

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 1 June 2023

MORGAN STANLEY B.V.

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of up to EUR 5,000,000 Equity Linked Notes due June 2026

Guaranteed by Morgan Stanley

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

PART A – CONTRACTUAL TERMS

This document constitutes Final Terms relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated 15 July and the supplement 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

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.

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|----|-------|---|---------------------|
| 1. | (i) | Series Number: | EU799 |
| | (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 5,000,000 |
| | (i) | Series: | Up to EUR 5,000,000 |

	(ii) Tranche:	Up to EUR 5,000,000
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:	1 June 2023
	(ii) Trade Date:	25 May 2023
	(iii) Interest Commencement Date	Issue Date
	(iv) 2006 ISDA Definitions	Not Applicable
	(v) 2021 ISDA Definitions	Not Applicable
	(vi) Strike Date:	25 May 2023
	(vii) Determination Date:	26 May 2026
7.	Maturity Date:	Scheduled Maturity Date is 2 June 2026, subject to the Following Business Day Convention
8.	Specified Day(s):	Applicable Five (5) Business Days
9.	(i) Supplementary Provisions for Belgian Securities:	Not Applicable
	(ii) Minimum Redemption Amount:	Not Applicable
10.	Interest Basis:	Regular Coupon
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 | Not Applicable |
| | (General Condition 5 and Section 2 of the Additional Conditions) | |
| 16. | Floating Rate Security Provisions | Not Applicable |
| | (General Condition 6) | |
| 17. | Range Accrual Securities: | Not Applicable |
| | (General Conditions 5 and 6 and Paragraph 1.8 of Section 2 of the Additional Conditions) | |
| 18. | Barrier Securities: | Not Applicable |
| | (Paragraph 1.9 of Section 2 of the Additional Conditions) | |
| 19. | Steeper Securities: | Not Applicable |
| | (Paragraph 1.10 of Section 2 of the Additional Conditions) | |
| 20. | Digital Option Securities: | Not Applicable |
| | (Paragraph 1.11 of Section 2 of the Additional Conditions) | |
| 21. | Inverse Floater Securities: | Not Applicable |
| | (Paragraph 1.12 of the Additional Conditions) | |
| 22. | Switchable Securities: | Not Applicable |
| | (Paragraph 1.13 of Section 2 of the Additional Conditions) | |
| 23. | Zero Coupon Security Provisions | Not Applicable |
| | (General Condition 7) | |
| 24. | Linked Interest Provisions: Relevant Underlying | Not Applicable |
| | (General Conditions 6.10 and 8) | |
| 25. | Linked Interest Provisions: Interest Terms | 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:** Applicable
 (Paragraph 1.15 of Section 2 of the Additional Conditions)
- (i) Interest Payment Date(s): Each of:
 4 December 2023;
 4 June 2024;
 2 December 2024;
 3 June 2025;
 2 December 2025; and
 the Maturity Date,
 adjusted in accordance with the Business Day Convention specified below
- (ii) Coupon Rate: 3.04 per cent.
- (iii) Interest Determination Date(s): Not Applicable
- (iv) Business Day Convention: Following Business Day Convention
- (v) Fixed Rate Security Provisions: Not Applicable
- (vi) Inflation Adjustment: Not Applicable
- (vii) Barrier Additional Coupon Amount: Not Applicable
- (viii) Value Determination Terms for Initial Reference Value: Not Applicable
 (Section 4 of the Additional Conditions)
- (ix) Value Determination Terms for Final Reference Value (Coupon): Not Applicable
 (Section 4 of the Additional Conditions)

- (x) Value Determination Terms for Relevant Underlying Value:
(Section 4 of the Additional Conditions) Not Applicable
- (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** Not Applicable

(for determining Relevant Underlying Performance, where used for determining the Knock-in Value)

(Section 5 of the Additional Conditions)

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

(for determining "Relevant Underlying Performance")

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

(for determining "Relevant Underlying Performance")

(Section 5 of the Additional Conditions)

PROVISIONS RELATING TO REDEMPTION

26. **Call Option** Not Applicable

(General Condition 16.5)

27. **Put Option** Not Applicable

(General Condition 16.7)

