

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

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

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

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

**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,/ AND NON-ADVISED SALES AND PURE EXECUTION SERVICES, 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 13 February 2023**

**MORGAN STANLEY B.V.**

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

Issue of up to EUR 10,000,000 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, 19 October 2022, 3 November 2022, 17 November 2022, 9 December 2022, 10 January 2023 and 23 January 2023 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](http://www.bourse.lu).

1.
  - (i) Series Number: EU749
  - (ii) Series Designation: Series A
  - (iii) Tranche Number: 1
2. Specified Currency or Currencies: Euro (“**EUR**”)
3. Aggregate Nominal Amount of the Securities: Up to EUR 10,000,000
  - (i) Series: Up to EUR 10,000,000
  - (ii) Tranche: 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 and integrals of EUR 1.00 thereafter
  - (iv) Calculation Amount: EUR 1.00
6.
  - (i) Issue Date: 31 March 2023
  - (ii) Trade Date: 31 January 2023
  - (iii) Interest Commencement Date: Not Applicable
  - (iv) 2006 ISDA Definitions: Applicable
  - (v) 2021 ISDA Definitions: Not Applicable
  - (vi) Strike Date: 24 March 2023
  - (vii) Determination Date: 24 March 2028
7. Maturity Date: Scheduled Maturity Date is 31 March 2028
8. Specified Day(s): Applicable  
Five (5) Business Days

- |     |   |  |
|-----|---|--|
| 9.  | (i) Supplementary Provisions for Belgian Securities:                                  | Not Applicable                                     |
|     | (ii) Minimum Redemption Amount:   | Not Applicable                                     |
| 10. | Interest Basis:   | Not Applicable                                     |
| 11. | Redemption/Payment Basis:   | Booster Redemption (4)<br>Equity-Linked Redemption |
| 12. | Put/Call Options:   |  |
|     | (i) Redemption at the option of the Issuer:<br><br>(General Condition 16.5)           | Not Applicable                                     |
|     | (ii) Redemption at the option of the Securityholders:<br><br>(General Condition 16.7) | Not Applicable                                     |
| 13. | Automatic Change of Interest Basis:   | Not Applicable                                     |
| 14. | Method of distribution:   | Non-syndicated                                     |

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

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| 15. | <b>Fixed Rate Security Provisions</b><br><br>(General Condition 5 and Section 2 of the Additional Conditions)                    | Not Applicable |
| 16. | <b>Floating Rate Security Provisions</b><br><br>(General Condition 6)  | Not Applicable |
| 17. | <b>Range Accrual Securities:</b><br><br>(General Conditions 5 and 6 and Paragraph 1.8 of Section 2 of the Additional Conditions) | Not Applicable |
| 18. | <b>Barrier Securities:</b><br><br>(Paragraph 1.9 of Section 2 of the Additional Conditions)                                      | Not Applicable |
| 19. | <b>Steeper Securities:</b><br><br>(Paragraph 1.10 of Section 2 of the Additional Conditions)                                     | Not Applicable |
| 20. | <b>Digital Option Securities:</b><br><br>(Paragraph 1.11 of Section 2 of the Additional Conditions)                              | Not Applicable |

21. **Inverse Floater Securities:** Not Applicable  
(Paragraph 1.12 of the Additional Conditions)
22. **Switchable Securities:** Not Applicable  
(Paragraph 1.13 of Section 2 of the Additional Conditions)
23. **Zero Coupon Security Provisions** Not Applicable  
(General Condition 7)
24. **Linked Interest Provisions: Relevant Underlying** Not Applicable  
(General Conditions 6.10 and 8)
- (A) **Equity-Linked Interest Securities: Single Share-Linked Interest Securities, Share Basket-Linked Interest Securities:** Not Applicable
- (D) **Commodity-Linked Interest Securities** Not Applicable  
(General Condition 10)
- (E) **Currency Linked Interest Securities** Not Applicable  
(General Condition 11)
- (F) **Inflation-Linked Interest Securities** Not Applicable  
(General Condition 12)
- (G) **Fund-Linked Interest Securities** Not Applicable  
(General Condition 13)
- (H) **Futures Contract-Linked Interest Securities** Not Applicable  
(General Condition 15)
25. **Linked Interest Provisions: Interest Terms** Not Applicable  
(General Condition 6.10 and Section 2 of the Additional Conditions)

