

#### **PROHIBITION OF SALES TO EEA RETAIL INVESTORS:**

THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "EEA"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

(A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II");

(B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR

(C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED, THE "PROSPECTUS REGULATION").

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

#### **PROHIBITION OF SALES TO UK RETAIL INVESTORS:**

THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE "UK"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

(A) A RETAIL CLIENT 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");

(B) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA; OR

(C) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

#### **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 DISTRIBUTER'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE.

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

**Final Terms dated 28 March 2023**

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

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

Issue of up to USD 5,000,000 Equity Linked Notes, due 15 April 2024

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 to the Base Prospectus 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 and 9 December 2022, 10 January 2023, 23 January 2023 and 16 March 2023 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)

The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and, if applicable, of the Guarantor.

These Final Terms must be read together with the Base Prospectus, which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54(2) of the Swiss Federal Act on Financial Services ("**FinSA**") by SIX Exchange Regulation AG as reviewing body (*Prüfstelle*), in the list of approved prospectuses and deposited with it and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with SIX Exchange Regulation AG as reviewing body and published pursuant to Article 64 FinSA.

- |    |       |                     |          |
|----|-------|---------------------|----------|
| 1. | (i)   | Series Number:      | EU778    |
|    | (ii)  | Series Designation: | Series A |
|    | (iii) | Tranche Number:     | 1        |

2.	Specified Currency or Currencies:	U.S. Dollar (“USD”)
3.	Aggregate Nominal Amount of the Securities:	Up to USD 5,000,000
	(i) Series:	Up to USD 5,000,000
	(ii) Tranche:	Up to USD 5,000,000
4.	Issue Price:	100 per cent. of par per Security
5.	(i) Type of Securities:	Notes
	(ii) Specified Denomination(s):	USD 1,000
	(iv) Calculation Amount:	USD 1,000
6.	(i) Issue Date:	13 April 2023
	(ii) Trade Date:	24 March 2023
	(iii) Interest Commencement Date:	Issue Date
	(iv) 2006 ISDA Definitions:	Not Applicable
	(v) 2021 ISDA Definitions:	Not Applicable
	(vi) Strike Date:	6 April 2023
	(vii) Determination Date:	8 April 2024
7.	Maturity Date:	Scheduled Maturity Date is 15 April 2024
8.	Specified Day(s):	Applicable Five Business Days
9.	(i) Supplementary Provisions for Belgian Securities:	Not Applicable
	(ii) Minimum Redemption Amount:	Not Applicable
10.	Interest Basis:	Fixed Rate Securities
11.	Redemption/Payment Basis:	Single Barrier Final Redemption

## Equity-Linked Redemption

12. Put/Call Options:
- (i) Redemption at the option of the Issuer: Not Applicable  
  
(General Condition 16.5)
  - (ii) Redemption at the option of the Securityholders: Not Applicable  
  
(General Condition 16.7)
13. Automatic Change of Interest Basis: Not Applicable
14. Method of distribution: Non-syndicated

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Security Provisions:** Applicable
- (General Condition 5 and Section 2 of the Additional Conditions)
- (i) Step-Up Securities: Not Applicable  
  
(Paragraph 1.2(a) of Section 2 of the Additional Conditions)
  - (ii) Step-Down Securities: Not Applicable  
  
(Paragraph 1.2(b) of Section 2 of the Additional Conditions)
  - (iii) Fixed to Floating Rate Securities: Not Applicable  
  
(Paragraph 1.3(a) of Section 2 of the Additional Conditions)
  - (iv) Fixed Interest Rate: 3.375 per cent. payable quarterly in arrear
  - (v) Interest Period(s) subject only to Fixed Rate Securities Provisions: Not Applicable
  - (vi) Interest Payment Date(s): Each of:
    - (i) 13 July 2023;

	(ii)	16 October 2023;
	(iii)	16 January 2024; and
	(iv)	15 April 2024.
(vii)	Business Day Convention	Following Business Day Convention
(viii)	Fixed Coupon Amount(s):	USD 33.75 per Calculation Amount
(ix)	Broken Amount(s):	Not Applicable
(x)	Day Count Fraction:	Not Applicable
(xi)	Additional Business Centre(s):	New York
(xii)	Party responsible for calculating the Interest Amount(s):	Morgan Stanley & Co. International plc
16.	<b>Floating Rate Security Provisions:</b>	Not Applicable
	(General Condition 6)	
17.	<b>Range Accrual Securities:</b>	Not Applicable
	(General Conditions 5 and 6 and Paragraph 1.8 of Section 2 of the Additional Conditions)	
18.	<b>Barrier Securities:</b>	Not Applicable
	(Paragraph 1.9 of Section 2 of the Additional Conditions)	
19.	<b>Steepener Securities:</b>	Not Applicable
	(Paragraph 1.10 of Section 2 of the Additional Conditions)	
20.	<b>Digital Option Securities:</b>	Not Applicable
	(Paragraph 1.11 of Section 2 of the Additional Conditions)	
21.	<b>Inverse Floater Securities:</b>	Not Applicable
	(Paragraph 1.12 of the Additional Conditions)	

