

**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 NOTES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN MIFID II; AND
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (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 NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

These Notes are Other Income Securities

**Final Terms dated 10 November 2020**

**MORGAN STANLEY FINANCE LLC**

**Legal Entity Identifier (LEI): 5493003FCPSE9RKT4B56**

Issue of EUR 8,500,000 Equity-Linked Notes due 2030

Guaranteed by Morgan Stanley

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

**PART A – CONTRACTUAL TERMS**

This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 16 July 2020 and the supplements dated 29 July 2020, 18 August 2020 and 14 October 2020 to the Base Prospectus which together constitute 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 Notes 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 Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the Issue is annexed to these Final Terms. Copies of the Base Prospectus and any supplement(s) thereto are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at <http://sp.morganstanley.com/EU/Documents> and copies of the Base Prospectus and any supplement(s) thereto and these Final Terms are available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

- 1. (i) Series Number: OI-EU591
- (ii) Series Designation: Series A
- (iii) Tranche Number: 1
- 2. Specified Currency or Currencies: Euro ("EUR")
- 3. Aggregate Nominal Amount of the Notes: EUR 8,500,000

	(i)	Series:	EUR 8,500,000
	(ii)	Tranche:	EUR 8,500,000
4.		Issue Price	100 per cent. of par per Note
5.	(i)	Specified Denominations (Par):	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
6.	(i)	Issue Date:	10 November 2020
	(ii)	Trade Date:	16 October 2020
	(iii)	Interest Commencement Date	Not Applicable
	(iv)	Strike Date:	16 October 2020
	(v)	Determination Date:	16 October 2030
7.		Maturity Date:	Scheduled Maturity Date is 23 October 2030
8.		Specified Day(s):	Applicable 5 Business Days
9.	(i)	Supplementary Provisions for Belgian Securities:	Not Applicable
	(ii)	Minimum Redemption Amount:	Applicable
10.		Interest Basis:	Not Applicable
11.		Redemption/Payment Basis:	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 Noteholders:	Not Applicable
		(General Condition 16.7)	
13.		Method of distribution:	Non-syndicated

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Linked Interest Provisions: Relevant Underlying** Not Applicable
15. **Linked Interest Provisions: Interest Terms** Applicable  
(General Condition 6.10 and Section 3 of the Additional Conditions)
- (A) **Autocallable Notes (No Coupon):** Not Applicable  
(Paragraph 1.1 of Section 3 of the Additional Conditions)
- (B) **Autocallable Notes (Regular Coupon):** Not Applicable
- (C) **Autocallable Notes (Barrier Conditional Coupon):** Not Applicable  
(Paragraph 1.3 of Section 3 of the Additional Conditions)
- (D) **Autocallable Notes (Memory Double Barrier Conditional Coupon):** Not Applicable  
(Paragraph 1.4 of Section 3 of the Additional Conditions)
- (E) **Autocallable Notes (Mixto Coupon)** Applicable  
(Paragraph 1.5 of Section 3 of the Additional Conditions)
- (i) Automatic Partial Redemption Date: 8 September 2021
- (ii) Automatic Partial Redemption Rate: 50 per cent.
- (iii) Upper Coupon Rate: Not Applicable
- (iv) Coupon Barrier Value: Not Applicable
- (v) Lower Coupon Rate: 1.00 per cent.
- (vi) Interest Determination Date(s): Not Applicable
- (vii) Interest Payment Date(s): Not Applicable
- (viii) Interest Specified Day(s): Not Applicable

- (ix) Business Day Convention: Following Business Day Convention
- (x) Reset Initial Reference Value: Not Applicable
- (xi) Initial Reference Value: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 16. **Call Option** Not Applicable  
(General Condition 16.5)
- 17. **Put Option** Not Applicable  
(General Condition 16.7)
- 18. **Final Redemption Amount of each Note** As determined in accordance with paragraph 20 (*Linked Redemption Provisions: Final Redemption Amount*) below  
(General Condition 16.1)
- 19. **Linked Redemption Provisions: Relevant Underlying**  
(General Conditions 9 and 16)
  - (A) **Equity-Linked Redemption Notes: Single Share-Linked Redemption Notes/Share Basket-Linked Redemption Notes:** Not Applicable  
(General Condition 9)
  - (B) **Equity-Linked Redemption Notes: Single Index-Linked Redemption Notes/Index Basket-Linked Redemption Notes:** Applicable  
(General Condition 9)
    - (i) Types of Notes: Single Index-Linked Redemption Notes
    - (ii) Index/Indices: EURO STOXX 50® Index, which is a Multi-Exchange Index; (Bloomberg Code SX5E)
    - (iii) Exchange(s): As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Notes*)
    - (iv) Related Exchange(s): All Exchanges
    - (v) Determination Agent responsible for calculating Final: Morgan Stanley & Co. International plc

