

PROHIBITION OF SALES TO UK RETAIL INVESTORS:

THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE "UK"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA");
- (B) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA; OR
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

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 NON-ADVISED SALES 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 30 June 2023

MORGAN STANLEY B.V.

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of up to SEK 100,000,000 Equity Linked Notes due March 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 2022, 19 October 2022, 3 November 2022, 17 November 2022, 9 December 2022, 10 January 2023, 23 January 2023, 16 March 2023, 27 April 2023 and 16 May 2023 which together constitutes 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 as so supplemented. 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.luxse.com.

The Base Prospectus expires on 15 July 2023. The updated base prospectus will be available at <http://sp.morganstanley.com/EU/Documents>.

1.
 - (i) Series Number: EU808
 - (ii) Series Designation: Series A
 - (iii) Tranche Number: 1
2. Specified Currency or Currencies: Swedish krona ("SEK")
3. Aggregate Nominal Amount of the Securities: Up to SEK 100,000,000
 - (i) Series: Up to SEK 100,000,000
 - (ii) Tranche: Up to SEK 100,000,000
4. Issue Price: 100 per cent. of par per Security
5.
 - (i) Type of Securities: Notes
 - (ii) Specified Denomination(s): SEK 10,000
 - (iii) Calculation Amount: SEK 10,000
6.
 - (i) Issue Date: 26 September 2023
 - (ii) Trade Date: 5 September 2023
 - (iii) Interest Commencement Date: Not Applicable
 - (iv) 2006 ISDA Definitions: Not Applicable
 - (v) 2021 ISDA Definitions: Not Applicable
 - (vi) Strike Date: 7 September 2023
 - (vii) Determination Date: 7 March 2029
7. Maturity Date: Scheduled Maturity Date is 26 March 2029, subject to the Modified Following Business Day Convention
8. Specified Day(s): Applicable
Five (5) Business Days

9. (i) Supplementary Provisions for Belgian Securities: Not Applicable
- (ii) Minimum Redemption Amount: Not Applicable
10. Interest Basis: No Coupon
11. Redemption/Payment Basis: Participation and Performance-Linked 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. **Steeper 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** Not Applicable
(General Conditions 6.10 and 8)
25. **Linked Interest Provisions: Interest Terms** Applicable
(General Condition 6.10 and Section 2 of the Additional Conditions)
- (A) **No Coupon:** 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:** Not Applicable
(Paragraph 1.16 of Section 2 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

26. **Call Option** Not Applicable

(General Condition 16.5)

27. **Put Option** Not Applicable

(General Condition 16.7)

28.	Final Redemption Amount of each Security	As determined in accordance with Sub-Section III (<i>Redemption at Maturity</i>) of Section 2 of the Additional Conditions and paragraph 30 (<i>Linked Redemption Provisions: Final Redemption Amount</i>) below
	(General Condition 16.1)	
	(i) Final Bonus:	Not Applicable
	(ii) Final Bonus Amount:	Not Applicable
29.	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:	Not Applicable
	(General Condition 9)	
(B)	Equity-Linked Redemption Securities: Single Index-Linked Redemption Securities/Index Basket-Linked Redemption Securities:	Applicable
	(General Condition 9)	
	(i) Types of Securities:	Single Index-Linked Redemption Securities
	(ii) Index/Indices:	STOXX Europe 600 Index, which is a Multi-Exchange Index; (Bloomberg Code: SXXP Index).
	(iii) Exchange(s):	As specified in General Condition 9.9 (<i>Definitions applicable to Equity-Linked Securities</i>)
	(iv) Related Exchange(s):	All Exchanges
	(v) Determination Agent responsible for calculating Final Redemption Amount:	Morgan Stanley & Co. International plc
	(vi) Determination Time:	As per General Condition 9.9 (<i>Definitions applicable to Equity-Linked Securities</i>)
	(vii) Benchmark Trigger Provisions:	Applicable
	(viii) Alternative Pre-nominated Index	None
	(ix) Additional Disruption Event(s):	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
	(General Condition 9.6)	