28. **Final Redemption Amount of each Security** As determined in accordance with Sub-Section III (*Redemption at Maturity*) of Section 2 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:	Index Basket-Linked Redemption Securities
		(a) Scheduled Trading Days and Disrupted Days:	Common Scheduled Trading Days and Individual Disrupted Days: Applicable
	(ii)	Index/Indices:	S&P 500® Index, which is a Multi-Exchange Index; (Bloomberg Code: SPX Index); EURO STOXX 50® Index, which is a Multi-Exchange Index; (Bloomberg Code: SX5E Index); and Swiss Market Index, which is a Multi-Exchange Index; (Bloomberg Code: SMI Index).
	(iii)	Exchange(s):	In respect of S&P 500® Index, as specified in General Condition 9.9 (<i>Definitions applicable to Equity-Linked Securities</i>); In respect of EURO STOXX 50® Index, as specified in General Condition 9.9 (<i>Definitions applicable to Equity-Linked Securities</i>); and In respect of Swiss Market Index, 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): (General Condition 9.6)	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
	(x) Correction Cut Off Time: (General Condition 9.2(e))	As specified in General Condition 9.2(f) (<i>Correction of Index Levels</i>)
	(xi) Weighting for each Index:	Not Applicable
(C)	Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-Linked Redemption Securities: (General Condition 9)	Not Applicable
(D)	Commodity-Linked Redemption Securities (General Condition 10)	Not Applicable
(E)	Currency-Linked Redemption Securities (General Condition 11)	Not Applicable
(F)	Inflation-Linked Redemption Provisions (General Condition 12)	Not Applicable
(G)	Fund-Linked Redemption Provisions (General 13)	Not Applicable
(H)	Futures Contract-Linked Redemption Provisions (General Condition 15)	Not Applicable
30.	Linked Redemption Provisions: Final Redemption Amount (General Condition 17 and Sub-Section III (<i>Redemption at Maturity</i>) of Section 2 of the Additional Conditions)	
	(i) Fixed Redemption (Paragraph 3.1 of Section 2 of the Additional Conditions)	Not Applicable
	(ii) Capitalised Non-Memory Redemption:	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 is applicable
 - 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: 80 per cent. of Initial Reference Value
 - Final Redemption Rate: Not Applicable
 - Specified Rate 1: 100 per cent.
 - Physical Settlement: Not Applicable
 - Elections for Paragraph 3.11(b) of Section 2 of the Additional Conditions: Worst-of Basket Performance-Linked Redemption 1
 - Specified Rate 2: 0
 - Participation Rate: 100 per cent.
 - Specified Percentage: 80.00 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: 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 Not Applicable
Redemption 5:
(Paragraph 3.16 of Section
2 of the Additional
Conditions)
- (xvii) Dual Barrier Redemption Not Applicable
6:
(Paragraph 3.17 of Section
2 of the Additional
Conditions)
- (xviii) Dual Barrier Redemption – Not Applicable
Twin Win
(Paragraph 3.18 of Section
2 of the Additional
Conditions)
- (xix) Performance Linked Not Applicable
Redemption:
(Paragraph 3.19 of Section
2 of the Additional
Conditions)
- (xx) Mixto Redemption: Not Applicable
(Paragraph 3.20 of Section
2 of the Additional
Conditions)
- (xxi) Participation and Not Applicable
Performance-Linked
Redemption:
(Paragraph 3.21 of Section
2 of the Additional
Conditions)
- (xxii) Synthetic Zero Not Applicable
Redemption):
(Paragraph 3.22 of Section
2 of the Additional
Conditions)
- (xxiii) Lock In Ladder 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 Redemption:		Not Applicable
	(Paragraph 3.26 of Section 2 of the Additional Conditions)		
(xxvii)	Inflation Linked Redemption:		Not Applicable
	(Paragraph 3.27 of Section 2 of the Additional Conditions)		
(xxviii)	Booster Redemption (1):		Not Applicable
	(Paragraph 3.28 of Section 2 of the Additional Conditions)		
(xxix)	Booster Redemption (2):		Not Applicable
	(Paragraph 3.29 of Section 2 of the Additional Conditions)		
(xxx)	Booster Redemption (3):		Not Applicable
	(Paragraph 3.30 of Section 2 of the Additional Conditions)		
(xxxi)	Booster Redemption (4):		Not Applicable
	(Paragraph 3.31 of Section 2 of the Additional Conditions)		
(xxxii)	Booster Redemption (5):		Not Applicable
	(Paragraph 3.32 of Section 2 of the Additional Conditions)		
(xxxiii)	Hybrid Exposure		Not Applicable
	(Paragraph 3.33 of Section 2 of the Additional Conditions)		
(xxxiv)	Plateau Booster Redemption (1)		Not Applicable
	(Paragraph 3.34 of Section 2 of the Additional Conditions)		
(xxxv)	Plateau Booster Redemption (2)		Not Applicable