Redemption Amount:

- |        |   |  |
|--------|---|--|
| (vi)   | Determination Time:   | As per General Condition 9.9   |
| (vii)  | Benchmark Trigger Provisions:   | Applicable   |
| (viii) | Alternative Pre-nominated Index   | None   |
| (ix)   | Additional Disruption Event(s):   | Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply                                |
|        | (General Condition 9.6)   |  |
| (x)    | Correction Cut Off Time:  | within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date |
|        | (General Condition 9.2(e))  |  |
| (xi)   | Weighting for each Index:   | Not Applicable   |
| (C)    | <b>Equity-Linked Redemption Notes: Single ETF-Linked Redemption Notes/ETF Basket-Linked Redemption Notes:</b> | Not Applicable   |
| (D)    | <b>Commodity-Linked Redemption Notes</b>  | Not Applicable   |
|        | (General Condition 10)  |  |
| (E)    | <b>Currency-Linked Redemption Notes</b>   | Not Applicable   |
|        | (General Condition 11)  |  |
| (F)    | <b>Inflation-Linked Redemption Provisions</b>   | Not Applicable   |
|        | (General Condition 12)  |  |
| (G)    | <b>Fund-Linked Redemption Provisions</b>  | Not Applicable   |
|        | (General Condition 13)  |  |
| (H)    | <b>Futures Contract-Linked Redemption Provisions</b>  | Not Applicable   |
|        | (General Condition 15)  |  |
| 20.    | <b>Linked Redemption Provisions: Final Redemption Amount</b>  |  |
|        | (General Condition 16 and Section 3 of the Additional Conditions)   |  |

- (i) Autocallable Notes (Fixed Redemption): Not Applicable  
(Paragraph 3.1 of Section 3 of the Additional Conditions)
- (ii) Autocallable Notes (Capitalised Non-Memory Redemption): Not Applicable  
(Paragraph 3.2 of Section 3 of the Additional Conditions)
- (iii) Autocallable Notes (Capitalised Memory Redemption): Not Applicable  
(Paragraph 3.3 of Section 3 of the Additional Conditions)
- (iv) Autocallable Notes (Basic Performance Linked Redemption): Not Applicable  
(Paragraph 3.4 of Section 3 of the Additional Conditions)
- (v) Autocallable Notes (Single Barrier Final Redemption): Not Applicable  
(Paragraph 3.5 of Section 3 of the Additional Conditions)
- (vi) Autocallable Notes (Dual Barrier Final Redemption 1): Not Applicable  
(Paragraph 3.6 of Section 3 of the Additional Conditions)
- (vii) Autocallable Notes (Dual Barrier Final Redemption 2): Not Applicable  
(Paragraph 3.7 of Section 3 of the Additional Conditions)
- (ix) Autocallable Notes (Performance Linked Redemption): Not Applicable  
(Paragraph 3.9 of Section 3 of the Additional Conditions)

- (x) Autocallable Notes Applicable  
(Mixto Redemption):  
(Paragraph 3.10 of Section 3 of the Additional Conditions)
- Specified Rate 1: 0 per cent.
  - Specified Rate 2: 0 per cent.
  - Barrier: 60 per cent.
  - Automatic Partial Redemption Date: 8 September 2021
  - Automatic Partial Redemption Rate: 50 per cent.
- (xi) Autocallable Notes Not Applicable  
(Participation and Performance-Linked Redemption):  
(Paragraph 3.11 of Section 3 of the Additional Conditions)
- (xi) Determination Date: 16 October 2030
- (xii) Final Redemption Observation Date(s): Not Applicable
- (xiii) Barrier Observation Period: Not Applicable
- (xiv) Reset Initial Reference Value: Not Applicable
- (xv) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below
- (xvi) **Value Determination Terms** for Initial Reference Value as of Strike Date: Closing Value  
(Section 7 of the Additional Conditions)
- (xvii) **Value Determination Terms** for Final Reference Value as of the Determination Date: Closing Value

- (xviii) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period:  
(Section 7 of the Additional Conditions) Closing Value

21. **Early Redemption**

- (A) **Autocallable Notes (Autocall 1):** Not Applicable

(Paragraph 2.1 of Section 3 of the Additional Conditions)

- (B) **Autocallable Notes (Autocall 2):** Applicable

(Paragraph 2.2 of Section 3 of the Additional Conditions)

