

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

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

- (A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II") MIFID II; AND
- (B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND
- (C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE – INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, AND NON-ADVISED SALES AND PURE EXECUTION SERVICES, SUBJECT TO THE DISTRIBUTOR'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 8 December 2022

MORGAN STANLEY B.V

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of upto EUR 20,000,000 Equity Linked Notes due 2028

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, 5 October 2022, 9 October 2022, 3 November 2022 and 17 November 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.

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| 1. | (i) Series Number: | EU722 |
| | (ii) Series Designation: | Series A |
| | (iii) Tranche Number: | 1 |
| 2. | Specified Currency or Currencies: | Euro ("EUR") |
| 3. | Aggregate Nominal Amount of the Securities: | Upto EUR 20,000,000 |
| | (i) Series: | Upto EUR 20,000,000 |
| | (ii) Tranche: | Upto EUR 20,000,000 |

4.	Issue Price	100 per cent. of par per Security
5.	(i) Type of Securities:	Notes
	(ii) Specified Denomination(s):	EUR 1,000
	(iii) Specified Unit Value:	Not Applicable
	(iv) Calculation Amount:	EUR 1,000
6.	(i) Issue Date:	9 March 2023
	(ii) Trade Date:	3 November 2022
	(iii) Interest Commencement Date	Issue Date
	(iv) 2006 ISDA Definitions	Applicable
	(v) 2021 ISDA Definitions	Not Applicable
	(vi) Strike Date:	9 March 2023
	(vii) Determination Date:	9 March 2028
7.	Maturity Date:	Scheduled Maturity Date is 16 March 2028
8.	Specified Day(s):	Applicable Five (5) Business Days
9.	(i) Supplementary Provisions for Belgian Securities:	Not Applicable
	(ii) Minimum Redemption Amount:	100 per cent. of Par
10.	Interest Basis:	Fixed Rate Securities and Barrier Conditional Coupon Equity-Linked Interest
11.	Redemption/Payment Basis:	Fixed Redemption
12.	Put/Call Options:	
	(i) Redemption at the option of the Issuer: (General Condition 16.5)	Not Applicable
	(ii) Redemption at the option of the Securityholders: (General Condition 16.7)	Not Applicable
13.	Automatic Change of Interest Basis:	Not Applicable
14.	Method of distribution:	Non-syndicated

15.	Fixed Rate Security Provisions	Applicable
	(General Condition 5 and Section 2 of the Additional Conditions)	
	(i) Step-Up Securities: (Paragraph 1.2(a) of Section 2 of the Additional Conditions)	Not Applicable
	(ii) Step-Down Securities: (Paragraph 1.2(b) of Section 2 of the Additional Conditions)	Not Applicable
	(iii) Fixed to Floating Rate Securities: (Paragraph 1.3(a) of Section 2 of the Additional Conditions)	Not Applicable
	(iv) Fixed Interest Rate:	3 per cent. per annum payable annually in arrear
	(v) Interest Period(s) subject only to Fixed Rate Securities Provisions:	From (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date
	(vi) Interest Payment Date(s):	18 March 2024, 17 March 2025, 16 March 2026, 16 March 2027, 16 March 2028 each, adjusted in accordance with the Business Day Convention specified below
	(vii) Business Day Convention	Following Business Day Convention
	(viii) Fixed Coupon Amount(s):	EUR 30.00 per Calculation Amount
	(ix) Broken Amount(s):	Not Applicable
	(x) Day Count Fraction:	Not Applicable
	(xi) Additional Business Centre(s):	TARGET
	(xii) Party responsible for calculating Interest Amount(s):	the Morgan Stanley & Co. International plc
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	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)	
(B)	Equity-Linked Interest Securities: Single Index-Linked Interest Securities/Index Basket-Linked Interest Securities:	Applicable
	(General Condition 9)	
	(i) Types of Securities:	Single Index-Linked Interest Securities
	(ii) Index/Indices:	STOXX Global ESG Leaders Select 50 Price EUR; (Bloomberg Code SGESGSEP 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 (<i>Definitions applicable to Equity-Linked Securities</i>)

(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(f))	within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
(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: (General Condition 9)	Not Applicable
(D) Commodity-Linked Interest Securities (General Condition 10)	Not Applicable
(E) Currency Linked Interest Securities (General Condition 11)	Not Applicable
(F) Inflation-Linked Interest Securities (General Condition 12)	Not Applicable
(G) Fund-Linked Interest Securities (General Condition 13)	Not Applicable
(H) Futures Contract-Linked Interest Securities (General Condition 15)	Not Applicable
25. Linked Interest Provisions: Interest Terms (General Condition 6.10 and Section 2 of the Additional Conditions)	Applicable
(A) No Coupon: (Paragraph 1.14 of Section 2 of the Additional Conditions)	Applicable
(B) Regular Coupon: (Paragraph 1.15 of Section 2 of the Additional Conditions)	Not Applicable

(C) Barrier Conditional Coupon:	Applicable
(Paragraph 1.16 of Section 2 of the Additional Conditions)	
(i) Interest Payment Dates:	18 March 2024, 17 March 2025, 16 March 2026, 16 March 2027 and 16 March 2028, adjusted in accordance with the Business Day Convention specified below
(ii) Memory Barrier Conditional Coupon:	Not Applicable
(iii) 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
(iv) Knock-in Value:	is the Relevant Underlying Value
(v) Coupon Rate:	0.1 per cent.
	Coupon Rate; Not Applicable
(vi) Coupon Barrier Value:	100 per cent. of Initial Reference Value
(vii) Interest Determination Date(s):	11 March 2024, 10 March 2025, 9 March 2026, 9 March 2027, 9 March 2028
(viii) Barrier Observation Date(s):	Not Applicable
(ix) Barrier Observation Period:	Not Applicable
(x) Business Day Convention:	Following Business Day Convention
(xi) Interest Payment Day(s):	Scheduled Interest Payment Date is the Maturity Date
(xii) Interest Specified Day(s):	Applicable Five Business Days
(xiii) Reset Initial Reference Value:	Not Applicable
(xiv) Initial Reference Value:	Determined in accordance with the Value Determination Terms specified below
• Initial Reference Value Determination Date(s):	9 March 2023
(xv) Value Determination Terms for Initial Reference Value: (Section 4 of the Additional Conditions)	Closing Value
(xvi) Value Determination Terms for Final Reference Value: (Section 4 of the Additional Conditions)	Closing Value

