

MIFID II PRODUCT GOVERNANCE/ RETAIL INVESTORS/ PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II") MIFID II; AND
- (B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND
- (C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE – INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, AND PURE EXECUTION SERVICES, SUBJECT TO THE DISTRIBUTER'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

Final Terms dated 19 April 2023

MORGAN STANLEY B.V.

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of up to EUR 5,000,000 Equity Linked Notes due 2029

Guaranteed by Morgan Stanley

under the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants

PART A – CONTRACTUAL TERMS

This document constitutes Final Terms relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated 15 July 2022 and the supplements to the Base Prospectus dated 24 August 2022, 14 September 2022, 16 September 2022, 20 September 2022, 5 October, 19 October 2022, 3 November 2022, 17 November 2022, 9 December 2022, 10 January 2023, 23 January 2023 and 16 March 2023 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the Issue is annexed to these Final Terms. Copies of the Base Prospectus and any supplement(s) thereto are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at <http://sp.morganstanley.com/EU/Documents> and copies of the Base Prospectus and any supplement(s) thereto and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

- 1. (i) Series Number: EU784
- (ii) Series Designation: Series A
- (iii) Tranche Number: 1
- 2. Specified Currency or Currencies: Euro ("EUR")
- 3. Aggregate Nominal Amount of the Securities: Up to EUR 5,000,000

| | | | |
|-----|-------|--|---|
| | (i) | Series: | Up to EUR 5,000,000 |
| | (ii) | Tranche: | Up to EUR 5,000,000 |
| 4. | | Issue Price | 100 per cent. of par per Security |
| 5. | (i) | Type of Securities: | Notes |
| | (ii) | Specified Denomination(s): | EUR 1,000 |
| | (iii) | Calculation Amount: | EUR 1,000 |
| 6. | (i) | Issue Date: | 17 May 2023 |
| | (ii) | Trade Date: | 10 May 2023 |
| | (iii) | Interest Commencement Date | Not Applicable |
| | (iv) | 2006 ISDA Definitions | Applicable |
| | (v) | 2021 ISDA Definitions | Not Applicable |
| | (vi) | Strike Date: | 10 May 2023 |
| | (vii) | Determination Date: | 11 May 2029 |
| 7. | | Maturity Date: | Scheduled Maturity Date is 18 May 2029 |
| 8. | | Specified Day(s): | Applicable 5 Business Days |
| 9. | (i) | Supplementary Provisions for Belgian Securities: | Not Applicable |
| | (ii) | Minimum Redemption Amount: | Not Applicable |
| 10. | | Interest Basis: | Barrier Conditional Coupon Equity-Linked Interest |
| 11. | | Redemption/Payment Basis: | Single Barrier Final Redemption Equity-Linked Redemption |
| 12. | | Put/Call Options: | |
| | (i) | Redemption at the option of the Issuer: | Not Applicable |
| | | (General Condition 16.5) | |
| | (ii) | Redemption at the option of the Securityholders: | Not Applicable |
| | | (General Condition 16.7) | |

13. Automatic Change of Interest Basis: Not Applicable

14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Security Provisions** Not Applicable

(General Condition 5 and Section 2 of the Additional Conditions)

16. **Floating Rate Security Provisions** Not Applicable

(General Condition 6)

17. **Range Accrual Securities:** Not Applicable

(General Conditions 5 and 6 and Paragraph 1.8 of Section 2 of the Additional Conditions)

18. **Barrier Securities:** Not Applicable

(Paragraph 1.9 of Section 2 of the Additional Conditions)

19. **Steepener Securities:** Not Applicable

(Paragraph 1.10 of Section 2 of the Additional Conditions)

20. **Digital Option Securities:** Not Applicable

(Paragraph 1.11 of Section 2 of the Additional Conditions)

21. **Inverse Floater Securities:** Not Applicable

(Paragraph 1.12 of the Additional Conditions)

22. **Switchable Securities:** Not Applicable

(Paragraph 1.13 of Section 2 of the Additional Conditions)

23. **Zero Coupon Security Provisions** Not Applicable

(General Condition 7)

24. **Linked Interest Provisions: Relevant Underlying** Applicable

(General Conditions 6.10 and 8)

(A) **Equity-Linked Interest Securities: Single Share-Linked Interest Securities, Share Basket-Linked Interest Securities:** Applicable

(General Condition 9)

- (i) Whether the Securities relate to a single share or a basket of shares (each, a "Share"):
- (a) Scheduled Trading Days and Disrupted Days: Common Scheduled Trading Days and Individual Disrupted Days: Applicable
- (ii) The identity of the relevant issuer(s) (each an "Underlying Issuer"), class of the Share and ISINs or other security identification code for the Share:
- (a) Shares:
Class B shares of SSAB AB. Isin SE0000120669
(Bloomberg code: SSABB AB Equity)
Wartsila OYJ ABP. Isin FI0009003727 (Bloomberg code: WR1V FH Equity)
- (b) Share Issuer(s): SSAB AB and Wartsila OYJ ABP.
- (iii) Partial Lookthrough Provisions: ADR Not Applicable
- (iv) Full Lookthrough Provisions: ADR Not Applicable
- (v) Exchange(s): NASDAQ Stockholm AB in respect of SSAB AB and NASDAQ Helsinki LTD in respect of Wartsila OYJ Abp
- (vi) Related Exchange(s): All Exchanges
- (vii) Determination Agent responsible for calculating Interest Amount: Morgan Stanley & Co. International plc
- (viii) Determination Time: As per General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)
- (ix) Additional Disruption Event(s): Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging and Insolvency Filing shall apply
(General Condition 9.6)
- (x) Correction Cut Off Time: within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
(General Condition 9.2(f))
- (xi) Weighting for each Share comprised in the Basket: Not Applicable
- (B) **Equity-Linked Interest Securities: Single Index-Linked Interest Securities/Index Basket-Linked Interest Securities:** Not Applicable
- (General Condition 9)
- (i) Types of Securities:
- (C) **Equity-Linked Interest Securities: Single ETF-Linked Interest** Not Applicable

Securities, ETF Basket Linked Interest Securities:

(General Condition 9)

(D) Commodity-Linked Interest Securities Not Applicable

(General Condition 10)

(delete any which are not applicable)

(E) Currency Linked Interest Securities Not Applicable

(General Condition 11)

(F) Inflation-Linked Interest Securities Not Applicable

(General Condition 12)

(G) Fund-Linked Interest Securities Not Applicable

(General Condition 13)

(H) Futures Contract-Linked Interest Securities Not Applicable

(General Condition 15)

(A) No Coupon: Not Applicable

(Paragraph 1.14 of Section 2 of the Additional Conditions)

(B) Regular Coupon: Not Applicable

(Paragraph 1.15 of Section 2 of the Additional Conditions)

(C) Barrier Conditional Coupon: Applicable

(Paragraph 1.16 of Section 2 of the Additional Conditions)

(i) Interest Payment Dates: 18 May 2029, adjusted in accordance with the Business Day Convention specified below

(ii) Memory Barrier Conditional Coupon: Applicable

(iii) Interest Amount is payable if Knock-in Value as of: the relevant Interest Determination Date greater than or equal to the relevant Coupon Barrier Value

(iv) Knock-in Value: Worst Performance

(v) Coupon Rate: See below

Coupon Rate: A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not

more than 15 Business Days thereafter by publication on www.alexandria.fi/FI4000550231, indicatively 72 per cent. provided that such percentage rate shall be not less than 66 per cent.

- (vi) Coupon Barrier Value: 70 per cent. of Initial Reference Value
- (vii) Interest Determination Date(s): 11 May 2029
- (viii) Barrier Observation Date(s): Not Applicable
- (ix) Barrier Observation Period: Not Applicable
- (x) Business Day Convention: Following Business Day Convention
- (xi) Interest Payment Day(s): Not Applicable
- (xii) Interest Specified Day(s): Applicable
5 Business Days
- (xiii) Reset Initial Reference Value: Not Applicable
- (xiv) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below
 - Initial Reference Value Determination Date(s): 10 May 2023
- (xv) **Value Determination Terms** for Initial Reference Value: Closing Value
(Section 4 of the Additional Conditions)
- (xvi) **Value Determination Terms** for Final Reference Value: Closing Value
(Section 4 of the Additional Conditions)
- (xvii) **Value Determination Terms** for Relevant Underlying Value: Closing Value
(Section 4 of the Additional Conditions)

- (D) **Memory Double Barrier Conditional Coupon:** Not Applicable
(Paragraph 1.17 of Section 2 of the Additional Conditions)
- (E) **Dual Barrier Conditional Coupon** Not Applicable
(Paragraph 1.18 of Section 2 of the Additional Conditions)
- (F) **Range Barrier Conditional Coupon** Not Applicable
(Paragraph 1.19 of Section 2 of the Additional Conditions)
- (G) **Range Accrual Coupon** Not Applicable
(Paragraph 1.20 of Section 2 of the Additional Conditions)
- (H) **Performance Linked Coupon:** Not Applicable
(Paragraph 1.21 of Section 2 of the Additional Conditions)
- (I) **Participation and Performance Linked Coupon:** Not Applicable
(Paragraph 1.22 of Section 2 of the Additional Conditions)
- (J) **Inflation Linked Coupon:** Not Applicable
(Paragraph 1.23 of Section 2 of the Additional Conditions)
- (K) **Mixto Coupon** Not Applicable
(Paragraph 1.24 of Section 2 of the Additional Conditions)
- (L) **Annual Performance Linked Coupon** Not Applicable
(Paragraph 1.25 of Section 2 of the Additional Conditions)
- (M) **Linked Interest Provisions: Performance Determination Terms for Knock-in Value**
(for determining Relevant Underlying Performance, where used for determining the Knock-in Value)
(Section 5 of the Additional Conditions)
- (I) **Performance Determination Terms for Securities linked to a Single Underlying:** Not Applicable

(for determining "Relevant Underlying Performance")

- (II) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Not Applicable

(for determining "Relevant Underlying Performance")

(Section 5 of the Additional Conditions)

PROVISIONS RELATING TO REDEMPTION

25. **Call Option** Not Applicable

(General Condition 16.5)

26. **Put Option** Not Applicable

(General Condition 16.7)

27. **Final Redemption Amount of each Security** As determined in accordance with Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions and paragraph 30 (*Linked Redemption Provisions: Final Redemption Amount*) below

(General Condition 16.1)

(i) Final Bonus: Not Applicable

(ii) Final Bonus Amount: Not Applicable

28. **Linked Redemption Provisions: Relevant Underlying**

(General Conditions 9 and 16)

- (A) **Equity-Linked Redemption Securities: Single Share-Linked Redemption Securities/Share Basket-Linked Redemption Securities:** Applicable

(General Condition 9)

(i) Whether the Securities relate to a single share or a basket of shares (each, a "Share"):

Share Basket-Linked Redemption Securities

(a) Scheduled Trading Days and Disrupted Days:

Common Scheduled Trading Days and Individual Disrupted Days: Applicable

(ii) The identity of the relevant issuer(s) (each an "Underlying Issuer"), class of the Share and ISINs or other security