#### **PROVISIONS RELATING TO REDEMPTION**

26. **Call Option** Not Applicable  
(General Condition 16.5)
27. **Put Option** Not Applicable

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|     | (General Condition 16.7)   |  |
| 28. | <b>Final Redemption Amount of each Security</b>  | As determined in accordance with Sub-Section III ( <i>Redemption at Maturity</i> ) of Section 2 of the Additional Conditions and paragraph 30 ( <i>Linked Redemption Provisions: Final Redemption Amount</i> ) below |
|     | (General Condition 16.1)   |  |
|     | (i) Final Bonus:   | Not Applicable   |
|     | (ii) Final Bonus Amount:   | Not Applicable   |
| 29. | <b>Linked Redemption Provisions: Relevant Underlying</b>   |  |
|     | (General Conditions 9 and 16)  |  |
| (A) | <b>Equity-Linked Redemption Securities: Single Share-Linked Redemption Securities/Share Basket-Linked Redemption Securities:</b> | Not Applicable   |
|     | (General Condition 9)  |  |
| (B) | <b>Equity-Linked Redemption Securities: Single Index-Linked Redemption Securities/Index Basket-Linked Redemption Securities:</b> | Applicable   |
|     | (General Condition 9)  |  |
|     | (i) Types of Securities:   | Single Index-Linked Redemption Securities  |
|     | (ii) Index/Indices:  | MSCI World EUR ; (Bloomberg Code: MSERWI Index)  |
|     | (iii) Exchange(s):   | Multi Exchange Index   |
|     | (iv) Related Exchange(s):  | All Exchanges  |
|     | (v) Determination Agent responsible for calculating Final Redemption Amount:   | Morgan Stanley & Co. International plc   |
|     | (vi) Determination Time:   | As per General Condition 9.9   |
|     | (vii) Benchmark Trigger Provisions:  | Applicable   |
|     | (viii) Alternative Pre-nominated Index   | None   |
|     | (ix) Additional Disruption Event(s):   | Change in Law, Hedging Disruption and Increased Cost of Hedging  |
|     | (General Condition 9.6)  |  |

- (x) Correction Cut Off Time: within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date  
(General Condition 9.2(e))
- (xi) Weighting for each Index: Not Applicable
- (C) **Equity-Linked Redemption 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** Not Applicable  
(Paragraph 3.1 of Section 2 of the Additional Conditions)
- (ii) Capitalised Non-Memory Redemption: Not Applicable  
(Paragraph 3.2 of Section 2 of the Additional Conditions)
- (iii) Capitalised Memory Redemption: Not Applicable  
(Paragraph 3.3 of Section 2 of the Additional Conditions)

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| (iv)   | Basic Performance Linked Redemption 1:<br><br>(Paragraph 3.4 of Section 2 of the Additional Conditions)                             | Not Applicable |
| (v)    | Basic Performance Linked Redemption 2:<br><br>(Paragraph 3.5 of Section 2 of the Additional Conditions)                             | Not Applicable |
| (vi)   | Performance-Linked Redemption:<br><br>(Paragraph 3.6 of Section 2 of the Additional Conditions)                                     | Not Applicable |
| (vii)  | Barrier Redemption 1:<br><br>(Paragraph 3.7 of Section 2 of the Additional Conditions)  | Not Applicable |
| (viii) | Barrier Redemption 2:<br><br>(Paragraph 3.8 of Section 2 of the Additional Conditions)  | Not Applicable |
| (ix)   | Barrier and Participation Redemption:<br><br>(Paragraph 3.9 of Section 2 of the Additional Conditions)                              | Not Applicable |
| (x)    | Barrier and Participation Redemption – FX Performance Adjustment:<br><br>(Paragraph 3.10 of Section 2 of the Additional Conditions) | Not Applicable |
| (xi)   | Single Barrier Final Redemption:<br><br>(Paragraph 3.11 of Section 2 of the Additional Conditions)                                  | Not Applicable |
| (xii)  | Dual Barrier Final Redemption 1:<br><br>(Paragraph 3.12 of Section 2 of the Additional Conditions)                                  | Not Applicable |
| (xiii) | Dual Barrier Final Redemption 2:  | Not Applicable |