- (x) Correction Cut Off Time: As specified in General Condition 9.2(f)
(General Condition 9.2(f))
- (xi) Weighting for each Index: Not Applicable
- (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)
30. **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)

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| (iv) | Basic Performance Linked Redemption 1:

(Paragraph 3.4 of Section 2 of the Additional Conditions) | Not Applicable |
| (v) | Basic Performance Linked Redemption 2:

(Paragraph 3.5 of Section 2 of the Additional Conditions) | Not Applicable |
| (vi) | Performance-Linked Redemption:

(Paragraph 3.6 of Section 2 of the Additional Conditions) | Not Applicable |
| (vii) | Barrier Redemption 1:

(Paragraph 3.7 of Section 2 of the Additional Conditions) | Not Applicable |
| (viii) | Barrier Redemption 2:

(Paragraph 3.8 of Section 2 of the Additional Conditions) | Not Applicable |
| (ix) | Barrier and Participation Redemption:

(Paragraph 3.9 of Section 2 of the Additional Conditions) | Not Applicable |
| (x) | Barrier and Participation Redemption – FX Performance Adjustment:

(Paragraph 3.10 of Section 2 of the Additional Conditions) | Not Applicable |
| (xi) | Single Barrier Final Redemption:

(Paragraph 3.11 of Section 2 of the Additional Conditions) | Not Applicable |
| (xii) | Dual Barrier Final Redemption 1:

(Paragraph 3.12 of Section 2 of the Additional Conditions) | Not Applicable |
| (xiii) | Dual Barrier Final Redemption 2: | Not Applicable |

- (Paragraph 3.13 of Section 2 of the Additional Conditions)
- (xiv) Dual Barrier Final Not Applicable
Redemption 3:
(Paragraph 3.14 of Section 2 of the Additional Conditions)
- (xv) Dual Barrier Final Not Applicable
Redemption 4:
(Paragraph 3.15 of Section 2 of the Additional Conditions)
- (xvi) Dual Barrier Final Not Applicable
Redemption 5:
(Paragraph 3.16 of Section 2 of the Additional Conditions)
- (xvii) Dual Barrier Redemption Not Applicable
6:
(Paragraph 3.17 of Section 2 of the Additional Conditions)
- (xviii) Dual Barrier Redemption – Not Applicable
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(Paragraph 3.18 of Section 2 of the Additional Conditions)
- (xix) Performance Linked Not Applicable
Redemption:
(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 Applicable
Performance-Linked
Redemption:
(Paragraph 3.21 of Section 2 of the Additional Conditions)
- Specified Rate: 100 per cent.
 - Final Redemption Rate: 0 per cent.
 - Participation 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.garantum.se/Produktinformation/aktuell-emission/produktsida/SE0020540904¤cy=SEK **provided that** such percentage rate shall be not less than 80 per cent.

- Relevant Underlying Basic Performance applies. See paragraph 30(A) below for further details.
Performance for determining Final Redemption Amount:
- Determination Date: 7 March 2029
- FX Return: Not Applicable
- $FX_{Initial}$: Not Applicable
- FX_{Final} : Not Applicable
- Specified Currency: Not Applicable
- Relevant Screen Page in respect of Specified Currency: Not Applicable
- Specified Time in respect of Specified Currency: Not Applicable
- Second Currency: Not Applicable
- Relevant Screen Page in respect of Second Currency: Not Applicable
- Specified Time in respect of Second Currency: Not Applicable
- (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)

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| (xxvi) | Multiple
Redemption:

(Paragraph 3.26 of Section
2 of the Additional
Conditions) | Barrier | Not Applicable |
| (xxvii) | Inflation
Redemption:

(Paragraph 3.27 of Section
2 of the Additional
Conditions) | Linked | Not Applicable |
| (xxviii) | Booster Redemption (1):

(Paragraph 3.28 of Section
2 of the Additional
Conditions) | | Not Applicable |
| (xxix) | Booster Redemption (2):

(Paragraph 3.29 of Section
2 of the Additional
Conditions) | | Not Applicable |
| (xxx) | Booster Redemption (3):

(Paragraph 3.30 of Section
2 of the Additional
Conditions) | | Not Applicable |
| (xxxii) | Booster Redemption (4):

