

SEVENTH BASE PROSPECTUS SUPPLEMENT

MORGAN STANLEY B.V.
as issuer
(incorporated with limited liability in The Netherlands)

Morgan Stanley

as guarantor
(incorporated under the laws of the State of Delaware in the United States of America)

Up to U.S.\$20,000,000,000 Program for the Issuance of Notes, Certificates and Warrants

Morgan Stanley B.V. (“**MSBV**” or the “**Issuer**”) and Morgan Stanley in its capacity as guarantor (the “**Guarantor**”) have prepared this seventh base prospectus supplement (the “**Seventh Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 20 July 2021 (the “**Base Prospectus**”, as supplemented by the first supplement to the Base Prospectus dated 26 August 2021, the second supplement to the Base Prospectus dated 14 October 2021, the third supplement to the Base Prospectus dated 29 October 2021, the fourth supplement to the Base Prospectus dated 19 November 2021, the fifth supplement to the Base Prospectus dated 8 February 2022 and the sixth supplement to the Base Prospectus dated 3 March 2022) in relation to MSBV's program for the issuance of notes, certificates and warrants.

This Seventh Base Prospectus Supplement has been approved by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank only approves this Seventh Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Securities. This document constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

In addition, this Seventh Base Prospectus Supplement has been approved by the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin, for the purpose of providing information with regard to the Issuer and the Guarantor for the purposes of admitting Securities to the Official List of Euronext Dublin and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU.

Unless otherwise defined in this Seventh Base Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Seventh Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Seventh Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Seventh Base Prospectus Supplement will prevail.

The purpose of this Seventh Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Current Report on Form 8-K dated 14 April 2022, which includes, without limitation, the earnings press release of Morgan Stanley for the quarter ended 31 March 2022, as filed with the United States Securities and Exchange Commission (the “**Morgan Stanley April 2022 Form 8-K**”);
- (b) disclose the publication by Morgan Stanley of its Proxy Statement dated 8 April 2022 (the “**Morgan Stanley 2022 Proxy Statement**”);
- (c) incorporate the Morgan Stanley April 2022 Form 8-K and the Morgan Stanley 2022 Proxy Statement by reference into the Base Prospectus, as set out in “Part A” of this Seventh Base Prospectus Supplement;
- (d) incorporate the third supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 21 March 2022 (the “**Third Supplement to the Registration Document**”) and the fourth supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated

26 April 2022 (the “**Fourth Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Seventh Base Prospectus Supplement; and

- (e) make amendments to the “Risk Factors” section of the Base Prospectus as set out in “Part B” of this Seventh Base Prospectus Supplement;
- (f) make amendments to the “Disclaimers” section of the Base Prospectus as set out in “Part C” of this Seventh Base Prospectus Supplement;
- (g) make amendments to the “Terms and Conditions of the Securities” section of the Base Prospectus as set out in “Part D” of this Seventh Base Prospectus Supplement;
- (h) make amendments to the “Pro Forma Pricing Supplement of the Exempt Securities” section of the Base Prospectus as set out in “Part E” of this Seventh Base Prospectus Supplement;
- (i) make amendments to the “Subscription and Sale and Transfer Restrictions” section of the Base Prospectus as set out in “Part F” of this Seventh Base Prospectus Supplement; and
- (j) make certain consequential amendments to the Base Prospectus pursuant to the publication of the Morgan Stanley April 2022 Form 8-K and Morgan Stanley 2022 Proxy Statement, as set out in “Part G” of this Seventh Base Prospectus Supplement.

Each Responsible Person (as defined below) accepts responsibility for the information contained in the relevant document and confirms that, to the best of its knowledge, the information contained in the relevant document is in accordance with the facts and does not omit anything likely to affect the import of such information.

“**Responsible Person**” means:

- (i) MSBV with regard to this Seventh Base Prospectus Supplement which comprises this Seventh Base Prospectus Supplement with the exception of Part A and Part B hereto; and
- (ii) Morgan Stanley with regard to this Seventh Base Prospectus Supplement which comprises this Seventh Base Prospectus Supplement hereto.

Save as disclosed in this Seventh Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus.

Any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Seventh Base Prospectus Supplement.

