



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.

|                              |                 |
|------------------------------|-----------------|
| <b>Strike Date:</b>          | 14 October 2022 |
| <b>Issue Date:</b>           | 21 October 2022 |
| <b>Final Valuation Date:</b> | 16 October 2028 |
| <b>Maturity Date:</b>        | 23 October 2028 |

## PRODUCT FEATURES

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

| CCY | ISIN         | Investment Return | Maximum Term | Autocall Observations      | Autocall Barrier* | Protection Barrier* |
|-----|--------------|-------------------|--------------|----------------------------|-------------------|---------------------|
| USD | XS2477647478 | 11.1% p.a.        | 6 Years      | Semi-Annual from end of Y1 | 100%              | 65%                 |
| GBP | XS2477647551 | 10.6% 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 5.55% USD or 5.3% 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 66.6% USD or 63.6% 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

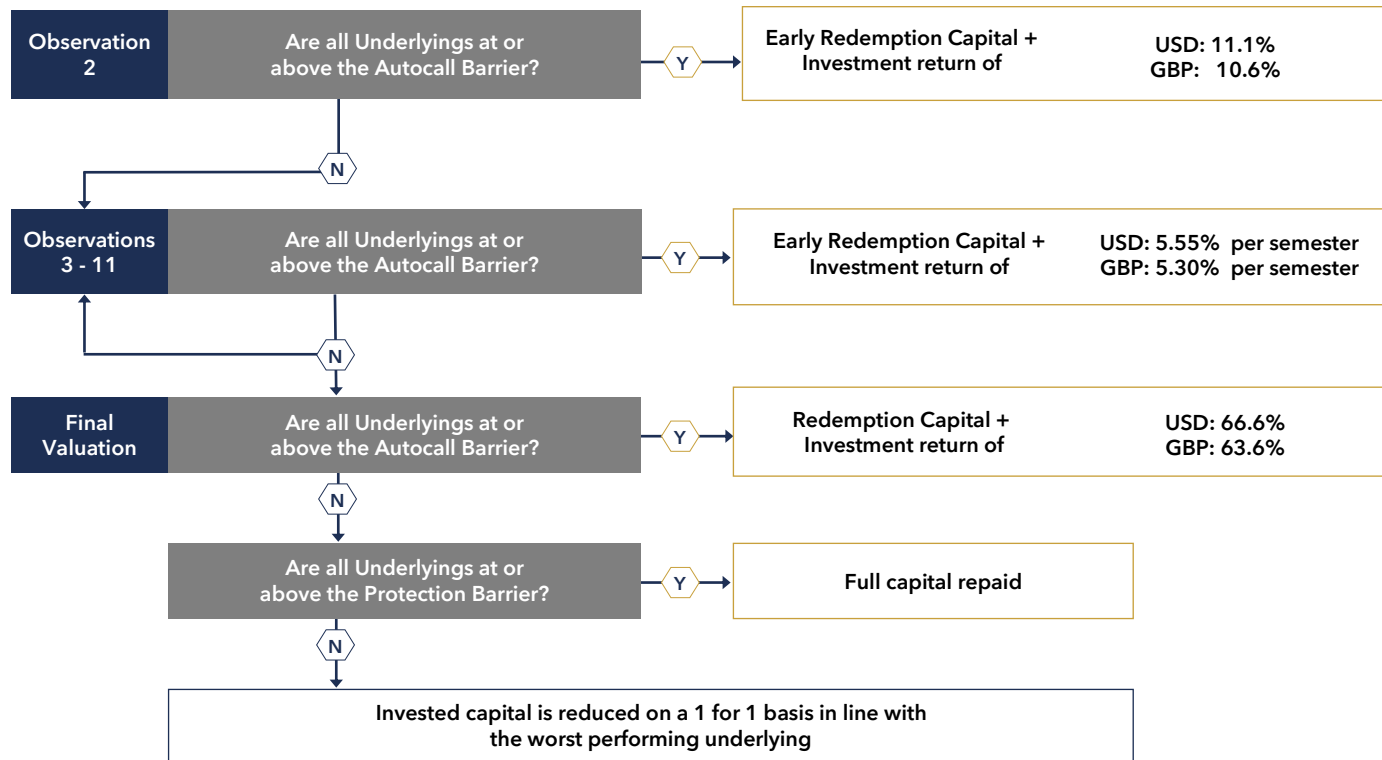
- Potential for attractive growth** in flat or rising market conditions.
- Early redemption** if all the Underlyings are at or above the Autocall Barrier on any semi-annual Autocall Observation date from end of year 1.
- Capital protection at maturity** if the Underlyings close at or above the Protection 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        | 16 October 2023  | 23 October 2023                          | 100%                             |
| Observation 3        | 15 April 2024    | 22 April 2024                            | 100%                             |
| Observation 4        | 15 October 2024  | 22 October 2024                          | 100%                             |
| Observation 5        | 14 April 2025    | USD: 21 April 2025<br>GBP: 23 April 2025 | 100%                             |
| Observation 6        | 14 October 2025  | 21 October 2025                          | 100%                             |
| Observation 7        | 14 April 2026    | 21 April 2026                            | 100%                             |
| Observation 8        | 14 October 2026  | 21 October 2026                          | 100%                             |
| Observation 9        | 14 April 2027    | 21 April 2027                            | 100%                             |
| Observation 10       | 14 October 2027  | 21 October 2027                          | 100%                             |
| Observation 11       | 18 April 2028    | 25 April 2028                            | 100%                             |
| Final Valuation Date | 16 October 2028  | 23 October 2028                          | 100%<br>(65% Protection Barrier) |

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

## THE UNDERLYINGS

### 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 01/09/2022. 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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