

24 January 2025

ISSUER CALL NOTICE

Dear All,

Morgan Stanley B.V., as issuer of the Notes identified below, hereby notifies the Noteholders that it has exercised its right to Call the Notes in whole, in accordance with Condition 23.5 of the Terms and Conditions of the Notes, with effect as of the Call Date specified below.

ISIN:	XS2682819086
Issuer:	Morgan Stanley B.V.
Structure:	Morgan Stanley B.V. Euroclear Int Non-Discretionary Callable Note spx.us 02-Nov-2026
Format:	Registered
Aggregate Notional Amount:	USD 600,000
Outstanding Notional	USD 600,000
Original Issue Date:	31 Oct 2023
Original Maturity Date:	November 2 2026
Optional Redemption Date (Call):	January 31 2025
Minimum call Notice Number of Days:	At least 2 business days
Optional Redemption Amount (Call):	USD 600,000

The noteholders are entitled to receive the Optional Redemption Amount (Call). Cash will be delivered by Morgan Stanley & Co. International plc to Bank of New York Mellon on such Optional Redemption Date (Call).

This Pricing Supplement must be read in conjunction with the Offering Circular dated 29 June 2018 (the "Offering Circular"). Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA. The Offering Circular has also been published on the website of Euronext Dublin (www.ise.ie) and the Luxembourg Stock Exchange (www.bourse.lu).

Please do not hesitate to contact us for further information.