of
Second
Currency: | | Not Applicable |

- (xii) Dual Barrier Final Not Applicable
Redemption 1:

(Paragraph 3.12 of
Section 2 of the
Additional
Conditions)

- (xiii) Dual Barrier Final Not Applicable
Redemption 2:

(Paragraph 3.13 of
Section 2 of the
Additional
Conditions)

- (xiv) Dual Barrier Final Not Applicable
Redemption 3:

(Paragraph 3.14 of
Section 2 of the
Additional
Conditions)

- (xv) Dual Barrier Final Not Applicable
Redemption 4:

(Paragraph 3.15 of
Section 2 of the
Additional
Conditions)

- (xvi) Dual Barrier Final Not Applicable
Redemption 5:

(Paragraph 3.16 of
Section 2 of the
Additional
Conditions)

- (xvii) Dual Barrier Final Not Applicable
Redemption 6:

- (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)
- (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 Redemption: Not Applicable
(Paragraph 3.24 of Section 2 of the Additional Conditions)
- (xxv) Ranked Underlying Redemption: Not Applicable
(Paragraph 3.25 of Section 2 of the Additional Conditions)
- (xxvi) Multiple Barrier Redemption: Not Applicable

(Paragraph 3.26 of
Section 2 of the
Additional Conditions)

(xxvii) Inflation Linked Redemption: Not Applicable

(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 Redemption (1) Not Applicable

(Paragraph 3.34 of
Section 2 of the
Additional Conditions)

(xxxv) Plateau Booster Redemption (2) Not Applicable

(Paragraph 3.35 of Section 2 of the Additional Conditions)

(xxvi) MXN Denominated UDI Linked Redemption: Not Applicable

- (Paragraph 3.36 of Section 2 of the Additional Conditions)

(xxvii) UDI Final Linked Redemption: Not Applicable

- (Paragraph 3.37 of Section 2 of the Additional Conditions)

(xxviii) **Value Determination Terms** for Initial Reference Value as of Initial Reference Value Determination Date: Closing Value

(Section 4 of the Additional Conditions)

(xix) **Value Determination Terms** for Final Reference Value as of the Determination Date: Closing Value

(xx) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period: Closing Value

(Section 4 of the Additional Conditions)

(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")
- (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)
31. **Early Redemption**
- (A) **Autocall 1:** Not Applicable
(Paragraph 2.1 of Section 2 of the Additional Conditions)
- (B) **Autocall 2:** Applicable
(Paragraph 2.2 of Section 2 of the Additional Conditions)
- (i) **Knock-in Value:** Worst Performance

- (ii) Automatic Redemption occurs if: Early Event the Knock-in Value as of the relevant Automatic Early Redemption Determination Date is greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date.
- (iii) Automatic Redemption Determination Date(s): Early 28 November 2023, 29 November 2024, 28 November 2025, 30 November 2026, 29 November 2027
- (iv) Barrier Date(s): Observation Not Applicable
-
- (v) Barrier Period: Observation Not Applicable
-
- (vi) Automatic Redemption Date(s): Early Scheduled Automatic Early Redemption Date are:
5 December 2023, 6 December 2024, 5 December 2025, 7 December 2026, 6 December 2027
- (vii) Automatic Redemption Specified Day(s): Early Applicable:
Five (5) Business Days
- (viii) Autocall Value: Barrier 95 per cent. of the Initial Reference Value
- (ix) Specified Early Redemption Determination Date(s): Automatic Not Applicable
Specified Rate: 100 per cent.
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- (x) Automatic Redemption Rate: Early See table below
- | Automatic Early Redemption Determination Date | Automatic Early Redemption Rate |
|---|---------------------------------|
| 28 November 2023 | 10% indicative, minimum 8% |
| 29 November 2024 | 20% indicative, minimum 16% |
| 28 November 2025 | 30% indicative, minimum 24% |
| 30 November 2026 | 40% indicative, minimum 32% |
| 29 November 2027 | 50% indicative, minimum 40% |
- (xi) Reset Initial Reference Value: Not Applicable