- (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 Redemption Not Applicable  
6:  
(Paragraph 3.17 of Section 2 of the Additional Conditions)
- (xviii) Dual Barrier Redemption – Not Applicable  
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 Not Applicable  
Performance-Linked  
Redemption:  
(Paragraph 3.21 of Section 2 of the Additional Conditions)
- (xxii) Synthetic Zero Not Applicable  
Redemption):  
(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): Applicable  
(Paragraph 3.31 of Section 2 of the Additional Conditions)
- Physical Settlement: Not Applicable
  - Elections for Paragraph 3.31(a) of Section 2 of the Final Redemption Amount shall be determined in accordance with Paragraph 3.31(a)(ii)

Additional  
Conditions:

- Knock-in Value: Not Applicable
- Final Redemption Barrier Value: Not Applicable
- Capital Protection: Not Applicable
- Final Downside Amount: Applicable
- Final Upside Amount: Applicable
- Final Digital Amount: Not Applicable
- Performance Cap Basis: Applicable
- Performance: Determined in accordance with Section 2 of the Additional Conditions
- Determination Date: 24 March 2028
- Participation Rate: 100 per cent.
- Initial Reference Value: Determined in accordance with the Value Determination Terms specified in paragraph xxxviii below
- Initial Reference Value Determination Date(s): 24 March 2023
- Specified Percentage: 100 per cent.
- Value Determination Terms for Final Reference Value (Final Redemption) as of the Final Redemption Determination Date(s): Closing Value
- Final Redemption Determination Date(s): 24 March 2028
- Specified Rate: Not Applicable

- Applicable Floor: Not Applicable
  - Bonus Rate: Not Applicable
  - Digital Barrier Value: Not Applicable
  - Call Strike: 100 per cent.
  - Put Strike: 100 per cent.
  - Max Loss Rate: 10.00 per cent.
  - Downside Gearing Rate: 100 per cent.
  - Performance Cap: 45.00 per cent.
  - Final Reference Value: Determined in accordance with the Value Determination Terms specified in paragraph xxxix below
  - Relevant Underlying Value as of any Final Redemption Observation Date or during any Barrier Observation Period: Not Applicable
  - Relevant Underlying Performance for determining the Knock-in Value: Not Applicable
  - Elections for Paragraph 3.31(b)(ii) of Section 2 of the Additional Conditions: Not Applicable
- (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 Not Applicable

Redemption (2)

(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)

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

(Section 4 of the Additional Conditions)

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

(xxxx) **Value Determination** Not Applicable  
**Terms** for Relevant Underlying Value as of the relevant date or period:

(Section 4 of the Additional Conditions)

(xxxxi) 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)

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

(Section 4 of the Additional Conditions)

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

(for determining "Relevant Underlying Performance")

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

(Section 4 of the Additional Conditions)

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

(for determining "Relevant Underlying Performance")

(Section 5 of the Additional Conditions)

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 16.3 (Tax Redemption – MSI plc and MSBV Securities).** Early Redemption Amount (Tax) – Fair Market Value
- (H) **Inconvertibility Event Provisions:** Not Applicable  
(General Condition 33)
32. **Automatic Early Redemption Event** Not Applicable  
(General Condition 16.11)

#### GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

33. Form of Securities: Registered Securities:  
(General Condition 3) Global Security Certificate registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Security at any time

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| 34. | Additional Business Centre(s) or other special provisions relating to Payment Dates:   | Not Applicable   |
| 35. | Record Date:   | The Record Date is one clearing system 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 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  |
| 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<br>Alternative Pre-nominated Index: None   |
| 44. | Redemption for Index Adjustment Event: (General Condition 9.2(d))                      | Benchmark Trigger Provisions are Applicable<br>Alternative Pre-nominated Index: None<br>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:                                     | Not Applicable   |