- (i) Knock-in Value: is the Relevant Underlying Value
- (ii) Automatic Early Redemption occurs if: Early Event the Knock-in Value as of the relevant Automatic Early Redemption Determination Date is greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date.
- (iii) Automatic Early Redemption Determination Date(s):
- 18 October 2021
  - 17 October 2022
  - 16 October 2023
  - 16 October 2024
  - 16 October 2025
  - 16 October 2026
  - 18 October 2027
  - 16 October 2028
  - 16 October 2029
  - 16 October 2030
- (iv) Barrier Observation Date(s): Not Applicable
- (v) Barrier Observation Period: Not Applicable
- (vi) Automatic Early Redemption Date(s): Scheduled Automatic Early Redemption Date are
- 25 October 2021
  - 24 October 2022
  - 23 October 2023
  - 23 October 2024
  - 23 October 2025



23 October 2026  
 25 October 2027  
 23 October 2028  
 23 October 2029  
 23 October 2030

- (vii) Automatic Early Redemption Specified Day(s): Applicable 5 Business Days
- (viii) Autocall Barrier Value: 100 per cent. of the Initial Reference Value
- (ix) Specified Automatic Early Redemption Determination Date(s): Not Applicable
- (x) Automatic Early Redemption Rate:

<b>Automatic Early Redemption Determination Date</b>	<b>Automatic Early Redemption Rate</b>
18 October 2021	51.80 per cent.
17 October 2022	53.60 per cent.
16 October 2023	55.40 per cent.
16 October 2024	57.20 per cent.
16 October 2025	59.00 per cent.
16 October 2026	60.80 per cent.
18 October 2027	62.60 per cent.
16 October 2028	64.40 per cent.
16 October 2029	66.20 per cent.
16 October 2030	68.00 per cent.

- (xi) Reset Initial Reference Value: Not Applicable
- (xii) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below
- (xiii) Value Determination Terms for Initial Reference Value as:  
 (Section 7 of the Additional Conditions) Closing Value
- (xiv) **Value Determination** Closing Value

**Terms** for determining  
Final Reference Value  
(Autocall):

- (xvi) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period:  
(Section 7 of the Additional Conditions) Closing Value
- (C) **Autocallable Notes (Autocall 3):** Not Applicable  
(Paragraph 2.3 of Section 3 of the Additional Conditions)
- (D) **Autocallable Notes (Autocall 4):** Not Applicable  
(Paragraph 2.4 of Section 3 of the Additional Conditions)
- (E) **Autocallable Notes (Autocall 5):** Not Applicable  
(Paragraph 2.5 of Section 3 of the Additional Conditions)
- (F) **Autocallable Notes (Autocall 6):** Not Applicable  
(Paragraph 2.6 of Section 3 of the Additional Conditions)
- (G) (i) **Early Redemption Amount upon Event of Default** (General Condition 21): Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Notes 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 Noteholder with respect to the Notes.
- (ii) **Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.2 (Tax Redemption – Morgan Stanley and MSFL Notes).** Early Redemption Amount (Tax) – Fair Market Value
- (H) **Inconvertibility Provisions:** **Event** Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: Registered Notes:  
(General Condition 3) Global Note Certificate registered in the name of a a

common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate

- |     |  |  |
|-----|--|--|
| 23. | Additional Business Centre(s) or other special provisions relating to Payment Dates: | TARGET   |
| 24. | Record Date:   | The Record Date is one clearing system business day before the relevant due date for payment   |
| 25. | Redenomination, renominatisation and reconventioning provisions:                     | Not Applicable   |
| 26. | Taxation:  |  |
|     | (i) General Condition 20.1:  | "Additional Amounts" is Not Applicable   |
|     | (ii) General Condition 20.3:   | Implementation of Financial Transaction Tax Event is Applicable  |
| 27. | CNY Centre:  | Not Applicable   |
| 28. | Illegality and Regulatory Event:<br>(General Condition 22)                           |  |
| 29. | Illegality and Regulatory Event<br>(General Condition 22):                           | Applicable   |
| 30. | Early Redemption Amount<br>(Illegality and Regulatory Event):                        | Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value  |
| 31. | Index Cancellation or Administrator/ Benchmark Event<br>(General Condition 9.2(b))   | Benchmark Trigger Provisions are Applicable<br>Alternative Pre-nominated Index: None   |
| 32. | Redemption for Index Adjustment Event:<br>(General Condition 9.2(d))                 | Benchmark Trigger Provisions are Applicable<br>Alternative Pre-nominated Index: None<br>Early Redemption Amount (Index Cancellation) – Fair Market Value |
| 33. | Merger Event or Tender Offer:<br>(General Condition 9.4(a))                          | Not Applicable   |
| 34. | Nationalisation, Insolvency and Delisting:<br>(General Condition 9.4(b))             | Not Applicable   |
| 35. | Extraordinary ETF Events:<br>(General Condition 9.5)                                 | Not Applicable   |
| 36. | Additional Disruption Events:  | Early Redemption Amount (Additional Disruption Event) – Fair Market Value  |

