

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"); 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 16 May 2023

MORGAN STANLEY B.V.

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of up to EUR 10,000,000 Equity Linked Notes due July 2027

Guaranteed by Morgan Stanley

under the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants

PART A – CONTRACTUAL TERMS

This document constitutes Final Terms relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated 15 July 2022 and the supplements 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, 9 December 2022, 10 January 2023, 23 January 2023, 16 March 2023, 27 April 2023 and 16 May 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.luxse.com

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| 1. | (i) | Series Number: | EU795 |
| | (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 |
| | (iii) | Calculation Amount: | EUR 1,000 |
| 6. | (i) | Issue Date: | 19 July 2023 |
| | (ii) | Trade Date: | 9 May 2023 |
| | (iii) | Interest Commencement Date | Not Applicable |
| | (iv) | 2006 ISDA Definitions | Applicable |
| | (v) | 2021 ISDA Definitions | Not Applicable |
| | (vi) | Strike Date: | 12 July 2023 |
| | (vii) | Determination Date: | 12 July 2027 |
| 7. | | Maturity Date: | Scheduled Maturity Date is 19 July 2027, subject to the Modified Following Business Day Convention |
| 8. | | Specified Day(s): | Applicable
Five (5) Business Days |

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| 9. | (i) Supplementary Provisions for Belgian Securities: | Not Applicable |
| | (ii) Minimum Redemption Amount: | Not Applicable |
| 10. | Interest Basis: | No Coupon |
| 11. | Redemption/Payment Basis: | Booster Redemption (1)
Equity-Linked Redemption |
| 12. | Put/Call Options: | |
| | (i) Redemption at the option of the Issuer:

(General Condition 16.5) | Not Applicable |
| | (ii) Redemption at the option of the Securityholders:

(General Condition 16.7) | Not Applicable |
| 13. | Automatic Change of Interest Basis: | Not Applicable |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Security Provisions

(General Condition 5 and Section 2 of the Additional Conditions) | Not Applicable |
| 16. | Floating Rate Security Provisions

(General Condition 6) | Not Applicable |
| 17. | Range Accrual Securities:

(General Conditions 5 and 6 and Paragraph 1.8 of Section 2 of the Additional Conditions) | Not Applicable |
| 18. | Barrier Securities:

(Paragraph 1.9 of Section 2 of the Additional Conditions) | Not Applicable |
| 19. | Steepener Securities:

(Paragraph 1.10 of Section 2 of the Additional Conditions) | Not Applicable |
| 20. | Digital Option Securities:

(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)
25. **Linked Interest Provisions: Interest Terms** Not Applicable
(General Condition 6.10 and Section 2 of the Additional Conditions)

PROVISIONS RELATING TO REDEMPTION

26. **Call Option** Not Applicable
(General Condition 16.5)
27. **Put Option** Not Applicable
(General Condition 16.7)
28. **Final Redemption Amount of each Security** As determined in accordance with Sub-Section III (*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:** Not Applicable

	(General Condition 9)	
(B)	Equity-Linked Redemption Securities: Single Index-Linked Redemption Securities/Index Basket-Linked Redemption Securities:	Applicable
	(General Condition 9)	
(i)	Types of Securities:	Single Index-Linked Redemption Securities
(ii)	Index/Indices:	EURO STOXX 50 [®] Index, which is a Multi-Exchange Index; (Bloomberg Code: SX5E Index)
(iii)	Exchange(s):	As specified in General Condition 9.9 (<i>Definitions applicable to Equity-Linked Securities</i>)
(iv)	Related Exchange(s):	All Exchanges
(v)	Determination Agent responsible for calculating Final Redemption Amount:	Morgan Stanley & Co. International plc
(vi)	Determination Time:	As per General Condition 9.9 (<i>Definitions applicable to Equity-Linked Securities</i>)
(vii)	Benchmark Trigger Provisions:	Applicable
(viii)	Alternative Pre-nominated Index	None
(ix)	Additional Disruption Event(s):	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
	(General Condition 9.6)	
(x)	Correction Cut Off Time: (General Condition 9.2(e))	within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
(xi)	Weighting for each Index:	Not Applicable
(C)	Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-Linked Redemption Securities:	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)
- (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: Not Applicable
(Paragraph 3.11 of Section 2 of the Additional Conditions)
- (xii) Dual Barrier Final Redemption 1: Not Applicable
(Paragraph 3.12 of Section 2 of the Additional Conditions)
- (xiii) Dual Barrier Final Redemption 2: Not Applicable
(Paragraph 3.13 of Section 2 of the Additional Conditions)
- (xiv) Dual Barrier Final Redemption 3: Not Applicable
(Paragraph 3.14 of Section 2 of the Additional Conditions)
- (xv) Dual Barrier Final Redemption 4: Not Applicable
(Paragraph 3.15 of Section 2 of the Additional Conditions)
- (xvi) Dual Barrier Final Redemption 5: Not Applicable
(Paragraph 3.16 of Section 2 of the Additional Conditions)