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|     | (General Condition 9.7)   |  |
| 50. | Full Lookthrough Depository Receipt Provisions:<br>(General Condition 9.8)                              | Not Applicable   |
| 51. | Administrator/Benchmark Events<br>(General Condition 10.4)  | Benchmark Trigger Provisions are Not Applicable<br>Alternative Pre-nominated Index: None |
| 52. | Commodity Disruption Events<br>(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<br>Alternative Pre-nominated Index: None |
| 54. | Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))                             | Benchmark Trigger Provisions are Not Applicable<br>Alternative Pre-nominated Index: None |
| 55. | Additional Disruption Events:<br>(General Condition 10.8)   | Not Applicable   |
| 56. | Administrator/Benchmark Events<br>(General Condition 11.5)  | Not Applicable   |
| 57. | Additional Disruption Events:<br>(General Condition 11.6)   | Not Applicable   |
| 58. | Cessation of Publication (General Condition 12.2)   | Not Applicable   |
| 59. | Additional Disruption Events:<br>(General Condition 12.8)   | Not Applicable   |
| 60. | CNY Disruption Events:<br>(General Condition 34)  | Not Applicable   |
| 61. | Substitution of Issuer or Guarantor with non Morgan Stanley Group entities:<br>(General Condition 35.2) | Applicable   |
| 62. | FX <sub>Final</sub> Determination Date:   | Not Applicable   |
| 63. | FX <sub>Initial</sub> Determination Date:   | Not Applicable   |

#### **DISTRIBUTION**

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| 64. | (i) If syndicated, names and addresses of Managers and underwriting commitments: and names and addresses of the entities agreeing to | Not Applicable |
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place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)

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| (ii)  | Date of Subscription Agreement:                | Not Applicable  |
| (iii) | Stabilising Manager(s) (if any):               | Not Applicable  |
| 65.   | If non-syndicated, name and address of dealer: | Morgan Stanley & Co. International plc  |
| 66.   | Non-exempt Offer and Offer Period:             | An offer of the Securities may be made by the Cantor Fitzgerald Ireland Limited other than pursuant to Article 1(4) of the Prospectus Regulation in Ireland (" <b>Public Offer Jurisdictions</b> ") during the period from, and including, 13 February 2023 to, and including 24 March 2023 (" <b>Offer Period</b> ")<br><br>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 Notes, the Issuer, the Dealer or their affiliates will pay to the Distributor a one time or recurring distribution fee. The total distribution fees payable, will not exceed 5.03%. Further information is available from the Distributor upon request.  |

#### **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 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. The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime.

Estimate of total expenses related to admission to trading: EUR 2,000

Last day of Trading: Determination Date

### 2. RATINGS

Ratings: The Securities will not be rated

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

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

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

(i) Reasons for the offer: General corporate purposes

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

(iii) Estimated total expenses: None

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

Indication of yield: Not Applicable

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

Not Applicable

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

*The value of the Securities is linked to the positive or negative performance of the MSCI World EUR Index;. An increase in the level of the MSCI World EUR Index ; will have a positive effect on the value of the Securities, and a decrease in the level of the MSCI World EUR Index will have a negative effect on the value of the Securities.*

*The redemption 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.*

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

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

#### 8. OPERATIONAL INFORMATION

ISIN Code: XS2574974452

Common Code: 257497445

CFI:

FISN:

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

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

#### 9. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price

Conditions to which the offer is subject: Not Applicable

Description of the application process: Not Applicable

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

|  |   |
|--|---|
| Details of the minimum and/or maximum amount of application:   | Not Applicable  |
| Details of the method and time limited for paying up and delivering the Securities:  | The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys    |
| Manner in and date on which results of the offer are to be made public:  | Not Applicable  |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable  |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | Not Applicable  |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.             | None  |

**10. PLACING AND UNDERWRITING**

|   |                                   |
|---|-----------------------------------|
| Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place: | Cantor Fitzgerald Ireland Limited |
|---|-----------------------------------|

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

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

**11. OTHER MARKETS**

|  |                |
|--|----------------|
| All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading: | Not Applicable |
|--|----------------|

**12. POTENTIAL SECTION 871(m) TRANSACTION** The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no

withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.