(Paragraph 3.31 of Section
2 of the Additional
Conditions) | | Not Applicable |
| (xxxii) | Booster Redemption (5):

(Paragraph 3.32 of Section 2
of the Additional
Conditions) | | Not Applicable |
| (xxxiii) | Hybrid Exposure

(Paragraph 3.33 of Section 2
of the Additional
Conditions) | | Not Applicable |
| (xxxiv) | Plateau Booster
Redemption (1)

(Paragraph 3.34 of Section 2
of the Additional
Conditions) | | Not Applicable |
| (xxxv) | Plateau Booster
Redemption (2)

(Paragraph 3.35 of Section 2
of the Additional Conditions) | | Not Applicable |

- (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: Not Applicable
- (Section 4 of the Additional Conditions)
- (xix) **Value Determination Terms** for Final Reference Value as of the Determination Date: Not Applicable
- (xx) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period: Not Applicable
- (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:** Basic Performance
- (for purposes of determining Final Redemption Amount in accordance with all provisions except Paragraph 3.17(b) of Section 2 of the Additional Conditions)

- (i) Put Performance Not Applicable
- (ii) Performance Rate: 100 per cent.
- (iii) Strike: 100 per cent.
- (iv) OTM Rate: Not Applicable
- (v) Election for Optimised Initial Reference Value: Not Applicable
- (vi) Optimised Observation Date(s): Not Applicable
- (vii) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below
 - Initial Reference Value Determination Date(s): 7 December 2023
 - Specified Percentage: 100 per cent.
- (viii) **Value Determination Terms** for Initial Reference Value: Average Value
(Section 4 of the Additional Conditions)
 - Initial Reference Value Determination Date(s): 7 December 2023
 - Basic Value Determination Terms: Closing Value
 - Averaging Dates in relation to Strike Date: Each of:
 - (a) 7 September 2023;
 - (b) 9 October 2023;
 - (c) 7 November 2023; and
 - (d) 7 December 2023.
 - Averaging Date Disruption: Modified Postponement
- (ix) **Value Determination Terms** for Final Reference Value: Average Value
(Section 4 of the Additional Conditions)
 - Basic Value Determination Terms: Closing Value
 - Averaging Dates in relation to Determination Date: Each of:
 - (a) 7 March 2028;
 - (b) 7 April 2028;
 - (c) 8 May 2028;

- (d) 7 June 2028;
- (e) 7 July 2028;
- (f) 7 August 2028;
- (g) 7 September 2028;
- (h) 9 October 2028;
- (i) 7 November 2028;
- (j) 7 December 2028;
- (k) 8 January 2029;
- (l) 7 February 2029; and
- (m) 7 March 2029.

- Averaging Date Disruption: Modified Postponement

(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)

(A) **Performance Determination Terms for Securities linked to a Single Underlying:** Not Applicable
 (for determining "Relevant Underlying Performance")

(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)

31. **Early Redemption**
- (A) **Autocall 1:** Not Applicable
(Paragraph 2.1 of Section 2 of the Additional Conditions)
- (B) **Autocall 2:** Not Applicable
(Paragraph 2.2 of Section 2 of the Additional Conditions)
- (C) **Autocall 3:** Not Applicable
(Paragraph 2.3 of Section 2 of the Additional Conditions)
- (D) **Autocall 4:** Not Applicable
(Paragraph 2.4 of Section 2 of the Additional Conditions)
- (E) **Autocall 5:** Not Applicable
(Paragraph 2.5 of Section 2 of the Additional Conditions)
- (F) **Autocall 6:** Not Applicable
(Paragraph 2.6 of Section 2 of the Additional Conditions)
- (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:** Not Applicable
(General Condition 33)
32. **Automatic Early Redemption Event** Not Applicable
(General Condition 16.11)

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

33. Form of Securities: Swedish Securities
(General Condition 3)
34. Additional Business Centre(s) or other special provisions relating to Payment Dates: Stockholm