	(General Condition 9.6)	
37.	Partial Lookthrough Depository Receipt Provisions: (General Condition 9.7)	Not Applicable
38.	Full Lookthrough Depository Receipt Provisions: (General Condition 9.8)	Not Applicable
39.	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
40.	Commodity Disruption Events (General Condition 10.6)	Not Applicable
41.	Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b))	Not Applicable
42.	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Not Applicable
43.	Additional Disruption Events: (General Condition 10.8)	Not Applicable
44.	Administrator/Benchmark Events (General Condition 11.5)	Not Applicable
45.	Additional Disruption Events: (General Condition 11.6)	Not Applicable
46.	Cessation of Publication (General Condition 12.2)	Not Applicable
47.	Additional Disruption Events: (General Condition 12.7)	Not Applicable
48.	CNY Disruption Events: (General Condition 34)	Not Applicable
49.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 35.2)	Applicable
50.	FX <sub>Final</sub> Determination Date:	Not Applicable
51.	FX <sub>Initial</sub> Determination Date:	Not Applicable

## DISTRIBUTION

- |       |   |   |
|-------|---|---|
| (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  |
| 52.   | If non-syndicated, name and address of dealer:  | Morgan Stanley & Co. International plc<br>25 Cabot Square<br>Canary Wharf<br>London E14 4QA   |
| 53.   | Non-exempt Offer and Offer Period:  | Not Applicable  |
| 54.   | Total commission and concession:  | In connection with the offer and sale of the Notes, Morgan Stanley & Co. International plc will pay the distributor a distribution fee amount equal to a maximum of 2% 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 Notes. 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.

## Withholding on "Other Income" Coupon Payments

The following discussion applies to Notes issued by Morgan Stanley or MSFL that pay periodic coupons and provide for a payment at maturity or upon early settlement (other than the stated coupon) that is determined by reference to the performance of a Relevant Underlying and thus may be lower or higher than their issue price. The U.S. federal tax treatment of the Notes is unclear due to the absence of statutory, judicial or administrative authorities that directly address the Notes or similar securities, and no ruling is being requested from the Internal Revenue Service ("IRS") with respect to the Notes. Significant aspects of the U.S. federal income tax consequences of an investment in the Notes are uncertain, and no assurance can be given that the IRS or a court will agree with the tax treatment described herein. Accordingly, investors should consult their tax adviser regarding the U.S. federal income tax consequences of an investment in the Notes (including possible alternative treatment thereof).

A non-U.S. investor should expect that a withholding agent will treat any coupon payments as subject to U.S. federal withholding tax at a rate of 30 per cent., unless the non-U.S. investor establishes an exemption under the "other income" provision of a Qualifying Treaty (as defined below) or, to the extent that any portion of a coupon payment is treated as interest for U.S. federal income tax purposes, an exemption under the "portfolio interest exemption" rules as described below.

An income tax treaty between a non-U.S. jurisdiction and the United States is a "Qualifying Treaty" if it provides for a 0 per cent. rate of tax on "other income" earned by a resident of the non-U.S. jurisdiction from sources within the United States. Accordingly, if a non-U.S. investor is a resident of a non-U.S. jurisdiction that qualifies for benefits under such a Qualifying Treaty, it should generally be eligible for an exemption under the "other income" provision referred to above if the non-U.S. investor complies with the certification requirement described in the section entitled "*United States Federal Taxation—Tax Treatment of the Notes—Linked Notes—Other Income Coupons*" in the Base Prospectus. However, because most income tax treaties contain complex eligibility rules and limitations, a non-U.S. investor should consult its tax advisor about its eligibility for this exemption. To demonstrate eligibility for the "other income" exemption to the Issuer or an applicable withholding agent, a non-U.S. investor generally will be required to provide a properly completed Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E certifying that it is not a U.S. person and that it is eligible for the benefits of the "other income" article of a Qualifying Treaty (or, if the non-U.S. investor holds its Notes through certain intermediaries, it may be permitted to provide alternative documentation in lieu of the appropriate Form W-8BEN or W-8BEN-E to establish that it is not a U.S. person and that it is eligible for the benefits of the "other income" article of a Qualifying Treaty) as discussed in the section entitled "*United States Federal Taxation—Tax Treatment of the Notes—Linked Notes—Other Income Coupons*" in the Base Prospectus.