(a) Shares:
Class B shares of SSAB AB. Isin SE0000120669
(Bloomberg code: SSAB AB Equity)

| | | |
|--------|--|---|
| | identification code for the Share: | Wartsila OYJ ABP. Isin FI0009003727 (Bloomberg code: WR1V FH Equity) |
| | | (b) Share Issuer(s): SSAB AB and Wartsila OYJ ABP. |
| (iii) | Partial Lookthrough ADR Provisions: | Not Applicable |
| (iv) | Full Lookthrough ADR Provisions: | Not Applicable |
| (v) | Exchange(s): | NASDAQ Stockholm AB in respect of SSAB AB and NASDAQ Helsinki LTD in respect of Wartsila OYJ Abp |
| (vi) | Related Exchange(s): | All Exchanges |
| (vii) | Determination Agent responsible for calculating the Final Redemption Amount: | Morgan Stanley & Co. International plc |
| (viii) | Determination Time: | As per General Condition 9.9 |
| (ix) | Additional Disruption Event(s): | Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging and Insolvency Filing shall apply |
| | (General Condition 9.6) | |
| (x) | Correction Cut Off Time: (General Condition 9.3(b)) | within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date |
| (xi) | Weighting for each Share comprising the Basket: | Not Applicable |
| (B) | Equity-Linked Redemption Securities: Single Index-Linked Redemption Securities/Index Basket-Linked Redemption Securities: | Not Applicable |
| | (General Condition 9) | |
| (C) | Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-Linked Redemption Securities: | Not Applicable |
| | (General Condition 9) | |
| (D) | Commodity-Linked Redemption Securities | Not Applicable |
| | (General Condition 10) | |
| (E) | Currency-Linked Redemption Securities | Not Applicable |
| | (General Condition 11) | |
| (F) | Inflation-Linked Redemption Provisions | Not Applicable |

(General Condition 12)

(G) Fund-Linked Redemption Provisions Not Applicable

(General 13)

(H) Futures Contract-Linked Redemption Provisions Not Applicable

(General Condition 15)

29. **Linked Redemption Provisions:
Final Redemption Amount**

(General Condition 17 and Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions)

(i) **Fixed Redemption** Not Applicable

(Paragraph 3.1 of Section 2 of the Additional Conditions)

(ii) Capitalised Non-Memory Redemption: Not Applicable

(Paragraph 3.2 of Section 2 of the Additional Conditions)

(iii) Capitalised Memory Redemption: Not Applicable

(Paragraph 3.3 of Section 2 of the Additional Conditions)

(iv) Basic Performance Linked Redemption 1: Not Applicable

(Paragraph 3.4 of Section 2 of the Additional Conditions)

(v) Basic Performance Linked Redemption 2: Not Applicable

(Paragraph 3.5 of Section 2 of the Additional Conditions)

(vi) Performance-Linked Redemption: Not Applicable

(Paragraph 3.6 of Section 2 of the Additional Conditions)

(vii) Barrier Redemption 1: Not Applicable

(Paragraph 3.7 of Section 2 of the Additional Conditions)

- (viii) Barrier Redemption 2: Not Applicable
(Paragraph 3.8 of Section 2 of the Additional Conditions)
- (ix) Barrier and Participation Redemption: Not Applicable
(Paragraph 3.9 of Section 2 of the Additional Conditions)
- (x) Barrier and Participation Redemption – FX Performance Adjustment: Not Applicable
(Paragraph 3.10 of Section 2 of the Additional Conditions)
- (xi) Single Barrier Final Redemption: Applicable
(Paragraph 3.11 of Section 2 of the Additional Conditions)
- Knock-in Value: Worst Performance
 - Elections for Paragraph 3.11(a) of Section 2 of the Additional Conditions: If the Determination Agent determines that the Knock-in Value as of the Determination Date greater than or equal to the Final Redemption Barrier Value, Fixed Redemption shall apply.
 - Final Redemption Barrier Value: 70 per cent of Initial Reference Value
 - Final Redemption Rate: Not Applicable
 - Specified Rate 1: 100 per cent.
 - Physical Settlement: Not Applicable
 - Elections for Paragraph 3.11(b) of Section 2 of the Additional Conditions: Worst-of Basket Performance-Linked Redemption 1
 - Specified Rate 2: 0 per cent.
 - Participation Rate: 100 per cent.
 - Specified Percentage: 100 per cent.

- Knock-in Barrier Level: Not Applicable
 - Specified Rate: Not Applicable
 - Elections for Paragraph 3.11(c) of Section 2 of the Additional Conditions: Not Applicable
- (xii) Dual Barrier Final Redemption 1: Not Applicable
(Paragraph 3.12 of Section 2 of the Additional Conditions)
- (xiii) Dual Barrier Final Redemption 2: Not Applicable
(Paragraph 3.13 of Section 2 of the Additional Conditions)
- (xiv) Dual Barrier Final Redemption 3: Not Applicable
(Paragraph 3.14 of Section 2 of the Additional Conditions)
- (xv) Dual Barrier Final Redemption 4: Not Applicable
(Paragraph 3.15 of Section 2 of the Additional Conditions)
- (xvi) Dual Barrier Final Redemption 5: Not Applicable
(Paragraph 3.16 of Section 2 of the Additional Conditions)
- (xvii) Dual Barrier Redemption 6: Not Applicable
(Paragraph 3.17 of Section 2 of the Additional Conditions)
- (xviii) Dual Barrier Redemption – Twin Win: Not Applicable
(Paragraph 3.18 of Section 2 of the Additional Conditions)
- (xix) Performance Linked Redemption: Not Applicable

- (Paragraph 3.19 of Section 2 of the Additional Conditions)
- (xx) Mixto Redemption: Not Applicable
(Paragraph 3.20 of Section 2 of the Additional Conditions)
- (xxi) Participation and Performance-Linked Redemption: Not Applicable
(Paragraph 3.21 of Section 2 of the Additional Conditions)
- (xxii) Synthetic Zero Redemption): Not Applicable
(Paragraph 3.22 of Section 2 of the Additional Conditions)
- (xxiii) Lock In Ladder Redemption): Not Applicable
(Paragraph 3.23 of Section 2 of the Additional Conditions)
- (xxiv) Lock In Ladder Barrier Redemption: Not Applicable
(Paragraph 3.24 of Section 2 of the Additional Conditions)
- (xxv) Ranked Underlying Redemption: Not Applicable
(Paragraph 3.25 of Section 2 of the Additional Conditions)
- (xxvi) Multiple Barrier Redemption: Not Applicable
(Paragraph 3.26 of Section 2 of the Additional Conditions)
- (xxvii) Inflation Linked Redemption: Not Applicable
(Paragraph 3.27 of Section 2 of the Additional Conditions)
- (xxviii) Booster Redemption (1): Not Applicable
(Paragraph 3.28 of Section 2 of the Additional Conditions)

- (xxix) Booster Redemption (2): Not Applicable
(Paragraph 3.29 of Section 2 of the Additional Conditions)
- (xxx) Booster Redemption (3): Not Applicable
(Paragraph 3.30 of Section 2 of the Additional Conditions)
- (xxxi) Booster Redemption (4): Not Applicable
(Paragraph 3.31 of Section 2 of the Additional Conditions)
- (xxxii) Booster Redemption (5): Not Applicable
(Paragraph 3.32 of Section 2 of the Additional Conditions)
- (xxxiii) Hybrid Exposure Not Applicable
(Paragraph 3.33 of Section 2 of the Additional Conditions)
- (xxxiv) Plateau Booster Redemption (1) Not Applicable
(Paragraph 3.34 of Section 2 of the Additional Conditions)
- (xxxv) Plateau Booster Redemption (2) Not Applicable
(Paragraph 3.35 of Section 2 of the Additional Conditions)
- (xxvi) MXN Denominated UDI Linked Redemption: Not Applicable
 - (Paragraph 3.36 of Section 2 of the Additional Conditions)
- (xxvii) UDI Final Linked Redemption: Not Applicable
 - (Paragraph 3.37 of Section 2 of the Additional Conditions)
- (xxviii) **Value Determination Terms** for Initial Reference Value as of Strike Date: Closing Value

(Section 4 of the Additional Conditions)

- (xix) **Value Determination Terms** for Final Reference Value as of the Determination Date Closing Value
- (xx) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period: Closing Value
(Section 4 of the Additional Conditions)
- (xxi) Linked Redemption Provisions: Performance Determination Terms for Final Redemption Amount
(for determining Relevant Underlying Performance and Relevant Underlying Performance (Autocall) where used for determining the Final Redemption Amount)
(Section 5 of the Additional Conditions)
- (A) **Performance Determination Terms for Securities linked to a Single Underlying:** Not Applicable
(for purposes of determining Final Redemption Amount in accordance with all provisions except Paragraph 3.17(b) of Section 2 of the Additional Conditions)
- (B) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Not Applicable
(for determining "Relevant Underlying Performance")
(Section 5 of the Additional Conditions)
- (A) **Performance Determination Terms for Securities linked to a Single Underlying:** Not Applicable
(for determining "Relevant Underlying Performance")
- (x) **Value Determination Terms** for PIDD Reference Value as of each Interest Determination Date: Not Applicable

(Section 4 of the Additional Conditions)

(B) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Not Applicable

(for determining "Relevant Underlying Performance")

(Section 5 of the Additional Conditions)

(xii) **Value Determination Terms for PIDD Reference Value as of each Interest Determination Date:** Not Applicable

(Section 4 of the Additional Conditions)

30. **Early Redemption**

(A) **Autocall 1:** Not Applicable
(Paragraph 2.1 of Section 2 of the Additional Conditions)

(B) **Autocall 2:** Applicable
(Paragraph 2.2 of Section 2 of the Additional Conditions)

(i) **Knock-in Value:** Worst Performance

(ii) **Automatic Early Redemption Event occurs if:** the Knock-in Value as of the relevant Automatic Early Redemption Determination Date greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date.

(iii) **Automatic Early Redemption Determination Date(s):** 10 May 2024, 12 August 2024, 11 November 2024, 10 February 2025, 12 May 2025, 11 August 2025, 10 November 2025, 10 February 2026, 11 May 2026, 10 August 2026, 10 November 2026, 10 February 2027, 10 May 2027, 10 August 2027, 10 November 2027, 10 February 2028, 10 May 2028, 10 August 2028, 10 November 2028, 12 February 2029, 11 May 2029

(iv) **Barrier Observation Date(s):** Not Applicable

(v) **Barrier Observation Period:** Not Applicable

(vi) **Automatic Early Redemption Date(s):** Scheduled Automatic Early Redemption Date are:
17 May 2024, 19 August 2024, 18 November 2024, 17 February 2025, 19 May 2025, 18 August 2025, 17 November 2025, 17 February 2026, 18 May 2026, 17 August 2026, 17 November 2026, 17 February 2027, 17 May 2027, 17 August 2027, 17 November 2027, 17 February 2028, 17 May 2028, 17 August 2028, 17 November 2028, 19 February 2029, 18 May 2029

(vii) Automatic Early Redemption Specified Day(s): Applicable
5 Business Days

(viii) Autocall Barrier Value: 100 per cent. of the Initial Reference Value

(ix) Automatic Early Redemption Rate:

| N | Automatic Early Redemption Determination Date(s) | Automatic Early Redemption Rate |
|----|--|---------------------------------|
| 1 | 10 May 2024 | Indicative 24%, min 22% |
| 2 | 12 August 2024 | Indicative 30%, min 27.50% |
| 3 | 11 November 2024 | Indicative 36%, min 33% |
| 4 | 10 February 2025 | Indicative 42%, min 38.50% |
| 5 | 12 May 2025 | Indicative 48%, min 44% |
| 6 | 11 August 2025 | Indicative 54%, min 49.50% |
| 7 | 10 November 2025 | Indicative 60%, min 55% |
| 8 | 10 February 2026 | Indicative 66%, min 60.50% |
| 9 | 11 May 2026 | Indicative 72%, min 66% |
| 10 | 10 August 2026 | Indicative 78%, min 71.50% |
| 11 | 10 November 2026 | Indicative 84%, min 77% |
| 12 | 10 February 2027 | Indicative 90%, min 82.50% |
| 13 | 10 May 2027 | Indicative 96%, min 88% |
| 14 | 10 August 2027 | Indicative 102%, min 93.50% |
| 15 | 10 November 2027 | Indicative 108%, min 99% |
| 16 | 10 February 2028 | Indicative 114%, min 104.50% |
| 17 | 10 May 2028 | Indicative 120%, min 110% |
| 18 | 10 August 2028 | Indicative 126%, min 115.50% |
| 19 | 10 November 2028 | Indicative 132%, min 121% |
| 20 | 12 February 2029 | Indicative 138%, min 126.50% |
| 21 | 11 May 2029 | Indicative 72%, min 66% |

(x) Specified Rate: 100 per cent.