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

(II)	Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket: (for determining "Relevant Underlying Performance") (Section 5 of the Additional Conditions)	Not Applicable
26.	Call Option (General Condition 16.5)	Not Applicable
27.	Put Option (General Condition 16.7)	Not Applicable
28.	Final Redemption Amount of each Security (General Condition 16.1)	100 per cent. per Calculation Amount
	(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: (General Condition 9)	Not Applicable
(B)	Equity-Linked Redemption Securities: Single Index-Linked Redemption Securities/Index Basket-Linked Redemption Securities: (General Condition 9)	Not Applicable
	(i) Types of Securities:	
(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 (<i>Redemption at Maturity</i>) of Section 2 of the Additional Conditions)	
(i)	Fixed Redemption (Paragraph 3.1 of Section 2 of the Additional Conditions)	Not Applicable
(ii)	Capitalised Non-Memory Redemption: (Paragraph 3.2 of Section 2 of the Additional Conditions)	Not Applicable
(iii)	Capitalised Memory Redemption: (Paragraph 3.3 of Section 2 of the Additional Conditions)	Not Applicable
(iv)	Basic Performance Linked Redemption 1: (Paragraph 3.4 of Section 2 of the Additional Conditions)	Not Applicable
(v)	Basic Performance Linked Redemption 2: (Paragraph 3.5 of Section 2 of the Additional Conditions)	Not Applicable
(vi)	Performance-Linked Redemption: (Paragraph 3.6 of Section 2 of the Additional Conditions)	Not Applicable
(vii)	Barrier Redemption 1: (Paragraph 3.7 of Section 2 of the Additional Conditions)	Not Applicable
(viii)	Barrier Redemption 2: (Paragraph 3.8 of Section 2 of the Additional Conditions)	Not Applicable
(ix)	Barrier and Participation Redemption: (Paragraph 3.9 of Section 2 of the Additional Conditions)	Not Applicable
(x)	Barrier and Participation Redemption – FX Performance Adjustment:	Not Applicable

- (Paragraph 3.10 of Section 2 of the Additional Conditions)
- (xi) Single Barrier Final Redemption: Not Applicable
(Paragraph 3.11 of Section 2 of the Additional Conditions)
- (xii) Dual Barrier Final Redemption 1: Not Applicable
(Paragraph 3.12 of Section 2 of the Additional Conditions)
- (xiii) Dual Barrier Final Redemption 2: Not Applicable
(Paragraph 3.13 of Section 2 of the Additional Conditions)
- (xiv) Dual Barrier Final Redemption 3: Not Applicable
(Paragraph 3.14 of Section 2 of the Additional Conditions)
- (xv) Dual Barrier Final Redemption 4: Not Applicable
(Paragraph 3.15 of Section 2 of the Additional Conditions)
- (xvi) Dual Barrier Final Redemption 5: Not Applicable
(Paragraph 3.16 of Section 2 of the Additional Conditions)
- (xvii) Dual Barrier Redemption 6: Not Applicable
(Paragraph 3.17 of Section 2 of the Additional Conditions)
- (xviii) Dual Barrier Redemption – Twin Win Not Applicable
(Paragraph 3.18 of Section 2 of the Additional Conditions)
- (xix) Performance Linked Redemption: Not Applicable
(Paragraph 3.19 of Section 2 of the Additional Conditions)
- (xx) Mixto Redemption: Not Applicable
(Paragraph 3.20 of Section 2 of the Additional Conditions)
- (xxi) Participation and Performance-Linked Redemption: Not Applicable
(Paragraph 3.21 of Section 2 of the Additional Conditions)
- (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: (Paragraph 3.25 of Section 2 of the Additional Conditions)	Not Applicable
(xxvi)	Multiple Barrier Redemption: (Paragraph 3.26 of Section 2 of the Additional Conditions)	Not Applicable
(xxvii)	Inflation Linked Redemption: (Paragraph 3.27 of Section 2 of the Additional Conditions)	Not Applicable
(xxviii)	Booster Redemption (1): (Paragraph 3.28 of Section 2 of the Additional Conditions)	Not Applicable
(xxix)	Booster Redemption (2): (Paragraph 3.29 of Section 2 of the Additional Conditions)	Not Applicable
(xxx)	Booster Redemption (3): (Paragraph 3.30 of Section 2 of the Additional Conditions)	Not Applicable
(xxxi)	Booster Redemption (4): (Paragraph 3.31 of Section 2 of the Additional Conditions)	Not Applicable
(xxxii)	Booster Redemption (5): (Paragraph 3.32 of Section 2 of the Additional Conditions)	Not Applicable
(xxxiii)	Hybrid Exposure (Paragraph 3.33 of Section 2 of the Additional Conditions)	Not Applicable
(xxxiv)	Plateau Booster Redemption (1) (Paragraph 3.34 of Section 2 of the Additional Conditions)	Not Applicable
(xxxv)	Plateau Booster Redemption (2) (Paragraph 3.35 of Section 2 of the Additional Conditions)	Not Applicable
(xxvi)	MXN Denominated UDI Linked Redemption: <ul style="list-style-type: none"> • (Paragraph 3.36 of Section 2 of the Additional Conditions) 	Not Applicable
(xxvii)	UDI Final Linked Redemption:	Not Applicable

- (Paragraph 3.37 of Section 2 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: (Paragraph 2.1 of Section 2 of the Additional Conditions)	Not Applicable
(B)	Autocall 2: (Paragraph 2.2 of Section 2 of the Additional Conditions)	Not Applicable
(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)	<p>(i) Early Redemption Amount upon Event of Default (General Condition 21):</p> <p>(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)].</p>	<p>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</p> <p>Early Redemption Amount (Tax) – Fair Market Value</p>
(H)	Inconvertibility Event Provisions: (General Condition 33)	Not Applicable
32.	Automatic Early Redemption Event (General Condition 16.11)	Not Applicable

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 exchangeable for Individual Security
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		Certificates on 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:	The Record Date is 1 Business Day before the relevant due date for payment
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)	Administrator/Benchmark Event: applicable for General Condition 6.21(d); 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 Not Applicable
46.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value shall apply
47.	Extraordinary ETF Events: (General Condition 9.5)	Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value shall apply
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:	Early Redemption Amount (Potential Adjustment Event) – Fair Market Value shall apply

	(General Condition 9.7)	
50.	Full Lookthrough Depositary Receipt Provisions: (General Condition 9.8)	Early Redemption Amount (Potential Adjustment Event) – Fair Market Value shall apply
51.	Administrator/Benchmark Events (General Condition 10.4)	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
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

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| (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 Abanca other than pursuant to Article 1(4) of the Prospectus Regulation in Portugal (" Public Offer Jurisdictions ") during the period from, and including, 12 December 2022 to, and including, 28 February 2023 (" Offer Period ")

See further paragraph 7 of Part B below. |
| 67. | Swiss Non-exempt Offer and Swiss Offer Period | Not Applicable |
| 68. | Total commission and concession: | In connection with the offer and sale of the Securities Morgan Stanley & Co. International plc will pay Abanca Corporacion Bancaria one time fee amount equal 2.25 per cent. of the Aggregate Nominal Amount. |

United States Taxation

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

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

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to listing and / or trading on Euronext Dublin with effect from on or around the Issue Date.