This Seventh Base Prospectus Supplement is available for viewing, and copies may be obtained from, the offices of the Issuer, Guarantor and the Paying Agents and is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The Morgan Stanley April 2022 Form 8-K is available for viewing, and copies may be obtained from, the offices of Morgan Stanley and is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1c4a76fb-e427-4b04-b00f-3f9daa753e82>.

The Morgan Stanley 2022 Proxy Statement is available for viewing, and copies may be obtained from, the offices of Morgan Stanley and is available on Morgan Stanley's website at <https://www.morganstanley.com/about-us-ir/annual-reports>.

The Third Supplement to the Registration Document and the Fourth Supplement to the Registration Document are available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

26 April 2022

MORGAN STANLEY B.V.

MORGAN STANLEY

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PART A - INCORPORATION BY REFERENCE

This Seventh Base Prospectus Supplement incorporates by reference the Morgan Stanley April 2022 Form 8-K, the Morgan Stanley 2022 Proxy Statement K, the Third Supplement to the Registration Document and the Fourth Supplement to the Registration Document, and supplements the section entitled “*Incorporation by Reference*” contained on pages 31-37 of the Base Prospectus.

The information incorporated by reference in the Base Prospectus must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 31-37 of the Base Prospectus.

The following document and/or information shall be deemed to be incorporated by reference in, and form a part of, the Base Prospectus:

Document filed	Information incorporated by reference	Page
<p>Morgan Stanley April 2022 Form 8-K</p> <p>https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1c4a76fb-e427-4b04-b00f-3f9daa753e82</p>	<p>(1) Results of Operations and Financial Condition</p> <p>(2) Financial Statements and Exhibits</p> <p>(3) Press release of Morgan Stanley, dated 14 April 2022, containing financial information for the quarter ended 31 March 2022</p> <p>(4) Financial Data Supplement of Morgan Stanley for the quarter ended 31 March 2022</p>	<p>Item 2.02 (Page 3)</p> <p>Item 9.01 (Page 3)</p> <p>Exhibit 99.1 (Pages 5-13)</p> <p>Exhibit 99.2 (Pages 14-35)</p>
<p>Morgan Stanley 2022 Proxy Statement</p> <p>https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2022_Proxy_Statement.pdf</p>	<p>(1) Overview of Voting Items</p> <p>(2) Corporate Governance Matters</p> <p>(3) Audit Matters</p> <p>(4) Compensation Matters</p> <p>(5) Ownership of Our Stock</p> <p>(6) Shareholder Proposal</p> <p>(7) Information about the Annual Meeting</p>	<p>5</p> <p>12</p> <p>47</p> <p>52</p> <p>87</p> <p>91</p> <p>95</p>

Third Supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 21 March 2022	(1)	Part A – Amendments to the “Risk Factors” Section	5 - 19
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<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=61caad2b-1db6-4439-a9f1-11c6f6d8dc42>

Fourth Supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 26 April 2022	(1)	Part A – Incorporation by Reference	5
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<https://sp.morganstanley.com/EU/Documents>

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

The table on pages 35-36 of the Base Prospectus, containing URL links to the locations of the documents containing the sections incorporated by reference in the Base Prospectus shall be deleted in its entirety and replaced with the following:

1. *Registration Document dated 10 December 2021 (as supplemented from time to time)* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7fe5ffd3-b65d-4f26-a459-0beda333d9a4>
2. *First Supplement to the Registration Document dated 8 February 2022* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=f5c8f8d3-70fc-45d2-8844-c6da84727e4e>
3. *Second Supplement to the Registration Document dated 3 March 2022* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7e6b2c6f-520a-41a5-8bf2-a38ac039180c>
4. *Third Supplement to the Registration Document dated 21 March 2022* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=61caad2b-1db6-4439-a9f1-11c6f6d8dc42>

