

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**"); 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, 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.

UK MIFIR 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 RETAIL CLIENTS, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**"), AND ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA ("**UK MIFIR**"); 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, SUBJECT TO THE DISTRIBUTER'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER COBS, AS APPLICABLE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

Final Terms dated 18 October 2022

MORGAN STANLEY B.V.

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of Up to EUR 10,000,000 Equity Index Linked Notes due 2026

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 24 August 2022, 14 September 2022, 16 September 2022, 20 September 2022 and 5 October 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 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.

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|----|-------|---|-----------------------------------|
| 1. | (i) | Series Number: | EU714 |
| | (ii) | Series Designation: | Series A |
| 2. | | Specified Currency or Currencies: | Euro ("EUR") |
| 3. | | Aggregate Nominal Amount of the Securities: | Up to 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. |
| | (iv) | Calculation Amount: | EUR 1,000 |
| 6. | (i) | Issue Date: | 2 January 2023 |
| | (ii) | Trade Date: | 11 October 2022 |
| | (iii) | Interest Commencement Date | Issue Date |
| | (iv) | 2006 ISDA Definitions | Not Applicable |
| | (v) | 2021 ISDA Definitions | Not Applicable |
| | (vi) | Strike Date: | 23 December 2022 |

- (vii) Determination Date: 23 December 2025
7. Maturity Date: The Interest Payment Date falling in, or nearest to, January 2026
8. Specified Day(s): Not Applicable
9. (i) Supplementary Provisions for Belgian Securities: Not Applicable
- (ii) Minimum Redemption Amount: Not Applicable
10. Interest Basis: Barrier Conditional Coupon

Interest Basis Table		
Interest Commencement Date(s)	Interest Payment Date(s)	Type of Securities
Issue Date	As set forth in paragraph 25 (C) (i) below	Barrier Conditional Coupon

11. Redemption/Payment Basis: Fixed 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
16. **Floating Rate Security Provisions** Not Applicable

17.	Range Accrual Securities:	Not Applicable
18.	Barrier Securities:	Not Applicable
19.	Steeper Securities:	Not Applicable
20.	Digital Option Securities:	Not Applicable
21.	Inverse Floater Securities:	Not Applicable
22.	Switchable Securities:	Not Applicable
23.	Zero Coupon Security Provisions	Not Applicable
24.	Linked Interest Provisions: Relevant Underlying	Applicable
(A)	Equity-Linked Interest Securities: Single Share-Linked Interest Securities, Share Basket-Linked Interest Securities: (General Condition 9)	Not Applicable
(B)	Equity-Linked Interest Securities: Single Index-Linked Interest Securities/Index Basket-Linked Interest Securities: (General Condition 9)	Applicable
(i)	Types of Securities:	Single Index-Linked Interest Securities
(ii)	Index/Indices:	EURO STOXX 50® Index, which is a Multi-Exchange 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 Interest 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	Change in Law, Hedging Disruption and Increased Cost of Hedging
		Event(s):	
		(General Condition 9.6)	
	(x)	Correction Cut Off	Within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
		Time:	
		(General Condition 9.2(f))	
	(xi)	Weighting for each Index comprised in the Basket:	Not Applicable
(C)		Equity-Linked Interest Securities: Single ETF-Linked Interest Securities, ETF 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	Applicable
		(General Condition 6.13 and Section 2 of the Additional Conditions)	

- (A) **No Coupon:** Not Applicable
(Paragraph 1.14 of Section 2 of the Additional Conditions)
- (B) **Regular Coupon:** Not Applicable
- (C) **Barrier Conditional Coupon:** Applicable
(Paragraph 1.16 of Section 2 of the Additional Conditions)
- (i) Interest Payment Dates: Each of 4 January 2024, 2 January 2025 and 2 January 2026
- (ii) Interest Specified Day(s) Applicable.
5 Business Days.
- (iii) Memory Barrier Conditional Coupon: Not Applicable
- (iv) Interest Amount is payable if Knock-in Value as of: the relevant Interest Determination Date is greater than or equal to the relevant Coupon Barrier Value
- (v) Knock-in Value: Relevant Underlying Value
- (vi) Coupon Rate: 5.4 per cent.
- (vii) Coupon Barrier Value: 100 per cent. of Initial Reference Value
- | (viii) Interest Determination Date(s): | Interest Determination Date | Interest Payment Date |
|--|------------------------------------|------------------------------|
| | 27 December 2023 | 4 January 2024 |
| | 23 December 2024 | 2 January 2025 |
| | 23 December 2025 | 2 January 2026 |
- (ix) Barrier Observation Date(s): Not Applicable
- (x) Barrier Observation Period: Not Applicable
- (xi) Business Day Convention: Unadjusted
- (xii) Reset Initial Reference Value: Not Applicable