22. **Switchable Securities:** Not Applicable

(Paragraph 1.13 of Section 2 of the Additional Conditions)

23. **Zero Coupon Security Provisions:** Not Applicable

(General Condition 7)

24. **Linked Interest Provisions: Relevant Underlying** Not Applicable

(General Conditions 6.10 and 8)

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

(General Condition 9)

(B) **Equity-Linked Interest Securities: Single Index-Linked Interest Securities/Index Basket-Linked Interest Securities:** Not Applicable

(General Condition 9)

(C) **Equity-Linked Interest Securities: Single ETF-Linked Interest Securities, ETF Basket Linked Interest Securities:** Not Applicable

(General Condition 9)

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

(General Condition 10)

(E) **Currency Linked Interest Securities:** Not Applicable

(General Condition 11)

(F) **Inflation-Linked Interest Securities:** Not Applicable

(General Condition 12)

(G) **Fund-Linked Interest Securities:** Not Applicable

(General Condition 13)

(H) **Futures Contract-Linked Interest Securities:** Not Applicable

(General Condition 15)

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

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

(A) **No Coupon:** Not Applicable

(Paragraph 1.14 of Section 2 of the Additional Conditions)

(B) **Regular Coupon:** Not Applicable

(Paragraph 1.15 of Section 2 of the Additional Conditions)

(C) **Barrier Conditional Coupon:** Not Applicable

(Paragraph 1.16 of Section 2 of the Additional Conditions)

(D) **Memory Double Barrier Conditional Coupon:** Not Applicable

(Paragraph 1.17 of Section 2 of the Additional Conditions)

(E) **Dual Barrier Conditional Coupon:** Not Applicable

(Paragraph 1.18 of Section 2 of the Additional Conditions)

(F) **Range Barrier Conditional Coupon:** Not Applicable

(Paragraph 1.19 of Section 2 of the Additional Conditions)

(G) **Range Accrual Coupon:** Not Applicable

(Paragraph 1.20 of Section 2 of the Additional Conditions)

- (H) Performance Linked Coupon:** Not Applicable  
(Paragraph 1.21 of Section 2 of the Additional Conditions)
- (I) Participation and Performance Linked Coupon:** Not Applicable  
(Paragraph 1.22 of Section 2 of the Additional Conditions)
- (J) Inflation Linked Coupon:** Not Applicable  
(Paragraph 1.23 of Section 2 of the Additional Conditions)
- (K) Mixto Coupon:** Not Applicable  
(Paragraph 1.24 of Section 2 of the Additional Conditions)
- (L) Annual Performance Linked Coupon** Not Applicable  
(Paragraph 1.25 of Section 2 of the Additional Conditions)
- (M) Linked Interest Provisions: Performance Determination Terms for Knock-in Value**  
(for determining Relevant Underlying Performance, where used for determining the Knock-in Value)  
(Section 5 of the Additional Conditions)
- (I) Performance Determination Terms for Securities linked to a Single Underlying:** Not Applicable  
(for determining "Relevant Underlying Performance")
- (II) Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Not Applicable  
(for determining "Relevant Underlying Performance")  
(Section 5 of the Additional Conditions)