(xi) Multiplier: Not Applicable

(xii) Reset Initial Reference Value: Not Applicable

| | | |
|------------|---|--|
| | (xiii) Initial Reference Value: | Determined in accordance with the Value Determination Terms specified below |
| | (xiv) Value Determination Terms for Initial Reference Value as of Strike Date: (Section 4 of the Additional Conditions) | Closing Value |
| | (xv) Value Determination Terms for determining Final Reference Value (Autocall): | Not Applicable |
| | (xvi) Value Determination Terms for Relevant Underlying Value as of the relevant date or period: (Section 4 of the Additional Conditions) | Closing Value |
| (C) | Autocall 3: (Paragraph 2.3 of Section 2 of the Additional Conditions) | Not Applicable |
| (D) | Autocall 4: (Paragraph 2.4 of Section 2 of the Additional Conditions) | Not Applicable |
| (E) | Autocall 5: (Paragraph 2.5 of Section 2 of the Additional Conditions) | Not Applicable |
| (F) | Autocall 6: (Paragraph 2.6 of Section 2 of the Additional Conditions) | Not Applicable |
| (G) | (i) Early Redemption Amount upon Event of Default (General Condition 21): | Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Securityholder with respect to the Securities |
| | (ii) Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (Tax Redemption – MSI plc and MSBV Securities). | Early Redemption Amount (Tax) – Fair Market Value |
| (H) | Inconvertibility Event Provisions: (General Condition 33) | Not Applicable |

31. **Automatic Early Redemption Event** Not Applicable

(General Condition 16.11)

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

32. Form of Securities: Finnish Securities

(General Condition 3)

33. Additional Business Centre(s) or other special provisions relating to Payment Dates: Not Applicable

34. Record Date: The Record Date is 1 clearing system business day

35. Redenomination, renominatisation and reconventioning provisions: Not Applicable

36. Taxation:

(i) General Condition 20.1: "Additional Amounts" is Not Applicable

(ii) General Condition 20.3: Implementation of Financial Transaction Tax Event is Applicable

37. CNY Centre: Not Applicable

38. Illegality and Regulatory Event (General Condition 22): Applicable

39. Early Redemption Amount (Illegality and Regulatory Event): Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value shall apply

40. Relevant Rates Benchmark Discontinuance or Prohibition on Use (General Condition 6.20) Not Applicable

41. CMS Reference Rate – Effect of Index Cessation Event (General Condition 6.21) Administrator/Benchmark Event: applicable for General Condition 6.21(d): Not Applicable
Alternative Pre-nominated Reference Rate: None
Benchmark Replacement Adjustment: None
Early Redemption Amount (CMS Reference Rate) –Not Applicable

42. Index Cancellation or Administrator/ Benchmark Event (General Condition 9.2(b)) Benchmark Trigger Provisions are Not Applicable
Alternative Pre-nominated Index: None

43. Redemption for Index Adjustment Event: Benchmark Trigger Provisions are Not Applicable
Alternative Pre-nominated Index: None
(General Condition 9.2(d)) Early Redemption Amount (Index Cancellation) –Not Applicable

44. Merger Event or Tender Offer: Merger Event Settlement Amount – Fair Market Value shall apply
(General Condition 9.4(a))

Tender Offer Settlement Amount – Fair Market Value shall apply

- | | | |
|-----|--|--|
| 45. | Nationalisation, Insolvency and Delisting: (General Condition 9.4(b)) | Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value shall apply |
| 46. | Extraordinary ETF Events: (General Condition 9.5) | Early Redemption Amount (Extraordinary ETF Event) –Not Applicable |
| 47. | Additional Disruption Events: (General Condition 9.6) | Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply |
| 48. | Partial Lookthrough Depository Receipt Provisions: (General Condition 9.7) | Early Redemption Amount (Potential Adjustment Event) –Not Applicable |
| 49. | Full Lookthrough Depository Receipt Provisions: (General Condition 9.8) | Early Redemption Amount (Potential Adjustment Event) –Not Applicable |
| 50. | Administrator/Benchmark Events (General Condition 10.4) | Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index:None Early Redemption Amount (Administrator/Benchmark Event) – Not Applicable |
| 51. | Commodity Disruption Events (General Condition 10.6) | Early Redemption Amount (Commodity Index Disruption Event) –Not Applicable |
| 52. | Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b)) | Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None |
| 53. | Redemption for Commodity Index Adjustment Event (General Condition 10.7(d)) | Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None Early Redemption Amount (Commodity Index Adjustment Event) –Not Applicable |
| 54. | Additional Disruption Events: (General Condition 10.8) | Early Redemption Amount (Additional Disruption Event) –Not Applicable |
| 55. | Administrator/Benchmark Events (General Condition 11.5) | Early Redemption Amount (Administrator/Benchmark Event) – Not Applicable |
| 56. | Additional Disruption Events: (General Condition 11.6) | Early Redemption Amount (Additional Disruption Event) –Not Applicable |

| | | |
|-----|--|---|
| 57. | Cessation of Publication (General Condition 12.2) | Early Redemption Amount (Inflation Index Cessation) –Not Applicable |
| 58. | Additional Disruption Events: (General Condition 12.8) | Early Redemption Amount (Additional Disruption Event) –Not Applicable |
| 59. | CNY Disruption Events: (General Condition 34) | Not Applicable |
| 60. | Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 35.2) | Applicable |
| 61. | FX _{Final} Determination Date: | Not Applicable |
| 62. | FX _{Initial} Determination Date: | Not Applicable |

DISTRIBUTION

| | | |
|-----|---|---|
| 63. | (i) If syndicated, names and addresses of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.) | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 64. | If non-syndicated, name and address of dealer: | Morgan Stanley & Co. International plc |
| 65. | Non-exempt Offer and Offer Period: | An offer of the Securities may be made by Alexandria Pankkiiriliike Oyj other than pursuant to Article 1(4) of the Prospectus Regulation in Finland (" Public Offer Jurisdictions ") during the period from, and including, 19 April 2023 to, and including 5 May 2023 (" Offer Period ") See further paragraph 7 of Part B below. |
| 66. | Swiss Non-exempt Offer and Swiss Offer Period | Not Applicable |
| 67. | Total commission and concession: | In connection with the offer and sale of the Securities Morgan Stanley & Co. International plc will pay Alexandria Pankkiiriliike Oyj a one time distribution fee amount equal to a maximum of 5.00 per cent. of the Aggregate Nominal Amount. |

United States Taxation

This discussion is limited to the U.S. federal tax issues addressed below. Additional issues may exist that are not addressed in this discussion and that could affect the federal tax treatment of an investment in the Securities.

Investors should seek their own advice based upon their particular circumstances from an independent tax advisor.

A non-U.S. investor should review carefully the section entitled "*United States Federal Taxation*" in the Base Prospectus.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange with effect from Issue Date.

No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date. The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime.

Last day of Trading: Determination Date

2. RATINGS

Ratings: The Securities will not be rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: General corporate purposes

(ii) Estimated net proceeds: Up to EUR 5,000,000

(iii) Estimated total expenses: None

5. *Fixed Rate Securities only* – YIELD

Indication of yield: Not Applicable

6. *Floating Rate Securities/Range accrual Securities/Barrier Securities only* – HISTORIC INTEREST RATES

Not Applicable

7. *Linked Securities only* – PERFORMANCE OF UNDERLYING /EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Further details on the Underlying can be found on Bloomberg page <SSAB AB> in respect of SSAB AB and <WRT1V FH> in respect of Wartsila OYJ Abp.

The value of the Notes is linked to the positive or negative performance of the Underlying Share Basket. An increase in the value of the Underlying Share Basket will have a positive effect on the value of the Notes, and a decrease in the value of the Underlying Share Basket will have a negative effect on the value of the Notes.

The redemption amount payable on the Notes is dependent on the value or performance of the Relevant Underlying reaching a threshold or barrier and a small increase or decrease in the value or performance of the Relevant Underlying near to the threshold or barrier may lead to a significant increase or decrease in the return of the Notes and Noteholders may receive no interest at all.

The redemption amounts payable on the Notes is linked to the value or performance of the Relevant Underlying as of one or more predefined dates and, irrespective of the level of the

Relevant Underlying between these dates, the values or performance of the Relevant Underlying on these dates will affect the value of the Notes more than any other factor.

The Final Redemption Amount payable on the Notes is linked to a specified percentage of the performance of the Relevant Underlying and Noteholders may not receive the amount initially invested, and may receive a significantly lesser amount.

The market price or value of the Notes at any time is expected to be affected by changes in the value of the Relevant Underlying to which the Notes are linked.

The market price or value of the Notes could, in certain circumstances, be affected by fluctuations in the actual or anticipated rates of dividend (if any) or any other distributions on the Relevant Underlying.

The Issuer does not intend to provide post-issuance information.