- |     |  |   |
|-----|--|---|
| 13. | <b>Prohibition of Sales to EEA Retail Investors:</b>   | Not Applicable  |
| 14. | <b>Prohibition of Sales to UK Retail Investors:</b>  | Applicable  |
| 15. | <b>Prohibition of Offer to Private Clients in Switzerland:</b>                                     | Applicable  |
| 16. | <b>Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:</b> | Not Applicable  |
| 17. | <b>Details of benchmarks administrators and registration under the EU Benchmark Regulation:</b>    | Not Applicable  |
| 18. | <b>Details of benchmarks administrators and registration under the UK Benchmarks Regulation:</b>   | Applicable<br>MSCI World EUR Index is administered by MSCI, Inc., who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the United Kingdom Financial Conduct Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/2011) as it forms part of domestic law by virtue of the EUWA (the " <b>UK Benchmark Regulations</b> "). |

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

| SUMMARY   |   |
|---|---|
| <b>A. INTRODUCTION AND WARNINGS</b>   |   |
| <b>A.1.1</b>  | <i>Name and international securities identifier number (ISIN) of the Securities</i>   |
| Tranche 1 of Series A Index Linked Securities due 2028 (the " <b>Securities</b> "). ISIN Code: XS2574974452.  |   |
| <b>A.1.2</b>  | <i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>  |
| Morgan Stanley B.V. (the " <b>Issuer</b> " or " <b>MSBV</b> ") incorporated under the laws of The Netherlands and has its registered office at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands. MSBV's legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52   |   |
| <b>A.1.3</b>  | <i>Identity and contact details of the competent authority approving the Base Prospectus</i>  |
| The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier ( <b>CSSF</b> ) as competent authority, whose postal address is 283, Route, d'Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 - 2601, in accordance with Regulation (EU) 2017/1129 (the " <b>Prospectus Regulation</b> ").  |   |
| <b>A.1.4</b>  | <i>Date of approval of the Base Prospectus</i>  |
| The Base Prospectus was approved on 15 July 2022.   |   |
| <b>A.1.5</b>  | <i>Warning</i>  |
| This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities. |   |
| <b>B. KEY INFORMATION ON THE ISSUER</b>   |   |
| <b>B.1</b>  | <i>Who is the issuer of the Securities?</i>   |
| <b>B.1.1</b>  | <i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>  |
| MSBV was incorporated as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) under the laws of The Netherlands. MSBV is registered at the commercial register of the Chamber of Commerce ( <i>Kamer van Koophandel</i> ). It has its corporate seat at Amsterdam. MSBV's legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52   |   |
| <b>B.1.2</b>  | <i>Principal activities: MSBV's principal activity is the issuance of financial instruments and the hedging of obligations arising pursuant to such issuances</i> |
| <b>B.1.3</b>  | <i>Major Shareholders: MSBV is ultimately controlled by Morgan Stanley.</i>   |
| <b>B.1.4</b>  | <i>Key managing directors: H. Hermann, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg</i>   |
| <b>B.1.5</b>  | <i>Identity of the statutory auditors: Deloitte Accountants B.V</i>   |
| <b>B.2</b>  | <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.  |   |
| <b>Consolidated income statement</b>  |   |

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

**Balance Sheet**

| <i>In EUR (million)</i>  | <b>31 December 2021</b> | <b>31 December 2020</b> | <b>Six months ended 30 June 2022 (unaudited)</b> | <b>Six months ended 30 June 2021 (unaudited)</b> |
|--|-------------------------|-------------------------|--|--|
| Net financial debt (debt and other borrowings plus bank loans and overdrafts minus cash) | 9,759                   | 8,392                   | 10,699   | 9,321  |
| 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                   | 332:1  | 307:1  |

**Cash flow statement**

| <i>In EUR (million)</i>                                    | <b>2021</b> | <b>2020</b> | <b>Six months ended 30 June 2022 (unaudited)</b> | <b>Six months ended 30 June 2021 (unaudited)</b> |
|--|-------------|-------------|--|--|
| 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 MSBV, also impact MSBV:

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

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

Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations, as well as that a default by a large financial institution could adversely affect financial markets. Such factors give rise to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley. Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company, has no operations and depends on dividends, distributions and other payments from its subsidiaries. Further, Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets.