Notwithstanding the discussion above, because the U.S. federal income tax treatment of the Notes is unclear, any coupon payments on such Notes could alternatively be treated in whole or part as payments of interest. Nonetheless, even if the coupon payments are treated in whole or in part as interest and thus not eligible for the "other income" exemption described above, under current law and administrative practice a non-U.S. investor may qualify for the "portfolio interest exemption" with respect to the coupon payments if the investor has timely provided certifications to establish that it is not a U.S. person and certain other conditions are met, as discussed in the section entitled "*United States Federal Taxation—Tax Treatment of the Notes—Interest*" in the Base Prospectus.


As described in "*United States Federal Taxation*" in the Base Prospectus, U.S. withholding may also be imposed in other circumstances, such as under FATCA, the U.S. backup withholding rules or Section 871(m) of the Internal Revenue Code.

If withholding is so required, the relevant Issuer will not be required to pay any additional amounts with respect to the amounts so withheld.

Signed on behalf of the Issuer:

By:

Duly authorised

A handwritten signature in black ink, consisting of several overlapping loops and curves, positioned to the right of the text 'By: Duly authorised'.

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange with effect from Issue Date.

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

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

### **2. RATINGS**

Ratings: The Notes 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 Notes 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: EUR 8,500,000
- (iii) Estimated total expenses: EUR 2,000

### **5. PERFORMANCE OF UNDERLYING/EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Further details on the EURO STOXX 50<sup>®</sup> Index can be found at Bloomberg page < SX5E Index>The value of the Notes is linked to the positive or negative performance of the EURO STOXX 50<sup>®</sup> Index . An increase in the level of the EURO STOXX 50<sup>®</sup> Index will have a positive effect on the value of the Notes, and a decrease in the level of the EURO STOXX 50<sup>®</sup> Index 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 Relevant Underlying reaching a threshold or barrier and a small increase or decrease in the value or performance of the Relevant Underlying near to the threshold or barrier may lead to a significant increase or decrease in the return of the Notes.

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

The Final Redemption Amount payable on the Notes is linked to the performance of the Relevant Underlying and Noteholders may not receive the amount initially



invested, and may receive a significantly lesser amount.

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

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

6. **OPERATIONAL INFORMATION**

ISIN Code: XS2239714822

Common Code: 223971482

CFI: DTZNFR

FISN: MORGAN STANLEY/ZERO CPNEMTN 2030102

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): Bank of New York Mellon

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

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

7. **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: Not Applicable

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

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

8. **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

9. **POTENTIAL SECTION 871(m) TRANSACTION** The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.

10. **Prohibition of Sales to EEA and UK Retail Investors:** Not Applicable

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

12. **Details of benchmarks administrators and registration under Benchmarks Regulation:** Applicable  
EURO STOXX 50<sup>®</sup> 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**").

<b>SUMMARY</b>	
<b>A. INTRODUCTION AND WARNINGS</b>	
<b>A.1.1</b>	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Tranche 1 of Series A EUR 8,500,000 Equity Linked Notes due 2023 (the " <b>Notes</b> "). ISIN Code: XS2239714822.	
<b>A.1.2</b>	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
Morgan Stanley Finance LLC (the " <b>Issuer</b> " or " <b>MSFL</b> ") is incorporated under the laws of the State of Delaware and has its registered office at The Corporation Trust Center, 1209 Orange Street Wilmington, Delaware 19801, U.S.A. MSFL's legal entity identifier (LEI) is 5493003FCPSE9RKT4B56.	
<b>A.1.3</b>	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier ( <b>CSSF</b> ) as competent authority, whose postal address is 283, Route, d'Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 - 2601, in accordance with Regulation (EU) 2017/1129 (the " <b>Prospectus Regulation</b> ").	
<b>A.1.4</b>	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 16 July 2020.	
<b>A.1.5</b>	<i>Warning</i>
This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes 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 Notes.	
<b>B. KEY INFORMATION ON THE ISSUER</b>	
<b>B.1</b>	<b><i>Who is the issuer of the Notes?</i></b>
<b>B.1.1</b>	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
MSFL is a wholly-owned finance subsidiary of Morgan Stanley and a limited liability company formed pursuant to the Delaware Limited Liability Company Act. MSFL's principal place of business is 1585 Broadway, New York, NY 10036. MSFL is formed under, and subject to, the laws of the state of Delaware, United States. MSFL's legal entity identifier (LEI) is 5493003FCPSE9RKT4B56.	
<b>B.1.2</b>	<i>Principal activities</i>
MSFL's principal activity is the issuance of securities.	
<b>B.1.3</b>	<i>Major Shareholders</i>
MSFL is ultimately controlled by Morgan Stanley.	
<b>B.1.4</b>	<i>Key managing directors</i>
Kevin Woodruff, Nikki Tippins, Joshua Schanzer	
<b>B.1.5</b>	<i>Identity of the statutory auditors</i>
Deloitte & Touche LLP	
<b>B.2</b>	<b><i>What is the key financial information regarding the Issuer?</i></b>
The information in respect of the years ended 31 December 2018 and 31 December 2019 set out below is derived from the financial statements in the MSFL 2019 Annual Report for the years ended 31 December 2018 and 31 December 2019. The information in respect of the six months ended 30 June 2019 and 30 June 2020 set out below is derived from the unaudited financial statements included in MSFL's interim financial	