35	Record Date:	The Record Date is 7 Business Days before the relevant due date for payment
36	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
37	Taxation:	
	(i) General Condition 20.1:	"Additional Amounts" is Not Applicable
	(ii) General Condition 20.3:	Implementation of Financial Transaction Tax Event is Applicable
38	CNY Centre:	Not Applicable
39	Illegality and Regulatory Event (General Condition 22):	Applicable
40	Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value shall apply
41	Relevant Rates Benchmark Discontinuance or Prohibition on Use (General Condition 6.20)	Not Applicable
42	CMS Reference Rate – Effect of Index Cessation Event (General Condition 6.21)	Not Applicable
43	Index Cancellation or Administrator/ Benchmark Event (General Condition 9.2(b))	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None
44	Redemption for Index Adjustment Event: (General Condition 9.2(d))	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None Early Redemption Amount (Index Cancellation) – Fair Market Value shall apply
45	Merger Event or Tender Offer: (General Condition 9.4(a))	Merger Event Settlement Amount – Not Applicable Tender Offer Settlement Amount – Not Applicable
46	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	Not Applicable
47	Extraordinary ETF Events: (General Condition 9.5)	Not Applicable
48	Additional Disruption Events: (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
49	Partial Lookthrough Depository Receipt Provisions: (General Condition 9.7)	Not Applicable
50	Full Lookthrough Depository Receipt Provisions: (General Condition 9.8)	Not Applicable

51	Administrator/Benchmark Events (General Condition 10.4)	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value shall apply
52	Commodity Disruption Events (General Condition 10.6)	Not Applicable
53	Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
54	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None Not Applicable
55	Additional Disruption Events: (General Condition 10.8)	Not Applicable
56	Administrator/Benchmark Events (General Condition 11.5)	Not Applicable
57	Additional Disruption Events: (General Condition 11.6)	Not Applicable
58	Cessation of Publication (General Condition 12.2)	Not Applicable
59	Additional Disruption Events: (General Condition 12.8)	Not Applicable
60	CNY Disruption Events: (General Condition 34)	Not Applicable
61	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 35.2)	Applicable
62	FX _{Final} Determination Date:	Not Applicable
63	FX _{Initial} Determination Date:	Not Applicable

DISTRIBUTION

64	(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
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- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
- 65** If non-syndicated, name and address of dealer: Morgan Stanley & Co. International plc
- 66** Non-exempt Offer and Offer Period: An offer of the Securities may be made by Garantum Fondkommission Aktiebolag other than pursuant to Article 1(4) of the Prospectus Regulation in Sweden ("**Public Offer Jurisdictions**") during the period from, and including, 30 June 2023 to, and including, 31 August 2023 ("**Offer Period**"). See further paragraph 7 of Part B below.
- 67** Swiss Non-exempt Offer and Swiss Offer Period: Not Applicable
- 68** Total commission and concession: In connection with the offer and sale of the Securities, Morgan Stanley & Co. International plc will pay Garantum Fondkommission Aktiebolag a one time or recurring distribution fee. The total distribution fees payable will not exceed 6.00 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 listing and / or trading on the NASDAQ OMX with effect from on or around the 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 Notes on the relevant stock exchange(s) over their entire lifetime.

Estimate of total expenses related to admission to trading: Not Applicable

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 SEK 100,000,000

(iii) Estimated total expenses: Not Applicable

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 <SXXP Index>.

The value of the Notes is linked to the positive or negative performance of the Underlying Indices. An increase in the value of the Underlying Indices will have a positive effect on the value of the Notes, and a decrease in the value of the Underlying Indices 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 Issuer does not intend to provide post-issuance information

8. OPERATIONAL INFORMATION

ISIN Code: SE0020540904

Common Code: Not Applicable

SEDOL: Not Applicable

CFI: DSMYVI

FISN: MORGANSBV/ZERO DEBT 20290326 GTD

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s): Swedish CSD: Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE 101 23, Stockholm, Sweden

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): Skandinaviska Enskilda Banken AB

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

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

9. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price

Conditions to which the offer is subject: Offers of the Securities are conditional upon their issue. The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities 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.