5. *Fourth Supplement to the Registration Document dated 26 April 2022* <https://sp.morganstanley.com/EU/Documents>
6. *Morgan Stanley's Current Report on Form 8-K for the quarterly period ended 31 March 2022* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1c4a76fb-e427-4b04-b00f-3f9daa753e82>
7. *Morgan Stanley's Proxy Statement dated 8 April 2022* https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2022_Proxy_Statement.pdf
8. *Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2021* <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2021/10k1221.pdf>
9. *MSBV's Report and Financial Statements for the year ended 31 December 2020* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=d810fca8-9355-4eda-a007-64fc89b0a1be>
10. *MSBV's Report and Financial Statements for the year ended 31 December 2019* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8bdb5faa-8890-41b1-9362-e250e7b0c39b>
11. *Base Prospectus for the Program dated 7 April 2006* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=10b150e0-f714-4ffb-ba06-bcfbabca3601>
12. *Base Prospectus for the Program dated 12 April 2007* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=6d8d0bb4-6752-4a1f-a0c0-bb17e296ecaf>
13. *Base Prospectus for the Program dated 11 April 2008* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=ece42e65-5852-4e99-b960-4dfa428b7717>
14. *Supplementary Prospectus for the Program dated 4 June 2008* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c779f968-cd75-4f49-a81b-27df640b848e>
15. *Base Prospectus for the Program dated 8 April 2009* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=27fd291d-50fc-4521-9a34-1ee5c1838ab8>
16. *Base Prospectus for the Program dated 7 April 2010* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a84c74ea-18d3-46d1-b9f0-f5b6190aebf7>
17. *Base Prospectus for the Program dated 18 November 2010* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c2bffacd-d5af-4616-9297-d6793cffdd45>

18. *Base Prospectus for the Program dated 17 November 2011* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=446e070b-9a23-4e35-9b88-5f7372a5f00f>
19. *Base Prospectus for the Program dated 18 June 2012* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3d844838-238b-4dc8-84cd-82b100da080b>
20. *Base Prospectus for the Program dated 3 September 2013* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=cefc6597-2689-41b9-988e-d2defbb55400>
21. *Base Prospectus for the Program dated 3 September 2014* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=779d6112-d944-4c38-b0bb-c219897627c1>
22. *Base Prospectus for the Program dated 2 September 2015* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9166cd11-5349-4a38-bd4b-bdd16ba98847>
23. *Base Prospectus for the Program dated 2 September 2016* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3d596862-afc5-436b-a785-6591400c690d>
24. *Base Prospectus for the Program dated 18 August 2017* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=071d2086-f6dd-4aca-b79c-954dea00479c>
25. *Base Prospectus for the Program dated 17 August 2018* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8d4b183a-88d2-45a4-ace1-210951668f2e>
26. *Base Prospectus for the Program dated 12 July 2019* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=854c3827-1384-40d2-9051-057f83bc8b92>
27. *Base Prospectus for the Program dated 14 July 2020* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c9806e8c-783b-4310-8f9b-72188d5e0619>

PART B - AMENDMENTS TO THE “RISK FACTORS” SECTION

The Base Prospectus is hereby amended as follows:

1. The following risk factor shall be added immediately after the risk factor headed “Risks relating to Securities where the Share Issuer is incorporated under the laws of the Kingdom of Saudi Arabia (“KSA Securities”)” on pages 24-25 of the Base Prospectus:

“Risks relating to Exempt Securities linked to securities (including ChiNext and STAR Shares) listed on PRC stock exchanges

Exempt Securities may be linked to Shares which are eligible to be traded through the China Connect Service. The Issuer or its affiliates or others (each a “Hedge Provider”) may obtain exposure to the Shares through the Qualified Foreign Institutional Investor (“QFII”) regime. Where this is the case, it should be noted that on 29 September 2009, the State Administration for Foreign Exchange (“SAFE”) issued the Provisions on the Foreign Exchange Administration of Domestic Securities Investment by Qualified Foreign Institutional Investors, which expressly prohibit a QFII (which may include the relevant Hedge Provider) from transferring or selling its investment quota. There are regulatory uncertainties as to whether issuing or providing hedging arrangements for market access products is regarded as being in compliance with the relevant rules, which prohibit transferring or selling investment quota by a QFII. In addition, the China Securities Regulatory Commission and SAFE may implement further measures from time to time.

Alternatively, a Hedge Provider may obtain exposure to the Shares through the China Connect Service. The China Connect Service is a securities trading and clearing programme under which the Stock Exchange of Hong Kong Limited provides order-routing and related services for certain securities traded on the Shanghai Stock Exchange and/or Shenzhen Stock Exchange (as the case may be), and the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange (as the case may be) and Hong Kong Securities Clearing Company Limited providing clearing, settlement, depository and related services in relation to such securities. Unlike an investment through the QFII regime, a Hedge Provider need not be approved as a QFII and is not subject to an individual investment quota. Nonetheless, trading through the China Connect Service is expected to be subject to a number of restrictions including pre-trade checking requirements, shareholding limits and aggregate and daily Renminbi quotas that apply to the market in general. The China Connect Service may also be disrupted or terminated. In addition, the China Connect Service is in its initial stages and accordingly further developments are likely.