(Paragraph 3.35 of Section 2 of the Additional Conditions)

(xxvi) MXN Denominated UDI Linked Redemption: Not Applicable

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

(xxvii) UDI Final Linked Redemption: Not Applicable

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

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

(Section 4 of the Additional Conditions)

- Initial Reference Value Determination Date(s): Strike Date

(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)

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

(Section 4 of the Additional Conditions)

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

(for determining "Relevant Underlying Performance")

(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 is applicable

(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 Redemption Determination Date(s):	Early	Each of: 27 November 2023; 28 May 2024; 25 November 2024; 27 May 2025; and 25 November 2025, each adjusted in accordance with the Business Day Convention specified below
(iv)	Barrier Date(s):	Observation	Not Applicable
(v)	Barrier Observation Period:		Not Applicable
(vi)	Automatic Early Redemption Date(s):		Scheduled Automatic Early Redemption Dates are: 4 December 2023; 4 June 2024; 2 December 2024; 3 June 2025; and 2 December 2025, each adjusted in accordance with the Business Day Convention specified below
(vii)	Automatic Early Redemption Specified Day(s):		Applicable Five (5) Business Days
(viii)	Autocall Barrier Value:		100 per cent. of the Initial Reference Value
(ix)	Automatic Early Redemption Rate:		Not Applicable
(x)	Specified Rate:		100 per cent.
(xi)	Multiplier:		Not Applicable
(xii)	Reset Initial Reference Value:		Not Applicable
(xiii)	Initial Reference Value:		Determined in accordance with the Value Determination Terms specified below
	• Initial Reference Value Determination Date(s):	Strike Date	
	• Specified Percentage:	Not Applicable	
(xiv)	Value Determination Terms for Initial Reference Value as of		Closing Value

Initial Reference Value
Determination Date

(Section 4 of the Additional
Conditions)

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|--|---|
| <p>(xv) Value Determination Terms for determining Final Reference Value (Autocall):</p> | <p>Closing Value</p> |
| <p>(xvi) Value Determination Terms for Relevant Underlying Value as of the relevant date or period:

(Section 4 of the Additional Conditions)</p> | <p>Closing Value</p> |
| <p>(B) Autocall 2:

(Paragraph 2.2 of Section 2 of the Additional Conditions)</p> | <p>Not Applicable</p> |
| <p>(C) Autocall 3:

(Paragraph 2.3 of Section 2 of the Additional Conditions)</p> | <p>Not Applicable</p> |
| <p>(D) Autocall 4:

(Paragraph 2.4 of Section 2 of the Additional Conditions)</p> | <p>Not Applicable</p> |
| <p>(E) Autocall 5:

(Paragraph 2.5 of Section 2 of the Additional Conditions)</p> | <p>Not Applicable</p> |
| <p>(F) Autocall 6:

(Paragraph 2.6 of Section 2 of the Additional Conditions)</p> | <p>Not Applicable</p> |
| <p>(G) (i) Early Redemption Amount upon Event of Default (General Condition 21):</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>(ii) Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (Tax Redemption – MSI plc and MSBV Securities).</p> | <p>Early Redemption Amount (Tax) – Fair Market Value</p> |
| <p>(H) Inconvertibility Event Provisions:

(General Condition 33)</p> | <p>Not Applicable</p> |

32. **Automatic Early Redemption Event** Not Applicable

(General Condition 16.11)