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

Last day of Trading:

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

2. RATINGS

Ratings: The Securities will not be rated

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

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

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

- (i) Reasons for the offer: General corporate purposes
- (ii) Estimated net proceeds: Upto EUR 20,000,000
- (iii) Estimated total expenses: Not Applicable

5. *Fixed Rate Securities only* – YIELD

Indication of yield: Not Applicable

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

Details of historic EURIBOR/other rates can be obtained from Reuters

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

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

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

8. OPERATIONAL INFORMATION

ISIN Code:	XS2534019588
Common Code:	253401958
CFI:	DTFNFR
FISN:	MORGAN STANLEY/3.5EMTN 20280316
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of initial Paying Agent(s):	Bank of New York Mellon
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

9. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable

	Details of the method and time limited for paying up and delivering the Securities:	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. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror
	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	None
10.	PLACING AND UNDERWRITING	
	Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:	Abanca Corporacion Bancaria, S.A.
	Name and address of any paying agents and depository agents in each country:	Not Applicable
	Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:	Not Applicable
11.	OTHER MARKETS	
	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading:	Not Applicable
12.	POTENTIAL SECTION 871(m) TRANSACTION	The Issuer has determined that the 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

- | | | |
|-----|--|--|
| 13. | Prohibition of Sales to EEA Retail Investors: | Not Applicable. |
| 14. | Prohibition of Sales to UK Retail Investors: | Applicable |
| 15. | Prohibition of Offer to Private Clients in Switzerland: | Applicable |
| 16. | Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance: | Not Applicable |
| 17. | Details of benchmarks administrators and registration under the EU Benchmark Regulation: | <p>Applicable</p> <p>STOXX Global ESG Leaders Select 50 Price EUR is administered by STOXX Ltd., who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the "EU Benchmark Regulation").</p> |
| 18. | Details of benchmarks administrators and registration under the UK Benchmarks Regulation: | Not Applicable |

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the Securities</i>
Tranche 1 of Series A Issue of upto EUR 20,000,000 Equity Linked Notes due 2024 (the " Securities "). ISIN Code: XS2534019588.	
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 2020 and 31 December 2021 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2020 and 31 December 2021.

The information in respect of the six months ended 30 June 2021 and 30 June 2022 set out below is derived from the unaudited financial statements included in MSBV's interim financial report for the six months ended 30 June 2021 and 30 June 2022.

Consolidated income statement

<i>In EUR (million)</i>	2021	2020	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)
Profit before income tax	2.825	4.031	0.847	1.167

Balance Sheet

<i>In EUR (million)</i>	31 December 2021	31 December 2020	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)
Net financial debt (long term debt plus short term debt minus cash)	9,759	8,392	10,699	9,759
Current ratio (current assets/current liabilities)	1.009:1	1.012:1	1.008:1	1.009:1
Debt to equity ratio (total liabilities/total shareholder equity)	309:1	285:1	322:1	307:1

Cash flow statement

<i>In EUR (million)</i>	2021	2020	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)
Net Cash flows generated by/(used in) operating activities	(5.0)	17.5	0.08	(4.954)
Net Cash flows generated by/(used in) financing activities	(11.2)	(25.4)	(8.938)	(11.172)
Net Cash flow from investing activities	11.2	10.4	8.938	11.172

B.3

What are the key risks that are specific to the Issuer?

• **Risk Relating to the Issuer and Guarantor**

Holders of Securities issued by the Issuer bear the credit risk of the relevant Issuer and/or the Guarantor, that is the risk that the relevant Issuer and/or the Guarantor is not able to meet its obligations under such Securities, irrespective of whether such Securities are referred to as capital or principal protected or how any principal, interest or other payments under Securities are to be calculated. If the Issuer and/or the Guarantor is not able to meet its obligations under the Securities, then that would have a significant negative impact on the investor's return on the Securities and an investor may lose up to its entire investment.

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

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

- **Risks relating to the financial situation of Morgan Stanley**

Morgan Stanley's results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors, including changes in asset values. Holding large and concentrated positions may expose Morgan Stanley to losses. These factors may result in losses for a position or portfolio owned by Morgan Stanley. Morgan Stanley's results of operations may be adversely affected by the COVID-19 pandemic.

Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations, as well as that a default by a large financial institution could adversely affect financial markets. Such factors give rise to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.

Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company, has no operations and depends on dividends, distributions and other payments from its subsidiaries. Further, Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets.

- **Risks relating to the operation of Morgan Stanley's business activities**

Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of its operations or security systems or those of Morgan Stanley's third parties (or third parties thereof), which could adversely affect its businesses or reputation. A cyber-attack, information or security breach or a technology failure could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.

Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk. Further, expected replacement of London Interbank Offered Rate and replacement or reform of other interest rates could adversely affect Morgan Stanley's business, financial condition and results of operations.

- **Legal, Regulatory and Compliance Risk**

Morgan Stanley is subject to the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, or loss to reputation it may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anti-corruption and terrorist financing rules and regulations.

- **Other risks relating to Morgan Stanley's business activities**

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

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

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

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

C. KEY INFORMATION ON THE SECURITIES

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>
	<i>Insert whether issued in the form of Notes or Certificates</i>
<p>The Securities are issued in registered form ("Registered Securities") in global certificate form. The ISIN Code of the Securities is XS2534019588.</p> <p>The Securities are not Securities in respect of which physical settlement may apply or may be elected to apply ("Cash Settlement Securities").</p> <p>Interest is payable on the securities calculated by reference to the value or performance of an equity index ("Equity-Linked Interest Securities")</p>	
C.1.2	<i>Currency, denomination, par value, number of Securities issued and duration</i>
<p>The specified currency of the Securities is Euro. The specified denomination of the Securities is EUR 1,000..The aggregate nominal amount of the Notes is upto EUR 20,000,000 and the issue price per Security is 100 per cent. of par. The Securities issued on 9 March 2023 and are scheduled to mature on 16 March 2028. The Securities may redeem earlier if an early redemption event occurs.</p>	
C.1.3	<i>Rights attached to the Securities</i>
<p>Securities are not ordinary debt securities and the interest is linked to the performance of the index identified as the Relevant Underlying.</p> <p>Relevant Underlying: STOXX Global ESG Leaders Select 50 Price EUR</p> <p>Interest:</p> <p>FIXED RATE SECURITIES</p> <p>The Securities bear interest from and including the Interest Commencement Date to and including the Interest Payment Date at a fixed rate of 3% per annum payable in arrear on 18 March 2024, 17 March 2025, 16 March 2026, 16 March 2027 and 16 March 2028</p> <p>BARRIER CONDITIONAL COUPON</p> <p>The Securities are "Barrier Conditional Coupon" If, on an Interest Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Coupon Barrier Value in respect of that Interest Determination Date, the Issuer will pay the Coupon Amount on the immediately succeeding Interest Payment Date at an amount calculated as follows the product of (i) the Coupon Rate and (ii) the Calculation Amount. No interest will otherwise be paid by the Issuer the product of (i) the Coupon Rate and (ii) the Calculation Amount.</p> <p>Where:</p> <p>Coupon Rate means 0.1 per cent.;</p> <p>Interest Payment Dates are each of 11 March 2024, 10 March 2025, 9 March 2026, 9 March 2027, 9 March 2028</p> <p>Knock-in Value means the Relevant Underlying Value determined according to the Value Determination Terms specified below</p> <p>VALUE DETERMINATION TERMS</p> <p>For determining Initial Reference Value Relevant Underlying Value:</p> <p>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.</p> <p>FINAL REDEMPTION AMOUNT</p> <p>Final Redemption Amount: 100 per cent. of the Calculation Amount</p> <p>Disruption Events: The following disruption events apply in relation to the Relevant Underlying: Change in Law, Hedging Disruption, Loss of Stock Borrow, Increased Cost of Hedging</p> <p>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)</p>	