report for the six months ended 30 June 2019 and 30 June 2020, respectively.

**Consolidated Income Statement**

<i>In USD (million)</i>	2019	2018	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)
Total Revenues	64	33	39	28

**Balance Sheet**

<i>In USD (million)</i>	31 December 2019	31 December 2018	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)
Borrowings	20,141	12,619	22,755	20,141

**Cash Flow Statement**

<i>In USD (million)</i>	2019	2018	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)
Net cash provided by operating activities	487	492	291	159
Net cash provided by financing activities	4,571	5,123	3,382	2,335
Net cash used for investing activities	(5,058)	(5,612)	(3,672)	(2,494)

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

**Risk Relating to the Issuer and Guarantor**

MSFL has no independent operations beyond the issuance and administration of its securities and is expected to have no independent assets available for distributions to holders of MSFL Notes if they make claims in respect of the Notes in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related Guarantee by Morgan Stanley and that Guarantee will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of Morgan Stanley present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors' rights. Holders will have recourse only to a single claim against Morgan Stanley and its assets under the Guarantee. Holders of Notes issued by MSFL should accordingly assume that in any such proceedings they would not have any priority over and should be treated *pari passu* with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued securities.

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

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

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

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

Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to

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

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

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

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

- **Legal, Regulatory and Compliance Risk**

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

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

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

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

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

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

## C. KEY INFORMATION ON THE NOTES

<b>C.1</b>	<b><i>What are the main features of the Notes?</i></b>
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<b>C.1.1</b>	<i>Type, class and ISIN</i>
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The Notes are issued in registered form ("**Registered Notes**") in global certificate form. The ISIN Code of the Notes is XS2239714822.

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

Redemption amounts payable in respect of the Notes are linked to the value or performance of an equity index ("**Equity-Linked Redemption Notes**").

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

The specified currency of the Notes is Euro ("EUR"). The specified denomination of the Notes is EUR 1,000. The aggregate nominal amount of the Notes is EUR 8,500,000 and the issue price per Note is 100 per cent. of par. The Notes issued on 10 November 2020 and are scheduled to mature on 23 October 2030. The Notes may redeem earlier if an early redemption event occurs.

**C.1.3** | *Rights attached to the Notes*

Notes are not ordinary debt securities and redemption amount is linked to the performance of the index identified as the Relevant Underlying.

Relevant Underlying: EURO STOXX 50® Index, Bloomberg Code: SX5E Index

The Notes are "**Autocallable Notes (Mixto Coupon)**". The amount of interest payable on the Notes on the initial Interest Payment Date (falling on the Automatic Partial Redemption Date) will be an amount per Calculation Amount equal to the product of (i) the Lower Coupon Rate and (ii) the value determined by subtracting the Automatic Partial Redemption Amount from the Calculation Amount.

Where:

**Initial Reference Value** is the Relevant Underlying Value as of the Strike Date;

**Automatic Partial Redemption Amount** means an amount payable on the Automatic Partial Redemption Date per Calculation Amount equal to the product of (i) the Calculation Amount and (ii) the Automatic Partial Redemption Rate;

**Automatic Partial Redemption Date** means 8 September 2021; **Automatic Partial Redemption Rate** means 50%; **Strike Date** means 16 October 2020; **Lower Coupon Rate** means 1%;

**Relevant Underlying Value** is the value of the Relevant Underlying, determined according to the Value Determination Terms specified below.

