

4 Year EUR Worst of Phoenix Autocall Certificates linked Eni SpA, Intesa Sanpaolo SpA and UniCredit SpA

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES, AND ARE SUBJECT TO U.S. TAX REQUIREMENTS. **THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES (WHICH TERM INCLUDES THE TERRITORIES, THE POSSESSIONS AND ALL OTHER AREAS SUBJECT TO THE JURISDICTION OF THE UNITED STATES OF AMERICA) OR TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT OR THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE")).** IN PURCHASING THE SECURITIES, YOU HEREBY REPRESENT AND WARRANT THAT YOU ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT YOU ARE NOT PURCHASING FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON. THE SECURITIES ARE NOT RATED.

THE SECURITIES ARE SENIOR UNSECURED OBLIGATIONS OF MORGAN STANLEY B.V., AND ALL PAYMENTS ON THE SECURITIES, INCLUDING THE REPAYMENT OF PRINCIPAL, ARE SUBJECT TO THE CREDIT RISK OF MORGAN STANLEY B.V. (AS ISSUER) AND MORGAN STANLEY (AS GUARANTOR).

THE SECURITIES ARE NOT DEPOSITS OR SAVINGS ACCOUNTS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR ANY OTHER NON – GOVERNMENTAL BODY (INSTRUMENTALITY) OR DEPOSIT PROTECTION SCHEME ANYWHERE, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.

TERMS USED BUT NOT DEFINED HEREIN ARE AS DEFINED IN THE BASE PROSPECTUS FOR EQUITY AND BOND LINKED SECURITIES IN RELATION TO THE GERMAN PROGRAMME FOR MEDIUM TERM SECURITIES DATED 14 JULY 2023, AS SUPPLEMENTED FROM TIME TO TIME (THE "**BASE PROSPECTUS**").

This communication is an advertisement for the purposes of the Prospectus Regulation EU 2017/1129. The Base Prospectus and any supplements are available from the Issuer and the Dealer and at <https://sp.morganstanley.com/EU/Documents> and the Final Terms, when published, will be available from the Issuer and the Dealer and at <https://sp.morganstanley.com/EU/Documents/FinalTerm>.

Indicative Terms and Conditions

ISSUER	Morgan Stanley B.V.
GUARANTOR	Morgan Stanley
GUARANTOR RATING	A- (S&P), A1 (Moody's), A+ (Fitch)
DETERMINATION AGENT	Morgan Stanley & Co. International plc
PAYING AGENT	Citibank Europe plc
CALCULATION AGENT	Citibank Europe plc
TYPE	Equity linked Certificate (the " Securities ")

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PUBLIC OFFER Italy

QUOTATION Unit Style

SPECIFIED CURRENCY Euro (“EUR”)

SHARE⁽¹⁾

i	Share ⁽¹⁾	BBG Ticker	ISIN	Initial Share Level ⁽¹⁾	Currency	Exchange
1	Eni SpA	ENI IM Equity	IT0003132476		EUR	Borsa Italiana
2	Intesa Sanpaolo SpA	ISP IM Equity	IT0000072618		EUR	Borsa Italiana
3	UniCredit SpA	UCG IM Equity	IT0005239360		EUR	Borsa Italiana

NUMBER OF UNITS Up to 3,000

SPECIFIED DENOMINATION (SD) EUR 1,000

ISSUE PRICE EUR 1,000

COMMISSION AND FEES 2% (equal to a Client Reoffer of up to EUR 980 of Specified Denomination)

TRADE DATE 21 November 2024

ISSUE DATE 5 December 2024

PRIMARY SETTLEMENT DATE 5 December 2024

INITIAL EQUITY VALUATION DATE (STRIKE DATE) 4 December 2024

FINAL EQUITY VALUATION DATE 4 December 2028

EQUITY VALUATION DATE The Initial Equity Valuation Date, the Final Equity Valuation Date, Interest Determination Date and each Automatic Early Redemption Observation Date, each subject to the adjustment rules set out under the definition of Market Disruption Event below.