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

C.1.5	Restrictions on free transferability of the Securities
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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	Where will the Securities be traded?
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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 Euronext Dublin.

C.3	Is there a guarantee attached to the Securities?
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C.3.1	Nature and scope of the Guarantee
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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 *Brief description of the Guarantor*

Morgan Stanley is incorporated and has its registered address in the U.S.A. Its legal entity identifier is IGJSJL3JD5P30I6NJZ34. The Issuer is a financial holding company and is regulated by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended.

C.3.3 *Key financial information of the Guarantor*

The following selected key financial information relating to Morgan Stanley is extracted from Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2021 and Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2022.

The information in respect of the nine months ended 30 September 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 September 2022:

Consolidated Income Statement

In USD (million)	2021	2020	Nine months ended 30 September 2022 (unaudited)	Nine months ended 30 September 2021 (unaudited)
<i>Income before provision for income taxes</i>	19,668	14,418	11,295	14,784

Balance Sheet

In USD (million)	31 December 2021	31 December 2020	Nine months ended 30 September 2022 (unaudited)	Nine months ended 30 September 2021 (unaudited)
<i>Borrowings</i>	233,127	217,079	220,423	229,762

Cash Flow Statement

In USD (million)	2021	2020	Nine months ended 30 September 2022 (unaudited)	Nine months ended 30 September 2021 (unaudited)
<i>Net cash provided by (used for) operating activities</i>	33,971	(25,231)	7,599	33,622
<i>Net cash provided by (used for) financing activities</i>	41,547	83,784	(3,261)	21,832
<i>Net cash provided by (used for) investing activities</i>	(49,897)	(37,898)	(12,530)	(34,591)

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?*

- Investors may receive no or a limited amount of interest.

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

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), 12 December 2022 to, and (including), 28 February 2023

Plan of distribution and allotment

The Securities are being offered in Portugal

Pricing

The Securities will be offered at the Issue Price, being 100 per cent.

Placing and Underwriting

Name and address of the co-ordinator of the global offer: Abanca Corporacion Bancaria, S.A.

Paying Agents: Bank of New York Mellon

Calculation Agent: Bank of New York Mellon

Determination Agent: Morgan Stanley & Co. International plc

Estimated Expenses charged to the investor by the Issuer or the offeror

Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror.

D.2 *Why has the prospectus been produced?*

Reasons for offer, use and estimated net amount of proceeds

The net proceeds of the issue of the 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 payment currency for the Securities, and in doing so, is entitled to exercise substantial discretion.

SUMÁRIO ESPECÍFICO DE EMISSÃO DOS VALORES MOBILIÁRIOS

SUMÁRIO	
A. INTRODUÇÃO E ADVERTÊNCIAS	
A.1.1	<i>Nome e número internacional de identificação de títulos (ISIN) dos Valores Mobiliários</i>
Tranche 1 da série A Emissão de até EUR 20.000.000 Equity Linked Notes devidos em 2024 (os "Valores Mobiliários"). Código ISIN: XS2534019588.	
A.1.2	<i>Identificação e contactos do emitente, incluindo o seu identificador de entidade jurídica (LEI)</i>
Morgan Stanley B.V. (o "Emitente" ou "MSBV") é constituída segundo as leis dos Países Baixos e tem a sua sede social em Luna Arena, Herikerbergweg 238, 1101 CM Amsterdão, Países Baixos. O identificador da entidade jurídica da MSBV (LEI) é KG1FTTDCK4KNVM3OHB52.	
A.1.3	<i>Identificação e contactos da autoridade competente que aprova o Prospecto de Base</i>
O Prospecto de Base foi aprovado pela <i>Commission de Surveillance du Secteur Financier (CSSF)</i> como autoridade competente, cujo endereço postal é 283, Route, d'Arlon, L-2991 Luxemburgo, número de telefone (+352) 26 251 - 2601, em conformidade com o Regulamento (UE) 2017/1129 (o " Regulamento do Prospecto ").	
A.1.4	<i>Data de aprovação do Prospecto de Base</i>
O Prospecto de Base foi aprovado a 15 de Julho de 2022.	
A.1.5	<i>Advertência</i>
Este sumário foi preparado em conformidade com o Artigo 7 do Regulamento do Prospecto e deve ser lido como uma introdução ao Prospecto de Base. Qualquer decisão de investimento nos Valores Mobiliários deve basear-se na apreciação do Prospecto de Base como um todo por parte do investidor. Qualquer investidor pode perder todo ou parte do seu capital investido e, quando a responsabilidade de qualquer investidor não estiver limitada ao montante do investimento, pode perder mais do que o capital investido. Quando uma queixa relativa à informação contida no Prospecto de Base é apresentada em tribunal, o investidor queixoso pode, ao abrigo da legislação nacional dos Estados membros do Espaço Económico Europeu, ter de suportar os custos de tradução do Prospecto de Base antes do início dos procedimentos legais. A responsabilidade civil prende-se apenas àqueles que apresentaram o sumário, incluindo qualquer tradução do mesmo, mas apenas se o sumário for enganoso, inexacto ou inconsistente, quando lido em conjunto com as outras partes do Prospecto de Base, ou se não fornecer, quando lido em conjunto com as outras partes do Prospecto de Base, informações chave para ajudar os investidores quando consideram se devem investir nos Valores Mobiliários.	
B. INFORMAÇÕES FUNDAMENTAIS SOBRE O EMITENTE	
B.1	<i>Quem é o emitente dos Valores Mobiliários?</i>
B.1.1	<i>Sede, forma jurídica, LEI, jurisdição de constituição e país de operação</i>
A MSBV foi constituída como uma sociedade privada de responsabilidade limitada (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) ao abrigo das leis dos Países Baixos. A MSBV está registada no registo comercial da Câmara do Comércio (<i>Kamer van Koophandel</i>). Tem a sua sede social em Amesterdão. O identificador da entidade jurídica da MSBV (LEI) é KG1FTTDCK4KNVM3OHB52.	
B.1.2	<i>Actividades principais</i>
A atividade principal da MSBV é a emissão de instrumentos financeiros e a cobertura das obrigações decorrentes de tais emissões.	
B.1.3	<i>Principais accionistas</i>
A MSBV é controlada em última instância pela Morgan Stanley.	