There are also further regulatory uncertainties that apply in each case, including the taxes to which trades are subject. Investors should also note that any investments in Exempt Securities linked to Shares traded through the China Connect Service involves a high investment risk. In particular, profitability and other financial requirements for listing of shares on each of the ChiNext market and the STAR market are less stringent than the Main Board and the SME Board of each of the Shenzhen Stock Exchange and the Shanghai Stock Exchange respectively. Companies listed on the ChiNext market and/or the STAR market include enterprises in the innovation and technology sector as well as other start-up and/or growth enterprises with a smaller operating scale and share capital. Stock prices may also be more susceptible to manipulation due to fewer circulating shares. Accordingly, the ChiNext Shares and the STAR Shares may be very volatile and illiquid. It may be more common and easier for companies listed on the ChiNext market and/or the STAR market to be delisted. Each of the ChiNext Shares and the STAR Shares may become very illiquid after delisting. Any of these factors could affect the value of Exempt Securities linked to such ChiNext Shares and/or STAR Shares. In addition, current information on such companies may be limited and may not be widely available. In light of the above, investments in Exempt Securities linked to ChiNext Shares and/or STAR Shares through the China Connect Service may involve a more significant risk of loss compared to investments in Exempt Securities linked to other PRC underlying assets. There are also further regulatory uncertainties that apply, including the taxes to which trades are subject. The above factors may affect Exempt Securities with one or more PRC underlying assets.”

PART C - AMENDMENTS TO THE “DISCLAIMERS” SECTION

The Base Prospectus is hereby amended as follows:

1. The following paragraph shall be added immediately after the paragraph headed “*No affiliation with underlying companies*” on page 28 of the Base Prospectus:

“Representations and acknowledgments by Securityholders in respect of Exempt Securities linked to Shares which are eligible to be traded through the China Connect Service.

Each Securityholder shall be deemed to represent, acknowledge and undertake to the Issuer on acquiring any Exempt Security linked to Shares which are eligible to be traded through the China Connect Service that:

- (a) *without prejudice to the generality of any applicable law, such Securityholder expressly consents to the disclosure by the Issuer or its Affiliates to the relevant authorities in the jurisdiction of the incorporation or organisation of the issuer of the relevant shares (a “**Relevant Jurisdiction**”), the jurisdiction in which the Exchange is located (the “**Local Jurisdiction**”), a jurisdiction in which the SEHK is located (a “**CCS Jurisdiction**”) or any jurisdiction of tax residence of the issuer of the Shares (a “**Tax Residence Jurisdiction**”), information relating to such Exempt Security, including the name of such Securityholder in order for the Issuer or any of its Affiliates to comply with laws and regulations of the Relevant Jurisdiction, the Local Jurisdiction, the CCS Jurisdiction or Tax Residence Jurisdiction that are applicable to the Issuer or its Affiliate in connection with their dealings in the underlying;*
- (b) *such Securityholder represents that, in the case of an individual, (A) either (x) it is not a person who is a citizen of or resident or domiciled in the PRC, or (y) it is a citizen of the PRC who is a resident of or is domiciled in a jurisdiction outside the PRC, or in the case of an entity, (B) either (x) it is not incorporated or registered under the laws of PRC or (y) it will purchase and hold such Exempt Security pursuant to any program approved by, or approval of or registration with, any competent PRC regulator, or in such other manner as may be permitted in accordance with the laws and regulations of the PRC; and*
- (c) *such Securityholder will use funds lawfully owned by it and located outside PRC to purchase such Exempt Security unless it will purchase such Exempt Security pursuant to any program approved by, or approval of or registration with, any competent PRC regulator.”*

PART D - AMENDMENTS TO THE “TERMS AND CONDITIONS OF THE SECURITIES” SECTION

The Base Prospectus is hereby amended as follows:

1. The definition of “*Additional Disruption Event*” on page 39 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“**Additional Disruption Event**” means, with respect to a Series of Securities (if specified as applicable in the applicable Issue Terms), (i) each of a Change in Law, Hedging Disruption, Increased Cost of Hedging or Loss of Stock Borrow and (ii) in respect of Exempt Notes only, (a) if “(China Connect)” is specified next to the name of the Exchange in the applicable Pricing Supplement, each of a China Connect Service Termination and China Connect Share Disqualification, (b) if “(China Connect – ChiNext Shares)” is specified next to the name of the Exchange in the applicable Pricing Supplement, each of a China Connect Service Termination, China Connect Share Disqualification and ChiNext Event or (c) “(China Connect – STAR Shares)” is specified next to the name of the Exchange in the applicable Pricing Supplement, each of China Connect Service Termination, China Connect Share Disqualification and STAR Event.”

2. The following definition shall be added between immediately after the definition of “*Cash Settlement Payment Date*” on page 41 of the Base Prospectus:

“**CSDCC**” means China Securities Depository and Clearing Corporation Limited;”

3. The following definitions shall be added immediately after the definition of “*Change in Law*” on page 41 of the Base Prospectus:

“**China Connect**” means a securities trading and clearing links programme developed or to be developed by the SEHK, each relevant China Connect Market, HKSCC and CSDCC for the establishment of mutual market access between the SEHK and the relevant China Connect Market;

“**China Connect Business Day**” means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time;

“**China Connect Disruption**” means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Shares on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service;

“**China Connect Early Closure**” means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day;

“**China Connect Market**” means the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as the case may be;

“**China Connect Securities**” means any securities listed on a China Connect Market which may be eligible for trading by Hong Kong and overseas investors on China Connect;

“**China Connect Service**” means the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities;

“China Connect Service Termination” means, on or after the Trade Date, the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Determination Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary;

“China Connect Share Disqualification” means, on or after the Trade Date, the Shares cease to be accepted as “China Connect Securities” (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service as determined by the Determination Agent;

“ChiNext Event” means, on or after the Trade Date, the owner or the beneficial owner of the Exempt Securities is not or ceases to be an Eligible Investor (and such owner or beneficial owner, an **“Ineligible Securityholder”** and such Exempt Securities owned or beneficially owned by the Ineligible Securityholder, the **“Ineligible Securities”**);

“ChiNext Shares” means securities listed and traded on the ChiNext market of the Shenzhen Stock Exchange which may be traded by Hong Kong and overseas investors under the China Connect Service;”

4. The definition of “Disrupted Day” on page 42 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“Disrupted Day” means a day on which (i) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which (a) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or, in respect of Exempt Notes only, if “(China Connect)” is specified next to the name of the Exchange in the applicable Pricing Supplement, the China Connect Service fails to open for order-routing during its regular order-routing session or (b) on which a Market Disruption Event has occurred, or (ii) with respect to any Multi-exchange Index, any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index, (b) the Related Exchange fails to open for trading during its regular trading session or, in respect of Exempt Notes only, if “(China Connect)” is specified next to the name of the Exchange in the applicable Pricing Supplement, the China Connect Service fails to open for order-routing during its regular order-routing session or (c) a Market Disruption Event has occurred;”

5. The following definition shall be added immediately after the definition of “Eligible Dividend” on page 43 of the Base Prospectus:

“Eligible Investor” means a “professional investor” within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) or other types of investors that are permitted or approved by the Exchange, SEHK, CSDCC and/or HKSCC to trade ChiNext Shares and/or STAR Shares through the China Connect Service;”

6. The definition of “Exchange Business Day” on page 43 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“Exchange Business Day” means (i) in respect of a Share relating to a Share Security or Share Basket Security or an Index relating to an Index Security or Index Basket Security other than a Multi-exchange Index, any Scheduled Trading Day (a) on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (b) in respect of Exempt Notes only, if “(China Connect)” is specified next to the name of the Exchange in the applicable Pricing Supplement, which is a China Connect Business Day or (ii) with respect to an Index Security or Index Basket Security relating to a Multi-exchange Index, any Scheduled Trading Day on which (a) the Index Sponsor publishes the level of the Index and (b) the Related Exchange(s) is open for trading during its regular trading session, notwithstanding that any Exchange or Related Exchange closing prior to its Scheduled Closing Time and (c) in respect of Exempt Notes only, if “(China Connect)” is specified next to the name of the Exchange in the applicable Pricing Supplement, which is a China Connect Business Day;”