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MATURITY DATE 11 December 2028 subject to an early termination and adjustments in accordance with the Business Day Convention. Furthermore, in case the Final Equity Valuation Date will be adjusted, the Maturity Date shall be adjusted accordingly.

SUBSCRIPTION PERIOD From 4 December 2024 (inclusive) to 5 December 2024 (inclusive) 4.30 pm CET

AUTOMATIC EARLY REDEMPTION If, on an Automatic Early Redemption Observation Date, an Automatic Early Redemption Event occurs, all, not some only, Securities will be automatically early redeemed at the relevant Automatic Early Redemption Amount on the relevant Automatic Early Redemption Date (in each case, as specified below):

The Automatic Early Redemption Date is subject to the adjustments in accordance with the Business Day Convention. Furthermore, in case an Automatic Early Redemption Observation Date will be adjusted, the Automatic Early Redemption Date specified for such Automatic Early Redemption Observation Date in the table above, shall be adjusted accordingly. The Automatic Early Redemption Observation Date is subject to the adjustment rules set out under the definition of Market Disruption Event below.

AUTOMATIC EARLY REDEMPTION EVENT

Number (n)	Autocall Level (as % of Initial Reference Price)	Early Redemption Amount (as % of PAR)	Early Redemption Observation Date	Early Redemption Payment Date
4	100%	100%	4 December 2025	11 December 2025
5	100%	100%	4 March 2026	11 March 2026
6	100%	100%	4 June 2026	11 June 2026
7	100%	100%	4 September 2026	11 September 2026
8	100%	100%	4 December 2026	11 December 2026
9	100%	100%	4 March 2027	11 March 2027
10	100%	100%	4 June 2027	11 June 2027
11	100%	100%	6 September 2027	13 September 2027
12	100%	100%	6 December 2027	13 December 2027
13	100%	100%	6 March 2028	13 March 2028
14	100%	100%	5 June 2028	12 June 2028
15	100%	100%	4 September 2028	11 September 2028

RATES OF INTEREST

Until an Automatic Early Redemption Event occurs, the following fixed rate:

- (i) If on the relevant Interest Determination Date the relevant Official Closing Level of all Share(i) are greater than or equal to the relevant Barrier (i):

2.36% multiplied by the number of periods since the Initial Equity Valuation Date minus the sum of Rates of Interest of previously paid interests

Else, 0%.

INTEREST PERIOD(S)

The period from, and including, the Initial Equity Valuation Date to, but excluding, the first Interest Determination Date and any subsequent period from, and including, an Interest Determination Date to, but excluding, the next Interest Determination Date

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As specified in the table below, subject to adjustments in accordance with the Business Day Convention.

INTEREST PAYMENT DATE(S)

Number (n)	Barrier as % of the relevant Initial Share Level (i)	Record Date	Interest Determination Date	Interest Payment Date
1	55%		4 March 2025	11 March 2025
2	55%		4 June 2025	11 June 2025
3	55%		4 September 2025	11 September 2025
4	55%		4 December 2025	11 December 2025
5	55%		4 March 2026	11 March 2026
6	55%		4 June 2026	11 June 2026
7	55%		4 September 2026	11 September 2026
8	55%		4 December 2026	11 December 2026
9	55%		4 March 2027	11 March 2027
10	55%		4 June 2027	11 June 2027
11	55%		6 September 2027	13 September 2027
12	55%		6 December 2027	13 December 2027
13	55%		6 March 2028	13 March 2028
14	55%		5 June 2028	12 June 2028
15	55%		4 September 2028	11 September 2028
16	55%		4 December 2028	11 December 2028

The Interest Payment Date is subject to the adjustments in accordance with the Business Day Convention. Furthermore, in case an Interest Determination Date will be adjusted, the Interest Payment Date specified for such Interest Determination Date in the table above, shall be adjusted accordingly. The Interest Determination Date is subject to the adjustment rules set out under the definition of Market Disruption Event below.