**PROVISIONS RELATING TO REDEMPTION**

26. **Call Option** Not Applicable  
(General Condition 16.5)
27. **Put Option** Not Applicable  
(General Condition 16.7)
28. **Final Redemption Amount of each Security** As determined in accordance with Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions and paragraph 30 (*Linked Redemption Provisions: Final Redemption Amount*) below  
(General Condition 16.1)
- (i) Final Bonus: Not Applicable
- (ii) Final Bonus Amount: Not Applicable
29. **Linked Redemption Provisions: Relevant Underlying**  
(General Conditions 9 and 16)
- (A) **Equity-Linked Redemption Securities: Single Share-Linked Redemption Securities/Share Basket-Linked Redemption Securities:** Applicable  
(General Condition 9)
- (i) Whether the Securities relate to a single share or a basket of shares (each, a "Share"):
- Share Basket-Linked Redemption Securities
- (a) Scheduled Trading Days and Disrupted Days: Common Scheduled Trading Days and Individual Disrupted Days: Applicable
- (ii) The identity of the relevant issuer(s) (each an "**Underlying Issuer**"), class of the Share and ISINs or other security identification code for the Share:
- (a) Share/Shares:  
Each of:
- (i) the common stock of Advanced Micro Devices, Inc. (*ISIN: US0079031078*) (Bloomberg code: *AMD UW <Equity>*);
- (ii) the common stock of Microsoft Corporation (*ISIN: US5949181045*) (Bloomberg code: *MSFT UW <Equity>*); and

(iii) the common stock NVIDIA Corporation (*ISIN: US67066G1040*) (Bloomberg code: *NVDA UW <Equity>*)

(b) Share Issuer(s):

Each of:

(i) Advanced Micro Devices, Inc.;

(ii) Microsoft Corporation; and

(iii) NVIDIA Corporation.

(iii) Partial Lookthrough Provisions: ADR Not Applicable

(iv) Full Lookthrough Provisions: ADR Not Applicable

(v) Exchange(s): NASDAQ-GS

(vi) Related Exchange(s): All Exchanges

(vii) Determination Agent responsible for calculating the Final Redemption Amount: Morgan Stanley & Co. International plc

(viii) Determination Time: As per General Condition 9.9

(ix) Additional Disruption Event(s): Change in Law, Hedging Disruption, Loss of Stock Borrow, Increased Cost of Hedging and Insolvency Filing shall apply (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 9.3(b))

(xi) Weighting for each Share comprising the Basket: Not Applicable

**(B) Equity-Linked Redemption Securities: Single Index-Linked Redemption Securities/Index Basket-Linked Redemption Securities:** Not Applicable

(General Condition 9)

**(C) Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF:** Not Applicable

**Basket-Linked Redemption Securities:**

(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)

- (iv) Basic Performance Linked Redemption 1: Not Applicable  
(Paragraph 3.4 of Section 2 of the Additional Conditions)
- (v) Basic Performance Linked Redemption 2: Not Applicable  
(Paragraph 3.5 of Section 2 of the Additional Conditions)
- (vi) Performance-Linked Redemption: Not Applicable  
(Paragraph 3.6 of Section 2 of the Additional Conditions)
- (vii) Barrier Redemption 1: Not Applicable  
(Paragraph 3.7 of Section 2 of the Additional Conditions)
- (viii) Barrier Redemption 2: Not Applicable  
(Paragraph 3.8 of Section 2 of the Additional Conditions)
- (ix) Barrier and Participation Redemption: Not Applicable  
(Paragraph 3.9 of Section 2 of the Additional Conditions)
- (x) Barrier and Participation Redemption – FX Performance Adjustment: Not Applicable  
(Paragraph 3.10 of Section 2 of the Additional Conditions)
- (xi) Single Barrier Final Redemption: Applicable  
(Paragraph 3.11 of Section 2 of the Additional Conditions)
- Knock-in Value: Worst Performance

- Elections for Paragraph 3.11(a) of Section 2 of the Additional Conditions: If the Determination Agent determines that the Knock-in Value as of the Determination Date is greater than or equal to the Final Redemption Barrier Value, Fixed Redemption shall apply.
- Final Redemption Barrier Value: 65.00 per cent of Initial Reference Value
- Final Redemption Rate: Not Applicable
- Specified Rate 1: 100 per cent.
- Physical Settlement: Applicable
- Elections for Paragraph 3.11(b) of Section 2 of the Additional Conditions: Not Applicable
- Specified Rate 2: Not Applicable
- Participation Rate: Not Applicable
- Specified Percentage: 65 per cent.
- Knock-in Barrier Level: Not Applicable
- Specified Rate: Not Applicable
- Elections for Paragraph 3.11(c) of Section 2 of the Additional Conditions: Worst-of Basket Performance-Linked Redemption
- Underlying Securities: Worst Performing Basket Component
- Physical Settlement Date: General Condition 19.5 applies.
- Clearing System: General Condition 19.5 applies