	(xii)	Initial Reference Value:	Determined in accordance with the Value Determination Terms specified below
	(xiii)	Value Determination Terms for Initial Reference Value as: (Section 4 of the Additional Conditions)	Closing Value
	(xiv)	Value Determination Terms for determining Final Reference Value (Autocall):	Closing Value
	(xvi)	Value Determination Terms for Relevant Underlying Value as of the relevant date or period: (Section 4 of the Additional Conditions)	Closing Value
(C)		Autocall 3: (Paragraph 2.3 of Section 2 of the Additional Conditions)	Not Applicable
(D)		Autocall 4: (Paragraph 2.4 of Section 2 of the Additional Conditions)	Not Applicable
(E)		Autocall 5: (Paragraph 2.5 of Section 2 of the Additional Conditions)	Not Applicable
(F)		Autocall 6: (Paragraph 2.6 of Section 2 of the Additional Conditions)	Not Applicable
(G)	(i)	Early Redemption Amount upon Event of Default (General Condition 21):	Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such 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)	Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.2 (<i>Tax Redemption – Morgan Stanley and MSFL Securities</i>)	Early Redemption Amount (Tax) – Fair Market Value

Condition 16.3 (Tax Redemption – MSI plc and MSBV Securities).

(H) Inconvertibility Provisions: Event Not Applicable

(General Condition 33)

32. **Automatic Early Redemption Event** Not Applicable

(General Condition 16.11)

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

- | | | |
|-----|--|--|
| 33. | Form of Securities:
(General Condition 3) | Registered Securities:
Global Security Certificate registered in the name of a common depository for Euroclear and Clearstream, Luxembourg at any time described in the Global Security Certificate |
| 34. | Additional Business Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 35. | Record Date: | As set out in the General Conditions |
| 36. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 37. | Taxation: | |
| | (i) General Condition 20.1: | "Additional Amounts" is Not Applicable |
| | (ii) General Condition 20.3: | Implementation of Financial Transaction Tax Event is Applicable |
| 38. | CNY Centre: | Not Applicable |
| 39. | Illegality and Regulatory Event (General Condition 22): | Applicable |
| 40. | Early Redemption Amount (Illegality and Regulatory Event): | Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value |
| 41. | Relevant Rates Benchmark Discontinuance or Prohibition on Use (General Condition 6.20) | Not Applicable |
| 42. | CMS Reference Rate – Effect of Index Cessation Event (General Condition 6.21) | Not Applicable |

43.	Index Cancellation or Administrator/ Benchmark Event (General Condition 9.2(b))	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None
44.	Redemption for Index Adjustment Event: (General Condition 9.2(d))	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None
45.	Merger Event or Tender Offer: (General Condition 9.4(a))	Merger Event Settlement Amount –Not Applicable Tender Offer Settlement Amount –Not Applicable
46.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	Not Applicable
47.	Extraordinary ETF Events: (General Condition 9.5)	Not Applicable
48.	Additional Disruption Events: (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
49.	Partial Lookthrough Depository Receipt Provisions: (General Condition 9.7)	Not Applicable
50.	Full Lookthrough Depository Receipt Provisions: (General Condition 9.8)	Not Applicable
51.	Administrator/Benchmark Events (General Condition 10.4)	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value shall apply
52.	Commodity Disruption Events (General Condition 10.6)	Not Applicable
53.	Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b))	Not Applicable
54.	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None Not Applicable
55.	Additional Disruption Events:	Not Applicable

	(General Condition 10.8)	
56.	Administrator/Benchmark Events (General Condition 11.5)	Not Applicable
57.	Additional Disruption Events: (General Condition 11.6)	Not Applicable
58.	Cessation of Publication (General Condition 12.2)	Not Applicable
59.	Additional Disruption Events: (General Condition 12.8)	Not Applicable
60.	CNY Disruption Events: (General Condition 34)	Not Applicable
61.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 35.2)	Applicable
62.	FX _{Final} Determination Date:	Not Applicable
63.	FX _{Initial} Determination Date:	Not Applicable

DISTRIBUTION

64.	(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
65.	If non-syndicated, name and address of dealer:	Morgan Stanley & Co. International plc
66.	Non-exempt Offer and Offer Period:	An offer of the Securities may be made by the Cantor Fitzgerald other than pursuant to Article 1(4) of the Prospectus Regulation in Ireland (" Public Offer Jurisdictions ") during the period from, and including, 10

October 2022 to, and (including), 28 November 2022 ("**Offer Period**") subject to the following conditions: See further paragraph 7 of Part B below.