- (xvii) Dual Barrier Redemption 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 Not Applicable
Redemption):
(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 Redemption: (Paragraph 3.27 of Section 2 of the Additional Conditions)	Linked	Not Applicable
(xxviii)	Booster Redemption (1): (Paragraph 3.28 of Section 2 of the Additional Conditions)		Basic Performance-Linked Redemption
	• Physical Settlement:		Not Applicable
	• Elections for Paragraph 3.28(b) of Section 2 of the Additional Conditions:		Not Applicable
	• Knock-in Value:		Not Applicable
	• Final Redemption Barrier Value:		Not Applicable
	• Determination Date:		12 July 2027
	• Participation Rate:		157.4 per cent.
	• Initial Reference Value:		Determined in accordance with the Value Determination Terms specified in paragraph 30(xviii) below
	• Initial Reference Value Determination Date(s):		Strike Date
	• Specified Percentage:		100 per cent.
	• Final Reference Value:		Determined in accordance with the Value Determination Terms specified in paragraph 30(xix) below
	• Call Strike:		100 per cent.
	• Put Strike:		100 per cent.
	• 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
(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)
- (xxxii) Booster Redemption (4): Not Applicable
(Paragraph 3.31 of Section 2 of the Additional Conditions)
- (xxxiii) Booster Redemption (5): Not Applicable
(Paragraph 3.32 of Section 2 of the Additional Conditions)
- (xxxiiii) Hybrid Exposure Not Applicable
(Paragraph 3.33 of Section 2 of the Additional Conditions)
- (xxxv) Plateau Booster Redemption (1) Not Applicable
(Paragraph 3.34 of Section 2 of the Additional Conditions)
- (xxxvi) Plateau Booster Redemption (2) Not Applicable
(Paragraph 3.35 of Section 2 of the Additional Conditions)
- (xxxvii) MXN Denominated UDI Linked Redemption: Not Applicable
- (Paragraph 3.36 of Section 2 of the Additional Conditions)
- (xxxviii) UDI Final Linked Redemption: Not Applicable
- (Paragraph 3.37 of Section 2 of the Additional Conditions)
- (xiii) Determination Date: 12 July 2027
- (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 in paragraph (xviii) below
- Initial Reference Value Strike Date
Determination Date(s):
 - Specified Percentage: As specified in paragraph 30(xxix) above
- (xviii) **Value Determination Terms** for Initial Reference Value as of Initial Reference Value Determination Date: Closing Value
(Section 4 of the Additional Conditions)
- (xix) **Value Determination Terms** for Final Reference Value as of the Determination Date: Closing Value
- (xx) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period: Closing Value
(Section 4 of the Additional Conditions)
- (xxi) Linked Redemption Provisions: Performance Determination Terms for Final Redemption Amount
(for determining Relevant Underlying Performance and Relevant Underlying Performance (Autocall) where used for determining the Final Redemption Amount)
(Section 5 of the Additional Conditions)
- (A) **Performance Determination Terms for Securities linked to a Single Underlying:** Not Applicable
(for purposes of determining Final Redemption Amount in accordance with all provisions except Paragraph 3.17(b) of Section 2 of the Additional Conditions)

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

(for determining "Relevant Underlying Performance")

(Section 5 of the Additional Conditions)

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

(for determining "Relevant Underlying Performance")

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

(for determining "Relevant Underlying Performance")

(Section 5 of the Additional Conditions)

31. **Early Redemption**

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| (A) | Autocall 1:
(Paragraph 2.1 of Section 2 of the Additional Conditions) | Not Applicable |
| (B) | Autocall 2:
(Paragraph 2.2 of Section 2 of the Additional Conditions) | Not Applicable |
| (C) | Autocall 3:
(Paragraph 2.3 of Section 2 of the Additional Conditions) | Not Applicable |
| (D) | Autocall 4:
(Paragraph 2.4 of Section 2 of the Additional Conditions) | Not Applicable |
| (E) | Autocall 5:
(Paragraph 2.5 of Section 2 of the Additional Conditions) | Not Applicable |
| (F) | Autocall 6:
(Paragraph 2.6 of Section 2 of the Additional Conditions) | Not Applicable |
| (G) | <p>(i) Early Redemption Amount upon Event of Default (General Condition 21):</p> <p>(ii) Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3:</p> | <p>Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Securityholder with respect to the Securities</p> <p>Early Redemption Amount (Tax) – Fair Market Value shall apply</p> |
| (H) | Inconvertibility Event Provisions:
(General Condition 33) | Not Applicable |
| 32. | Automatic Early Redemption Event
(General Condition 16.11) | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