- Physical Delivery FX Rate: Not Applicable
  - Physical Delivery FX Determination Date: Not Applicable
  - Specified Currency: Not Applicable
  - Relevant Screen Page in respect of Specified Currency: Not Applicable
  - Specified Time in respect of Specified Currency: Not Applicable
  - Second Currency: Not Applicable
  - Relevant Screen Page in respect of Second Currency: Not Applicable
  - Specified Time in respect of Second Currency: Not Applicable
- (xii) Dual Barrier Final Redemption 1: Not Applicable  
 (Paragraph 3.12 of Section 2 of the Additional Conditions)
- (xiii) Dual Barrier Final Redemption 2: Not Applicable  
 (Paragraph 3.13 of Section 2 of the Additional Conditions)
- (xiv) Dual Barrier Final Redemption 3: Not Applicable  
 (Paragraph 3.14 of Section 2 of the Additional Conditions)
- (xv) Dual Barrier Final Redemption 4: Not Applicable

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

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



(xxxiii)	Hybrid Exposure  (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:  • (Paragraph 3.36 of Section 2 of the Additional Conditions)	Not Applicable
(xxvii)	UDI Final Linked Redemption:  • (Paragraph 3.37 of Section 2 of the Additional Conditions)	Not Applicable
(xiii)	Determination Date:	8 April 2024
(xiv)	Final Redemption Observation Date(s):	Not Applicable
(xv)	Barrier Observation Period:	Not Applicable
(xvi)	Reset Initial Reference Value:	Not Applicable
(xvii)	Initial Reference Value:	Determined in accordance with the Value Determination Terms specified below
	• Initial Reference Value Determination Date(s):	Strike Date
	• Reset Barrier Value:	Not Applicable
	• Reset Rate:	Not Applicable

- Reset Observation Date: Not Applicable
- Specified Percentage: Not Applicable

(xviii) **Value Determination** Closing Value  
**Terms** for Initial Reference  
 Value as of Strike Date:  
 (Section 4 of the Additional  
 Conditions)

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

(xx) **Value Determination** Closing Value  
**Terms** for Relevant  
 Underlying Value as of the  
 relevant date or period:  
 (Section 4 of the Additional  
 Conditions)

(xxi) **Linked Redemption**  
**Provisions: Performance**  
**Determination Terms for**  
**Final Redemption Amount**  
 (for determining Relevant  
 Underlying Performance and  
 Relevant Underlying  
 Performance (Autocall)  
 where used for determining  
 the Final Redemption  
 Amount)  
 (Section 5 of the Additional  
 Conditions)

(A) **Performance Determination** Not Applicable  
**Terms for Securities linked to a**  
**Single Underlying:**  
 (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** Not Applicable  
**Terms for Securities linked to a**  
**Relevant Underlying which is a**  
**Basket:**  
 (for determining "Relevant  
 Underlying Performance")

(Section 5 of the Additional Conditions)

(xx) Linked Redemption 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)

(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:** Applicable. Fixed Redemption applies

(Paragraph 2.1 of Section 2 of the Additional Conditions)

(i) Knock-in Value: Worst Performance

(ii) Automatic Early Redemption Event occurs if: the Knock-in Value as of the relevant Automatic Early Redemption Determination Date is greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date.

(iii) Automatic Early Redemption Determination Date(s): Each of:  
(i) 6 October 2023; and  
(ii) 8 January 2024.

(iv) Barrier Observation Date(s): Not Applicable

- (v) Barrier Observation Not Applicable  
Period:
- (vi) Automatic Early Each of:  
Redemption Date(s):  
(i) 16 October 2023; and  
(ii) 16 January 2024
- (vii) Automatic Early Applicable  
Redemption Specified  
Day(s): Five Business Days
- (viii) Autocall Barrier Value: 100 per cent. of the Initial Reference Value
- (ix) Automatic Early Not Applicable  
Redemption Rate:
- (x) Specified Rate: 100 per cent
- (xi) Multiplier: Not Applicable
- (xii) Reset Initial Reference Not Applicable  
Value:
- (xiii) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below
- (xiv) **Value Determination** Closing Value  
**Terms** for Initial  
Reference Value as of  
Strike Date:  
  
(Section 4 of the Additional  
Conditions)
- (xv) **Value Determination** Closing Value  
**Terms** for determining  
Final Reference Value  
(Autocall):
- (xvi) **Value Determination** Closing Value  
**Terms** for Relevant  
Underlying Value as of the  
relevant date or period:  
  