8. OPERATIONAL INFORMATION

| | |
|--|---|
| ISIN Code: | FI4000550231 |
| CFI: | DBVUGR |
| FISN: | MORGAN STANLEY/Vari Regr 20290518 |
| SEDOL: | Not Applicable |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> and the relevant identification number(s): | Finnish CSD: Euroclear Finland Oy, Urho Kekkosen katu 5 C, Box 1110, FI-00101 Helsinki, Finland |
| Delivery: | Delivery free of payment |
| Names and addresses of initial Paying Agent(s): | Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Eteläesplanadi 18, 00130 Helsinki, Finland |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| Intended to be held in a manner which would allow Eurosystem eligibility: | No |

9. TERMS AND CONDITIONS OF THE OFFER

| | |
|---|----------------|
| Offer Price: | Issue Price |
| Conditions to which the offer is subject: | Not Applicable |
| Description of the application process: | Not Applicable |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| Details of the minimum and/or maximum amount of application: | Not Applicable |

| | |
|--|---|
| Details of the method and time limited for paying up and delivering the Securities: | The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys |
| Manner in and date on which results of the offer are to be made public: | Not Applicable |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. | None |
| 10. PLACING AND UNDERWRITING | |
| Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place: | Not Applicable |
| Name and address of any paying agents and depository agents in each country: | Not Applicable |
| Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered: | Not Applicable |
| 11. OTHER MARKETS | |
| All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading: | Not Applicable |
| 12. POTENTIAL SECTION 871(m) TRANSACTION | The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the 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. |

- | | | |
|-----|--|----------------|
| 13. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 14. | Prohibition of Sales to UK Retail Investors: | Applicable |
| 15. | Prohibition of Offer to Private Clients in Switzerland: | Applicable |
| 16. | Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance: | Not Applicable |
| 17. | Details of benchmarks administrators and registration under the EU Benchmark Regulation: | Not Applicable |
| 18. | Details of benchmarks administrators and registration under the UK Benchmarks Regulation: | Not Applicable |

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

| SUMMARY | |
|---|--|
| A. INTRODUCTION AND WARNINGS | |
| A.1.1 | <i>Name and international securities identifier number (ISIN) of the Securities</i> |
| Tranche 1 of Series A Issue of up to EUR 5,000,000 Equity Linked Notes due 2029 (the “Securities”). ISIN Code: FI4000550231. | |
| A.1.2 | <i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i> |
| Morgan Stanley B.V. (the "Issuer" or "MSBV") incorporated under the laws of The Netherlands and has its registered office at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands. MSBV’s legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52 | |
| A.1.3 | <i>Identity and contact details of the competent authority approving the Base Prospectus</i> |
| The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (CSSF) as competent authority, whose postal address is 283, Route, d’Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 - 2601, in accordance with Regulation (EU) 2017/1129 (the "Prospectus Regulation"). | |
| A.1.4 | <i>Date of approval of the Base Prospectus</i> |
| The Base Prospectus was approved on 15 July 2022. | |
| A.1.5 | <i>Warning</i> |
| This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor’s liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities. | |
| B. KEY INFORMATION ON THE ISSUER | |
| B.1 | <i>Who is the issuer of the Securities?</i> |
| B.1.1 | <i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i> |
| MSBV was incorporated as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of The Netherlands. MSBV is registered at the commercial register of the Chamber of Commerce (<i>Kamer van Koophandel</i>). It has its corporate seat at Amsterdam. MSBV’s legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52 | |
| B.1.2 | <i>Principal activities</i> |
| MSBV's principal activity is the issuance of financial instruments and the hedging of obligations arising pursuant to such issuances | |
| B.1.3 | <i>Major Shareholders</i> |
| MSBV is ultimately controlled by Morgan Stanley. | |
| B.1.4 | <i>Key managing directors</i> |
| H. Hermann, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg | |
| B.1.5 | <i>Identity of the statutory auditors</i> |
| Deloitte Accountants B.V. | |

| | |
|------------|--|
| B.2 | What is the key financial information regarding the Issuer? |
|------------|--|

The information in respect of the years ended 31 December 2020 and 31 December 2021 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2020 and 31 December 2021.

The information in respect of the six months ended 30 June 2021 and 30 June 2022 set out below is derived from the unaudited financial statements included in MSBV's interim financial report for the six months ended 30 June 2021 and 30 June 2022.

Consolidated income statement

| <i>In EUR (million)</i> | 2021 | 2020 | Six months ended 30 June 2022 (unaudited) | Six months ended 30 June 2021 (unaudited) |
|--------------------------|-------------|-------------|--|--|
| Profit before income tax | 2.825 | 4.031 | 0.847 | 1.167 |

Balance Sheet

| <i>In EUR (million)</i> | 31 December 2021 | 31 December 2020 | Six months ended 30 June 2022 (unaudited) | Six months ended 30 June 2021 (unaudited) |
|---|-------------------------|-------------------------|--|--|
| Net financial debt (long term debt plus short term debt minus cash) | 9,759 | 8,392 | 10,699 | 9,721 |
| Current ratio (current assets/current liabilities) | 1.009:1 | 1.012:1 | 1.008:1 | 1.009:1 |
| Debt to equity ratio (total liabilities/total shareholder equity) | 309:1 | 285:1 | 322:1 | 307:1 |

Cash flow statement

| <i>In EUR (million)</i> | 2021 | 2020 | Six months ended 30 June 2022 (unaudited) | Six months ended 30 June 2021 (unaudited) |
|--|-------------|-------------|--|--|
| Net Cash flows generated by/(used in) operating activities | (5.0) | 17.5 | 0.08 | (4.954) |
| Net Cash flows generated by/(used in) financing activities | (11.2) | (25.4) | (8.938) | (11.172) |
| Net Cash flow from investing activities | 11.2 | 10.4 | 8.938 | 11.172 |

| | |
|------------|--|
| B.3 | What are the key risks that are specific to the Issuer? |
|------------|--|

Risk Relating to the Issuer and Guarantor

Holders of Securities issued by the Issuer bear the credit risk of the relevant Issuer and/or the Guarantor, that is the risk that the relevant Issuer and/or the Guarantor is not able to meet its obligations under such Securities, irrespective of whether such Securities are referred to as capital or principal protected or how any principal, interest or other payments under Securities are to be calculated. If the Issuer and/or the Guarantor is not able to meet its obligations under the Securities, then that would have a significant negative impact on the investor's return on the Securities and an investor may lose up to its entire investment.

All material assets of MSBV are obligations of (or securities issued by) one or more Morgan Stanley Group companies. If any of these Morgan Stanley Group companies incurs losses with respect to any of its activities (irrespective of whether those activities relate to MSBV or not) the ability of such company to fulfil its obligations to MSBV could be impaired, thereby exposing holders of securities issued by MSBV to a risk of loss.

The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of MSBV, also impact MSBV:

- **Risks relating to the financial situation of Morgan Stanley**

Morgan Stanley's results of operations may be materially affected by market fluctuations and by global financial market and economic conditions and other factors. Holding large and concentrated positions may expose Morgan Stanley to losses. These factors may result in losses for a position or portfolio owned by Morgan Stanley.

Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations, as well as that a default by a large financial institution could adversely affect financial markets. Such factors give rise to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.

Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company, has no operations and depends on dividends, distributions and other payments from its subsidiaries. Further, Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets.

- **Risks relating to the operation of Morgan Stanley's business activities**

Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of its operations or security systems or those of Morgan Stanley's third parties (or third parties thereof), as well as human error or malfeasance, which could adversely affect its businesses or reputation. A cyber-attack, information or security breach or a technology failure of Morgan Stanley's or of its third parties could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.

Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk. Further, expected replacement of London Interbank Offered Rate and replacement or reform of other interest rate benchmarks could adversely affect Morgan Stanley's business, financial condition and results of operations.

- **Legal, Regulatory and Compliance Risk**

Morgan Stanley is subject to the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, limitations on its business, or loss to reputation it may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anti-corruption and terrorist financing rules and regulations.

- **Other risks relating to Morgan Stanley's business activities**

Morgan Stanley faces strong competition from financial services firms and others, which could lead to pricing pressures that could materially adversely affect its revenue and profitability. Further, automated trading markets may adversely affect Morgan Stanley's business and may increase competition.

Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations (including risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, increased taxes and levies, cybersecurity, data transfer and outsourcing restrictions, prohibitions on certain types of foreign and capital market activities, limitations on cross-border listings and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability, including tensions between China and the U.S.) which could adversely impact its businesses in many ways.

Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, partnerships, minority stakes or strategic alliances.

The application of regulatory requirements and strategies in the United States or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders and subject Morgan Stanley to other restrictions.

C. KEY INFORMATION ON THE Securities

C.1

What are the main features of the Securities?

| | |
|--|--|
| C.1.1 | <i>Type, class and ISIN</i> |
| | <i>Insert whether issued in the form of Notes or Certificates</i> |
| <p>The Securities are issued in in dematerialised and uncertificated book-entry form with a Nordic central securities depository ("Nordic Securities"). The ISIN Code of the Securities is FI4000550231.</p> <p>The Securities are not Securities in respect of which physical settlement may apply or may be elected to apply ("Cash Settlement Securities").</p> <p>Interest is payable on the securities calculated by reference to the value or performance of shares ("Equity-Linked Interest Securities").</p> <p>Redemption amounts payable in respect of the Securities are linked to the value or performance of shares ("Equity-Linked Redemption Securities")</p> | |
| C.1.2 | <i>Currency, denomination, par value, number of Securities issued and duration</i> |
| <p>The specified currency of the Securities is Euro. The specified denomination of the Securities is EUR 1,000. and the issue price per Security is 100 per cent. of par. The Securities are issued on 17 May 2023 and are scheduled to mature on 18 May 2029. The Securities may redeem earlier if an early redemption event occurs.</p> | |
| C.1.3 | <i>Rights attached to the Securities</i> |
| <p>Securities are not ordinary debt securities and the interest and/or redemption amount are linked to the performance of the share(s) identified as the Relevant Underlying.</p> <p>Relevant Underlying: SSAB AB (Bloomberg code: SSAB SS Equity) and Wartsila OYJ Abp (Bloomberg code: WRT1V FH Equity)</p> <p>Interest:</p> <p>BARRIER CONDITIONAL COUPON</p> <p>The Securities are "Barrier Conditional Coupon". If, on an Interest Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Coupon Barrier Value in respect of that Interest Determination Date, the Issuer will pay the Coupon Amount on the immediately succeeding Interest Payment Date. No interest will otherwise be paid by the Issuer. The Coupon Amount, if payable, the product of Coupon Rate, the Calculation Amount and the relevant multiplier 'n' (with 'n' being equal to 1), less any interest which had been previously determined as being payable in respect of the Securities.</p> <p>Where:</p> <p>Coupon Rate means Indicatively set at 72 per cent but will not be less than 66 per cent.</p> <p>Initial Reference Value is, in respect of each of the Basket Components, the Relevant Underlying Value as of the Strike Date;</p> <p>Strike Date means 10 May 2023;</p> <p>Interest Payment Dates means 18 May 2029;</p> <p>Interest Determination Date means 11 May 2029;</p> <p>Knock-in Value means the Relevant Underlying Value of the worst performing Basket Component;</p> <p>Coupon Barrier Value means 70% of Initial Reference Value;</p> <p>Relevant Underlying Value is the value of the Relevant Underlying, determined according to the Value Determination Terms specified below</p> <p>Value Determination Terms for determining Initial Reference Value, Final Reference Value, and Relevant Underlying: The Determination Agent will determine the value of the Relevant Underlying the closing price for the relevant date</p> <p>AUTOCALL 2</p> <p>If, on any Automatic Early Redemption Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date, the Securities will be redeemed on the immediately succeeding Automatic Early Redemption Date at an amount per Calculation Amount equal to the product of (i) the Calculation Amount and (ii) the sum of (a) the Specified Rate and (b) Automatic Early Redemption Rate</p> <p>DEFINED TERMS</p> <p>Where: Early Redemption Dates means 17 May 2024, 19 August 2024, 18 November 2024, 17 February 2025, 19 May 2025, 18 August 2025, 17 November 2025, 17 February 2026, 18 May 2026, 17 August 2026, 17 November 2026, 17</p> | |

February 2027, 17 May 2027, 17 August 2027, 17 November 2027, 17 February 2028, 17 May 2028, 17 August 2028, 17 November 2028, 19 February 2029, 18 May 2029

Knock-in Value means the Relevant Underlying Value of the worst performing Basket Component, determined according to the Value Determination Terms specified below;

Specified Rate is 100%;

Automatic Early Redemption Determination Dates means 10 May 2024, 12 August 2024, 11 November 2024, 10 February 2025, 12 May 2025, 11 August 2025, 10 November 2025, 10 February 2026, 11 May 2026, 10 August 2026, 10 November 2026, 10 February 2027, 10 May 2027, 10 August 2027, 10 November 2027, 10 February 2028, 10 May 2028, 10 August 2028, 10 November 2028, 12 February 2029, 11 May 2029

and the corresponding **Autocall Barrier Value** is 100 per cent. of the Initial Reference Value.