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

33.	Form of Securities: (General Condition 3)	Registered Securities: Global Security Certificate registered in the name of a common depository for Euroclear and Clearstream, Luxembourg exchangeable for Individual Security Certificates at any time
34.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	TARGET
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))	Merger Event Settlement Amount – Not Applicable Tender Offer Settlement Amount – Not Applicable
46.	Nationalisation, Insolvency and Delisting:	Not Applicable

	(General Condition 9.4(b))	
47.	Extraordinary ETF Events: (General Condition 9.5)	Not Applicable
48.	Additional Disruption Events: (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
49.	Partial Lookthrough Depository Receipt Provisions: (General Condition 9.7)	Not Applicable
50.	Full Lookthrough Depository Receipt Provisions: (General Condition 9.8)	Not Applicable
51.	Administrator/Benchmark Events (General Condition 10.4)	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))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
54.	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None 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

(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 BNP Wealth Management (the "**Swiss Authorised Offeror**") in Switzerland during the period from, and including 25 May 2023 to, and including 1 June 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 BNP Wealth Management a one time distribution fee of an 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 Securities 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 EUR 5,000,000

(iii) Estimated total expenses: Not Applicable

5. *Fixed Rate Securities only* – YIELD

Indication of yield: 3.04 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 underlying Index may be obtained from the relevant Bloomberg page as specified for such Index at paragraph 29(B)(ii) of Part A above

The value of the Notes is linked to the positive or negative performance of a basket of underlying Indices. An increase in the value of all of the underlying Indices will have a positive effect on the value of the Notes, and a decrease in the value of one or more underlying Indices will have a negative effect on the value of the Notes.

The redemption amount payable on the Notes is dependent on the value or performance of the worst performing underlying Index reaching a threshold or barrier and a small increase or decrease in the value or performance of such worst performing underlying Index near to the threshold or barrier may lead to a significant increase or decrease in the return of the Notes.

The redemption amount payable on the Notes is linked to the value or performance of the worst performing underlying Index in respect of one or more predefined dates and, irrespective of the level

of such Index between these dates, the values or performance of such Index on these dates will affect the value of the Notes more than any other factor.

The final redemption amount payable on the Notes is linked to the performance of the worst performing underlying Index and, in such circumstances, Noteholders 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 underlying Indices to which the Securities are linked.

The Issuer does not intend to provide post-issuance information

8. OPERATIONAL INFORMATION

ISIN Code: XS2599722720

Common Code: 259972272

SEDOL: Not Applicable

CFI: DTFNFR

FISN: MORGAN STANLEY/3.04EMTN 20260602

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

Delivery: Delivery free of payment

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

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

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

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

9. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price

Conditions to which the offer is subject: Not Applicable

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

10. PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:	BNP Wealth Management
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 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**”).
- S&P 500® Index is administered by S&P Dow Jones Indices LLC, 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.
- Swiss Market Index is administered by SIX Financial Information AG, who as at the Issue Date, does not appear 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. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that SIX Financial Information AG is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).
18. **Details of benchmarks administrators and registration under the UK Benchmarks Regulation:** Not Applicable

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

SUMMARY		
A. INTRODUCTION AND WARNINGS		
A.1.1	<i>Name and international securities identifier number (ISIN) of the Securities</i>	
Tranche 1 of Series A issue of up to EUR 5,000,000 Equity Linked Securities due June 2026 (the " Securities "). ISIN Code: XS2599722720.		
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. Herrmann, 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		
<i>In €'000</i>	2022	2021

Profit before income tax	1,776	2,825
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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>
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C.1.1	<i>Type, class and ISIN</i>
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Insert whether issued in the form of Notes or Certificates

The Securities are issued in registered form ("**Registered Securities**") in global certificate form. The ISIN Code of the Securities is XS2599722720.

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

Interest is payable on the securities at a fixed rate, as further described below.