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|-----|---|-----|---|
| 67. | Swiss Non-exempt Offer and Swiss Offer Period | and | Not Applicable |
| 68. | Total commission and concession: | and | In connection with the offer and sale of the Securities, Morgan Stanley & Co. International plc will pay Cantor Fitzgerald a one time distribution fee amount equal to a maximum of 5.00 per cent. of the Aggregate Nominal Amount. No fees will be paid by the Issuer or Morgan Stanley & Co. International plc, directly or indirectly, in connection with any advised sale of Securities |

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

69. 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 Securities to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange with effect from Issue Date.

No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date. The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime.

Last day of Trading: Determination Date

70. RATINGS

Ratings: The Securities will not be rated.

71. 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."

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

(i) Reasons for the offer: General Corporate purposes

(ii) Estimated net proceeds: Upto EUR 10,000,000

(iii) Estimated total expenses: None

73. *Fixed Rate Securities only* – YIELD

Indication of yield: Not Applicable

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

Not Applicable

75. *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 Securities is linked to the positive or negative performance of the Underlyings. An increase in the level of the Underlyings will have a positive effect on the value of the Securities, and a decrease in the level of the Underlyings will have a negative effect on the value of the Securities.

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

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

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

The does not intend to provide post-issuance information.

76. **OPERATIONAL INFORMATION**

ISIN Code:	XS2477713957
Common Code:	247771395
SEDOL:	Not Applicable
CFI:	DTZNFR
FISN:	MORGAN STANLEY/ZERO CPNEMTN 2027120
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:	None

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.

77. **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:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	None

78. **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: Cantor Fitzgerald

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

79. **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

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

81. **Prohibition of Sales to EEA Retail Investors:** Not Applicable

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

83. **Prohibition of Offer to Private Clients in Switzerland:** Applicable

84. **Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:** Not Applicable

85. **Details of benchmarks administrators and registration** Applicable
Euro STOXX 50® Index is administered by STOXX Limited, who as of administrators and benchmarks

under the EU Benchmark Regulation: 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).

NASDAQ 100 Index is administered by NASDAQ, Inc. and endorsed by NASDAQ Copenhagen A/S., 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 34 of the Benchmarks (Regulation (EU) 2016/2011) (the “Benchmarks Regulation”).

86. **Details of benchmarks administrators and registration under the UK Benchmarks Regulation:** Not Applicable

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the Securities</i>
Tranche of Series A Issue of upto EUR 10,000,000 Equity Linked Securities due 2027 (the " Securities "). ISIN Code: XS2477713957.	
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 15 July 2022.	
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 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. KEY INFORMATION ON THE ISSUER	
B.1	<i>Who is the issuer of the Securities?</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	<i>What is the key financial information regarding the Issuer?</i>
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

In EUR (million)	2021	2020
Profit before income tax	2.825	4.031

Balance Sheet

In EUR (million)	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

In EUR (million)	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**

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

C.1	<i>What are the main features of the Securities?</i>
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C.1.1	<i>Type, class and ISIN</i>
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	<i>Insert whether issued in the form of Notes or Certificates</i>
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The Securities are issued in registered form ("**Registered Securities**") in global certificate form. The ISIN Code of the Securities is XS2477713957.

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

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

C.1.2	<i>Currency, denomination, par value, number of Securities issued and duration</i>
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The specified currency of the Securities is Euro (EUR). The specified denomination of the Securities is EUR 1,000 and integral multiples of EUR 1.00 thereafter. The aggregate nominal amount of the Notes is upto EUR 10,000,000 and the issue price per Security is 100 per cent. of par. The Securities issued on 30 November 2022 and are scheduled to mature on 6 December 2027. The Securities may redeem earlier if an early redemption event occurs.