FINAL REDEMPTION AMOUNT

An amount per Security calculated by the Calculation Agent by applying the relevant determinations by the Determination Agent in accordance with the following provisions:

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- (i) If the Final Share Level_(i) of the Worst Performing Share is greater than or equal to the Barrier_(i), the Equity Linked Redemption Amount shall be determined in accordance with the following formula:

100.00% of SD

- (ii) If the Final Share Level_(i) of the Worst Performing Share is lower than the Barrier_(i), the Equity Linked Redemption Amount shall be determined in accordance with the following formula:

$$SD \times \left[\frac{\text{Final Share Level (i) of Worst performing Share}}{\text{Initial Share Level (i) of Worst performing Share}} \right]$$

WORST PERFORMING SHARE

means the Share_(i) with the lowest performance based on the following formula:

$$\text{Final Share Level}_{(i)} / \text{Initial Share Level}_{(i)}$$

If there is more than one Share_(i) with the lowest performance, the Determination Agent shall determine the Worst Performing Share in its reasonable discretion and in consideration of the relevant capital market practice and by acting in good faith.

FINAL SHARE LEVEL_(i)

An amount equal to the Official Closing Level of the relevant Share_(i) on the Final Equity Valuation Date

INITIAL SHARE LEVEL_(i)

An amount equal to the Official Closing Level of the relevant Share_(i) on the Initial Equity Valuation Date (see table above)

BARRIER_(i)

55% of Initial Share Level_(i)

LISTING

Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on Euro TLX within the Issue Date. However, Investors should note that the Issuer cannot give any assurance that such trading admission application will be successful and that the Securities will be admitted to trading. In case the Securities will not be admitted to trading on Euro TLX within the Issue Date the offer of the Securities will be considered void.

MARKET DISRUPTION EVENT

Disrupted Days. If the Determination Agent in its reasonable discretion pursuant to § 317 BGB and in consideration of the relevant capital market practice and by acting in good faith determines that any Equity Valuation Date is a Disrupted Day or not a Scheduled Trading Day, then the Equity Valuation Date shall be the first succeeding Exchange Business Day that the Determination Agent determines is not a Disrupted Day, unless the Determination Agent determines that each of the five Exchange Business Days immediately following the original date is a Disrupted Day. In that case and for the purpose of determining the Equity Linked Redemption Amount:

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	<p>(a) that fifth Exchange Business Day shall be deemed to be the Equity Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and</p> <p>(b) the Determination Agent shall determine its good faith estimate of the value of the Shares as of the Equity Valuation Time on that fifth Exchange Business Day.</p>
GOVERNING LAW	German Law (Security) and New York Law (Guarantee)
POTENTIAL SETTLEMENT SECTION 871(M) WITHHOLDING:	The Issuer has determined that the Securities should not be subject to withholding under Section 871(m) of the Internal Revenue 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.
EARLY REDEMPTION FOLLOWING THE OCCURRENCE:	
CHANGE IN LAW	Applicable
HEDGING DISRUPTION	Applicable
INCREASED COST OF HEDGING	Applicable
DETERMINATION AGENT ADJUSTMENT	Applicable
INSOLVENCY FILING	Not Applicable
BUSINESS DAYS	Frankfurt am Main and TARGET
BUSINESS DAYS CONVENTION	Following (unadjusted)
MARKET MAKING/ SECONDARY TRADING	Under normal market conditions, and subject to applicable law and regulations and Morgan Stanley internal policy, Morgan Stanley & Co. International plc or its affiliates will use reasonable efforts to quote bid and offer prices. However, they will not be legally obliged to do so.
CLEARING SYSTEMS	Clearstream Banking AG
SETTLEMENT	Cash Settlement
ISIN	DE000MS0H0C0

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WKN**SERIES**

Morgan Stanley is not qualified to give legal, tax or accounting advice to its clients and does not purport to do so in this document. Clients are urged to seek the advice of their own professional advisers about the consequences of the proposals contained herein.