Redemption amounts payable in respect of the Securities are linked to the value or performance of equity indices ("**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 Notes is up to EUR 5,000,000 and the issue price per Security is 100% of par. The issue date of the Securities is 1 June 2023 (the "**Issue Date**") and the Securities are scheduled to mature on 2 June 2026 (the "**Maturity Date**"). 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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Securities are not ordinary debt securities and the redemption amount is linked to the performance of the indices of the basket identified below:

- S&P 500® Index (*Bloomberg Code: SPX Index*)
- EURO STOXX 50® Index (*Bloomberg Code: SX5E Index*)
- Swiss Market Index (*Bloomberg Code: SMI Index*)

(each a "**Relevant Underlying**" or "**Basket Component**").

Interest:

REGULAR COUPON

The Issuer shall pay interest on each Interest Payment Date equal to the product of (i) the Coupon Rate, and (ii) the Calculation Amount.

The Interest Payment Dates and the corresponding Coupon Rates are as set out in the table below:

Interest Payment Date	Coupon Rate
4 December 2023	3.04%

4 June 2024	3.04%
2 December 2024	3.04%
3 June 2025	3.04%
2 December 2025	3.04%
Maturity Date	3.04%

Each Interest Payment Date is subject to adjustment for non-business days.

Where:

“**Calculation Amount**” means EUR 1,000.

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:

“**Autocall Barrier Value**” means, in respect of each of the Basket Components, 100% of the Initial Reference Value of such Basket Component; “**Automatic Early Redemption Dates**” means each of 4 December 2023, 4 June 2024, 2 December 2024, 3 June 2025 and 2 December 2025; “**Automatic Early Redemption Determination Dates**” means each of 27 November 2023, 28 May 2024, 25 November 2024, 27 May 2025 and 25 November 2025; “**Calculation Amount**” means EUR 1,000.; “**Initial Reference Value**” means, in respect of each Basket Component, the Relevant Underlying Value of such Basket Component as of the Strike Date; “**Knock-in Value**” means the Relevant Underlying Value of the worst performing Basket Component as of the relevant Automatic Early Redemption Determination Date; “**Relevant Underlying Value**” means the value of the Relevant Underlying, determined according to the Value Determination Terms specified below; “**Specified Rate**” means 100.00%; and “**Strike Date**” means 25 May 2023.

Redemption at Maturity:

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 the Specified Rate 1.

In all other cases, the Issuer will pay an amount per Calculation Amount equal to the product of the Calculation Amount and the sum of:

- (I) the Specified Rate 2; and
- (II) the product of:
 - a. the Participation Rate; and
 - b. the value which is the Final Reference Value of the worst performing Basket Component divided by the Applicable Initial Reference Value of the worst performing Basket Component.

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; “**Calculation Amount**” means EUR 1,000; “**Determination Date**” means 26 May 2026; “**Final Redemption Barrier Value**” means, in respect of a Basket Component, 80% of the Initial Reference Value of such Basket Component; “**Final Reference Value**” means, in respect of each Basket Component, the Relevant Underlying Value of such Basket Component as of the Determination Date; “**Initial Reference Value**” means, in respect of each Basket Components, the Relevant Underlying Value of such Basket Component as of the Strike Date; “**Knock-in Value**” means the Relevant Underlying Value of the worst performing Basket Component as of the Determination Date; “**Participation Rate**” means 100%; “**Relevant Underlying Value**” means the value of the Relevant Underlying, as determined according to the Value Determination Terms specified below; “**Specified Percentage**” means 80%; “**Specified Rate 1**” means 100%; “**Specified Rate 2**” means 0%; and “**Strike Date**” means 25 May 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 time at which the official closing level of the Index is calculated and published by the relevant index sponsor.

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 adjustment events apply in relation to each Relevant Underlying: Administrator/Benchmark Event, an Index Cancellation, an Index Disruption and an 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 Notes give written notice to the Issuer declaring the Securities to be immediately due and payable.

The Events of Default applicable to the Securities are as follows:

(1) non-payment of any amount of principal or any amount of interest (in each case, within 30 days of the due date) in respect of the Securities; and

(2) the Issuer becomes insolvent or is unable to pay its debts as they fall due, or an administrator or liquidator is appointed in respect of the Issuer or the whole or a substantial part of its undertaking, assets and revenues (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), or the Issuer takes any action for a composition with or for the benefit of its creditors generally, or an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent) and such order or effective resolution has remained in force and has not been rescinded, revoked or set aside for 60 days after the date on which such order is made or effective resolution is passed.