**AUTOCALLABLE NOTES (MIXTO REDEMPTION)**

(I) If, as of the Determination Date, the Determination Agent determines that the Final Reference Value is equal to or greater than the Initial Reference Value, the Issuer will redeem the Notes on the Maturity Date at an amount per Calculation Amount equal to the sum of (a) the value determined by subtracting the Automatic Partial Redemption Amount from the Calculation Amount and (b) the product of Specified Rate 1 and the value determined by subtracting the Automatic Partial Redemption Amount from the Calculation Amount; (II) if, as of the Determination Date, the Determination Agent determines that the Final Reference Value is equal to or greater than the Barrier, the Issuer will redeem the Notes on the Maturity Date at an amount per Calculation Amount equal to the sum of (a) the value determined by subtracting the Automatic Partial Redemption Amount from the Calculation Amount and (b) the product of Specified Rate 2 and the value determined by subtracting the Automatic Partial Redemption Amount from the Calculation Amount; or (III) if, as of the Determination Date, the Determination Agent determines that the Final Reference Value is less than the Barrier, the Issuer will redeem the Notes on the Maturity Date at an amount per Calculation Amount equal to the sum of (a) the value determined by subtracting the Automatic Partial Redemption Amount from the Calculation Amount and (b) the product of (x) Specified Rate 2, (y) the value determined by subtracting the Automatic Partial Redemption Amount from the Calculation Amount and (z) the value determined by dividing the Final Reference Value by the Initial Reference Value.

Unless the Notes have been previously redeemed or cancelled, on the Automatic Partial Redemption Date the Issuer will redeem each Note in part at an amount per Calculation Amount equal to the product of the Calculation Amount and the Automatic Partial Redemption Rate.

Where:

Automatic Partial Redemption Amount means an amount payable on the Automatic Partial Redemption Date

per Calculation Amount equal to the product of (i) the Calculation Amount and (ii) the Automatic Partial Redemption Rate;

Barrier means 60% of the Initial Reference Value; Final Reference Value is the Relevant Underlying Value as of the Determination Date; Determination Date means 16 October 2030; Maturity Date means 23 October 2030; Specified Rate 1 is 0%; Specified Rate 2 is 0%

#### VALUE DETERMINATION TERMS

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

**Early Redemption:**

#### AUTOCALL NOTES (AUTOCALL 2)

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 Notes will be redeemed on the immediately succeeding Automatic Early Redemption Date at an amount per Calculation Amount equal to the product of (i) the Calculation Amount and (ii) the sum of (a) the Specified Rate and (b) the Automatic Early Redemption Rate.

Where:

**Initial Reference Value** means the Relevant Underlying Value as of the Strike Date;

**Automatic Early Redemption Dates** means: 25 October 2021, 24 October 2022, 23 October 2023, 23 October 2024, 23 October 2025, 23 October 2026, 25 October 2027, 23 October 2028, 23 October 2029 and 23 October 2030;

**Specified Automatic Early Redemption Determination Dates** means: 18 October 2021, 17 October 2022, 16 October 2023, 16 October 2024, 16 October 2025, 16 October 2026, 18 October 2027, 16 October 2028, 16 October 2029 and 16 October 2030;

**Relevant Underlying Performance** means the performance of the Relevant Underlying determined in accordance with the Performance Determination Terms specified below;

**Relevant Underlying Value** is the value of the Relevant Underlying, determined according to the Value Determination Terms specified below;

**Knock-in Value** means the Relevant Underlying Value; **Specified Rate** is 0%; Automatic Early Redemption Determination Dates and the corresponding **Automatic Early Redemption Rates**, are as set out in the table below:

Automatic Early Redemption Determination Date	Automatic Early Redemption Rate
18 October 2021	51.80 per cent.
17 October 2022	53.60 per cent.
16 October 2023	55.40 per cent.
16 October 2024	57.20 per cent.
16 October 2025	59.00 per cent.
16 October 2026	60.80 per cent.
18 October 2027	62.60 per cent.
16 October 2028	64.40 per cent.
16 October 2029	66.20 per cent.
16 October 2030	68.00 per cent.

The Determination Agent will determine the Initial Reference Value, Final Reference Value and Relevant

Underlying Value as of the time at which the official closing level of the Index is calculated and published by the 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

Disruption Events can affect the Relevant Underlying and lead to adjustments and/or early redemption of the Notes. The Determination Agent shall determine whether the Notes or any exchanges or price sources are affected by such events on a relevant date of valuation, and may make adjustments to the Notes, 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 Notes early following any such event.

**Tax Redemption:** The Notes may be redeemed early for tax reasons at Fair Market Value as specified as applicable: 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 Note 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 Notes may be redeemed prior to their Maturity Date at the Early Redemption Amount if the Noteholders of not less than 25% in aggregate principal amount of the Notes give written notice to the Issuer declaring the Notes to be immediately due and payable.