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| 33. | Form of Securities:
(General Condition 3) | Registered Securities:
Global Security Certificate registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Security Certificates 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 (1) 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 shall apply
41.	Relevant Rates Benchmark Discontinuance or Prohibition on Use (General Condition 6.20)	Not Applicable
42.	CMS Reference Rate – Effect of Index Cessation Event (General Condition 6.21)	Not Applicable
43.	Index Cancellation or Administrator/ Benchmark Event (General Condition 9.2(b))	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None
44.	Redemption for Index Adjustment Event: (General Condition 9.2(d))	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None Early Redemption Amount (Index Cancellation) – Fair Market Value shall apply
45.	Merger Event or Tender Offer: (General Condition 9.4(a))	Not Applicable 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 Depositary Receipt Provisions: (General Condition 9.7)	Not Applicable
50.	Full Lookthrough Depositary Receipt Provisions: (General Condition 9.8)	Not Applicable

51.	Administrator/Benchmark Events (General Condition 10.4)	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value shall apply
52.	Commodity Disruption Events (General Condition 10.6)	Not Applicable
53.	Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b))	Not Applicable
54.	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Not Applicable
55.	Additional Disruption Events: (General Condition 10.8)	Not Applicable
56.	Administrator/Benchmark Events (General Condition 11.5)	Not Applicable
57.	Additional Disruption Events: (General Condition 11.6)	Not Applicable
58.	Cessation of Publication (General Condition 12.2)	Not Applicable
59.	Additional Disruption Events: (General Condition 12.8)	Not Applicable
60.	CNY Disruption Events: (General Condition 34)	Not Applicable
61.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 35.2)	Applicable
62.	FX _{Final} Determination Date:	Not Applicable
63.	FX _{Initial} Determination Date:	Not Applicable

DISTRIBUTION

64.	(i) If syndicated, names and addresses of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)	Not Applicable
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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 Broker Solutions other than pursuant to Article 1(4) of the Prospectus Regulation in Ireland ("**Public Offer Jurisdictions**") during the period from, and including, 16 May 2023 to, and including, 12 July 2023 ("**Offer Period**") subject to the following conditions: See further paragraph 7 of Part B below.
67. Swiss Non-exempt Offer and Swiss Offer Period: Not Applicable
68. Total commission and concession: In connection with the offer and sale of the Securities, Morgan Stanley & Co. International plc will pay Broker Solutions a one time distribution fee amount equal to 5.00 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 Securities to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange with effect from 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 Securities on the relevant stock exchange(s) over their entire lifetime.

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

2. RATINGS

Ratings: The Securities will not be rated

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

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

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

(i) Reasons for the offer: General corporate purposes

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

(iii) Estimated total expenses: Not Applicable

5. *Fixed Rate Securities only* – YIELD

Indication of yield: Not Applicable

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

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 index. An increase in the value of the index will have a positive effect on the value of the Securities, and a decrease in the value of the index will have a negative effect on the value of the Securities.

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

The Final Redemption Amount payable on the Securities is linked to the performance of the index and Securityholders may not receive the amount initially invested, and may receive a significantly lesser amount.

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

The Issuer does not intend to provide post-issuance information

8. OPERATIONAL INFORMATION

ISIN Code:	XS2599590390
Common Code:	259959039
SEDOL:	Not Applicable
CFI:	DTZNFR
FISN:	MORGAN STANLEY/ZERO CPNEMTN 2027071
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon, One Canada Square, London, E14 5AL, United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No

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: Broker Solutions

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: | Not 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: | Not Applicable |
| 17. Details of benchmarks administrators and registration under the EU Benchmark Regulation: | EURO STOXX 50 [®] Index is administered by STOXX Limited, who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the “ Benchmarks Regulation ”). |
| 18. Details of benchmarks administrators and registration under the UK Benchmarks Regulation: | Not Applicable |