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

Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of its operations or security systems or those of Morgan Stanley's third parties (or third parties thereof), which could adversely affect its businesses or reputation. A cyber-attack, information or security breach or a technology failure could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm. Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk. Further, expected replacement of London Interbank Offered Rate and replacement or reform of other interest rates could adversely affect Morgan Stanley's business, financial condition and results of operations.

- **Legal, Regulatory and Compliance Risk**

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

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

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

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

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

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

## C. KEY INFORMATION ON THE SECURITIES

|            |  |
|------------|--|
| <b>C.1</b> | <i>What are the main features of the Securities?</i> |
|------------|--|

|              |                             |
|--------------|-----------------------------|
| <b>C.1.1</b> | <i>Type, class and ISIN</i> |
|--------------|-----------------------------|

|  |   |
|--|---|
|  | <i>Insert whether issued in the form of Notes or Certificates</i> |
|--|---|

The Securities are issued in registered form ("**Registered Securities**") in global certificate form. The ISIN Code of the Securities is XS2574974452. The Securities are not Securities in respect of which physical settlement may apply or may be elected to apply ("**Cash Settlement Securities**"). Redemption amounts payable in respect of the Securities are linked to the value or performance of an equity index ("**Equity-Linked Redemption Securities**").

|              |  |
|--------------|--|
| <b>C.1.2</b> | <i>Currency, denomination, par value, number of Securities issued and duration</i> |
|--------------|--|

The specified currency of the Securities is Euro ("**EUR**"). The specified denomination of the Securities is EUR 1,000 and integral multiples of EUR 1.00 in excess thereof. The aggregate nominal amount of the Notes is up to EUR 10,000,000 and



the issue price per Security is 100 per cent. of par. The Securities issued on 31 March 2023 and are scheduled to mature on 31 March 2028. 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 redemption amount is linked to the performance of the index(es) identified as the Relevant Underlying. **Relevant Underlying:** MSCI World EUR Index (Bloomberg Code: MSERWI Index)

**BOOSTER REDEMPTION (4)**

The Securities will be redeemed on the Maturity Date at an amount per Calculation Amount equal to the Calculation Amount, minus the product of the Calculation Amount and the lower of (I) the Max Loss Rate and (II) Downside Gearing Rate and (III) the greater of (x) zero and (y) the value determined by subtracting the Performance from the Put Strike, plus the product of the Calculation Amount, the Participation Rate and the lower of (I) the Performance Cap and (II) the greater of (x) zero and (y) the value determined by subtracting the Call Strike from the Performance.

Where:

**Applicable Initial Reference Value** means a value equal to the product of the Initial Reference Value and the Specified Percentage; **Max Loss Rate** means 10.00%; **Downside Gearing Rate** means 100%; **Final Reference Value** shall be a level determined in accordance with the Valuation Terms; **Participation Rate** means 100%; **Put Strike** means 100%; **Participation Rate** means 100%; **Performance Cap** means 45.00%; **Call Strike** means 100%; **Specified Percentage** means 100%; **Strike Date** 24 March 2023; and **Determination Date** 24 March 2028.

**VALUE DETERMINATION TERMS**

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

**EARLY REDEMPTION**

**Disruption Events:** The following 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. In this case, in relation to each Security, the Issuer will pay an amount (which amount may, in certain circumstances, be the fair market value of the Securities which may be less than the nominal value or face value).

**Tax Redemption:** The Securities may be redeemed early for tax reasons 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 made within three years after the due date for payment

**C.1.4** *Rank of the Securities in the Issuer's capital structure upon insolvency*

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*

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

**C.2** *Where will the Securities be traded?*

Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.

