



This is an autocallable product issued by Morgan Stanley, with specified returns conditional upon the performance of a basket of equity indices (the Underlyings).

The maximum product term is 6 years, with multiple opportunities to mature early (autocall) throughout.

Capital is at risk if any of the Underlyings are below the Protection Barrier at the Final Valuation Date or if the product issuer defaults.

Strike Date:	2 September 2022
Issue Date:	19 September 2022
Final Valuation Date:	4 September 2028
Maturity Date:	19 September 2028

PRODUCT FEATURES

Issuer:	Morgan Stanley B.V.	Underlyings:	FTSE 100 Index Nikkei 225 Index EURO STOXX 50 Index
Guarantor:	Morgan Stanley (A1 / A / A-)		
Product Type:	Autocallable Note		
Product Return:	Conditional Semi-Annual Coupon (with Memory)	Capital Risk:	Capital is not protected

CCY	ISIN	Investment Return	Maximum Term	Autocall Observations	Autocall Barrier*	Protection Barrier*
USD	XS2477437235	11% p.a.	6 Years	Semi-Annual from end of Y1	100%	65%
GBP	XS2477437318	9% p.a.				

*Expressed as a percentage of the closing level of each underlying on strike date.

INVESTMENT DESCRIPTION

On the Strike Date

- The closing level of each Underlying is recorded. These are the strike levels for the product.

On each Autocall Observation date from year 1

- If all the Underlyings are at or above the Autocall Barrier, the product will mature early and return 100% of invested capital plus an investment return of 5.5% USD or 4.5% GBP for each 6 month period that has elapsed since the Strike Date.

On the Final Observation date (assuming no early maturity)

- If all the Underlyings are at or above the Autocall Barrier, the product will return 100% of invested capital plus an investment return of 66% USD or 54% GBP.
- If all the Underlyings are at or above the Protection Barrier, 100% of invested capital is returned.
- If any of the Underlyings are below the Protection Barrier, invested capital will be reduced in line with the performance of the worst performing Underlying i.e. if the worst performing Underlying has fallen to 45% of its strike level, 45% of invested capital will be returned.

ADVANTAGES

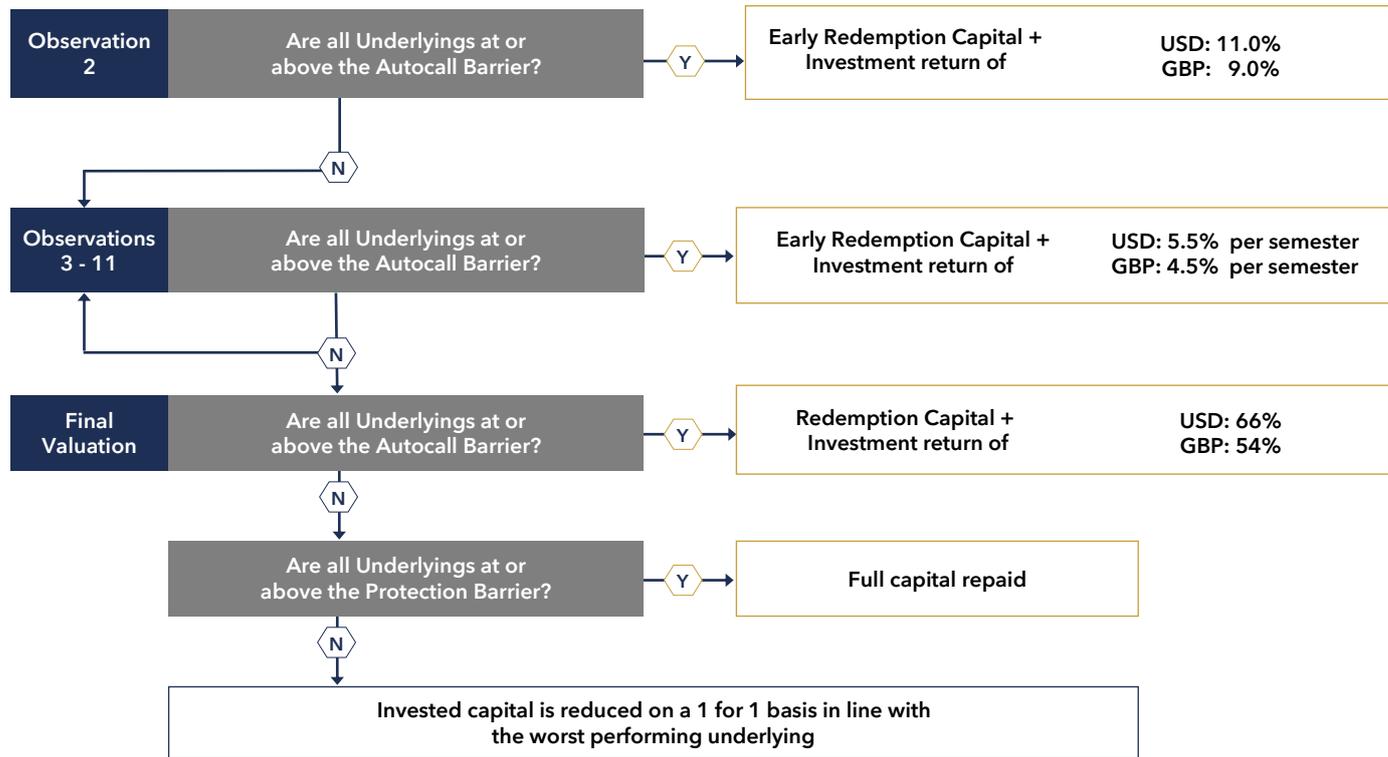
- Potential for attractive growth** in flat or rising market conditions.
- Early redemption** if all the Underlyings are at or above the Autocall Barrier on any semi-annual Autocall Observation date from end of year 1.
- Capital protection at maturity** if the Underlyings close at or above the Protection Barrier and there is no default by the Issuer.
- Coupon Memory feature** that allows previously missed coupons to be recaptured.