| N | Automatic Early Redemption Determination Date(s) | | |
|----|--|--|---------------------------------|
| 1 | N | Automatic Early Redemption Determination Date(s) | Automatic Early Redemption Rate |
| | 1 | 10 May 2024 | Indicative 24%, min 22% |
| | 2 | 12 August 2024 | Indicative 30%, min 27.50% |
| | 3 | 11 November 2024 | Indicative 36%, min 33% |
| | 4 | 10 February 2025 | Indicative 42%, min 38.50% |
| | 5 | 12 May 2025 | Indicative 48%, min 44% |
| | 6 | 11 August 2025 | Indicative 54%, min 49.50% |
| | 7 | 10 November 2025 | Indicative 60%, min 55% |
| | 8 | 10 February 2026 | Indicative 66%, min 60.50% |
| | 9 | 11 May 2026 | Indicative 72%, min 66% |
| | 10 | 10 August 2026 | Indicative 78%, min 71.50% |
| | 11 | 10 November 2026 | Indicative 84%, min 77% |
| | 12 | 10 February 2027 | Indicative 90%, min 82.50% |
| | 13 | 10 May 2027 | Indicative 96%, min 88% |
| | 14 | 10 August 2027 | Indicative 102%, min 93.50% |
| | 15 | 10 November 2027 | Indicative 108%, min 99% |
| | 16 | 10 February 2028 | Indicative 114%, min 104.50% |
| | 17 | 10 May 2028 | Indicative 120%, min 110% |
| | 18 | 10 August 2028 | Indicative 126%, min 115.50% |
| | 19 | 10 November 2028 | Indicative 132%, min 121% |
| | 20 | 12 February 2029 | Indicative 138%, min 126.50% |
| 21 | 11 May 2029 | Indicative 72%, min 66% | |

SINGLE BARRIER FINAL REDEMPTION

If, on the Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Final Redemption Barrier Value, the Issuer will pay an amount per Calculation Amount equal to (A) the product of the Calculation Amount and 100 per cent. and in all other cases the product of the Calculation Amount and the sum of (i) the Specified Rate 2 and (ii) the product of the Participation Rate and the value which is the Final Reference Value of the worst performing Basket Component divided by the Applicable Initial Reference Value of the worst performing Basket Component

DEFINED TERMS

Where:

Applicable Initial Reference Value means, in respect of each of the Basket Components, a value equal to the product of the Initial Reference Value of such Basket Component and the Specified Percentage;

Specified Percentage means 100 per cent. of Initial Reference Value

Final Redemption Barrier Value means 70 per cent. of Initial Reference Value;

Final Reference Value means the closing value on the Determination Date;

Participation Rate means 100 per cent..

Specified Rate 2 means 0 per cent.

Tax Redemption: The Securities may be redeemed early for tax reasons at *Early Redemption Amount (Tax) – Fair Market Value is specified as applicable:* an amount (determined by the Determination Agent, acting in good faith and in a commercially reasonable manner) equal to the fair market value of such Security on such day as is selected by the Determination Agent acting in good faith and in a commercially reasonable manner.

Events of Default: If an Event of Default occurs, the Securities may be redeemed prior to their Maturity Date at the Early Redemption Amount if the Securityholders of not less than 25% in aggregate principal amount of such Notes give written notice to the Issuer declaring the Securities to be immediately due and payable.

The Events of Default applicable to the Securities are as follows:

- (1) non-payment of any amount of principal or any amount of interest (in each case, within 30 days of the due date) in respect of the Securities; and
- (2) the Issuer becomes insolvent or is unable to pay its debts as they fall due, or an administrator or liquidator is appointed in respect of the Issuer or the whole or a substantial part of its undertaking, assets and revenues (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), or the Issuer takes any action for a composition with or for the benefit of its creditors generally, or an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent) and such order or effective resolution has remained in force and has not been rescinded, revoked or set aside for 60 days after the date on which such order is made or effective resolution is passed.

Early Redemption Amount: The Early Redemption Amount will be determined by the Determination Agent to be the amount a qualified financial institution (being a financial institution organised under the laws of any jurisdiction in the USA, European Union or Japan and which satisfies certain credit ratings requirements, which the Determination Agent selects for this purposes at the time when the Early Redemption Amount is to be determined) would charge to assume all of the Issuer's obligations in respect of the Securities or to undertake obligations that would have the effect of preserving the economic equivalent of any payments by the Issuer to the Securityholder with respect to the Securities

Governing Law: The Securities will be governed by English law.

Limitations to the rights:

Prescription. Claims for principal and interest on redemption in respect of the Securities shall become void made within three years after the due date for payment.

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| C.1.4 | <i>Rank of the Securities in the Issuer's capital structure upon insolvency</i> |
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The Securities constitute direct and general obligations of the Issuer ranking *pari passu* among themselves.

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| C.1.5 | <i>Restrictions on free transferability of the Securities</i> |
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Interests in the Securities will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Securities into certain jurisdictions. The Securities cannot be offered or sold in the U.S. or to U.S. persons, nor held in the U.S. or by U.S. Persons at any time. The Securities may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any individual retirement account or plan subject to Section 4975 of the United

| | | |
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| States Internal Revenue Code of 1986, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein. | | |
| C.2 | <i>Where will the Securities be traded?</i> | |
| Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. | | |
| C.3 | <i>Is there a guarantee attached to the Securities?</i> | |
| C.3.1 | <i>Nature and scope of the Guarantee</i> | |
| The payment obligations of MSBV in respect of the Securities are unconditionally and irrevocably guaranteed by Morgan Stanley (the " Guarantor " or " Morgan Stanley ") pursuant to a guarantee dated as of 15 July 2022 (the " Guarantee ") which is governed by New York law. The Guarantor's obligations under the Guarantee constitute direct, general and unsecured obligations of the Guarantor which rank without preference among themselves and <i>pari passu</i> with all other outstanding, unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency only to the extent permitted by laws affecting creditors' rights. | | |
| C.3.2 | <i>Brief description of the Guarantor</i> | |
| Morgan Stanley is incorporated and has its registered address in the U.S.A. Its legal entity identifier is IGJSJL3JD5P30I6NJZ34. The Issuer is a financial holding company and is regulated by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended. | | |
| C.3.3 | <i>Key financial information of the Guarantor</i> | |
| The following selected key financial information relating to Morgan Stanley is extracted from Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2022: | | |
| Consolidated Income Statement | | |
| In USD (million) | 2022 | 2021 |
| <i>Income before provision for income taxes</i> | 14,089 | 19,668 |
| Balance Sheet | | |
| In USD (million) | 31 December 2022 | 31 December 2021 |
| <i>Borrowings</i> | 238,058 | 233,127 |
| Cash Flow Statement | | |
| In USD (million) | 2022 | 2021 |
| <i>Net cash provided by (used for) operating activities</i> | (6,397) | 33,971 |
| <i>Net cash provided by (used for) financing activities</i> | 22,714 | 41,547 |
| <i>Net cash provided by (used for) investing activities</i> | (11,632) | (49,897) |
| C.3.4 | <i>Most material risk factors pertaining to the Guarantor</i> | |
| The most material risk factors pertaining to Morgan Stanley are listed under section B.3 " <i>What are the key risks that are specific to the Issuer?</i> " above. | | |
| C.4 | <i>What are the key risks that are specific to the Securities?</i> | |
| Investors may lose all or a substantial portion of their investment if the value/performance of the Relevant Underlying does not move in the anticipated direction. | | |
| <ul style="list-style-type: none"> The terms of certain Notes differ from those of ordinary debt securities because the Notes may not pay interest and, on maturity, depending on the performance of the Relevant Underlying, may return less than the amount invested or nothing, or may return assets or securities of an issuer that is not affiliated with the Issuer, the value of which is less than the amount invested. An investment in the Notes bears the risk that the Issuer is not able to fulfil its obligations in respect of such Notes at maturity or before maturity of the Notes. In certain circumstances, holders may lose all or a substantial portion of their principal or investment. The Issuer has the right to withdraw the offering of the Notes and cancel | | |

the issuance of the Notes prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility); or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance.

- It is impossible to predict how the level of the Relevant Underlying will vary over time. The historical performance value (if any) of the Relevant Underlying does not indicate the future performance of the Relevant Underlying. Factors such as volatility, interest rates, remaining term of the Notes or exchange rates will influence the price investors will receive if an investor sells its Notes prior to maturity.
- The Determination Agent may determine that a Disruption Event has occurred and such events can affect the Relevant Underlying and lead to adjustments and/or early redemption of the Notes.
- The investors will bear the risk of the performance of each of the Basket Components. A high correlation of Basket Components may have a significant effect on amounts payable. The negative performance of a single Basket Component may outweigh a positive performance of one or more other Basket Components.
- Amounts payable in respect of the Notes are linked to the value/performance of the worst performing Basket Component, irrespective on the value/performance of the other Basket Components
- Payment of redemption and early redemption amounts on the Notes is conditional on the value or performance of the Relevant Underlying being greater than or equal to a specified barrier value, and if such condition (a "barrier condition") is not satisfied. Further, the barrier condition needs to be satisfied by the value/performance of the worst performing Basket Component, irrespective of the performance of the other Basket Components.
- The Notes will be redeemed early if the Relevant Underlying Value of the worst performing Basket Component on any Automatic Early Redemption Valuation Date is greater than or equal to a specified barrier value.

D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 *Under which conditions and timetable can I invest in the Securities?*

The Offer Period is the period from, and (including), 19 April 2023 to, and (including), 5 May 2023.

Plan of distribution and allotment The Notes are being offered in Finland.

Pricing The Notes will be offered at the Issue Price, being 100 per cent.

Indicative amounts: If the Notes are being offered by way of a public offer and any specified product values are not fixed or determined at the commencement of the Offer Period, these specified product values will specify an indicative amount, indicative minimum amount, an indicative maximum amount or any combination thereof. In such case, the relevant specified product value(s) shall be the value determined based on market conditions by the Issuer on or around the end of the Offer Period. Notice of the relevant specified product value will be published www.alexandria.fi/FI4000550231 prior to the Issue Date.

Placing and Underwriting Calculation Agent: Skandinaviska Enskilda Banken AB (publ) Helsinki Branch

Determination Agent: Morgan Stanley & Co. International plc.

Estimated Expenses charged to the investor by the Issuer or the offeror Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror

D.2 *Why has the prospectus been produced?*

Reasons for offer, use and estimated net amount of proceeds

The net proceeds of the issue of the Securities will be used by the Issuer for general corporate purposes.

Underwriting agreement on a firm commitment basis

The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Conflicts of interest Potential conflicts of interest may exist between the investor and the Determination Agent, who, under the terms of the Securities, may make such adjustments to the Securities as it considers appropriate as a consequence of certain events affecting the, and in doing so, is entitled to exercise substantial discretion.