B.1.4	<i>Administradores principais</i>			
H. Hermann, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg.				
B.1.5	<i>Identificação dos revisores oficiais de contas</i>			
Deloitte Accountants B.V.				
B.2	Quais as informações financeiras fundamentais do Emitente?			
<p>As informações relativas aos anos findos em 31 de Dezembro de 2020 e 31 de Dezembro de 2021 a seguir apresentadas resultam das demonstrações financeiras auditadas incluídas no Relatório Anual da MSBV para os anos findos em 31 de Dezembro de 2020 e 31 de Dezembro de 2021.</p> <p>A seguintes informações relativas aos seis meses findos em 30 de Junho de 2021 e 30 de Junho de 2022 derivam das demonstrações financeiras não auditadas incluídas no relatório financeiro intercalar da MSBV para os seis meses findos em 30 de Junho de 2021 e 30 de Junho de 2022.</p>				
Demonstração de Resultados Consolidados				
<i>Em EUR (milhões)</i>	2021	2020	Seis meses findos em 30 de Junho de 2022 (não auditados)	Seis meses findos em 30 de Junho de 2021 (não auditados)
Lucro antes do imposto sobre rendimento	2,825	4,031	0,847	1,167
Balanço				
<i>Em EUR (milhões)</i>	31 de Dezembro de 2021	31 de Dezembro de 2020	Seis meses findos em 30 de Junho de 2022 (não auditados)	Seis meses findos em 30 de Junho de 2021 (não auditados)
Dívida financeira líquida (dívida de longo prazo mais dívida de curto prazo menos caixa)	9,759	8,392	10,699	9,759
Rácio actual (activo corrente/passivo corrente)	1,009:1	1,012:1	1,008:1	1,009:1
Rácio dívida/capital próprio (total do passivo/total do capital próprio)	309:1	285:1	322:1	307:1
Resultados				
<i>Em EUR (milhões)</i>	2021	2020	Seis meses findos em 30 de Junho de 2022 (não auditados)	Seis meses findos em 30 de Junho de 2021 (não auditados)
<i>Fluxo de caixa líquido gerado por/(usado em) actividades operacionais</i>	(5,0)	17,5	0,08	(4,954)
<i>Fluxo de caixa líquido gerado por/(usado em) actividades de financiamento</i>	(11,2)	(25,4)	(8,938)	(11,172)

Fluxo de caixa líquido das actividades de investimento	11,2	10,4	8,938	11,172

B.3 Quais os principais riscos inerentes ao Emitente?

Riscos associados ao Emitente e Garante

Os titulares de Valores Mobiliários emitidos pelo Emitente suportam o risco de crédito do Emitente relevante e/ou do Garante, ou seja, o risco de o Emitente relevante e/ou o Garante não ser capaz de cumprir as suas obrigações ao abrigo de tais Valores Mobiliários, independentemente de tais Valores Mobiliários serem referidos como capital ou capital protegido ou de como quaisquer pagamentos de capital, juros ou outros pagamentos ao abrigo de Valores Mobiliários devem ser calculados. Se o Emitente e/ou o Garante não for capaz de cumprir as suas obrigações ao abrigo dos Valores Mobiliários, então isso teria um impacto negativo considerável no retorno do investidor sobre os Valores Mobiliários e um investidor pode perder até a totalidade do seu investimento.

Todos os activos materiais da MSBV são obrigações de (ou títulos emitidos por) uma ou mais empresas do Grupo Morgan Stanley. Se alguma destas empresas do Grupo Morgan Stanley incorrer em perdas relativamente a qualquer uma das suas actividades (independentemente dessas actividades estarem ou não relacionadas com a MSBV), a capacidade dessa empresa para cumprir as suas obrigações para com a MSBV poderá ser prejudicada, expondo assim os titulares de valores mobiliários emitidos pela MSBV a um risco de perda.

Os seguintes riscos fundamentais afectam a Morgan Stanley e, uma vez que a Morgan Stanley é a principal *holding* da MSBV, também têm impacto na MSBV:

Riscos relacionados com a condição financeira da Morgan Stanley

O resultado das operações da Morgan Stanley pode ser materialmente afectado pelas flutuações do mercado e pelas condições globais e económicas e outros factores, incluindo alterações no valor dos activos. Participações grandes e posições concentradas podem expor a Morgan Stanley a perdas. Estes factores podem resultar em perdas para uma posição ou carteira da Morgan Stanley. Os resultados das operações da Morgan Stanley podem ser adversamente afectados pela pandemia do COVID-19.

A Morgan Stanley está exposta ao risco de que terceiros devedores não cumpram as suas obrigações, bem como de que um incumprimento por parte de uma grande instituição financeira possa afectar negativamente os mercados financeiros. Tais factores dão origem ao risco de perdas quando um devedor, uma contraparte ou um emitente não cumprem as suas obrigações financeiras para com a Morgan Stanley.

A liquidez é essencial para os negócios da Morgan Stanley e a empresa depende de fontes externas para financiar uma parte significativa das suas operações. Os custos de empréstimo e o acesso aos mercados e capitais da dívida dependem das suas notações de crédito. A Morgan Stanley é uma *holding*, não tem operações e depende de dividendos, distribuições e outros pagamentos das suas filiais. Além disso, a situação financeira e de liquidez da Morgan Stanley tem sido, no passado e pode vir a ser no futuro, afectada negativamente pelos mercados e condições económicas dos EUA e internacionais. Em consequência do que precede, existe o risco de que a Morgan Stanley não seja capaz de financiar as suas operações devido a uma perda de acesso aos mercados de capitais ou a dificuldades na liquidação dos seus activos.

Riscos relacionados com o funcionamento da actividade comercial da Morgan Stanley

A Morgan Stanley está exposta a riscos operacionais, incluindo falhas, violações ou outras perturbações das suas operações ou dos seus sistemas de segurança (ou de terceiros), que podem afectar negativamente os seus negócios ou a sua reputação. Um ataque cibernético, uma quebra de informação ou de segurança ou uma falha tecnológica poderiam afectar negativamente a sua capacidade de conduzir os seus negócios, gerir a sua exposição ao risco ou resultar em divulgação ou utilização indevida de informações confidenciais e afectar negativamente os seus resultados operacionais, liquidez e condição financeira, bem como causar danos reputacionais.