C.1.3	<i>Rights attached to the Securities</i>
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Securities are not ordinary debt securities and redemption amount is linked to the performance of the index(es) identified as the Relevant Underlying.

Relevant Underlying: NASDAQ 100 Index (Bloomberg Code:NDX); Nikkei 225 Index (Bloomberg code: NKY Index); and EURO STOXX 50 Index (Bloomberg code: SX5E Index)

AUTOCALL 2

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

DEFINED TERMS

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

Automatic Early Redemption Dates means 5 December 2023, 6 December 2024, 5 December 2025, 7 December 2026, 6 December 2027

Specified Automatic Early Redemption Determination Dates means 28 November 2023, 29 November 2024, 28 November 2025, 30 November 2026, 29 November 2027

Final Reference Value (Autocall) is the Relevant Underlying Value as of the relevant Automatic Early Redemption Determination Date;

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

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

Participation Rate is 100 per cent.

Specified Rate is 100%; and the Automatic Early Redemption Determination Dates and the corresponding Automatic Early Redemption Rates are as set out in the table below:

Automatic Early Redemption Determination Date	Automatic Early Redemption Rate	Autocall Barrier Value
28 November 2023	Indicatively set at 10% but will not be less than 8%	95% of Initial Reference Value
29 November 2024	Indicatively set at 20% but will not be less than 16%	95% of Initial Reference Value
28 November 2025	Indicatively set at 30% but will not be less than 24%	95% of Initial Reference Value
30 November 2026	Indicatively set at 40% but will not be less than 32%	95% of Initial Reference Value
29 November 2027	Indicatively set at 50% but will not be less than 40%	95% of Initial Reference Value

VALUE DETERMINATION TERMS

For determining Initial Reference Value, Final Reference Value, and Relevant Underlying Value:

The Determination Agent will determine the value of the Relevant Underlying as of the time at which the official closing level of the Index is calculated and published by the Index Sponsor

SINGLE BARRIER FINAL REDEMPTION

If, on the Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Final Redemption Barrier Value, the Issuer will pay an amount per Calculation Amount equal to (i) the product of the Calculation Amount and the Specified Rate 1.

In all other cases, the Issuer will pay an amount per Calculation Amount equal to the product of the Calculation Amount, the Participation Rate and the value which is the Final Reference Value divided by the Applicable Initial Reference Value

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

Initial Reference Value is, in respect of each of the Basket Components the Relevant Underlying Value as of the Initial Reference Value Determination

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

Participation Rate is 100%

Specified Rate 1 means 100 per cent.

Specified Rate 2 means 0 per cent. Specified Percentage means 100 per cent.

VALUE DETERMINATION TERMS

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

Disruption Events: The following disruption events apply in relation to the Relevant Underlying: Change in Law, Hedging Disruption, Increased Cost of Hedging

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

Tax Redemption: The Securities may be redeemed early for tax reasons 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 unless the relevant security certificates are surrendered for payment within 10 years of the due date for payment.				
C.1.4	<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.				
C.1.5	<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.				
C.2	Where will the Securities be traded?			
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.				
C.3	Is there a guarantee attached to the Securities?			
C.3.1	<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 "Guarantor" or "Morgan Stanley") pursuant to a guarantee dated as of 15 July 2022 (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 <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.				
C.3.2	<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.				
C.3.3	<i>Key financial information of the Guarantor</i>			
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.				
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:				
Consolidated Income Statement				
In USD (million)	2021	2020	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)
<i>Income before provision for income taxes</i>	19,668	14,418	7,907	9,910
Balance Sheet				
In USD (million)	31 December 2021	31 December 2020	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)

<i>Borrowings</i>	233,127	217,079	226,177	224,142
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Cash Flow Statement

In USD (million)	2021	2020	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)
<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)