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the Securities</i>
Tranche 1 of Series A of up to EUR 10,000,000 Equity-Linked Notes due July 2027 (the " Securities "). ISIN Code: XS2599590390.	
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
Morgan Stanley B.V. (the " Issuer " or " MSBV ") incorporated under the laws of The Netherlands and has its registered office at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands. MSBV's legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52.	
A.1.3	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (CSSF) as competent authority, whose postal address is 283, Route, d'Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 - 2601, in accordance with Regulation (EU) 2017/1129 (the " Prospectus Regulation ").	
A.1.4	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 15 July 2022.	
A.1.5	<i>Warning</i>
This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.	
B. KEY INFORMATION ON THE ISSUER	
B.1	<i>Who is the issuer of the Securities?</i>
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
MSBV was incorporated as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of The Netherlands. MSBV is registered at the commercial register of the Chamber of Commerce (<i>Kamer van Koophandel</i>). It has its corporate seat at Amsterdam. MSBV's legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52.	
B.1.2	<i>Principal activities</i>
MSBV's principal activity is the issuance of financial instruments and the hedging of obligations arising pursuant to such issuances.	
B.1.3	<i>Major Shareholders</i>
MSBV is ultimately controlled by Morgan Stanley.	
B.1.4	<i>Key managing directors</i>
H. Hermann, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg	
B.1.5	<i>Identity of the statutory auditors</i>
Deloitte Accountants B.V.	
B.2	<i>What is the key financial information regarding the Issuer?</i>

The information in respect of the years ended 31 December 2021 and 31 December 2022 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2021 and 31 December 2022.

Statement of Comprehensive Income

In €'000	2022	2021
Profit before income tax	1,776	2,825

Statement of Financial Position

In €'000	31 December 2022	31 December 2021
Net financial debt (long term debt plus short term debt minus cash)	10,406,654	9,759,260
Current ratio (current assets/current liabilities)	1.009:1	1.009:1
Debt to equity ratio (total liabilities/total shareholder equity)	316:1	309:1

Statement of Cash Flows

In €'000	2022	2021
Net Cash flows generated by/(used in) operating activities	3,042	(4,990)
Net Cash flows generated by/(used in) financing activities	(8,938)	(11,172)
Net Cash flow from investing activities	8,938	11,172

B.3 *What are the key risks that are specific to the Issuer?*

Risk Relating to the Issuer and Guarantor

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

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

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

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

Morgan Stanley's results of operations may be materially affected by market fluctuations and by global 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's or of its third parties 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, limitations on its business, 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>
	<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 XS2599590390.

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

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

C.1.2	<i>Currency, denomination, par value, number of Securities issued and duration</i>
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The specified currency of the Securities is euro ("**EUR**"). The specified denomination of the Securities is EUR 1,000. The aggregate nominal amount of the Securities is up to EUR 10,000,000 and the issue price per Security is EUR 1,000. The issue date of the Securities is 19 July 2023 (the "**Issue Date**") and are scheduled to mature on 19 July 2027. The Securities may redeem earlier if an early redemption event occurs.

C.1.3	<i>Rights attached to the Securities</i>
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The Securities are not ordinary debt securities and the redemption amount is linked to the performance of the following index: EURO STOXX 50[®] Index (Bloomberg code: *SX5E Index*) (the "**Relevant Underlying**").

Interest:

NO COUPON

The Securities do not bear interest.

Redemption at Maturity:

BOOSTER REDEMPTION (1)

The Securities will be redeemed on the Maturity Date at an amount per Calculation Amount equal to the Calculation Amount:

- a) minus the product of:
 - A. the Calculation Amount; and
 - B. the greater of: (I) zero and (II) the Put Strike minus the value determined by dividing the Final Reference Value by the Applicable Initial Reference Value,
- b) plus the product of:
 - A. the Calculation Amount, the Participation Rate and the greater of:
 - (I) zero; and
 - (II) the value determined by subtracting the Call Strike from the value determined by dividing the Final Reference Value by the Applicable Initial Reference Value.

DEFINED TERMS

Where: “**Applicable Initial Reference Value**” means a value equal to the product of the Initial Reference Value and the Specified Percentage; “**Call Strike**” means 100.00 per cent.; “**Determination Date**” means 12 July 2027; “**Final Reference Value**” means the Relevant Underlying Value as of the Determination Date; “**Initial Reference Value**” means the Relevant Underlying Value as of the Strike Date; “**Maturity Date**” means 19 July 2027; “**Participation Rate**” means 157.4 per cent.; “**Put Strike**” means 100 per cent.; “**Relevant Underlying Value**” means the value of the Relevant Underlying, determined according to the Value Determination Terms specified below; “**Specified Percentage**” means 100.00 per cent.; and “**Strike Date**” means 12 July 2023;

VALUE DETERMINATION TERMS

For determining Initial Reference Value, Relevant Underlying 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 Sponsor.

Disruption Events and Index Adjustment Events:

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

Index Adjustment Events: The following index adjustment events apply in relation to the Relevant Underlying: Administrator/Benchmark Event, Index Cancellation, Index Disruption and Index Modification.