As estratégias, modelos e mecanismos de gestão de risco da Morgan Stanley podem não ser totalmente eficazes na atenuação da sua exposição ao risco em todos os ambientes de mercado ou contra todos os tipos de risco. Além disso, a substituição esperada da Taxa de Oferta Interbancária de Londres e a substituição ou reforma de outras taxas de juro poderão afectar negativamente os negócios, a situação financeira e os resultados das operações da Morgan Stanley.

Risco legal, regulatório e de compliance

A Morgan Stanley está sujeita ao risco de sanções legais ou regulamentares, perdas financeiras materiais, incluindo multas, penalidades, julgamentos, danos e/ou acordos, e danos reputacionais que possa sofrer, resultantes do seu não cumprimento de leis, requisitos regulatórios, regras, padrões de organização interna relacionados e códigos de conduta aplicáveis às suas actividades e negócios. A Morgan Stanley está, ainda, sujeita a riscos contratuais e comerciais, como ao risco de

inexequibilidade das obrigações das contrapartes. Adicionalmente, a Morgan Stanley está sujeita às normas e regulamentos aplicáveis à prevenção de branqueamento de capitais e financiamento do terrorismo.

Outros riscos relacionados com a actividade comercial da Morgan Stanley

A Morgan Stanley enfrenta uma forte concorrência de outros prestadores de serviços financeiros, que poderá levar a uma pressão nos preços afetando adversamente as suas receitas e lucros. Adicionalmente, a comercialização automática dos mercados pode afetar adversamente o negócio da Morgan Stanley e aumentar a concorrência.

A Morgan Stanley está sujeita a vários riscos políticos, económicos, legais, fiscais, operacionais, de *franchise*, entre outros, resultantes das suas operações internacionais (incluindo risco de possível nacionalização, expropriação, controlo de preços, controlo de capitais, controlo de divisas, aumento de impostos e taxas e outras medidas governamentais restritivas, assim como o início de hostilidades e instabilidade política e governamental) que podem afetar adversamente o seu negócio de várias formas. A saída do Reino Unido da União Europeia pode afetar negativamente a Morgan Stanley.

A Morgan Stanley poderá ser incapaz de obter, na sua totalidade, o valor esperado de aquisições, alienações, *joint ventures*, participações minoritárias ou alianças estratégicas.

A aplicação nos EUA ou outras jurisdições, de requisitos regulatórios e estratégias que facilitam a resolução ordeira de grandes instituições financeiras, poderá aumentar do risco de perda de valor aos detentores de títulos da Morgan Stanley e sujeitar a Morgan Stanley a outras restrições.

C. INFORMAÇÃO FUNDAMENTAL DOS VALORES MOBILIÁRIOS

C.1 Quais as principais características de Valores Mobiliários?

C.1.1 *Tipo, classe e ISIN*

Inserir consoante for emitido sob a forma de Valores Mobiliários ou Certificados

Os Valores Mobiliários são emitidos sob forma titulada ("**Valores Mobiliários Titulados**") sob a forma de certificado global. O Código ISIN dos Valores Mobiliários XS2534019588.

Os Valores Mobiliários não são Valores Mobiliários relativamente aos quais a liquidação física se pode aplicar ou poderá ser decidida a sua aplicação ("**Valores Mobiliários de Liquidação Financeira**").

São devidos juros sobre os valores mobiliários por referência ao valor ou desempenho de índices de capital ("**Valores Mobiliários com Juros Indexados a Capital**").

C.1.2 *Moeda, denominação, valor nominal, número de Valores Mobiliários emitidos e duração*

A moeda de emissão dos Valores Mobiliários é Euro. A denominação específica dos Valores Mobiliários é 1.000 EUR. O montante nominal agregado dos Valores Mobiliários é de até EUR 20.000.000 e o preço de emissão por Título é 100 por cento do valor nominal. Os Valores Mobiliários serão emitidos em 9 de Março de 2023 e têm uma maturidade prevista para em 16 de Março de 2028. Os Valores Mobiliários podem ser reembolsados mais cedo, caso ocorra um evento de reembolso antecipado.

C.1.3 *Direitos associados aos Valores Mobiliários*

Os Valores Mobiliários não são títulos de dívida ordinários e o montante de juros está ligado ao desempenho do índice identificado como o Subjacente Relevante.

Subjacente Relevante: *STOXX Global ESG Leaders Select 50 Price EUR*

Juros:

VALORES MOBILIÁRIOS DE TAXA FIXA

Os Valores Mobiliários vencem juros de e incluindo a Data de Início de Pagamento de Juros até e incluindo a Data de Pagamento de Juros a uma taxa fixa de 3% por ano devido em mora a 18 de Março de 2024, 17 Março de 2025, 16 Março de 2026, 16 Março de 2027 e 16 Março de 2028.

CUPÃO DE BARREIRA CONDICIONAL

Os Valores Mobiliários são "**Cupão de Barreira Condicional**". Se, numa Data de Determinação de Juros, o Agente de Determinação determinar que o Valor de *Knock-in* é maior ou igual ao Valor de Barreira de Cupão relativa a essa Data de Determinação de Juros, o Emitente pagará o Montante de Cupão na Data de Pagamento de Juros imediatamente seguinte a um montante calculado da seguinte forma o produto de (i) a Taxa de Cupão e (ii) o Valor de Cálculo. Caso contrário, não serão pagos juros pelo Emitente o produto de (i) a Taxa do Cupão e (ii) o Valor de Cálculo.

Onde:

Taxa de Cupão significa 0,1 por cento;

As Datas de Pagamento de Juros são 11 de Março de 2024, 10 de Março de 2025, 9 de Março de 2026, 9 de Março de 2027, 9 de Março de 2028.

Valor de *Knock-in* significa o Valor Subjacente Relevante determinado de acordo com os Termos de Determinação de Valor especificados abaixo.

TERMOS DE DETERMINAÇÃO DE VALOR

Para determinar o Valor Inicial de Referência e o Valor Subjacente Relevante:

O Agente de Determinação determinará o valor do Subjacente Relevante a partir da hora em que o nível oficial de encerramento do Índice é calculado e publicado pelo Patrocinador do Índice.

MONTANTE FINAL DE REEMBOLSO

Montante Final do Reembolso: 100 por cento do Montante de Cálculo.

Eventos Disruptivos: Os seguintes eventos disruptivos aplicam-se em relação ao Subjacente Relevante: Alteração na Legislação, Evento de *Hedging Disruption*, Perda de *Stock Borrow*, Aumento do Custo de Cobertura.