7. The following definition shall be added immediately after the definition of “*Hedging Realisation Price*” on page 45 of the Base Prospectus:

““**HKSCC**” means the Hong Kong Securities Clearing Company Limited;”

8. The definition of “*Market Disruption Event*” on pages 47-48 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

““**Market Disruption Event**” means:

- (i) *in respect of a Share or an Index other than a Multi-exchange Index, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, (c) in respect of Exempt Notes only, if “(China Connect)” is specified next to the name of the Exchange in the applicable Pricing Supplement, a China Connect Disruption, which in each case the Determination Agent determines is material (such determination to be made by the Determination Agent acting in good faith and in a commercially reasonable manner), at any time during the one hour period that ends at the relevant Valuation Time, (d) an Early Closure or (e) in respect of Exempt Notes only, if “(China Connect)” is specified next to the name of the Exchange in the applicable Pricing Supplement, a China Connect Early Closure.*

For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a security or other property included in the Index at any time, then the relevant percentage contribution of that security or other property to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security or other property and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event; and

- (ii) *with respect to any Multi-exchange Index either:*

- (i) (a) *the occurrence or existence, in respect of any Component, of (1) a Trading Disruption, (2) an Exchange Disruption, (3) in respect of Exempt Notes only, if “(China Connect)” is specified next to the name of the Exchange in the applicable Pricing Supplement, a China Connect Disruption, which in each case the Determination Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded, (4) an Early Closure or (5) in respect of Exempt Notes only, if “(China Connect)” is specified next to the name of the Exchange in the applicable Pricing Supplement, a China Connect Early Closure; and*

- (b) *the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption, a China Connect Disruption (if applicable), an Early Closure or a China Connect Early Closure (if applicable) occurs or exists comprises 20 per cent. or more of the level of the Index; or*

- (ii) *the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption, (b) an Exchange Disruption, (c) in respect of Exempt Notes only, if “(China Connect)” is specified next to the name of the Exchange in the applicable Pricing Supplement, a China Connect Disruption, which in each case the Determination Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Related Exchange; or (d) an Early Closure or (e) in respect of Exempt Notes only, if “(China Connect)” is specified next to the name of the Exchange in the applicable Pricing Supplement, a China Connect Early Closure.*

For the purposes of determining whether a Market Disruption Event exists in respect of a Component at any time, if a Market Disruption Event occurs in respect of such Component at that time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component

to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data";”

9. The following definition shall be added immediately after the definition of “*Relevant KSA Authority*” on page 53 of the Base Prospectus:

“**Renminbi**” means the lawful currency of the People's Republic of China (“**PRC**”) which, for the purpose of these Conditions, shall exclude the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan.”

10. The definitions of “*Scheduled Closing Time*” and “*Scheduled Trading Day*” on page 54 of the Base Prospectus shall be deleted in their entirety and the following substituted therefor:

“**Scheduled Closing Time**” means, in respect of an Exchange, Related Exchange or, in respect of Exempt Notes only, if “(China Connect)” is specified next to the name of the Exchange in the applicable Pricing Supplement, the China Connect Service, and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange, Related Exchange or the China Connect Service (as the case may be) on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or other trading outside of regular trading session hours or (in the case of the China Connect Service) to any after hours or any other order-routing outside of the regular order-routing session hours;

“**Scheduled Trading Day**” means a day on which (i) each Exchange and each Related Exchange (except for any Exchange or Related Exchange with respect to a Multi-exchange Index) are scheduled to be open for trading for their respective regular trading sessions, (ii) (a) each Index Sponsor with respect to a Multi-exchange Index, is scheduled to publish the level of the relevant Index and (b) each Related Exchange with respect to a Multi-exchange Index is scheduled to be open for trading for its regular trading session and (iii) in respect of Exempt Notes only, if “(China Connect)” is specified next to the name of the Exchange in the applicable Pricing Supplement, the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions;”

11. The following definition shall be added immediately after the definition of “*Securityholder*” on page 54 of the Base Prospectus:

“**SEHK**” means The Stock Exchange of Hong Kong Limited;”

12. The following definitions shall be added immediately after the definition of “*Spot Rate*” on page 55 of the Base Prospectus:

“**STAR Event**” means, on or after the Trade Date, the owner or the beneficial owner of the Exempt Securities is not or ceases to be an Eligible Investor (and such owner or beneficial owner, an “**Ineligible Securityholder**” and such Exempt Securities owned or beneficially owned by the Ineligible Securityholder, the “**Ineligible Securities**”);

“**STAR Shares**” means securities listed and traded on the STAR market of the Shanghai Stock Exchange which may be traded by Hong Kong and overseas investors under the China Connect Service;”

13. The following shall be added as a new Condition 3.5.8 immediately after Condition 3.5.7 on page 58 of the Base Prospectus:

“3.5.8 In respect of Exempt Securities for which “(China Connect – ChiNext Shares)” and/or “(China Connect – STAR Shares)” is specified next to the name of the Exchange in the applicable Pricing Supplement, any transfer of such Notes shall only be to owners and beneficial owners who each are an Eligible Investor.”

14. The following shall be added as a new Condition 7.6 immediately after Condition 7.5 on page 65 of the Base Prospectus:

“7.6 Additional Exercise Notice requirements for Exempt Securities which are linked to Shares traded through the China Connect Service:

In the case of Exempt Securities in respect of which “(China Connect)” is specified next to the name of the Exchange in the relevant Pricing Supplement, the Exercise Notice shall, in addition to satisfying the requirements of Condition 7.2 (Form of Exercise Notice) certify that:

- (i) *each of the owner and the beneficial owner of each Exempt Security being exercised:*
 - (a) *in the case of an individual, is not a China Resident; or*
 - (b) *in the case of an entity, either (x) is not incorporated or registered under the laws of China or (y) has purchased and held the Exempt Security pursuant to any program approved by, or approval of or registration with, any competent China regulator; and*
- (ii) *each of the owner and the beneficial owner of each Exempt Security being exercised used funds lawfully owned by it and located outside China to purchase the Exempt Security unless it purchased and held the Exempt Security pursuant to any program approved by, or approval of or registration with, any competent China regulator; and*
- (iii) *the purchase and holding of the Exempt Security by each of the owner and the beneficial owner of each Exempt Security being exercised did not, and does not, violate the laws and regulations of China, including those in relation to foreign exchange control and reporting; and*

further to the above, where “ChiNext Shares” and/or “STAR Shares” is specified also next to the name of the Exchange in the relevant Pricing Supplement (such that the specification is “(China Connect – ChiNext Shares)” and/or “(China Connect – Star Shares)”, as applicable), the Exercise Notice shall also certify that each of the owner and the beneficial owner of each Exempt Security being exercised is an Eligible Investor.

“China Resident” means a person who is a citizen of China and does not have permanent right of abode in a jurisdiction outside China.”

15. Condition 10.1 on page 75 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“10.1 Following the occurrence of an Additional Disruption Event, the Issuer will, acting in good faith and in a commercially reasonable manner, determine whether or not the relevant Securities (which, if the Additional Disruption Event is a ChiNext Event or a STAR Event, shall include only the Ineligible Securities in respect of the applicable ChiNext Event or STAR Event) shall continue to be outstanding.”

16. The following shall be added as a new Condition 26 immediately after Condition 25 (*Rights of Third Parties*) on page 85 of the Base Prospectus:

“26. Representations and acknowledgments by Securityholders in respect of Exempt Securities linked to Shares which are eligible to be traded through the China Connect Service.

Each Securityholder shall be deemed to represent, acknowledge and undertake to the Issuer on acquiring any Exempt Security linked to Shares which are eligible to be traded through the China Connect Service that:

- (a) *without prejudice to the generality of any applicable law, such Securityholder expressly consents to the disclosure by the Issuer or its Affiliates to the relevant authorities in the jurisdiction of the*

*incorporation or organisation of the issuer of the relevant shares (a “**Relevant Jurisdiction**”), the jurisdiction in which the Exchange is located (the “**Local Jurisdiction**”), a jurisdiction in which the SEHK is located (a “**CCS Jurisdiction**”) or any jurisdiction of tax residence of the issuer of the Shares (a “**Tax Residence Jurisdiction**”), information relating to such Exempt Security, including the name of such Securityholder in order for the Issuer or any of its Affiliates to comply with laws and regulations of the Relevant Jurisdiction, the Local Jurisdiction, the CCS Jurisdiction or Tax Residence Jurisdiction that are applicable to the Issuer or its Affiliate in connection with their dealings in the underlying;*