(Section 4 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 depository for Euroclear and Clearstream, Luxembourg exchangeable for Individual Security at any time
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 Applicable
38. CNY Centre:	Not Applicable
39. Illegality and Regulatory Event (General Condition 22):	Applicable
40. Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value
41. Relevant Rates Benchmark Discontinuance or Prohibition on Use (General Condition 6.20)	Not Applicable
42. CMS Reference Rate – Effect of Index Cessation Event (General Condition 6.21)	Not Applicable
43. Index Cancellation or Administrator/Benchmark Event (General Condition 9.2(b))	Not Applicable
44. Redemption for Index Adjustment Event:  (General Condition 9.2(d))	Not Applicable
45. Merger Event or Tender Offer:  (General Condition 9.4(a))	Merger Event Settlement Amount – Fair Market Value shall apply  Tender Offer Settlement Amount – Fair Market Value shall apply

- |     |   |        |   |
|-----|---|--------|---|
| 46. | Nationalisation, Insolvency and Delisting:<br><br>(General Condition 9.4(b))                      | and    | Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value shall apply |
| 47. | Extraordinary ETF Events:<br><br>(General Condition 9.5)  |        | Not Applicable  |
| 48. | Additional Disruption Events:<br><br>(General Condition 9.6)                                      |        | Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply               |
| 49. | Partial Lookthrough Depositary Receipt Provisions:<br><br>(General Condition 9.7)                 |        | Not Applicable  |
| 50. | Full Lookthrough Depositary Receipt Provisions:<br><br>(General Condition 9.8)                    |        | Not Applicable  |
| 51. | Administrator/Benchmark<br>(General Condition 10.4)   | Events | Not Applicable  |
| 52. | Commodity Disruption<br>(General Condition 10.6)  | Events | Not Applicable  |
| 53. | Commodity Index Cancellation or Administrator/Benchmark Event Date<br>(General Condition 10.7(b)) |        | Not Applicable  |
| 54. | Redemption for Commodity Index Adjustment Event<br>(General Condition 10.7(d))                    |        | Not Applicable  |
| 55. | Additional Disruption Events:<br><br>(General Condition 10.8)                                     |        | Not Applicable  |
| 56. | Administrator/Benchmark<br>(General Condition 11.5)   | Events | Not Applicable  |
| 57. | Additional Disruption Events:<br><br>(General Condition 11.6)                                     |        | Not Applicable  |
| 58. | Cessation of Publication<br>(General Condition 12.2)  |        | Not Applicable  |

59. Additional Disruption Events: Not Applicable  
(General Condition 12.8)
60. CNY Disruption Events: Not Applicable  
(General Condition 34)
61. Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: Applicable  
(General Condition 35.2)
62. FX<sub>Final</sub> Determination Date: Not Applicable
63. FX<sub>Initial</sub> Determination Date: Not Applicable

## DISTRIBUTION

64. (i) If syndicated, names and addresses of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.) Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
65. If non-syndicated, name and address of dealer: Morgan Stanley & Co. International plc
66. Non-exempt Offer and Offer Period: Not Applicable
67. Swiss Non-exempt Offer and Swiss Offer Period A public offer of the Securities that does not fall within an exemption from the requirement to publish a prospectus under the FinSA (a "**Swiss Non-exempt Offer**") may be made by Credit Suisse Wealth Management (the "**Swiss Authorised Offeror**") in Switzerland during the period from, and including, 28 March 2023 to, and including 6 April 2023 (the "**Swiss Offer Period**") subject to the following conditions: See further paragraph 7 of Part B below.
- The Issuer consents to the use of the Base Prospectus in connection with an offer of the Securities in Switzerland by the Swiss Authorised Offeror during the Swiss Offer Period,



provided however, that the Base Prospectus is still valid according to Article 55 FinSA.

68. Total commission and concession: In connection with the offer and sale of the Securities, Morgan Stanley & Co. International plc will pay Credit Suisse Wealth Management a one time distribution fee amount equal to 1.00 per cent. of the Aggregate Nominal Amount.

#### **United States Taxation**

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

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

Signed on behalf of the Issuer:

By:

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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

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

Estimate of total expenses related to admission to trading: EUR 800.00

### 2. RATINGS

Ratings: The Securities will not be rated

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

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

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

(i) Reasons for the offer: General corporate purposes

(ii) Estimated net proceeds: Up to USD 5,000,000

(iii) Estimated total expenses: Not Applicable

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

Indication of yield: 3.375 per cent.