Os Eventos Disruptivos podem afectar o Subjacente Relevante e levar a ajustamentos e/ou ao reembolso antecipado dos Valores Mobiliários. O Agente de Determinação determinará se os Valores Mobiliários ou quaisquer trocas ou fontes de preços são afectados por tais eventos numa data de avaliação relevante, e poderá fazer ajustamentos aos Valores Mobiliários, ou tomar qualquer outra medida apropriada, para ter em conta os ajustamentos ou eventos relevantes em relação ao Subjacente Relevante. Além disso, em determinadas circunstâncias, o Emitente pode resgatar ou reembolsar os Valores Mobiliários antecipadamente na sequência de qualquer desses eventos. Neste caso, em relação a cada Valor Mobiliário, o Emitente pagará um montante (cujo montante pode, em determinadas circunstâncias, ser o valor de mercado dos Valores Mobiliários que pode ser inferior ao valor nominal ou *face value*).

Resgate fiscal: Os Valores Mobiliários podem ser reembolsados antecipadamente por razões fiscais por um montante (determinado pelo Agente de Determinação, agindo de boa fé e de forma comercialmente razoável) igual ao valor justo de mercado de tal Valor Mobiliário no dia seleccionado pelo Agente de Determinação agindo de boa fé e de forma comercialmente razoável.

Situação de Incumprimento: Se ocorrer uma Situação de Incumprimento, os Valores Mobiliários podem ser resgatados antes da sua Data de Vencimento pelo Montante de Reembolso Antecipado se os Titulares de Valores Mobiliários não inferiores a 25% do montante principal agregado dos Valores Mobiliários notificarem por escrito o Emitente declarando os Valores Mobiliários imediatamente vencidos e devidos.

As Situações de Incumprimento aplicáveis aos Valores Mobiliários são as seguintes:

- 1) não pagamento de qualquer montante de capital ou qualquer montante de juros (em cada caso, no prazo de 30 dias após a data de vencimento) relativamente aos Valores Mobiliários; e
- 2) o Emitente torna-se insolvente ou é incapaz de pagar as suas dívidas à medida que estas se tornam exigíveis, ou é nomeado um administrador ou liquidatário em relação ao Emitente ou à totalidade ou a uma parte substancial da sua empresa, activos e receitas (a não ser para efeitos de ou ao abrigo de uma fusão, reorganização ou reestruturação enquanto solventes), ou o Emitente toma qualquer medida para uma concordata com ou em benefício dos seus credores em geral, ou é emitida uma ordem ou é aprovada uma resolução efectiva para a dissolução, liquidação ou dissolução do Emitente (a não ser para efeitos de ou ao abrigo de uma fusão, reorganização ou reestruturação enquanto solvente) e tal ordem ou resolução efectiva permaneceu em vigor e não foi rescindida, revogada ou posta de lado durante 60 dias após a data em que tal ordem é emitida ou em que a resolução efectiva é aprovada.

Montante de Reembolso Antecipado: O Valor de Reembolso Antecipado será determinado pelo Agente de Determinação como sendo o montante que uma instituição financeira qualificada (sendo uma instituição financeira organizada ao abrigo das leis de qualquer jurisdição nos EUA, União Europeia ou Japão e que satisfaça certos requisitos de notação de crédito, que o Agente de Determinação seleccionar para este efeito no momento em que o Montante de Reembolso Antecipado for determinado) cobraria para assumir todas as obrigações do Emitente relativamente aos Valores Mobiliários ou para assumir obrigações que teriam o efeito de preservar o equivalente económico de quaisquer pagamentos do Emitente ao Titular dos Valores Mobiliários em relação aos Valores Mobiliários.

Lei Aplicável: Os Valores Mobiliários serão regidos pela lei inglesa.

Limitações aos direitos:

Prescrição: Os pedidos de reembolso de capital e juros sobre o Reembolso dos Valores Mobiliários serão anulados, a menos que os certificados de subscrição relevantes sejam entregues para pagamento no prazo de 10 anos após a data de vencimento para pagamento.

C.1.4 Graduação de Valores Mobiliários na estrutura de capital do Emitente em caso de insolvência

Os Valores Mobiliários constituem obrigações directas e gerais do Emitente, que se classificam *pari passu* entre si.

C.1.5 Restrições à livre transmissibilidade dos Valores Mobiliários

Os juros dos Valores Mobiliários serão transferidos de acordo com os procedimentos e regulamentos do sistema de compensação relevante, sujeitos a restrições de venda dos Valores Mobiliários em determinadas jurisdições. Os Valores Mobiliários não podem ser oferecidos ou vendidos nos EUA ou a pessoas dos EUA, nem detidas nos EUA ou por pessoas dos EUA em qualquer momento. Os Valores Mobiliários não podem ser adquiridos ou detidos por, ou adquiridos com os activos de qualquer plano de benefícios de empregados sujeito ao Título I do *Employee Retirement Income Security Act* dos Estados Unidos de 1974, conforme emendado ("ERISA"), qualquer conta ou plano de pensões individual sujeito à Secção 4975 do *Internal Revenue Code* dos Estados Unidos de 1986, ou qualquer entidade cujos activos subjacentes incluam "activos do plano" na acepção da Secção 3(42) da ERISA, em virtude do investimento na conta ou no plano de benefícios de empregados em questão.

C.2 Onde serão negociados os Valores Mobiliários?

Espera-se que o Emitente (ou em seu nome) faça um pedido de admissão à negociação das Valores Mobiliários no mercado regulamentado Euronext Irlanda.

C.3 Existe alguma garantia associada aos Valores Mobiliários?

C.3.1 Natureza e âmbito da Garantia

As obrigações de pagamento da MSBV em relação aos Valores Mobiliários são incondicional e irrevogavelmente garantidas pela Morgan Stanley (o "Garante" ou "Morgan Stanley") nos termos de uma garantia datada de 15 de Julho de 2022 (a "Garantia") que é regida pela lei de Nova Iorque. As obrigações do Garante ao abrigo da Garantia constituem obrigações directas, gerais e não garantidas do Garante que se classificam sem preferência entre si e *pari passu* com todas as outras obrigações pendentes, não garantidas e não subordinadas do Garante, presentes e futuras, mas em caso de insolvência apenas na medida permitida pelas leis que afectam os direitos dos credores.

C.3.2 Breve descrição do Garante

A Morgan Stanley está constituída e tem o seu endereço registado nos EUA. O seu identificador de entidade legal é IGJSJL3JD5P30I6NJZ34. O Emitente é uma *holding* financeira e é regulado pelo *Board of Governors* do *Federal Reserve System* ao abrigo da *Bank Holding Company Act* de 1956, na sua versão atual.

C.3.3 Informação financeira fundamental do Garante

As seguintes informações financeiras fundamentais seleccionadas relativas à Morgan Stanley são extraídas do Relatório Anual da Morgan Stanley no Formulário 10-K para o exercício findo em 31 de Dezembro de 2021 e do Relatório Trimestral da Morgan Stanley no Formulário 10-Q para o trimestre findo em 30 de Setembro 2022.