Risk Factors

Please see the Base Prospectus and the Final Terms for a detailed description of the Securities. In particular, please review the Risk Factors associated with the Securities. Investing in the Securities entails certain risks including, but not limited to, the following:

Potential investors in Securities are explicitly reminded that an investment in the Securities entails financial risks which if occurred may lead to a decline in the value of the Securities. Potential investors in Securities should be prepared to sustain a total loss of their investment in the Securities. Potential investors in capital protected Securities should note that capital protected Securities are still subject to the general insolvency risk of the Issuer and investors may receive less than the protected amount if the Securities are sold or redeemed prior to their maturity.

Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in the Securities and to review the Base Prospectus.

Selling Restrictions

This term sheet and the Notes described herein may be distributed in Italy only. No public offer or subsequent distribution of the Notes in the European Economic Area is permitted.

This term sheet may not be used for the purpose of any offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No offer of the Notes to the public may be made, except in circumstances which do not result in any breach of Regulation (EU) 2017/1129 (the "Prospectus Regulation") by the Issuer, the Dealer and their respective affiliates and for this purpose an offer shall not be treated as not requiring the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation solely by virtue of the application of Article 1(4)(b) (offer to fewer than 150 persons).

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any State in the United States, and are subject to U.S. tax requirements. The Securities may not be offered, sold or delivered at any time, directly or indirectly, within the United States (which term includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America) or to or for the account of a U.S. Person (as defined in Regulation S under the Securities Act of 1933, as amended). In purchasing the Securities, you represent and warrant that you are neither located in the United States nor a U.S. Person and that you are not purchasing for the account or benefit of any such person.

MiFID 2 Product Governance requirements

Morgan Stanley & Co International plc (for the purposes of this section, the "**Manufacturer**") and the distributor of the Securities (the "**Distributor**") agree and undertake as follows:

The Manufacturer will identify the potential target market of end investors for the Securities by specifying the type(s) of client for whose needs, characteristics and objectives the Securities could, based on its theoretical knowledge of and past experience with the Securities or similar securities, be compatible (the "**Potential Target Market**"). The Potential Target Market will also include, where appropriate, information on any group(s) of investors for whose needs, characteristics and objectives the

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Securities are not compatible. The Potential Target Market will be communicated to the Distributor by the Issuer, as agreed on a trade-by-trade basis.

The Distributor will, taking into account the Potential Target Market, identify a specific target market for the Securities (the "**Specific Target Market**") and ensure that the Securities that it intends to offer or recommend are compatible with the needs, characteristics and objectives of such Specific Target Market. The Specific Target Market will also include, where appropriate, information on any group(s) of investors for whose needs, characteristics and objectives the Securities are not compatible.

The Distributor will:

- on an on-going basis throughout the life of the Securities, raise with Manufacturer any issue of material discrepancy or incompatibility between the Specific Target Market and the Potential Target Market;
- ensure that the Securities are promoted, marketed and/or distributed to and through channels that are compatible with the Specific Target Market;
- review the Securities and related services that it offers, on a regular basis, taking into account any event that could materially affect the Specific Target Market in order to make sure that the Notes remain consistent with the needs, characteristics and objectives of the Specific Target Market; and
- provide the Manufacturer with requested management information (including information on sales including any sales made outside the Specific Target Market).

Investor Representations

Any investment in the Securities made with the intention to offer, sell or otherwise transfer (together, "**distribute**" and each a "**distribution**") such Securities to prospective investors will be deemed to include, without limitation, the following representations, undertakings and acknowledgements:

- a) you shall only distribute as principal or, alternatively, acting on a commission basis in your own name for the account of your investors and will not do so as agent for any Morgan Stanley entity (together "**Morgan Stanley**") who shall assume no responsibility or liability whatsoever in relation to any such distribution. You shall distribute the Securities in your own name and to such customers as you identify in your own discretion, at your own risk and under your sole responsibility. You shall make such enquiries you deem relevant in order to satisfy yourself that the Securities are appropriate or suitable for each of the prospective investors and that the prospective investors (a) have the requisite capacity and authority to purchase the Securities and (b) understand the risks and are capable of assessing and assuming the risks associated with an investment in the Securities;
- b) you shall not make any representation or offer any warranty to investors regarding the Securities, the Issuer or Morgan Stanley or make any use of the Issuer's or Morgan Stanley's name, brand or intellectual property which is not expressly authorised and you shall not represent you are acting as an agent of Morgan Stanley in such distribution. You acknowledge that neither the Issuer nor Morgan Stanley assume any responsibility or liability whatsoever in relation to any representation or warranty you make in breach hereof;
- c) if you distribute any material prepared and transmitted by the Issuer or by Morgan Stanley, you shall only distribute the entire material and not parts thereof. Any material you, or any third party you engage on your behalf, prepare shall be true and accurate in all material respects and consistent in all material respects with the content of the Base Prospectus and the Final Terms and shall not contain any omissions that would make them misleading. You shall only prepare and distribute such material in accordance with all applicable laws, regulations, codes, directives, orders and/or regulatory requirements, rules and guidance in force from time to time ("**Regulations**"). You acknowledge that neither the Issuer nor Morgan Stanley shall have any liability in respect of such material which shall, for the avoidance of doubt, at all times be your sole responsibility;
- d) you will not, directly or indirectly, distribute or arrange the distribution of the Securities or disseminate or publish (which for the avoidance of doubt will include the dissemination of any such materials or information via the internet) any materials or carry out any type of solicitation in connection with the Securities in any country or jurisdiction, except under

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circumstances that will result in compliance with all applicable Regulations and selling practices, and will not give rise to any liability for the Issuer or Morgan Stanley. For the avoidance of doubt, this includes compliance with the selling restrictions mentioned herein and all applicable sanctions laws and programs;

- e) To the extent that Morgan Stanley pays to you and/or any of your affiliates any fee, commission or non-monetary benefit ("**Remuneration**"), you represent and warrant to us each time you and/or any of your affiliates receive such Remuneration, that you and/or your affiliates are entitled to receive such Remuneration in accordance with all applicable laws, regulatory requirements, or regulation, contract, fiduciary obligations or otherwise). If, in relation to the Securities, you are providing investment advice on an independent basis or portfolio management to a potential investor, you will transfer any Remuneration received by from Morgan Stanley to the potential investor as soon as reasonably possible after receipt, in all cases as required by and in accordance with applicable laws and regulations.
- If, for any reason and at any time, you and/or your affiliates are not entitled to receive and/or retain such Remuneration, you shall notify us immediately in writing.
 - You acknowledge that where Remuneration is payable, the Issuer and Morgan Stanley are obliged to disclose the amounts and/or basis of such Remuneration; and
- f) you agree and undertake to indemnify and hold harmless and keep indemnified and held harmless the Issuer, the Dealer and each of their respective affiliates and their respective directors, officers and controlling persons from and against any and all losses, actions, claims, damages and liabilities (including without limitation any fines or penalties and any legal or other expenses incurred in connection with defending or investigating any such action or claim) caused directly or indirectly by you or any of your affiliates or agents to comply with any of the provisions set out in (a) to (h) above, or acting otherwise than as required or contemplated herein.

WE OFFER TO PURCHASE FROM MORGAN STANLEY & CO. INTERNATIONAL PLC THE SPECIFIED QUANTITY OF SECURITIES DESCRIBED IN THIS TERMSHEET, UPON THE TERMS SET OUT IN THIS TERMSHEET, SUBJECT TO ANY MODIFICATIONS AGREED BETWEEN US.

Name _____

Signature _____

Date: _____

Acknowledged, agreed and accepted

Morgan Stanley & Co. International plc

By:

Name _____

Title _____

Date: _____

To the extent there is any conflict between these representations and warranties and any terms included in a signed distribution agreement between us, the terms of such distribution agreement shall apply.

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