

31st March 2020

Issue of up to 10,000 Morgan Stanley B.V. "Autocallable Doppia Opportunità su Italy & Europe Marzo 2023" ISIN DE000MS8JNA0 (Series: G604) (the "Securities") by Morgan Stanley B.V. (the "Issuer") guaranteed by Morgan Stanley (the "Guarantor") Issued under the Base Prospectus for Index Linked Securities dated 15th July 2019

ISIN: DE000MS8JNA0

We refer to the Final Terms dated 9 March 2020 in respect of the Securities (the "**Final Terms**").

Pursuant to paragraph 10.(i), Part I of the Final Terms, the Issuer confirms that the Distribution Fees and Structuring Fees payable to the Distributor and the Lead Manager are as follows:

Distribution Fee: EUR 25.00 per Security payable to the Distributor through the Lead Manager

Structuring Fee: EUR 6.25 per Security payable to the Lead Manager

Capitalised terms used and not defined herein shall have the meanings given to them in the Final Terms.

Morgan Stanley BV

Morgan Stanley