A seguintes informações relativas aos nove meses findos em 30 de Setembro de 2022 derivam das demonstrações financeiras não auditadas incluídas no Relatório Trimestral da Morgan Stanley no Formulário 10-Q para o trimestre findo em 30 de Setembro de 2022:

Demonstração de Resultados Consolidados

Em USD (milhões)	2021	2020	Noves meses findos em 30 de Setembro de 2022 (não auditados)	Noves meses findos em 30 de Setembro de 2021 (não auditados)
Resultados antes de impostos sobre o rendimento	19,668	14,418	11,295	14,784

Balanço

Em USD (milhões)	31 de Dezembro de 2021	31 de Dezembro de 2020	Noves meses findos em 30 de Setembro de 2022 (não auditados)	Noves meses findos em 30 de Setembro de 2021 (não auditados)
Empréstimos	233,127	217,079	220,423	229,762

Resultados

Em USD (mihões)	2021	2020	Noves meses findos em 30 de Setembro	Noves meses findos em 30 de Setembro
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			de 2022 (não auditados)	de 2021 (não auditados)
<i>Fluxo de caixa gerado por (usado para) actividades operacionais</i>	33,971	(25,231)	7,599	33,622
<i>Fluxo de caixa gerado por (usado em) actividades de financiamento</i>	41,547	83,784	(3,261)	21,832
<i>Fluxo de caixa gerado por (usado em) actividades de investimento</i>	(49,897)	(37,898)	(12,530)	(34,591)

C.3.4 *Principais factores de risco materiais relativos ao Garante*

Os factores de risco mais materiais relativos à Morgan Stanley estão listados na secção B.3 "Quais são os principais riscos específicos do Emitente?" acima.

C.4 *Quais são os principais riscos que são específicos dos Valores Mobiliários?*

- Os investidores podem receber nenhum montante ou um montante limitado de juros.
- Os termos de certos Valores Mobiliários diferem dos de títulos de dívida ordinários porque os Valores Mobiliários podem não pagar juros e, no vencimento, dependendo do desempenho do Subjacente Relevante, podem retornar menos do que o montante investido ou nada, ou podem retornar activos ou valores mobiliários de um emitente não filiado no Emitente, cujo valor seja inferior ao montante investido.
- A negociação dos Valores Mobiliários em mercado secundário pode ser limitada. Além disso, se os Valores Mobiliários forem negociados através de um ou mais sistemas de negociação electrónicos e estes sistemas ficarem parcial ou completamente indisponíveis, tal afectaria a capacidade do investidor de negociar os Valores Mobiliários.
- Um investimento nos Valores Mobiliários suporta o risco de que o Emitente ou o Garante não seja capaz de cumprir as suas obrigações em relação a esses Valores Mobiliários na maturidade ou antes da maturidade dos Valores Mobiliários. Em certas circunstâncias, os titulares podem perder todo ou uma parte substancial do seu capital ou investimento. O Emitente tem o direito de retirar a oferta dos Títulos e cancelar a emissão dos Títulos antes do fim do período de subscrição, por qualquer razão. As razões para o cancelamento da oferta incluem, em particular: (i) condições de mercado adversas, conforme determinado pelo Emitente na sua discricionariedade razoável (tais como, por exemplo, aumento da volatilidade do mercado de acções e aumento da volatilidade da taxa de câmbio); ou (ii) que o número de pedidos recebidos nessa altura é insuficiente, na opinião do Emitente, para fazer uma emissão economicamente viável.
- O preço de mercado dos Valores Mobiliários pode ser muito volátil. Além disso, os investidores em Valores Mobiliários podem não receber juros e o pagamento ou pagamento de capital ou juros, se aplicável, pode ocorrer num momento diferente ou numa divisa diferente do esperado. O Subjacente Relevante pode estar sujeito a flutuações significativas que podem não estar correlacionadas com alterações nas taxas de juro, moedas ou outros índices. O momento das alterações num Subjacente Relevante pode afectar o rendimento real dos investidores, mesmo que o nível médio seja consistente com as suas expectativas. Em geral, quanto mais cedo a mudança no Subjacente Relevante, maior o efeito sobre o rendimento.
- Os Índices são compostos por uma carteira sintética de outros activos, e o seu desempenho pode depender do desempenho de tais activos. Os retornos dos Títulos não reflectem um investimento directo em acções subjacentes ou outros activos que compõem o Índice. Uma alteração na composição ou descontinuação de um Índice poderá afectar negativamente o valor de mercado dos Valores Mobiliários. Os Valores Mobiliários não são vendidos ou promovidos por um Índice ou pelo patrocinador de tal Índice. O Emitente ou os seus afiliados não são responsáveis pelas acções ou omissões do patrocinador de um Índice, por qualquer informação relativa a um Índice, pelo desempenho de tal Índice ou pela sua utilização em relação aos Títulos.

D. INFORMAÇÕES FUNDAMENTAIS SOBRE A OFERTA DOS VALORES MOBILIÁRIOS AO PÚBLICO E A ADMISSÃO À NEGOCIAÇÃO NUM MERCADO REGULAMENTADO

D.1 *Em que condições e horários posso investir nas Valores Mobiliários?*

O Período da Oferta é o período de, e (incluindo), 12 de Dezembro de 2022 até, e (incluindo), 28 de Fevereiro de 2023.

Plano de distribuição e colocação

Os Valores Mobiliários são oferecidos em Portugal.

Pricing

Os Valores Mobiliários serão oferecidos ao Preço de Emissão, sendo 100 por cento.

Colocação e Subscrição

Nome e endereço do coordenador da oferta global: Abanca Corporacion Bancaria, S.A.

Agente Pagador: Bank of New York Mellon

Agente de Cálculo: Bank of New York Mellon

Agente de Determinação: Morgan Stanley & Co. International plc

Despesas estimadas cobradas ao investidor pelo Emitente ou pelo oferente

Não aplicável. Não são cobradas despesas estimadas ao investidor pelo Emitente ou pelo Oferente Autorizado.

D.2*Porque é que o prospecto foi elaborado?***Razões da oferta, utilização e montante líquido estimado das receitas**

As receitas líquidas da emissão dos Valores Mobiliários serão utilizadas pelo Emitente para fins corporativos gerais.

Contrato de subscrição com base num compromisso firme

A oferta dos Valores Mobiliários não está sujeita a um acordo de subscrição com base num compromisso firme.

Conflitos de interesse

Podem existir conflitos de interesse potenciais entre o investidor e o Agente de Determinação, que, nos termos dos Valores Mobiliários, pode fazer os ajustamentos que considere apropriados em consequência de certos acontecimentos que afectem a moeda de pagamento dos Valores Mobiliários e, ao fazê-lo, tem o direito de exercer uma discricionariedade substancial.