(xiii)	Initial Reference Value:	The Relevant Underlying Value as of the Initial Reference Value Determination Date as determined by the Determination Agent in accordance with the provisions of Section 4 (<i>Value Determination Terms</i>) of the Additional Conditions and these Final Terms
	<ul style="list-style-type: none"> • Initial Reference Value Determination Date(s): • Specified Percentage: 	<ul style="list-style-type: none"> Strike Date Not Applicable
(xiv)	Value Determination Terms for Initial Reference Value:	Closing Value
	(Section 4 of the Additional Conditions)	
(xv)	Value Determination Terms for Final Reference Value:	Not Applicable
	(Section 4 of the Additional Conditions)	
(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
(F)	Range Barrier Conditional Coupon	Not Applicable
(G)	Range Accrual Coupon	Not Applicable
(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
- (M) **Linked Interest Provisions: Performance Determination Terms for Knock-in Value** Not Applicable
 (for determining Relevant Underlying Performance, where used for determining the Knock-in Value)
 (Section 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

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 (*Redemption at Maturity*) of Section 2 (*Interest and Redemption Terms*) 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
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:** Not Applicable
- (General Condition 9)
- (C) **Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-Linked Redemption Securities:** Not Applicable
- (General Condition 9)
- (D) **Commodity-Linked Redemption Securities** 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)
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** Applicable. The Specified Rate is 100 per cent.
(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)
- (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 Not Applicable
Redemption:
(Paragraph 3.11 of
Section 2 of the
Additional Conditions)
- (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 Not Applicable
Redemption 6:
(Paragraph 3.17 of
Section 2 of the
Additional Conditions)
- (xviii) Dual Barrier Not Applicable
Redemption – Twin Win
(Paragraph 3.18 of
Section 2 of the
Additional Conditions)
- (xix) Performance Linked Not Applicable
Redemption:
(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 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)

(xxxvi) MXN Denominated UDI Linked Redemption: Not Applicable

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

(xxxvii) UDI Final Linked Redemption: Not Applicable

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

- (xviii) **Value Determination Terms** for Initial Reference Value as of [Strike Date][Initial Reference Value Determination Date]: Not Applicable
- (Section 4 of the Additional Conditions)
- Initial Reference Value: The Relevant Underlying Value as of the Initial Reference Value Determination Date as determined by the Determination Agent in accordance with the provisions of Section 4 (*Value Determination Terms*) of the Additional Conditions and these Final Terms
 - Initial Reference Value Determination Date(s): Strike Date
- (xxxix) **Value Determination Terms** for Final Reference Value as of the Determination Date Not Applicable
- (xl) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period: Not Applicable
- (Section 4 of the Additional Conditions)
- (xli) 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:** Not Applicable
(Paragraph 2.2 of Section 2 of the Additional Conditions)
- (C) **Autocall 3:** Not Applicable
(Paragraph 2.3 of Section 2 of the Additional Conditions)
- (D) **Autocall 4:** Not Applicable
(Paragraph 2.4 of Section 2 of the Additional Conditions)
- (E) **Autocall 5:** Not Applicable
(Paragraph 2.5 of Section 2 of the Additional Conditions)
- (F) **Autocall 6:** Not Applicable
(Paragraph 2.6 of Section 2 of the Additional Conditions)
- (G) (i) **Early Redemption Amount upon Event of Default** (General Condition 21): Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such 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 (Tax Redemption – Morgan Stanley and MSFL Securities)][Condition 16.3 (Tax Redemption – MSI plc and MSBV Securities)].** Early Redemption Amount (Tax) – Fair Market Value
- (H) **Inconvertibility Event Provisions:** Not Applicable
32. **Automatic Early Redemption Event** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

33. Form of Securities: Registered Securities:
(General Condition 3)

Global Security Certificate registered in the name of a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Security Certificates in the limited circumstances described in the Global Security Certificate