The Events of Default applicable to the Notes 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 Notes; 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 Notes or to undertake obligations that would have the effect of preserving the economic equivalent of any payments by the Issuer to the Noteholder with respect to the Notes.

**Governing Law:** The Notes will be governed by English law.

**Limitations to the rights:**

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

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

<b>C.1.5</b>	<i>Restrictions on free transferability of the Notes</i>
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Interests in the Notes will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Notes into certain jurisdictions. The Notes 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 Notes may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of



any such employee benefit plan's account's or plan's investment therein.

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

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

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

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

The payment obligations of MSFL in respect of the Notes are unconditionally and irrevocably guaranteed by Morgan Stanley (the “**Guarantor**” or “**Morgan Stanley**”) pursuant to a guarantee dated as of 16 July 2020 (the “**Guarantee**”) which is governed by New York law. The Guarantor's obligations under the Guarantee constitute direct, general and unsecured obligations of the Guarantor which rank without preference among themselves and *pari passu* with all other outstanding, unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency only to the extent permitted by laws affecting creditors' rights.

**C.3.2** *Brief description of the Guarantor*

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

**C.3.3** *Key financial information of the Guarantor*

The following selected key financial information relating to Morgan Stanley is extracted from Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2020:

**Consolidated Income Statement**

In USD (million)	2019	2018	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)
<i>Income before provision for income taxes</i>	11,301	11,237	6,501	5,858

**Balance Sheet**

In USD (million)	31 December 2019	31 December 2018	30 June 2020 (unaudited)	30 June 2019 (unaudited)
<i>Borrowings</i>	192,627	189,662	205,464	197,848

**Cash Flow Statement**

In USD (million)	2019	2018	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)
<i>Net cash provided by (used for) operating activities</i>	40,773	7,305	7,026	27,572
<i>Net cash provided by (used for) financing activities</i>	(11,966)	24,205	51,599	(17,261)
<i>Net cash provided by (used for) investing activities</i>	(33,561)	(22,881)	(33,618)	(17,822)

**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.3/4** *What are the key risks that are specific to the Notes?*

- 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 Notes differ from those of ordinary debt securities because the Notes may not pay interest and, on maturity, depending on the performance of the Relevant Underlying, may return less than the amount invested or nothing, or may return assets or securities of an issuer that is not affiliated with the Issuer, the value of which is less than the amount invested.
- Secondary trading of the Notes may be limited. Further, if the Notes are traded via one or more electronic trading systems and these systems become partially or completely unavailable, this would affect the investor's ability to trade the Notes.
- Payments on a Note issued by Morgan Stanley or MSFL may be subject to U.S. withholding tax of 30 per cent. if the beneficial owner of the Note does not meet the criteria for being exempt from this withholding tax, including the requirement that the beneficial owner (and any financial institution holding the Note on behalf of the beneficial owner) complies with certain U.S. tax identification and certification requirements. If withholding is so required, none of the Issuers, the Guarantor or any intermediary will be required to pay any additional amounts with respect to the amounts so withheld.  
 U.S. federal tax rules commonly referred to as "FATCA" may impose a withholding tax of 30 per cent. on payments made on the Notes (including payments made by financial intermediaries), unless various U.S. information reporting and due diligence requirements have been satisfied. If withholding is so required, none of the Issuers, the Guarantor or any intermediary will be required to pay any additional amounts with respect to the amounts so withheld.  
 U.S. federal tax law may impose a withholding tax of up to 30 per cent. on payments or deemed payments made to non-U.S. persons that are contingent upon or determined directly or indirectly by reference to U.S.-source dividends. If withholding is so required, none of the Issuers, the Guarantor or any intermediary will be required to pay any additional amounts with respect to the amounts so withheld.
- 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 Notes 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 Notes. Notes 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 Notes. Payment of redemption and early redemption amounts on the Notes is conditional on the value or performance of the Relevant Underlying being greater than or equal to a specified barrier value, and if such condition (a "barrier condition") is not satisfied, then a lower amount is payable than would otherwise have been payable on the notes.

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

<b>D.1</b>	<i>Under which conditions and timetable can I invest in the Notes?</i>
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***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.

<b>D.2</b>	<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 Notes will be used by the Issuer for general corporate purposes.

***Conflicts of interest***  
 Potential conflicts of interest may exist between the investor and the Determination Agent, who, under the terms of the Notes, may make such adjustments to the Notes as it considers appropriate as a consequence of certain events affecting the payment currency for the Notes, and in doing so, is entitled to exercise substantial discretion.