Checklist for Counsel

Issuer's Name	Morgan Stanley Finance LLC (the "**Issuer**")
Guarantor's Name	Morgan Stanley (the "**Guarantor**")
Name of the Bonds to be Issued	Morgan Stanley Finance LLC USD 30,000,000 Floating Rate Notes due 3 March 2037 (the "**Bonds**")

1. Whether the Issuer is permitted to issue the Bonds under its Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates (the "**Issuer's Programme**") and the base prospectus or offering circular under the Issuer's Programme for issuance of the Bonds submitted to the Taipei Exchange has been filed with or approved by any governmental or regulatory authority in the Issuer's home country or in any other jurisdiction in which Issuer's securities are listed?

   ☐ Yes, Name of the governmental or regulatory authority:

   ☒ No, Explanation: The Bonds are authorized by the Issuer to be issued by the Issuer under the Issuer's Programme. The offering circular dated 25 June 2021 as supplemented by the First Supplemental Offering Circular dated 3 August 2021, the Second Supplemental Offering Circular dated 17 August 2021, the Third Supplemental Offering Circular dated 14 October 2021, the Fourth Supplemental Offering Circular dated 29 October 2021, the Fifth Supplemental Offering Circular dated 12 November 2021 and the Sixth Supplemental Offering Circular dated 8 February 2022 (the "**Offering Circular**") under the Issuer's Programme has been prepared by the Issuer on the basis that the Issuer has determined that the Offering Circular does not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"), and that no prospectus shall be required under the Prospectus Regulation for any securities to be offered and sold under it. The United States Securities and Exchange Commission does not provide "approvals" of offering documents such as the Offering Circular for such transactions. As such, there is no requirement for the Offering Circular to have been filed with or approved by any governmental or regulatory authority in the Issuer's home country of the United States or (to our knowledge, and understanding that we are not qualified to advise on the laws of Ireland), in any other jurisdiction in which the Issuer's securities are listed (being Ireland, Luxembourg and Gibraltar, as described in 2. below). The term "governmental or regulatory authority" as used in the preceding statement excludes any stock exchange.

2. Whether the base prospectus or offering circular under the Issuer's Programme for issuance of the Bonds has been filed with or approved by any stock exchange on which the Issuer's securities are listed?

   ☒ Yes, Name of the stock exchange: The Offering Circular has been approved on 25 June 2021 by (i) the Irish Stock Exchange plc trading as Euronext Dublin as base Listing Particulars pursuant to the listing and admission to trading rules of Euronext Dublin for the purpose of providing information with regard to the issue of securities, to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market; (ii) the Luxembourg Stock Exchange pursuant to the appendices to the Rules and Regulations of the Luxembourg Stock Exchange; and (iii) the Gibraltar Stock Exchange pursuant to the listing and admission to trading rules of the Gibraltar Stock Exchange.

   ☐ No, Explanation:

3. Whether the Issuer has previously issued other notes under the base prospectus or offering circular for the Issuer's Programme in other jurisdiction(s) and listed such notes on any member exchange(s) of World Federation of Exchanges (including the Taipei Exchange)?

☒ Yes, Details of such notes are as follows:

ISIN Code: XS2326086258
Currency: EUR
Issue Amount: 10,000,000
Issuance Date: 5 August 2021
Listing Stock Exchange: Luxembourg Stock Exchange

☐ No, Explanation:

4. Whether the base prospectus or offering circular and the final terms or pricing supplement in relation to issuance of the Bonds are prepared under and according to the Issuer's Programme?

☒ Yes.

☐ No, Explanation:

5. Whether the Issuer has previously issued other notes ("**Prior Notes**") in Taiwan, and listed such notes on Taipei Exchange?

☒ Yes, the Issuer has issued Prior Notes. (Please complete the following item)

Whether the Bonds will be issued using the same Base Prospectus or Offering Circular under the same Issuer's Programme for issuance of the Prior Notes?