### 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

*Details of the past performance and volatility of each Share may be obtained from the relevant Bloomberg page as specified for such Share at paragraph 29(A)(ii) of Part A above.*

*The value of the Securities is linked to the positive or negative performance of the shares comprising the basket. An increase in the value of the worst performing share in the basket will have a positive*

*effect on the value of the Securities, and a decrease in the value of the worst performing share in the basket will have a negative effect on the value of the Securities.*

*The redemption amounts payable on the Securities are dependent on the value or performance of the Relevant Underlying reaching a threshold or barrier and a small increase or decrease in the value or performance of the Relevant Underlying near to the threshold or barrier may lead to a significant increase or decrease in the return of the.*

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

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

The Issuer does not intend to provide post-issuance information

## 8. OPERATIONAL INFORMATION

ISIN Code: XS2599269631

Common Code: 259926963

CFI: DTFNFR

FISN: MORGAN STANLEY/3.375EMTN 20240415

SEDOL: Not Applicable

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 Swiss 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 coordinator(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: Credit Suisse Wealth Management, Uetlibergstrasse 231 Zurich 8070, CH

Name and address of any paying agents and depository agents in each country: None

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: None

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: None

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:** Applicable

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

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

16. **Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:** Applicable: If an obligation to prepare a supplement to the Base Prospectus pursuant to Article 56(1) FinSA is triggered during the Swiss Offer Period, subscriptions / purchase orders may be withdrawn within two days of publication of the supplement

17. **Details of benchmarks administrators and registration** Not Applicable

**under the EU Benchmark  
Regulation:**

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

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

<b>SUMMARY</b>	
<b>A. INTRODUCTION AND WARNINGS</b>	
<b>A.1.1</b>	<i>Name and international securities identifier number (ISIN) of the Securities</i>
Tranche 1 of Series A Issue of up to USD 1,000,000 Equity Linked Notes due 15 April 2024 (the “ <b>Securities</b> ”). ISIN Code: XS2599269631	
<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 KG1FTDCK4KNVM3OHB52.	
<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 KG1FTDCK4KNVM3OHB52	
<b>B.1.2</b>	<i>Principal activities</i>
MSBV’s principal activity is the issuance of financial instruments and the hedging of obligations arising pursuant to such issuances.	
<b>B.1.3</b>	<i>Major Shareholders</i>
MSBV is ultimately controlled by Morgan Stanley	
<b>B.1.4</b>	<i>Key managing directors</i>
H. Hermann, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg	
<b>B.1.5</b>	<i>Identity of the statutory auditors</i>

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

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>	<b>2021</b>	<b>2020</b>	<b>Six months ended 30 June 2022 (unaudited)</b>	<b>Six months ended 30 June 2021 (unaudited)</b>
<i>Profit before income tax</i>	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>
<i>Net financial debt (long term debt plus short term debt minus cash)</i>	9,759	8,392	10,699	9,321
<i>Current ratio (current assets/current liabilities)</i>	1.009:1	1.012:1	1.008:1	1.009:1
<i>Debt to equity ratio (total liabilities/total shareholder equity)</i>	309:1	285:1	322:1	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>
<i>Net Cash flows generated by/(used in) operating activities</i>	(5.0)	17.5	0.08	(4.954)
<i>Net Cash flows generated by/(used in) financing activities</i>	(11.2)	(25.4)	(8.938)	(11.172)
<i>Net Cash flow from investing activities</i>	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 financial market and economic conditions and other factors. 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 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), as well as human error or malfeasance, which could adversely affect its businesses or reputation. A cyber-attack, information or security breach or a technology failure of Morgan Stanley or a third party 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 rate benchmarks 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 financial services firms and others 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, cybersecurity, data transfer and outsourcing restrictions, prohibitions on certain types of foreign and capital market activities, limitations on cross-border listings and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability, including tensions between China and the U.S.) which could adversely impact its businesses in many ways.

Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, partnerships, 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>
C.1.1	<i>Type, class and ISIN</i>

The Securities are issued in registered form ("**Registered Securities**") in global certificate form. The ISIN Code of the Securities is XS2599269631. The Securities are Securities in respect of which physical settlement applies ("**Physical Settlement Securities**").

Interest is payable on the securities at a fixed rate, as further described below ("**Fixed Rate Securities**").

Redemption amounts payable in respect of the Securities are linked to the value or performance of the shares, as further described below ("**Equity-Linked Redemption Securities**").

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

The specified currency of the Securities is United States Dollar ("USD"). The specified denomination USD 1,000 (the "**Calculation Amount**"). The aggregate nominal amount of the Notes is up to USD 1,000,000 and the issue price per Security is 100 per cent. of par. The issue date of the Securities is 13 April 2023 (the "**Issue Date**") and the Securities are scheduled to mature on 15 April 2024. The Securities may redeem earlier if an early redemption event occurs.