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| 34. | Additional Business Centre(s) or other special provisions relating to Payment Business Days: | 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 Not 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 shall apply |
| 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
Early Redemption Amount (Index Cancellation) – Fair Market Value shall apply |
| 45. | Merger Event or Tender Offer: (General Condition 9.4(a)) | 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)	Not Applicable
52.	Commodity Disruption Events (General Condition 10.6)	Not Applicable
53.	Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
54.	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
55.	Additional Disruption Events: (General Condition 10.8)	Not Applicable
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

(ii) Stabilising Manager(s) (if any): Not Applicable

65. If non-syndicated, name and address of dealer: Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

66. Non-exempt Offer and Offer Period: An offer of the Securities may be made by MMPI Limited other than pursuant to Article 1(4) of the Prospectus Regulation in Ireland ("**Public Offer Jurisdictions**") during the period from, and including, 18 October 2022 to, and including, 23 December 2022 ("**Offer Period**"). See further paragraph 7 of Part B below.

67. Total commission and concession: In connection with the offer and sale of the Securities Morgan Stanley & Co. International plc will pay MMPI Limited a one time distribution fee amount equal to a maximum of 2 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

68. 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 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).

Last day of Trading: 23 December 2025

69. RATINGS

Ratings: The Securities will not be rated:

70. 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.

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

- (i) Reasons for the offer: The net proceeds from the sale of Notes will be used by the Issuer for general corporate purposes, in connection with hedging the Issuer's obligations under the Securities, or both.
- (ii) Estimated net proceeds: Up to EUR 10,000,000
- (iii) Estimated total expenses: EUR 2,000

72. *Fixed Rate Securities only* – YIELD

Indication of yield: 5.4% per annum

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

Not Applicable

74. *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 EURO STOXX 50® Index. An increase in the level of the Index may have a positive effect on the value of the Securities, and a decrease in the level of the Index may have a negative effect on the value of the Securities.

If the Closing Value of the Index on an Interest Determination Date is greater than or equal to the Closing Value of the Index on the Initial Reference Value Determination Date then interest will be payable in respect of the relevant Interest Period at the rate of 5.4 % of the Calculation Amount. Otherwise, no interest will be payable on the Securities in respect of the relevant Interest Period.

The interest amount payable on the Securities is linked to the value or performance of the Index as of one or more predefined dates and, irrespective of the level of the Index between these dates, the values or performance of the Index 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 Index to which the Securities are linked.

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

75. **OPERATIONAL INFORMATION**

ISIN Code:	XS2533922402
Common Code:	253392240
SEDOL:	Not Applicable
CFI:	DTVNFR
FISN:	MORGAN STANLEY/VAREMTN 20260102
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):	The Bank of New York Mellon, London Branch Specified Office: One Canada Square, London E14 5AL, United Kingdom
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

76. **TERMS AND CONDITIONS OF THE OFFER**

Offer Price:	Issue Price
Conditions to which the offer is subject:	Offers of the Securities are conditional upon their issue. The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility) or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance.

Description of the application process:	<p>The Securities are being offered to retail investors in Ireland.</p> <p>A prospective investor should contact the Distributor (as defined below) during the Offer Period. The Distributor has the right to close the Offer Period early. A prospective investor will acquire the Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer or the Dealer. Persons interested in purchasing Securities should contact their financial adviser. If an investor in any jurisdiction other than Ireland wishes to purchase Securities, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.</p>
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:	The Issuer will arrange for the results of the offer to be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or around the Issue Date.
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.	MMPI Limited, 101 Morehampton Road, Donnybrook Village, Dublin 4, D04 T0C2 (the “ Distributor ”)

77. **PLACING AND UNDERWRITING**

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

Name and address of any paying agents and depository agents in each country: Not Applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered: Not Applicable

78. **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

79. **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.

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

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

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

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

84. **Details of benchmarks administrators and registration** Applicable
EURO STOXX 50® Index is administered by STOXX Ltd., who as at the Issue Date, appears on the register of

under the EU Benchmark Regulation: administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (EU) 2016/2011) (the "**EU Benchmark Regulation**").

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

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the Securities</i>
Tranche 1 of Series A EUR 1,500,000 Equity Index Linked Notes due 2026 (the " Securities "). ISIN Code: XS2533922402.	
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>
Deloitte Accountants B.V.	
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

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

Balance Sheet

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

Cash flow statement

<i>In EUR (million)</i>	2021	2020
Net Cash flows generated by/(used in) operating activities	(5.0)	17.5
Net Cash flows generated by/(used in) financing activities	(11.2)	(25.4)
Net Cash flow from investing activities	11.2	10.4

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

Holders of Securities issued by the Issuer bear the credit risk of the 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

C.1 *What are the main features of the Securities?*

C.1.1 *Type, class and ISIN*

Insert whether issued in the form of Notes or Certificates

The Securities are issued in in registered form ("**Registered Securities**") in global certificate form. The ISIN Code of the Securities is XS2533922402.