☒ Yes, and details of the Prior Notes (name of the Prior Notes, ISIN code, and issuance date), the title and version of the Base Prospectus or Offering Circular under the Issuer's Programme:

ISIN Code: XS2175201933
Currency: USD
Issue Amount: 30,000,000
Issuance Date: 6 October 2021
Listing Stock Exchange: Taipei Exchange
Name: Morgan Stanley Finance LLC USD 30,000,000 Fixed to Floating Rate Note due 6 October 2031
Title: Offering Circular dated 25 June 2021 as supplemented from time to time relating to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates

☐ No, Explanation:

☐ No, Explanation:

6. Whether the Issuer meets qualifications of the provisions of Articles 4-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds?

☒ Yes, Details of applicable subparagraph and such qualification are as follows:
(i) The Guarantor has been listed on New York Stock Exchange since 1993.
(ii) Morgan Stanley Finance is 100% directly owned by the Guarantor.
Therefore, the Issuer has met the criteria as set forth under point C, sub-paragraph 4, paragraph 2, Article 4-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds.

☐ No, Explanation:

7. Whether the International Bond is the Sukuk as defined in Article 4-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds?

☐ **Yes (If yes, please complete the following)**

(1) Whether the obligor meets the qualifications set out in Article 4-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds?

☐ Yes, the details of applicable subparagraph and qualification are as follows:

☐ No, Explanation:

(2) Whether the obligor provides a 100 percent guarantee or is jointly and severally liable for the bonds and undertakes that it will perform all public announcements and report obligations pursuant to the regulations of the competent authority and the TPEx?

☐ Yes, the details of applicable qualification are as follows:

☐ No, Explanation:

(3) Whether the Sukuk which is acting in accordance with customary practices in international financial markets and is approved by a Shariah Advisory Council or consultant which states that the Sukuk meets Sharia criteria and under asset-based Ijarah or asset-based Wakalah structure?

☐ Yes, the details of applicable qualification are as follows:

☐ No, Explanation:

☒ No

8. Whether the Bonds are subordinated international bonds or international bonds with loss-absorbing capacity as defined in Article 6-2 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds?

☐ Yes (the Bonds are ☐subordinated international bonds ☐ international bonds with loss-absorbing capacity) (If yes, please complete the following)

(1) Whether the Issuer meets the qualifications set out in paragraph 1, subparagraph 1, of Article 6-2 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds?

☐ Yes, the details of applicable subparagraph and qualification are as follows: Its share-holding parent company (which is also the Guarantor) has been listed on New York Stock Exchange since 1993.

☐ No, Explanation:

(2) Whether the Issuer discloses on the cover page of the Final Terms/Pricing Supplement the fact that the Bonds are subordinated international bonds or international bonds with loss-absorbing capacity and the page number(s) where the relevant risk factors appear in the Base Prospectus/Offering Circular?

☐ Yes.

☐ No, Explanation:

(3) Whether it is correct that the Bonds do not include any right to convert or

exchange into or subscribe to Issuer's equity or be written down for principal unless such conversion into the Issuer's common stock or write down is deemed necessary by the competent authority of the Issuer's home country because the Issuer is no longer viable?

☐ Yes, details have been stated on the cover page of the Final Terms/Pricing Supplement.

☐ No, Explanation:

☒ No

Given the above, the undersigned confirms, with respect to the base prospectus or offering circular under the Issuer's Programme and the final terms or pricing supplement in connection with the issuance of the Bonds (collectively, the "Prospectus") submitted to the Taipei Exchange, that:

(i) one of the responses 1, 2 and 3 above and the response 4 are checked yes; or

(ii) a statement of the undersigned, which states that the Prospectus has been prepared in accordance with international financial market practice as required by the letter issued by the Financial Supervisory Commission on April 3, 2018 (Ref No. Financial-Supervisory-Securities-Corporate-1070106121) and June 14, 2019 (Ref No. Financial-Supervisory-Securities-Corporate-1080314118) is attached hereto as Annex I.

To: Taipei Exchange

Name of Law Firm: Allen & Overy

Name of Attorney at Law: Alexander Stathopoulos

(signature)

Date: February 11 , 2022

Note : If this checklist is provided by foreign counsel, the checklist may be submitted in English only.