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

Securities are not ordinary debt securities and the redemption amount is linked to the performance of the shares of the basket identified below (each a "**Relevant Underlying**" or "**Basket Component**"):

Each of:

- (i) the common stock of Advanced Micro Devices, Inc. (*ISIN: US0079031078*) (Bloomberg code: *AMD UW <Equity>*);
- (ii) the common stock of Microsoft Corporation (*ISIN: US5949181045*) (Bloomberg code: *MSFT UW <Equity>*); and
- (iii) the common stock NVIDIA Corporation (*ISIN: US67066G1040*) (Bloomberg code: *NVDA UW <Equity>*).

**Interest:**

#### FIXED RATE SECURITIES

The Securities bear interest from the Interest Commencement Date at a fixed rate of 3.375% payable quarterly in arrear on each Interest Payment Date

Where:

**Interest Commencement Date** means the Issue Date; and **Interest Payment Dates** means each of (i) 13 July 2023, (ii) 16 October 2023, (iii) 16 January 2024 and (iv) 15 April 2024.

**Automatic Early Redemption:**

#### AUTOCALL 1

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

Where:

**Applicable Reference Value** means in respect of each Basket Component, a value equal to the product of the Initial Reference Value of such Basket Component and the Specified Percentage; **Autocall Barrier Value** means 100 per cent. of the Initial Reference Value; **Automatic Early Redemption Date** means each of (i) 16 October 2023 and (ii) 16 January 2024, provided that if the relevant Automatic Early Determination Date is adjusted in accordance with the terms and conditions of the Securities, the relevant Automatic Early Redemption Date shall instead be the day falling five business days after the relevant Automatic Early Determination Date; **Automatic Early Redemption Determination Date** means each of (i) 6 October 2023 and (ii) 8 January 2024; **Initial Reference Value** means, in respect of each Basket Components, the Relevant Underlying Value as of the Strike Date; **Knock-in Value** means the Relevant Underlying Value for the worst performing Basket Component, as of the relevant Automatic Early Redemption Determination Date; **Relevant Underlying Value** means the value of the Basket Component determined according to the Value Determination Terms specified below; **Specified Percentage** means 65.00 per cent.; **Specified Rate** means 100 per cent; and **Strike Date** means 6 April 2023.

**Final Redemption Amount:**

#### SINGLE BARRIER FINAL REDEMPTION

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

In all other cases, the Issuer will deliver such amount of the Relevant Underlying which comprises the Physical Delivery Amount in respect of the worst performing Basket Component, and pay a Cash Residual Amount (if any). The Physical Delivery Amount shall be determined by the Determination Agent by dividing (i) the product of the par value of the interest in the Securities held by the relevant Securityholder and the Physical Delivery FX Rate by (ii) the Applicable Initial Reference Value of the worst performing Basket Component (rounded down to the nearest whole round lot as permitted by the relevant exchange for trading purposes).

Where:

**Applicable Initial Reference Value** means, in respect of each Basket Component, a value equal to the product of the Initial Reference Value of such Basket Component and the Specified Percentage; **Cash Residual Amount** means the product of (i) the Final Reference Value of the worst performing Basket Component, (ii) the Fractional Entitlement in respect of the worst performing Basket Component and (iii) the Physical Delivery FX Rate; **Determination Date** means 8 April 2024; **Final Redemption Barrier Value** means 65.00 per cent. of the Initial Reference Value; **Final Reference Value** means, in respect of each Basket Component, the Relevant Underlying Value as of the Determination Date; **Fractional Entitlement** means the excess of (a) the amount of the Relevant Underlying that would have been comprised in the Physical Delivery Amount in respect of the worst performing Basket Component but for the application of the applicable rounding, over (b) the amount of the Relevant Underlying which comprises the Physical Delivery Amount in respect of the worst performing Basket Component; **Initial Reference Value** means, in respect of each of the Basket Components, the Relevant Underlying Value as of the Strike Date; **Knock-in Value** means the Relevant Underlying Value for the worst performing Basket Component as of the Determination Date; **Physical Delivery FX Rate** means 1; **Relevant Underlying Value** means the value of the Basket Component determined according to the Value Determination Terms specified below; **Specified Percentage** means 65.00 per cent.; **Specified Rate 1** means 100.00 per cent.; and **Strike Date** means 6 April 2023.

## VALUE DETERMINATION TERMS

**Value Determination Terms** for determining Initial Reference Value, Final Reference Value and Relevant Underlying Value: The Determination Agent will determine the value of each Basket Component as of the scheduled weekday closing time of the relevant exchange on the relevant date.