Early Redemption Amount: The Early Redemption Amount will be determined by the Determination Agent to be the amount a qualified financial institution (being a financial institution organised under the laws of any jurisdiction in the USA, European Union or Japan and which satisfies certain credit ratings requirements, which the Determination Agent selects for this purposes at the time when the Early Redemption Amount is to be determined) would charge to assume all of the Issuer's obligations in respect of the Securities or to undertake obligations that would have the effect of preserving the economic equivalent of any payments by the Issuer to the Securityholder with respect to the Securities.

Governing Law: The Securities will be governed by English law.

Limitations to the rights:

Prescription. Claims for principal and interest on redemption in respect of the Securities shall become void unless the relevant security certificates are surrendered for payment within 10 years of the due date for payment.

C.1.4	<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 listed and/or admitted to trading on Euronext Dublin.	
C.3	<i>Is there a guarantee attached to the Securities?</i>
C.3.1	<i>Nature and scope of the Guarantee</i>
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 <i>pari passu</i> with all other outstanding, unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency only to the extent permitted by laws affecting creditors' rights.	
C.3.2	<i>Brief description of the Guarantor</i>
Morgan Stanley is incorporated and has its registered address in the U.S.A. Its legal entity identifier is IGJSJL3JD5P30I6NJZ34. The Issuer is a financial holding company and is regulated by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended.	
C.3.3	<i>Key financial information of the Guarantor</i>
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
Income before provision for income taxes	3,760	4,588	14,089	19,668

Consolidated Balance Sheet

In USD (million)	31 March 2023 (unaudited)	31 December 2022	31 December 2021
Borrowings	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
Net cash provided by (used for) operating activities	(9,865)	239	(6,397)	33,971
Net cash provided by (used for) financing activities	(6,288)	9,291	22,714	41,547
Net cash provided by (used for) investing activities	(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.
- The terms of the Securities differ from those of ordinary debt securities because the Securities, on maturity and depending on the performance of the worst performing Relevant Underlying, may return less than the amount initially invested or nothing.
- 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.
- An Issuer may amend the terms and condition of the Securities, the Guarantee and the deed of covenant dated 17 July 2013 (as amended or supplemented from time to time) in relation to, amongst others, the Securities, without Securityholder consent if, in its opinion, such amendments are not materially prejudicial to Securityholders.
- It is impossible to predict how the level of the Relevant Underlyings will vary over time. The historical performance value (if any) of the Relevant Underlyings do not indicate the future performance of the Relevant Underlyings. 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.
- "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, 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.
- 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.

<ul style="list-style-type: none"> • Redemption 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. • The Securities will be redeemed early if the Payment of redemption amounts on the Securities is conditional on the value of the worst performing Relevant Underlying being greater than or equal to a specified barrier value, and if such condition (a "barrier condition") is not satisfied, then a lower amount is payable than would otherwise have been payable on 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>
<p>The total amount of the offer is up to EUR 5,000,000.</p> <p>The Offer Period is the period from, and including, 25 May 2023 to, and including, 1 June 2023.</p> <p>Plan of distribution and allotment: The Securities are offered into Switzerland.</p> <p>Pricing: The Securities will be offered at the Issue Price, being EUR 1,000 per Security.</p> <p>Placing and Underwriting: Name and address of the co-ordinator of the global offer: BNP Wealth Management ("Swiss Authorised Offeror").</p> <p>Paying Agent and Calculation Agent: The Bank of New York Mellon.</p> <p>Determination Agent: Morgan Stanley & Co. International plc</p> <p>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 Swiss Authorised Offeror.</p>	
D.2	<i>Why has the prospectus been produced?</i>
<p>Reasons for offer, use and estimated net amount of proceeds</p> <p>The net proceeds of the issue of the Securities will be used by the Issuer for general corporate purposes.</p> <p>Underwriting agreement on a firm commitment basis</p> <p>The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p> <p>Conflicts of interest</p> <p>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.</p>	