EMISSIONSSPECIFIK SAMMANFATTNING AV VÄRDEPAPPEREN

| SAMMANFATTNING | |
|---|--|
| A. INTRODUKTION OCH VARNINGAR | |
| A.1.1 | <i>Namn och Internationellt Identifikationsnummer (ISIN) för Värdepapperen</i> |
| Emission av Tranche 1 av Serie A upp till EUR 5 000 000 Aktierelaterade Obligationer med förfall 2029 ("Värdepapperen"). ISIN: FI4000550231. | |
| A.1.2 | <i>Identitet och kontaktuppgifter till emittenten, inklusive dess identifieringskod för juridiska personer (LEI)</i> |
| Morgan Stanley B.V. (" Emittenten " eller " MSBV ") bildat enligt lagstiftningen i Nederländerna och har sitt säte på Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, Nederländerna. MSBV:s identifieringskod för juridiska personer (LEI) är KG1FTTDCK4KNVM3OHB52 | |
| A.1.3 | <i>Identitet och kontaktuppgifter till den behöriga myndighet som godkänner Grundprospektet</i> |
| Grundprospektet har godkänts av Commission de Surveillance du Secteur Financier (CSSF) som behörig myndighet, vars postadress är 283, Route, d'Arlon, L-2991 Luxemburg, telefonnummer (+352) 26 251 - 2601, i enlighet med Förordning (EU) 2017/1129 (" Prospektförordningen "). | |
| A.1.4 | <i>Dag för godkännande av Grundprospektet</i> |
| Grundprospektet godkändes den 15 juli 2022. | |
| A.1.5 | <i>Varning</i> |
| Denna sammanfattning har upprättats i enlighet med Artikel 7 i Prospektförordningen och ska läsas som en introduktion till Grundprospektet. Varje beslut att investera i Värdepapperen ska ske med beaktande av Grundprospektet i dess helhet utav investeraren. En investerare kan förlora hela eller delar av sitt investerade kapital och, där en investerares ansvar inte är begränsat till investeringens belopp, kan denne förlora mer än det investerade beloppet. Om krav med bäring på informationen i Grundprospektet framställs i domstol kan käranden, enligt nationell rätt i Medlemsstaterna, vara skyldig att stå för kostnaden för att översätta Grundprospektet innan den juridiska processen inleds. Civilrättsligt ansvar kan uppkomma för de personer som har lagt fram denna Sammanfattning, inklusive varje översättning härav, men endast om Sammanfattningen är missvisande, felaktig eller oförenlig när den läses tillsammans med övriga delar av Grundprospektet eller om den inte, tillsammans med andra delar av Grundprospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Värdepapperen. | |
| B. NYCKELINFORMATION OM EMITTENTEN | |
| B.1 | <i>Vem är Emittent av Värdepapperen?</i> |
| B.1.1 | <i>Hemvist, juridisk form, identifieringskod för juridiska personer (LEI), enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats</i> |
| MSBV bildades som ett privat bolag med begränsat ägaransvar (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) underkastat lagstiftningen i Nederländerna. MSBV är registrerat i handelsregistret hos handelskammaren (<i>Kamer van Koophandel</i>). Dess säte är i Amsterdam. MSBV:s identifieringskod för juridiska personer (LEI) är KG1FTTDCK4KNVM3OHB52 | |
| B.1.2 | <i>Huvudsaklig verksamhet</i> |
| MSBV:s huvudsakliga verksamhet är emission av finansiella instrument och hedgning av åtaganden med anledning av sådana emissioner | |
| B.1.3 | <i>Stora aktieägare</i> |
| MSBV kontrolleras ytterst av Morgan Stanley. | |
| B.1.4 | <i>De viktigaste befattningshavarna</i> |
| H. Hermann, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg | |
| B.1.5 | <i>De lagstadgade revisorernas identitet</i> |
| Deloitte Accountants B.V. | |
| B.2 | <i>Vad är Emittentens finansiella nyckelinformation?</i> |

Informationen avseende åren som slutade den 31 december 2020 och den 31 december 2021 angiven nedan är hämtad från de reviderade finansiella räkenskaperna inkluderad i MSBV:s Årsredovisning för åren som slutade den 31 december 2020 och den 31 december 2021.

Informationen avseende de sex månaderna som slutade den 30 juni 2021 och den 30 juni 2022 angiven nedan är hämtad från de oreviderade finansiella räkenskaperna inkluderad i MSBV:s finansiella delårsrapport för de sex månaderna som slutade den 30 juni 2021 och den 30 juni 2022.

Konsoliderad resultaträkning

| <i>I miljoner EUR</i> | 2021 | 2020 | Sex månader som slutade den 30 juni 2022 (oreviderad) | Sex månader som slutade den 30 juni 2021 (oreviderad) |
|--------------------------|-------|-------|---|---|
| Vinst innan inkomstskatt | 2,825 | 4,031 | 0,847 | 1,167 |

Balansräkning

| <i>I miljoner EUR</i> | 31 december 2021 | 31 december 2020 | Sex månader som slutade den 30 juni 2022 (oreviderad) | Sex månader som slutade den 30 juni 2021 (oreviderad) |
|---|------------------|------------------|---|---|
| Finansiell nettoskuld (långfristig plus kortfristig skuld minus kontanta medel) | 9 759 | 8 392 | 10 699 | 9 721 |
| Balanslikviditet (omsättningstillgångar/kortfristiga skulder) | 1,009:1 | 1,012:1 | 1,008:1 | 1,009:1 |
| Skuldsättningsgrad (totala skulder/totalt eget kapital) | 309:1 | 285:1 | 332:1 | 307:1 |

Kassaflödesanalys

| <i>I miljoner EUR</i> | 2021 | 2020 | Sex månader som slutade den 30 juni 2022 (oreviderad) | Sex månader som slutade den 30 juni 2021 (oreviderad) |
|---|--------|--------|---|---|
| Nettokassaflöde från verksamhetsaktiviteter | (5,0) | 17,5 | 0,08 | (4,954) |
| Nettokassaflöde från finansieringsaktiviteter | (11,2) | (25,4) | (8,938) | (11,172) |
| Nettokassaflöde från investeringsaktiviteter | 11,2 | 10,4 | 8,938 | 11,172 |

B.3 Vilka nyckelrisker är specifika för Emittenten?

- Risker relaterade till Emittenten och Garanten**

Innehavare av Värdepapper emitterade av Emittenten bär kreditrisken för den relevanta Emittenten och/eller Garanten, som är risken att den relevanta Emittenten och/eller Garanten inte kan uppfylla sina åtaganden enligt Värdepapperen, oavsett huruvida sådana Värdepapper är kapitalskyddade eller principalskyddade eller hur kapitalbelopp, räntebelopp eller andra betalningar enligt sådana Värdepapper ska beräknas. Om Emittenten och/eller Garanten inte kan uppfylla sina åtaganden enligt Värdepapperen, kommer det ha en betydande negativ påverkan på investerarens avkastning på Värdepapperen och en investerare kan förlora hela sin investering.

Samtliga betydande tillgångar för MSBV är åtaganden för (eller värdepapper emitterade av) ett eller flera företag inom Morgan Stanley-Koncernen. Om något av dessa företag inom Morgan Stanley-Koncernen drabbas av förluster avseende någon av dess verksamheter (oavsett om dessa verksamheter är relaterade till MSBV eller inte) kan förmågan hos sådant företag att fullgöra sina åtaganden gentemot MSBV, försämrans och därigenom exponera innehavare av värdepapper emitterade av MSBV mot risk för förlust.

De följande nyckelriskerna påverkar Morgan Stanley, och eftersom Morgan Stanley är det yttersta holdingmoderbolaget för MSBV, påverkar de även MSBV:

- Risker relaterade till Morgan Stanleys finansiella ställning**

Morgan Stanleys verksamhetsresultat kan väsentligen påverkas av marknadsfluktuationer och av globala finansiella marknader och ekonomiska händelser och andra faktorer. Att inneha stora och koncentrerade positioner exponerar

Morgan Stanley för stora förluster. Dessa faktorer kan resultera i förluster för en position eller portfölj som ägs av Morgan Stanley.

Morgan Stanley är exponerat för risken att tredje parter som är skuldsatta till företaget inte kommer uppfylla sina åtaganden, såväl som att ett förfall av en stor finansiell institution negativt kan påverka finansiella marknader. Sådana faktorer ger upphov till risken för förlust som uppstår när en låntagare, motpart eller emittent inte uppfyller sina finansiella åtaganden gentemot Morgan Stanley.

Likviditet är essentiellt för Morgan Stanleys verksamhet och Morgan Stanley förlitar sig på externa källor för att finansiera en betydande del av sin verksamhet. Morgan Stanleys lånekostnader och tillgång till skuldkapitalmarknader är beroende av dess kreditbetyg. Morgan Stanley är ett holdingbolag, har ingen verksamhet och är beroende av dess utdelning, distribution och andra betalningar från dess dotterföretag. Vidare har Morgan Stanleys likviditet och finansiella ställning historiskt varit, och kan i framtiden vara, negativt påverkad av amerikanska och internationella marknader och ekonomiska händelser. Som en följd av det föregående, finns det en risk att Morgan Stanley kan vara oförmöget att finansiera sin verksamhet på grund av förlorad tillgång till kapitalmarknaderna eller svårigheter att avyttra sina tillgångar.

- **Risker relaterade till bedrivandet av Morgan Stanleys verksamhet**

Morgan Stanley är föremål för operationella risker, inklusive misslyckande, avbrott eller annan störning av dess verksamhet eller säkerhetssystem eller de för Morgan Stanleys tredje parter (eller dess tredje parter), såväl som mänskliga misstag eller felaktigt agerande, vilket negativt kan påverka dess verksamhet eller rykte. En cyberattack, informations- eller säkerhetsavbrott eller teknisk störning hos Morgan Stanley eller någon av dess tredje parter, kan negativt påverka Morgan Stanleys förmåga att utöva sin verksamhet, hantera sin riskexponering eller resultera i avslöjande eller olaglig användning av konfidentiell eller proprietär information och i övrigt negativt påverka dess verksamhetsresultat, likviditet och finansiella ställning, såväl som orsaka en skada på dess rykte.

Morgan Stanleys riskhanteringsstrategier, modeller och processer kanske inte är till fullo effektiva vad avser lindring av dess riskexponering i alla marknadsmiljöer eller mot alla typer av risk. Vidare kan förväntat utbyte av London Interbank Offered Rate och utbyte eller reformering av andra räntereferensvärden negativt påverka Morgan Stanleys verksamhet, finansiella ställning och verksamhetsresultat.

- **Juridisk, regulatorisk och regelefterlevnadsrisk**

Morgan Stanley är föremål för risker avseende juridiska eller regulatoriska sanktioner, betydande finansiella förluster inklusive böter, straff, domar, skadestånd och/eller förlikning, restriktioner för dess verksamhet, eller förlust av rykte som det kan lida som ett resultat av dess oförmåga att efterleva lagar, förordningar och regler, relaterade till självregleringsorganisationers standarder och uppförandekoder tillämpliga på dess verksamhet. Morgan Stanley är även föremål för kontraktuell och kommersiell risk, såsom risken att en motparts prestationsåtaganden inte kommer vara möjliga att verkställa. Vidare är Morgan Stanley föremål för regler och förordningar för att motverka penningtvätt, korruption och terroristfinansiering.

- **Andra risker relaterade till Morgan Stanleys verksamhet**

Morgan Stanley möter stark konkurrens från företag som erbjuder finansiella tjänster och andra, vilket kan leda till prissättningspress som kan påverka dess avkastning och lönsamhet betydande negativt. Vidare kan automatiserade handelsplatser negativt påverka Morgan Stanleys verksamhet och kan öka konkurrensen.