Disruption Events and/or Index Adjustment 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 Securities 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 on redemption in respect of the Securities shall become void unless the relevant security certificates are surrendered for payment within 10 years of the due date for payment.

C.1.4	<i>Rank of the Securities in the Issuer's capital structure upon insolvency</i>
The Securities constitute direct and general obligations of the Issuer ranking <i>pari passu</i> among themselves.	
C.1.5	<i>Restrictions on free transferability of the Securities</i>
Interests in the Securities will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Securities into certain jurisdictions. The Securities cannot be offered or sold in the U.S. or to U.S. persons, nor held in the U.S. or by U.S. Persons at any time. The Securities may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include “plan assets” within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.	
C.2	<i>Where will the Securities be traded?</i>

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 IGJSJL3JD5P3OI6NJZ34. 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 and Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023:

Consolidated Income Statement

In USD (million)	Three months ended 31 March 2023 (unaudited)	Three months ended 31 March 2022 (unaudited)	2022	2021
<i>Income before provision for income taxes</i>	3,760	4,588	14,089	19,668

Consolidated Balance Sheet

In USD (million)	31 March 2023 (unaudited)	31 December 2022	31 December 2021
<i>Borrowings</i>	250,182	238,058	233,127

Consolidated Cash Flow Statement

In USD (million)	Three months ended 31 March 2023 (unaudited)	Three months ended 31 March 2022 (unaudited)	2022	2021
<i>Net cash provided by (used for) operating activities</i>	(9,865)	239	(6,397)	33,971
<i>Net cash provided by (used for) financing activities</i>	(6,288)	9,291	22,714	41,547
<i>Net cash provided by (used for) investing activities</i>	(1,041)	158	(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.
- Investors may lose all or a substantial portion of their investment if the value/performance of the Relevant Underlying does not move in the anticipated direction.
- The terms of certain Securities differ from those of ordinary debt securities because the Securities do not pay interest and, on maturity, depending on the performance of the Relevant Underlying, may return less than the amount invested or nothing, or may return assets or securities of an issuer that is not affiliated with the Issuer, the value of which is less than the amount invested.
- The market price of Securities may be very volatile. Further, investors in Securities will receive no interest and payment of principal 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 the Relevant Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations.

- 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.
- Indices are comprised of a synthetic portfolio of other assets, and its performance may be dependent on the performance of such assets. Returns on the Securities do not reflect a direct investment in underlying shares or other assets comprising the Index. A change in the composition or discontinuance of an Index could adversely affect the market value of the Securities. Securities are not sold or promoted by an Index or the sponsor of such Index. The Issuer or its affiliates are not liable for the actions or omissions of the sponsor of an Index, any information concerning an Index, the performance of such Index or use thereof in connection with the Securities.
- "Benchmarks" are subject to recent national, international and other regulatory reforms, which could have a material impact on any Securities linked to a "benchmark" index, including in any of the following circumstances: (A) (i) certain "benchmarks" may be discontinued, or (ii) the administrator(s) of a "benchmark" may not obtain authorisation/registration or not be able to rely on one of the regimes available to non-EU benchmarks. Depending on the particular "benchmark" and the applicable terms of the Securities, the occurrence of such a circumstance may lead to such benchmark being deemed replaced with an alternative benchmark selected by the Determination Agent (or, in the case of U.S. dollar-denominated Securities where the "benchmark" is SOFR, with an interpolated benchmark or a benchmark selected by the Issuer, its designee, a governmental body (such as the Alternative Reference Rates Committee convened by the Federal Reserve Board and the Federal Reserve Bank of New York) or ISDA) (or any alternative pre-nominated index), adjustment to the terms and conditions of the Securities or early redemption of the Securities. Any of the above consequences could have a material adverse effect on the value of and return on any such Securities.
- The Determination Agent may determine that a Disruption Event has occurred and such events can affect the Relevant Underlying and lead to adjustments and/or early redemption of the Securities.

D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1	<i>Under which conditions and timetable can I invest in the Securities?</i>
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The Offer Period is the period from, and including, 16 May 2023 to, and including, 12 July 2023.

Plan of distribution and allotment: The Securities are offered into Ireland.

Pricing: The Securities will be offered at the Issue Price, being EUR 1,000 per Security.

Placing and Underwriting: Name and address of the co-ordinator of the global offer: Broker Solutions ("Authorised Offeror").

Paying Agent and Calculation Agent: The Bank of New York Mellon.

Determination Agent: Morgan Stanley & Co. International plc

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

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

D.2	<i>Why has the prospectus been produced?</i>
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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.