### **Disruption Events and Extraordinary Events:**

**Disruption Events:** The following disruption events apply in relation to each Relevant Underlying: Change in Law/Hedging Disruption/Loss of Stock Borrow/Increased Cost of Hedging/Insolvency Filing.

**Extraordinary Events:** The following disruption events apply in relation to each Relevant Underlying: Merger Event/Tender Offer/Nationalisation/Delisting/Insolvency.

Disruption Events and/or Extraordinary Events can affect the Relevant Underlying and lead to adjustments and/or early redemption of the Securities. The Determination Agent shall determine whether the Securities or any exchanges or price sources are affected by such events on a relevant date of valuation, and may make adjustments to the Securities, or take any other appropriate action, to account for relevant adjustments or events in relation to the Relevant Underlying. In addition, in certain circumstances, the Issuer may redeem or terminate the Securities early following any such event.

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

**Events of Default:** If an Event of Default occurs, the Securities may be redeemed prior to their Maturity 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 the relevant security certificates are surrendered for payment within 10 years of the due date for payment.

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

<b>C.1.5</b>	<i>Restrictions on free transferability of the Securities</i>
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Interests in the Securities will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Securities into certain jurisdictions. The Securities cannot be offered or sold in the U.S. or to U.S. persons, nor held in the U.S. or by

U.S. Persons at any time. The Securities may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.

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

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and/or admitted to trading on Euronext Dublin.

**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 2022:

**Consolidated Income Statement**

In USD (million)	2022	2021
Income before provision for income taxes	14,089	19,668

**Balance Sheet**

In USD (million)	31 December 2022	31 December 2021
Borrowings	238,058	233,127

**Cash Flow Statement**

In USD (million)	2022	2021
Net cash provided by (used for) operating activities	(6,397)	33,971
Net cash provided by (used for) financing activities	22,714	41,547
Net cash provided by (used for) investing activities	(11,632)	(49,897)

**C.3.4** *Most material risk factors pertaining to the Guarantor*

The most material risk factors pertaining to Morgan Stanley are listed under section B.3 "What are the key risks that are specific to the Issuer?" above.

**C.4** *What are the key risks that are specific to the Securities?*

- The Securities are not deposits or savings accounts and are not insured by the U.S. Federal deposit insurance corporation, the UK Financial Services Compensation Scheme, or any other governmental agency or instrumentality or deposit protection scheme anywhere, nor are they obligations of, or guaranteed by, a bank.

- The terms of certain Securities differ from those of ordinary debt securities because the Securities, on maturity, depending on the performance of the Relevant Underlying, may return less than the amount invested or nothing, or may return assets or securities of an issuer that is not affiliated with the Issuer, the value of which is less than the amount invested.
- Unless otherwise stated in the terms and conditions applicable to the Securities, the securities issued by MSBV and MSFL will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV, MSFL or Morgan Stanley (as applicable). In addition, a covenant default by Morgan Stanley, as guarantor, or an event of bankruptcy, insolvency or reorganization of Morgan Stanley, as guarantor, does not constitute an event of default with respect to any securities issued by MSBV or MSFL.
- The market price of Securities may be very volatile. Further, investors in Securities may receive no interest and payment or payment of principal or interest, if applicable, may occur at a different time or in a different currency than expected. The Relevant Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. The timing of changes in a Relevant Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Underlying the greater the effect on yield.
- 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.
- Amounts payable in respect of the Securities are linked to the value/performance of the worst performing Basket Component, irrespective on the value/performance of the other Basket Components.
- Payment of interest and redemption and early redemption amounts on the Securities is conditional on the value or performance of the Relevant Underlying being greater than or equal to a specified barrier value, and if such condition (a "barrier condition") is not satisfied, then Further, the barrier condition needs to be satisfied by the value/performance of the worst performing Basket Component, irrespective of the performance of the other Basket Components.

**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, 28 March 2023 to, and including 6 April 2023

**Plan of distribution and allotment:** The Securities are offered to Switzerland

**Pricing:** The Securities will be offered at the Issue Price, being 100 per cent. of par.

**Placing and Underwriting:** Name and address of the co-ordinator of the global offer: Credit Suisse Wealth Management, Uetlibergstrasse 231 Zurich 8070, CH

(the "Swiss Authorised Offeror").

**Paying Agent and 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:** There are no estimated expenses charged to the investor by the Issuer or the Swiss 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.