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 Securities?*

- The Securities 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 Securities differ from those of ordinary debt securities because the Securities 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.
- Unless otherwise stated in the terms and conditions applicable to the Securities, the securities issued by MSBV and MSFL will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV, MSFL or Morgan Stanley (as applicable). In addition, a covenant default by Morgan Stanley, as guarantor, or an event of bankruptcy, insolvency or reorganization of Morgan Stanley, as guarantor, does not constitute an event of default with respect to any securities issued by MSBV or MSFL.
- The market price of Securities may be very volatile. Further, investors in Securities 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.
- “*Benchmarks*” are subject to recent national, international and other regulatory reforms, which could have a material impact on any Securities linked to a “*benchmark*” index, including in any of the following circumstances: (A) (i) certain “*benchmarks*” may be discontinued, or (ii) the administrator(s) of a “*benchmark*” may not obtain authorisation/registration or not be able to rely on one of the regimes available to non-EU benchmarks. Depending on the particular “*benchmark*” and the applicable terms of the Securities, the occurrence of such a circumstance may lead to such benchmark being deemed replaced with an alternative benchmark selected by the Determination Agent (or, in the case of U.S. dollar-denominated Securities where the “*benchmark*” is SOFR, with an interpolated benchmark or a benchmark selected by the Issuer, its designee, a governmental body (such as the Alternative Reference Rates Committee convened by the Federal Reserve Board and the Federal Reserve Bank of New York) or ISDA) (or any alternative pre-nominated index), adjustment to the terms and conditions of the Securities or early redemption of the Securities. Any of the above consequences could have a material adverse effect on the value of and return on any such Securities
- 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 Securities 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

<p>adversely affect the market value of the Securities. Securities 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 Securities.</p> <ul style="list-style-type: none"> • 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 in respect of the Securities are linked to the value/performance of the worst performing Basket Component, irrespective on the value/performance of the other Basket Components. • Payment of redemption and early redemption amounts on the Securities 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, then the amount of interest payable will be zero. 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. • The Securities will be redeemed early if the Relevant Underlying Value of the worst performing Basket Component on any Automatic Early Redemption Valuation Date is greater than or equal to a specified barrier value. 	
<p>D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET</p>	
<p>D.1</p>	<p><i>Under which conditions and timetable can I invest in the Securities?</i></p>
<p>The Offer Period is the period from, and including 10 October 2022 to, and including, 28 November 2022</p> <p>Plan of distribution and allotment</p> <p>The Securities are being offered in Ireland</p> <p><i>Pricing</i></p> <p>The Securities will be offered at the Issue Price, being 100 per cent.</p> <p>Indicative amounts: If the Securities are being offered by way of a public offer and any specified product values are not fixed or determined at the commencement of the Offer Period, these specified product values will specify an indicative amount, indicative minimum amount, an indicative maximum amount or any combination thereof. In such case, the relevant specified product value(s) shall be the value determined based on market conditions by the Issuer on or around the end of the Offer Period. Notice of the relevant specified product value will be published https://cantorfitzgerald.ie/private-clients/structured-investments/ prior to the Issue Date.</p> <p>Placing and Underwriting</p> <p>Name and address of the co-ordinator of the global offer: Cantor Fitzgerald</p> <p>Paying Agent: Bank of New York Mellon</p> <p>Calculation Agent: Bank of New York Mellon</p> <p>Determination Agent: Morgan Stanley & Co. International plc</p> <p>Estimated Expenses charged to the investor by the Issuer or the offeror</p> <p>Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror.</p>	
<p>D.2</p>	<p><i>Why has the prospectus been produced?</i></p>
<p>Reasons for offer, use and estimated net amount of proceeds</p> <p>The net proceeds of the issue of the Securities will be used by the Issuer for general corporate purposes.</p> <p>Underwriting agreement on a firm commitment basis</p> <p>The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p> <p>Conflicts of interest</p> <p>Potential conflicts of interest may exist between the investor and the Determination Agent, who, under the terms of the Securities, may make such adjustments to the Securities as it considers appropriate as a consequence of</p>	

certain events affecting payment currency for the Securities, and in doing so, is entitled to exercise substantial discretion.