**C.3** *Is there a guarantee attached to the Securities?*

**C.3.1** *Nature and scope of the Guarantee*

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 | 5,967   | 8,842   |

**Balance Sheet**

| In USD (million) | 31 December 2021 | 31 December 2020 | Ninth months ended 30 | Ninth months ended 30 |
|------------------|------------------|------------------|-----------------------|-----------------------|
|------------------|------------------|------------------|-----------------------|-----------------------|

|                   |         |         | <b>September<br/>2022<br/>(unaudited)</b> | <b>September<br/>2021<br/>(unaudited)</b> |
|-------------------|---------|---------|---|---|
| <i>Borrowings</i> | 233,127 | 217,079 | 160,769                                   | 229,762                                   |

**Cash Flow Statement**

| <b>In USD (million)</b>   | <b>2021</b> | <b>2020</b> | <b>Nine months<br/>ended 30<br/>September<br/>2022<br/>(unaudited)</b> | <b>Nine months<br/>ended 30<br/>September<br/>2021<br/>(unaudited)</b> |
|---|-------------|-------------|--|--|
| <i>Net cash provided by (used for)<br/>operating activities</i> | 33,971      | (25,231)    | 7,599  | 33,622   |
| <i>Net cash provided by (used for)<br/>financing activities</i> | 41,547      | 83,784      | (3,261)  | 21,832   |
| <i>Net cash provided by (used for)<br/>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?*

- 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.
- 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
- Unless otherwise stated in the terms and conditions applicable to the Securities, the securities issued by MSBV and MSFL will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV, MSFL or Morgan Stanley (as applicable). In addition, a covenant default by Morgan Stanley, as guarantor, or an event of bankruptcy, insolvency or reorganization of Morgan Stanley, as guarantor, does not constitute an event of default with respect to any securities issued by MSBV or MSFL
- The market price of Securities may be very volatile. Further, investors in Securities may receive no interest and payment or payment of principal or interest, if applicable, may occur at a different time or in a different currency than expected. The Relevant Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. The timing of changes in a Relevant Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Underlying the greater the effect on yield.
- 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.
- (A) (i) certain “benchmarks” may be discontinued, or (ii) the administrator(s) of a “benchmark” may not obtain authorisation/registration or not be able to rely on one of the regimes available to non-EU benchmarks. Depending on the particular “benchmark” and the applicable terms of the Securities, the occurrence of such a circumstance may lead to such benchmark being deemed replaced with an alternative benchmark selected by the Determination Agent (or, in the case of U.S. dollar-denominated Securities where the “benchmark” is SOFR, with an interpolated benchmark or a benchmark selected by the Issuer, its designee, a governmental body (such as the Alternative Reference Rates Committee convened by the Federal Reserve Board and the Federal Reserve Bank of New York) or ISDA) (or any alternative pre-nominated index), adjustment to the terms and conditions of the Securities or early redemption of the Securities. Any of the above consequences could have a material adverse effect on the value of and return on any such Securities

| <b>D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET</b>   |   |
|---|---|
| <b>D.1</b>  | <i>Under which conditions and timetable can I invest in the Securities?</i> |
| <p>The Offer Period is the period from, and including 13 February 2023 to, and (including) 24 March 2023</p> <p><b>Plan of distribution and allotment:</b> The Securities are being offered in Ireland</p> <p><b>Pricing:</b> The Securities will be offered at the Issue Price, being 100%</p> <p><b>Placing and Underwriting:</b> Name and address of the co-ordinator of the global offer: Cantor Fitzgerald Ireland Limited are the placers in respect of the Securities in Ireland.</p> <p><b>Paying Agent and Calculation Agent:</b> Bank of New York Mellon.</p> <p><b>Determination Agent:</b> Morgan Stanley &amp; Co. International plc.</p> <p><b>Estimated Expenses charged to the investor by the Issuer or the offeror</b> Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror.</p> |   |
| <b>D.2</b>  | <i>Why has the prospectus been produced?</i>                                |
| <p><b>Reasons for offer, use and estimated net amount of proceeds:</b> The net proceeds of the issue of the Securities will be used by the Issuer for general corporate purposes.</p> <p><b>Underwriting agreement on a firm commitment basis:</b> The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p> <p><b>Conflicts of interest</b> 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</p>  |   |