Morgan Stanley är föremål för åtskilliga politiska, legala, skatterättsliga, franchise och andra risker som ett resultat av dess internationella verksamhet (inklusive risker avseende nationalisering, expropriation, priskontroller, kapitalkontroller, börskontroller, ökad beskattning och avgifter, cybersäkerhets-, dataöverförings- och outsourcingrestriktioner, förbud mot vissa typer av utländska och kapitalmarknadsaktiviteter, begränsningar för noteringar utomlands samt andra restriktiva myndighetsåtgärder, såväl som utbrott av fientlighet eller politiskt och myndighetsrelaterad instabilitet, inklusive spänningar mellan Kina och USA), vilka kan negativt påverka dess verksamhet på många sätt.

Morgan Stanley kan vara oförmöget att till fullo fånga det förväntade värdet från avyttringar, joint ventures, partnerskap, minoritetsposter eller strategiska allianser.

Tillämpligheten av regulatoriska krav och strategier i USA eller andra jurisdiktioner för att främja en ordnad upplösning av stora finansiella institutioner kan utgöra en större risk för förlust för Morgan Stanleys Värdepappersinnehavare och för Morgan Stanley för andra restriktioner.

C. NYCKELINFORMATION OM VÄRDEPAPPAREN

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| C.1 | <i>Vilka är Värdepapperens viktigaste egenskaper?</i> |
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|-------|----------------------------|
| C.1.1 | <i>Typ, klass och ISIN</i> |
|-------|----------------------------|

Infoga huruvida Värdepapperen emitteras i form av Obligationer eller Certifikat

Värdepapperen är emitterade i dematerialiserad och icke-certifierad kontobaserad form hos en nordisk central värdepappersförvarare ("Nordiska Värdepapper"). Värdepapperens ISIN är FI4000550231.

Värdepapperen är inte Värdepapper avseende vilka fysisk avveckling kan tillämpas för eller kan välja att tillämpas för ("Kontant Avvecklade Värdepapper").

Ränta som ska betalas avseende Värdepapperen beräknad genom referens till värdet på eller utvecklingen för aktier ("Värdepapper med Aktierelaterad Ränta").

Inlösenbelopp som ska betalas avseende Värdepapperen är relaterade till värdet på eller utvecklingen för aktier ("Värdepapper med Aktierelaterad Inlösen").

C.1.2 Valuta, denominering, parvärde, antal Värdepapper som emitteras och löptid

Den angivna valutan för Värdepapperen är euro. Den angivna valören för Värdepapperen är EUR 1 000 och emissionskursen per Värdepapper är 100 procent av par. Värdepapperen kommer att emitteras den 17 maj 2023 och är planerade att förfalla den 18 maj 2029. Värdepapperen kan lösas in i förtid om en händelse för förtida inlösen inträffar.

C.1.3 Rättigheter förknippade med Värdepapperen

Värdepapperen är inte vanliga skuldvärdepapper och ränte- och/eller inlösenbeloppet är relaterade till utvecklingen för aktien(erna) identifierade som Relevant Underliggande Tillgång.

Relevant Underliggande Tillgång: SSAB AB (Bloomberg-kod: SSAB AB Equity) och Wartsila OYJ Abp (Bloomberg-kod: WRT1V FH Equity).

Ränta:

KUPONG VILLKORAD AV BARRIÄR

Värdepapperen är "Kupong Villkorad av Barriär". Om, på en Ränfefastställsedag, Fastställelseagenten fastställer att Knock-in Värdet är större än eller lika med Värdet för Kupongbarriären avseende den Ränfefastställsedagen, kommer Emittenten att erlagga Kupongbeloppet på den omedelbart följande Räntebetalningsdagen. Ingen ränta kommer annars att betalas av Emittenten. Kupongbeloppet, om det ska erläggas, kommer att vara produkten av Kupongräntesatsen, Beräkningsbeloppet och den relevanta multiplikatorn 'n' (med 'n' varandes lika med 1), minskat med varje ränta som dessförinnan har fastställts som förfallen till betalning avseende Värdepapperen.

Där:

Kupongräntesats betyder indikativt angiven till 72 procent men som inte kommer att vara lägre än 66 procent.

Initialt Referensvärde är, avseende var och en av Korgkomponenterna, Värdet för Relevant Underliggande per Startdagen;

Startdag betyder den 10 maj 2023;

Räntebetalningsdagar betyder den 18 maj 2029;

Ränfefastställsedag betyder den 11 maj 2029;

Knock-in Värdet betyder Värdet för Relevant Underliggande för den sämst presterande Korgkomponenten

Värdet för Kupongbarriären betyder 70% av Initialt Referensvärde;

Värde för Relevant Underliggande betyder värdet för Relevant Underliggande fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan

Villkoren för Fastställande av Värde för att fastställa Relevant Underliggande Värde: Fastställelseagenten kommer fastställa värdet på den Relevanta Underliggande vid den planerade stängningstiden på den relevanta dagen.

AUTOMATISK INLÖSEN 2

Om, på någon Fastställsedag för Automatisk Förtida Inlösen, Fastställelseagenten fastställs att Knock-in Värdet är större än eller lika med Barriärvärdet för Automatisk Förtida Inlösen avseende sådan Fastställsedag för Automatisk Förtida Inlösen, så kommer Värdepapperen att lösas in på den omedelbart följande Inlösendagen vid Automatisk Förtida Inlösen till ett belopp per Beräkningsbelopp motsvarande produkten av (i) Beräkningsbeloppet och (ii) summan av (a) den Angivna Kursen och (b) Kursen vid Automatisk Förtida Inlösen.

DEFINIERADE TERMER

Där: **Dagar för Automatisk Förtida Inlösen** betyder den 17 maj 2024, 19 augusti 2024, 18 november 2024, 17 februari 2025, 19 maj 2025, 18 augusti 2025, 17 november 2025, 17 februari 2026, 18 maj 2026, 17 augusti 2026, 17 november 2026, 17 februari 2027, 17 maj 2027, 17 augusti 2027, 17 november 2027, 17 februari 2028, 17 maj 2028, 17 augusti 2028, 17 november 2028, 19 februari 2029 och 18 maj 2029;

Knock-in Värdet betyder Värdet för Relevant Underliggande för den sämst presterande Korgkomponenten, fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan;

Angiven Kurs är 100%;

Fastställensedagar för Automatisk Förtida Inlösen betyder den 10 maj 2024, 12 augusti 2024, 11 november 2024, 10 februari 2025, 12 maj 2025, 11 augusti 2025, 10 november 2025, 10 februari 2026, 11 maj 2026, 10 augusti 2026, 10 november 2026, 10 februari 2027, 10 maj 2027, 10 augusti 2027, 10 november 2027, 10 februari 2028, 10 maj 2028, 10 augusti 2028, 10 november 2028, 12 februari 2029 och 11 maj 2029;

och det motsvarande **Barriärvärdet för Automatisk Förtida Inlösen** är 100 procent av det Initiala Referensvärdet.

| N | Fastställensedag(ar) för Automatisk Förtida Inlösen | Kurs vid Automatisk Förtida Inlösen |
|----|---|-------------------------------------|
| 1 | 10 maj 2024 | Indikativt 24%, minimum 22% |
| 2 | 12 augusti 2024 | Indikativt 30%, minimum 27,50% |
| 3 | 11 november 2024 | Indikativt 36%, minimum 33% |
| 4 | 10 februari 2025 | Indikativt 42%, minimum 38,50% |
| 5 | 12 maj 2025 | Indikativt 48%, minimum 44% |
| 6 | 11 augusti 2025 | Indikativt 54%, minimum 49,50% |
| 7 | 10 november 2025 | Indikativt 60%, minimum 55% |
| 8 | 10 februari 2026 | Indikativt 66%, minimum 60,50% |
| 9 | 11 maj 2026 | Indikativt 72%, minimum 66% |
| 10 | 10 augusti 2026 | Indikativt 78%, minimum 71,50% |
| 11 | 10 november 2026 | Indikativt 84%, minimum 77% |
| 12 | 10 februari 2027 | Indikativt 90%, minimum 82,50% |
| 13 | 10 maj 2027 | Indikativt 96%, minimum 88% |
| 14 | 10 augusti 2027 | Indikativt 102%, minimum 93,50% |
| 15 | 10 november 2027 | Indikativt 108%, minimum 99% |
| 16 | 10 februari 2028 | Indikativt 114%, minimum 104,50% |
| 17 | 10 maj 2028 | Indikativt 20%, minimum 110% |
| 18 | 10 augusti 2028 | Indikativt 126%, minimum 115,50% |
| 19 | 10 november 2028 | Indikativt 132%, minimum 121% |
| 20 | 12 februari 2029 | Indikativt 138%, minimum 126,50% |

| | | |
|---|---|-----------------------------|
| 21 | 11 maj 2029 | Indikativt 72%, minimum 66% |
| <p>EN BARRIÄR FÖR SLUTLIG INLÖSEN</p> <p>Om, på Fastställensedagen, Fastställelseagenten fastställer att Knock-in Värdet är större än eller lika med Barriärvärdet för Slutlig Inlösen, kommer Emittenten att erlägga ett belopp per Beräkningsbelopp som motsvarar (A) produkten av Beräkningsbeloppet och (B) 100 procent och, i alla andra fall, produkten av Beräkningsbeloppet och summan av (i) den Angivna Kursen 2 och (ii) Deltagandegraden och värdet som är det Slutliga Referensvärdet för den sämst presterande Korgkomponenten dividerat med det Tillämpliga Initiala Referensvärdet.</p> | | |
| <p>DEFINIERADE TERMER</p> <p>Där:</p> <p>Tillämpligt Initialt Referensvärde är, avseende respektive Korgkomponent, ett värde lika med produkten av det Initiala Referensvärdet för sådan Korgkomponent och den Angivna Procentsatsen;</p> <p>Angiven Procentsats betyder 100 procent av det Initiala Referensvärdet;</p> <p>Barriärvärde för Slutlig Inlösen betyder 70 procent av det Initiala Referensvärdet;</p> <p>Deltagandegrad betyder 100 procent;</p> <p>Angiven Kurs 2 betyder 0 procent.</p> <p>Skatteinlösen: Värdepapperen kan lösas in i förtid av skatteskal vid ett belopp (fastställt av Fastställelseagenten, agerandes i god tro och på ett kommersiellt försvarbart sätt) motsvarande det rimliga marknadsvärdet för sådant Värdepapper på sådan dag så som utvald av Fastställelseagenten i god tro och på ett kommersiellt försvarbart sätt.</p> <p>Uppsägningsgrundande Händelser: Om en Uppsägningsgrundande Händelse inträffar, kan Värdepapperen lösas in före dessas Förfallodag till Inlösenbeloppet vid Förtida Inlösen om Värdepappersinnehavare representerande inte mindre än 25% av det sammanlagda kapitalbeloppet för Värdepapperen ger skriftligt meddelande till Emittenten med förklaring att Värdepapperen är omedelbart förfallna till betalning.</p> <p>Uppsägningsgrundande Händelser tillämpliga på Värdepapperen är som följer:</p> <ol style="list-style-type: none"> (1) utebliven betalning av något belopp av kapital (inom 30 dagar från förfallodagen) eller något belopp av ränta (inom 30 dagar från förfallodagen) avseende Värdepapperen; och (2) Emittenten blir insolvent eller oförmögen att betala sina skulder när dessa förfaller, eller en förvaltare eller likvidator utsedd avseende Emittenten, eller helheten av eller en betydande del av dess företag, tillgångar eller intäkter (förutom när det gäller för att genomföra eller som ett led i genomförandet av en sammanslagning, rekonstruktion eller omorganisering medan den är solvent) eller Emittenten vidtar någon åtgärd för att ingå ett ackord med eller till förmån för sina borgenärer i allmänhet, eller en order ges eller ett effektivt beslut fattas om att Emittenten ska upplösas, likvideras eller upplösas (förutom när det gäller för att genomföra eller som ett led i genomförandet av en sammanslagning, rekonstruktion eller omorganisering medan den är solvent) och sådan order ges eller ett effektivt beslut är fortsatt i kraft och har inte upphävts, återkallats eller åsidosatts under 60 dagar efter det datum då sådan order gavs eller effektivt beslut fattades. <p>Förtida Inlösenbelopp: Det Förtida Inlösenbeloppet kommer fastställas av Fastställelseagenten som det belopp som en kvalificerad finansiell institution (som är en finansiell institution organiserad under lagarna i någon av följande jurisdiktioner: USA, Europeiska Unionen eller Japan och som uppfyller vissa kreditvärderingskriterier, som Fastställelseagenten utser för detta ändamål vid tidpunkten när det Förtida Inlösenbeloppet ska fastställas) skulle ta ut för att överta samtliga av Emittentens åtaganden under Värdepapperen eller att ikläda sig förpliktelser som skulle få effekten att bevara den ekonomiska motsvarigheten av varje betalning av Emittenten till Värdepappersinnehavarna avseende Värdepapperen.</p> <p>Tillämplig rätt: Värdepapperen kommer vara underkastade engelsk rätt.</p> <p>Begränsning av rättigheterna</p> <p>Preskription. Anspråk på kapitalbelopp och ränta vid inlösen avseende Värdepapperen ska bli ogiltiga, såvida inte de framställs inom tre år från förfallodagen för betalning.</p> | | |
| C.1.4 | <i>Värdepapperens rangordning i Emittentens kapitalstruktur vid insolvens</i> | |
| Värdepapperen utgör direkta och generella förpliktelser för Emittenten och rangordnas lika sinsemellan (<i>pari passu</i>). | | |
| C.1.5 | <i>Begränsningar av Värdepapperens fria överlåtbarhet</i> | |
| Ränta i Värdepapperen kommer att överföras i enlighet med det relevanta clearingsystemets förfaranden och förordningar, med förbehåll för restriktioner i försäljningen av Värdepapperen till vissa jurisdiktioner. Värdepapperen kan inte erbjudas | | |