- (b) such Securityholder represents that, in the case of an individual, (A) either (x) it is not a person who is a citizen of or resident or domiciled in the PRC, or (y) it is a citizen of the PRC who is a resident of or is domiciled in a jurisdiction outside the PRC, or in the case of an entity, (B) either (x) it is not incorporated or registered under the laws of PRC or (y) it will purchase and hold such Exempt Security pursuant to any program approved by, or approval of or registration with, any competent PRC regulator, or in such other manner as may be permitted in accordance with the laws and regulations of the PRC; and*
- (c) such Securityholder will use funds lawfully owned by it and located outside PRC to purchase such Exempt Security unless it will purchase such Exempt Security pursuant to any program approved by, or approval of or registration with, any competent PRC regulator.”*

PART E - AMENDMENTS TO THE “PRO FORMA PRICING SUPPLEMENT FOR THE EXEMPT SECURITIES” SECTION

The Base Prospectus is amended as follows:

1. The line item in the Pro Forma Pricing Supplement entitled “Exchange” on page 109 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Exchange: [●] / [(China Connect [- ChiNext Shares])[- STAR Shares)]/ ”

2. The following new line item shall be added to the Pro Forma Pricing Supplement immediately after the line item entitled “(i) Alternative Pre-Nominated Index” on page 109 of the Base Prospectus:

“Other special terms and conditions: [●] / [In making any determination of adjustment to the terms of the Securities to account for the economic effect on the Securities of the relevant Market Disruption Event, Potential Adjustment Event, Extraordinary Event, Additional Disruption Event or otherwise, the Determination Agent shall take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such event in respect of Shares held through the China Connect Service.] (include this language if China Connect Service provisions are specified)”

3. The line item in the Pro Forma Pricing Supplement entitled “Additional Disruption Event” on page 114 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“Additional Disruption Event: “Change in Law, Hedging Disruption, Loss of Stock Borrow [and] Increased Cost of Hedging[, China Connect Service Termination, [and] China Connect Share Disqualification, [and] [ChiNext Event] [and] [STAR Event]] (Specify all that apply and if the early termination amount is different from the provision in the relevant Condition. N.B. Loss of Stock Borrow (as defined in Condition 10) is applicable to Share Securities only.)

[For the avoidance of doubt, the Issuer and/or its affiliates are not obliged to hedge by using any quota granted to it or its affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.] (include this language if China Connect Service Termination and China Connect Share Disqualification are specified as Additional Disruption Events)”

4. The numbering in respect of each line-item of the “Part A – Contractual Terms” section of the Pro Forma Pricing Supplement from 45 to 83 shall be replaced with the numbering 1 to 40, with the effect that the line item entitled “Issuer” shall be numbered 1 and the line item entitled “Additional selling restrictions” shall be numbered 40 and each line item in-between shall be numbered accordingly in ascending order.

**PART F - AMENDMENTS TO THE “SUBSCRIPTION AND SALE AND TRANSFER
RESTRICTIONS” SECTION**

The Base Prospectus is hereby amended as follows:

1. The following new sub-section shall be added immediately after the sub-section entitled “*Kingdom of Saudi Arabia*” on page 161 of the Base Prospectus:

“The People's Republic of China

No offering document has been filed with or approved by the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan) authorities, and is not an offer of Securities (whether public offering or private placement) within the meaning of the Securities Law or other pertinent laws and regulations of the People's Republic of China. No offering document shall be offered to the general public if used within the People's Republic of China, and the Securities so offered cannot be sold to anyone that is not a qualified purchaser of the People's Republic of China.

Any dealer appointed under the Program will be required to represent, warrant and agree that the Securities are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China, except under circumstances that will result in compliance with applicable laws and regulations. Structured products shall not be offered and resold to the general public of the People's Republic of China, directly or indirectly.”

PART G – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. A new sub-paragraph (xvi) shall be added to the third paragraph on page 164 of the Base Prospectus as follows:

“(xvi) Morgan Stanley’s Current Report on Form 8-K for the quarterly period ended 31 March 2022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1c4a76fb-e427-4b04-b00f-3f9daa753e82>).”