RISKS

- Income potential capped** since investors do not participate directly in any capital growth in the Underlyings.
- Risk of partial or total loss of capital:** If any of the Underlyings close below the Protection Barrier at maturity, capital repayment will be decreased by the performance of the worst Underlying. In this case the return could be lower than a direct investment in the Underlyings.
- Risk of Issuer:** Risk of partial or total loss of capital and no income in the case of bankruptcy or payment default by the Issuer.
- Selling out of note early may result in a capital loss:** If the notes are sold or redeemed prior to maturity, the price will depend on numerous factors, including the level of volatility of the underlying indices, the remaining time to maturity, interest rates and the perception of the Issuers credit quality, and may be less than the amount initially invested.



PAYOFF DIAGRAM



OBSERVATION DATES

	Observation Date	Payment Date	Autocall Barrier
Observation 1	-	-	-
Observation 2	4 September 2023	18 September 2023	100%
Observation 3	4 March 2024	18 March 2024	100%
Observation 4	2 September 2024	16 September 2024	100%
Observation 5	3 March 2025	17 March 2025	100%
Observation 6	2 September 2025	16 September 2025	100%
Observation 7	2 March 2026	16 March 2026	100%
Observation 8	2 September 2026	USD: 17 September 2026 GBP: 16 September 2026	100%
Observation 9	2 March 2027	16 March 2027	100%
Observation 10	2 September 2027	USD: 17 September 2027 GBP: 16 September 2027	100%
Observation 11	2 March 2028	16 March 2028	100%
Final Valuation Date	4 September 2028	19 September 2028	100% (65% Protection Barrier)

*Some dates may vary slightly depending on bank holidays or days that Underlyings do not trade.

THE UNDERLYING ASSETS

FTSE 100 INDEX PERFORMANCE (UKX)



THE INDEX AT A GLANCE

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

Nikkei 225 INDEX PERFORMANCE (NKY)



THE INDEX AT A GLANCE

The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

EURO STOXX 50 INDEX PERFORMANCE (SX5E)



THE INDEX AT A GLANCE

The EUROSTOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries. The Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options and structured products.

Source: Bloomberg, as of 22/07/2022. Past performance is not an indication of future performance.



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CREDIT RATING

	Moody's	Fitch	S&P
Morgan Stanley	A1	A	A-

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