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

Interest may be payable on the securities (calculated by reference to a fixed rate) depending on the performance of an equity index, as further described below ("**Equity-Linked Interest Securities**").

Unless earlier redeemed, the Securities redeem on the maturity date at par.

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

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 will be issued on 2 January 2023 and are scheduled to mature on 2 January 2026. 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 redemption amount is linked to the performance of the index identified as the Relevant Underlying.

Relevant Underlying: EURO STOXX 50® Index (Bloomberg code SX5E Index)

Interest:

BARRIER CONDITIONAL COUPON

If the Determination Agent determines that the Knock-in Value as of an Interest Determination Date is greater than or equal to the Coupon Barrier Value, 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 (i) the Coupon Rate and (ii) the Calculation Amount.

DEFINED TERMS

Where:

Calculation Amount means EUR 1,000;

Coupon Barrier Value means 100 per cent. of the Initial Reference Value;

Coupon Rate means 5.4 per cent.;

Interest Determination Date means each of 27 December 2023, 23 December 2024 and 23 December 2025;

Initial Reference Value means the Relevant Underlying Value as of 23 December 2022;

Knock-in Value means the Relevant Underlying Value; and

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

VALUE DETERMINATION TERMS

For determining the Initial Reference Value and the Relevant Underlying Value:

The Determination Agent will determine the value of the Index as of the time at which the official closing level of the Index is calculated and published by the index sponsor.

Redemption and Maturity:

The Securities, unless previously redeemed or cancelled, shall be redeemed on the Maturity Date at an amount per Calculation Amount equal to the product of the Specified Rate and the Calculation Amount.

DEFINED TERMS

Where:

Specified Rate means 100 per cent.

DISRUPTION EVENTS, EVENTS OF DEFAULT AND EARLY REDEMPTION

Disruption Events: The following additional disruption events apply in relation to the Relevant Underlying: Change in Law, Hedging Disruption and 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.

Tax Redemption: The Securities may be redeemed early for tax reasons at an amount (determined by the Determination Agent, acting in good faith and in a commercially reasonable manner) equal to the fair market value of such 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 Securities 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, the United Kingdom 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.

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

C.1.5	<i>Restrictions on free transferability of the Securities</i>
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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	<i>Where will the Securities be traded?</i>
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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	<i>Is there a guarantee attached to the Securities?</i>
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C.3.1	<i>Nature and scope of the Guarantee</i>
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The payment obligations of MSBV in respect of the 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 *pari passu* with all other outstanding, unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency only to the extent permitted by laws affecting creditors' rights.

C.3.2	<i>Brief description of the Guarantor</i>
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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>
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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

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	<i>Most material risk factors pertaining to the Guarantor</i>
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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	<i>What are the key risks that are specific to the Securities?</i>
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Investors may lose all or a substantial portion of their investment if the value/performance of the Relevant Underlying does not move in the anticipated direction.

- The 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 depending on the performance of the Relevant Underlying.
- An investment in the Securities bears the risk that the Issuer or the Guarantor is not able to fulfil its obligations in respect of such Securities at maturity or before maturity of the Securities. 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 Securities and cancel the issuance of the Securities prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency

exchange rate volatility); or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance.

- It is impossible to predict how the level of the Relevant Underlying will vary over time. The historical performance value (if any) of the Relevant Underlying does not indicate the future performance of the Relevant Underlying. Factors such as volatility, interest rates, remaining term of the Securities or exchange rates will influence the price investors will receive if an investor sells its Securities prior to maturity.
- The Determination Agent may determine that a Disruption Event has occurred and such events can affect the Relevant Underlying and lead to adjustments and/or early redemption of the Securities.
- Payment of interest on the Securities in respect of an interest period 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 no interest will be payable on the Securities in respect of the relevant interest period.

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), 18 October 2022 to, and (including), 23 December 2022.
Plan of distribution and allotment The Notes are being offered in Ireland.
Pricing The Securities will be offered at the Issue Price, being 100 per cent.
Placing and Underwriting MMPI Limited, 101 Morehampton Road, Donnybrook Village, Dublin 4, D04 T0C2
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.