eller säljas i USA eller till Amerikanska Personer, och kan inte heller innehas i USA eller av någon Amerikansk Person, vid någon tidpunkt. Värdepapperen får inte köpas eller innehas av, eller köpas med tillgångar av, någon förmånsplan för anställda som är föremål för *Title I United States Employee Retirement Income Security Act of 1974*, så som förändrad ("**ERISA**"), något individuellt pensionskonto eller pensionsplan som är föremål för *Section 4975* i *United States Internal Revenue Code of 1986* eller någon enhet vars underliggande tillgångar inkluderar "plantillgångar" enligt innebörden av *Section 3(42)* i ERISA pga. något sådant konto för förmånsplan för anställda eller investeringsplan däri.

C.2 | *Var kommer Värdepapperen att handlas?*

Ansökan förväntas göras av Emittenten (eller å dess vägnar) för att ta upp Värdepapperen till handel på den reglerade marknaden hos Luxembourg Stock Exchange.

C.3 | *Omfattas Värdepapperen av en garanti?*

C.3.1 | *Garantins art och omfattning*

Betalningsförpliktelserna för MSBV avseende Värdepapperen är ovillkorligen och oåterkalleligen garanterade av Morgan Stanley ("**Garanten**" eller "**Morgan Stanley**") i enlighet med en garanti daterad den 15 juli 2022 ("**Garantin**"), vilken är underkastad New York-rätt. Garantens förpliktelser under Garantin utgör direkta, generella och icke säkerställda förpliktelser för Garanten som kommer rangordnas utan företräde sinsemellan och lika med alla andra utestående, icke säkerställda och icke efterställda förpliktelser för Garanten, nutida och framtida, men i händelse av konkurs, endast i den utsträckning som tillåts enligt lagar som påverkar borgenärens rättigheter.

C.3.2 | *Kort beskrivning av Garanten*

Morgan Stanley är bildat i och har sitt säte i USA. Dess identifieringskod för juridiska personer (LEI) är IGJSJL3JD5P30I6NJZ34. Emittenten är ett finansiellt holdingbolag och är reglerat av The Board of Governors of the Federal Reserve System i enlighet med the Bank Holding Company Act av 1956, så som ändrad.

C.3.3 | *Garantens finansiella nyckelinformation*

Den följande utvalda finansiella nyckelinformationen hänförlig till Morgan Stanley är hämtad Morgan Stanleys Årsrapport på Form 10-Q för året som slutade den 31 december 2022:

Konsoliderad resultaträkning

| I miljoner USD | 2022 | 2021 |
|--|--------|--------|
| Intäkter före reservering för inkomstskatt | 14 089 | 19 668 |

Balansräkning

| I miljoner USD | 31 december 2022 | 31 december 2021 |
|----------------|------------------|------------------|
| Lån | 238 058 | 233 127 |

Kassaflödesanalys

| I miljoner USD | 2022 | 2021 |
|---|----------|----------|
| Nettokassaflöde från (som används i) verksamhetsaktiviteter, löpande verksamhet | (6 397) | 33 971 |
| Nettokassaflöde från (som används i) finansieringsaktiviteter, löpande verksamhet | 22 714 | 41 547 |
| Nettokassaflöde från (som används i) investeringsaktiviteter, löpande verksamhet | (11 632) | (49 897) |

C.3.4 | *De mest väsentliga riskfaktorerna som hänför sig till Garanten*

De mest väsentliga riskfaktorerna som hänför sig till Morgan Stanley finns angivna i avsnitt B.3 "*Vilka nyckelrisker är specifika för Emittenten?*" ovan.

C.4 | *Vilka nyckelrisker är specifika för Värdepapperen?*

- Investerare kan förlora hela eller en betydande del av sin investering om värdet/utvecklingen för den Relevanta Underliggande Tillgången inte rör sig i den förväntade riktningen.
- Villkoren för vissa Obligationer kan skilja sig från de för vanliga skuldinstrument eftersom Obligationerna kanske inte betalar ränta och, vid förfallodagen, beroende på utvecklingen för den Relevanta Underliggande Tillgången, kan återbetala mindre än det investerade beloppet eller ingenting, eller kan återbetala tillgångar eller

värdepapper från en emittent som inte är förknippad med Emittenten, vars värde kan vara mindre än det investerade beloppet.

- En investering i Värdepapperen bär risken att Emittenten eller Garanten inte kan uppfylla sina skyldigheter avseende sådana Obligationer vid förfallodagen eller före Obligationens förfallodag. Under vissa omständigheter kan innehavarna förlora hela eller en betydande del av sitt ursprungliga kapital eller investering. Emittenten har rätt att dra tillbaka erbjudandet av Värdepapperen och avbryta emissionen av Värdepapperen före teckningsperiodens utgång av någon anledning. Skälen för annullering av erbjudandet inkluderar särskilt: (i) ogynnsamma marknadsförhållanden, som bestämts av Emittenten i sitt rimliga gottfinnande (till exempel ökad volatilitet på aktiemarknaden och ökad valutakursvolatilitet); eller (ii) att antalet ansökningar som mottagits vid den tiden inte är tillräckligt, enligt Emittentens åsikt, för att göra en ekonomiskt genomförbar emission.
- Det är omöjligt att förutsäga hur nivån på den Relevanta Underliggande Tillgången kommer att variera över tid. Det historiska utvecklingsvärdet (om det finns någon) för den Relevanta Underliggande Tillgången indikerar inte det framtida resultatet för den Relevanta Underliggande Tillgången. Faktorer som volatilitet, fördelningar på den Relevanta Underliggande Tillgången, räntesatser, återstående löptid för Värdepapperen eller växelkurser kommer att påverka priset som investerarna får om en investerare säljer sina Obligationer före förfallodagen.
- Fastställelseagenten kan fastställa att en Störningshändelse har inträffat och sådana händelser kan påverka den Relevanta Underliggande Tillgången och leda till justeringar och/eller förtida inlösen av Obligationerna.
- Investerare kommer bära risken för utvecklingen för vardera av Korgkomponenterna. En hög korrelation mellan Korgkomponenterna kan ha en betydande påverkan på betalningsbara belopp. Den negativa utvecklingen för en Korgkomponent kan väga ut en positiv utveckling för en eller flera andra Korgkomponenter.
- Betalningsbara belopp avseende Obligationerna är relaterade till värdet/utvecklingen för Korgkomponenten med sämst utveckling, oavsett värdet/utvecklingen på de andra Korgkomponenterna.
- Betalning av inlösenbelopp och belopp för förtida inlösen för Obligationerna är villkorade av att värdet på eller utvecklingen för den Relevanta Underliggande Tillgången är större än eller lika med ett angivet barriärvärde, och om sådant villkor (ett "barriärvillkor") inte uppfylls. Vidare behöver barriärvillkoret uppnås genom värdet/utvecklingen på Korgkomponenten med sämst utveckling, oberoende av utvecklingen för de andra Korgkomponenterna.
- Obligationerna kommer lösas in i förtid om det Relevanta Underliggande Värdet för Korgkomponenten med sämst utveckling på en Värderingsdag för Automatisk Förtida Inlösen är större än eller lika med angivet barriärvärde.

D. NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH/ELLER UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD

D.1 På vilka villkor och enligt vilken tidplan kan jag investera i Värdepapperen?

Erbjudandeperioden är perioden från, och inklusive, den 19 april 2023 till, och inklusive, den 5 maj 2023.

Plan för distribution och tilldelning: Värdepapperen erbjuds i Finland.

Kurssättning: Värdepapperen kommer erbjudas till Emissionskursen, som är 100 procent.

Indikativa belopp: Om Värdepapperen erbjuds genom ett erbjudande till allmänheten och något särskilt produktvärde inte är fast eller fastställt vid inledningen av Erbjudandeperioden, kommer dessa särskilda produktvärden ange ett indikativt belopp, indikativt minimibelopp, indikativt maxbelopp eller kombination därav. I sådana fall ska de(t) relevanta särskilda produktvärdet(ena) vara värdet fastställt baserat på marknadsförhållanden av Emittenten på eller omkring slutet av Erbjudandeperioden. Meddelande om relevant särskilt produktvärde kommer publiceras på www.alexandria.fi/FI4000550231 före Emissionsdagen.

Placering och teckningsavtal Beräkningsagent: Skandinaviska Enskilda Banken AB (publ) Helsingfors-filialen.

Fastställelseagent: Morgan Stanley & Co. International plc.

Förväntade Kostnader som debiteras investeraren av Emittenten eller erbjudaren Ej tillämpligt. Det finns inga uppskattade kostnader som debiteras investeraren av Emittenten eller den Auktoriserade Erbjudaren.

D.2 Varför upprättas detta prospekt?

Syfte med erbjudandet, användning av och uppskattade nettointäkter

Nettointäkterna från emissionen av Värdepapperens kommer användas av Emittenten för generella bolagsändamål.

Teckningsavtal med fast åtagande

Erbjudandet av Värdepapperen är inte föremål för ett teckningsavtal med fast åtagande.

Intressekonflikter

Potentiella intressekonflikter kan finnas mellan investeraren och Fastställelseagenten, som, under villkoren för Värdepapperen, kan göra sådana justeringar för Värdepapperen som den finner lämpliga som en konsekvens av vissa händelser och genom att göra så, har rätt att utöva betydande gottfinnande.