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:	The Issuer will arrange for the results of the offer to be published on the website of the NASDAQ OMX on or around the Issue Date.
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: Garantum Fondkommission Aktiebolag of Norrmalmstorg/Smålandsgatan 16, Stockholm, Sweden

Name and address of any paying agents and depository agents in each country: Skandinaviska Enskilda Banken AB

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: The Distributor

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: None

12. POTENTIAL SECTION 871(m) TRANSACTION The Issuer has determined that the Securities should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no such 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: Not 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: STOXX Europe 600 Index is administered by STOXX Limited, who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the "Benchmarks Regulation").

18. Details of benchmarks administrators and registration Not Applicable

**under the UK Benchmarks
Regulation:**

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 SEK 100,000,000 Equity Linked Securities due March 2029 (the " Securities "). ISIN Code: SE0020540904.																			
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>																		
<p>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.</p> <p>The Base Prospectus expires on 15 July 2023. The updated base prospectus will be available at http://sp.morganstanley.com/EU/Documents.</p>																			
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. Herrmann, 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	<i>What is the key financial information regarding the Issuer?</i>																		
<p>The information in respect of the years ended 31 December 2021 and 31 December 2022 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2021 and 31 December 2022.</p> <p>Statement of Comprehensive Income</p> <table border="1"> <thead> <tr> <th><i>In €'000</i></th> <th>2022</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Profit before income tax</td> <td>1,776</td> <td>2,825</td> </tr> </tbody> </table> <p>Statement of Financial Position</p> <table border="1"> <thead> <tr> <th><i>In €'000</i></th> <th>31 December 2022</th> <th>31 December 2021</th> </tr> </thead> <tbody> <tr> <td>Net financial debt (long term debt plus short term debt minus cash)</td> <td>10,406,654</td> <td>9,759,260</td> </tr> <tr> <td>Current ratio (current assets/current liabilities)</td> <td>1.009:1</td> <td>1.009:1</td> </tr> <tr> <td>Debt to equity ratio (total liabilities/total shareholder equity)</td> <td>316:1</td> <td>309:1</td> </tr> </tbody> </table>		<i>In €'000</i>	2022	2021	Profit before income tax	1,776	2,825	<i>In €'000</i>	31 December 2022	31 December 2021	Net financial debt (long term debt plus short term debt minus cash)	10,406,654	9,759,260	Current ratio (current assets/current liabilities)	1.009:1	1.009:1	Debt to equity ratio (total liabilities/total shareholder equity)	316:1	309:1
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Debt to equity ratio (total liabilities/total shareholder equity)	316:1	309:1																	

Statement of Cash Flows

In €'000	2022	2021
Net Cash flows generated by/(used in) operating activities	3,042	(4,990)
Net Cash flows generated by/(used in) financing activities	(8,938)	(11,172)
Net Cash flow from investing activities	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	Type, class and ISIN
	Insert whether issued in the form of Notes or Certificates
<p>The Securities are issued in dematerialised and uncertificated book-entry form with a Nordic central securities depository ("Nordic Securities"). The ISIN Code of the Securities is SE0020540904.</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>No interest is payable on the Securities.</p> <p>Redemption amounts payable in respect of the Securities are linked to the value or performance of an index ("Equity-Linked Redemption Securities").</p>	
C.1.2	Currency, denomination, par value, number of Securities issued and duration
<p>The specified currency of the Securities is Swedish krona ("SEK"). The specified denomination of the Securities is SEK 10,000. The aggregate nominal amount of the Securities is up to SEK 100,000,000 and the issue price per Security is 100% of par. The issue date of the Securities is 26 September 2023 (the "Issue Date") and the Securities are scheduled to mature on 26 March 2029 (the "Maturity Date"). The Securities may redeem earlier if an early redemption event occurs.</p>	
C.1.3	Rights attached to the Securities
<p>The Securities are not ordinary debt securities and the redemption amount is linked to the performance of the STOXX® Europe 600 Index (Bloomberg code <i>SXXP Index</i>) (the "Relevant Underlying").</p> <p>Interest:</p> <p>NO COUPON</p> <p>The Securities are No Coupon Securities and do not bear interest.</p> <p>Redemption at Maturity:</p> <p>PARTICIPATION AND PERFORMANCE-LINKED REDEMPTION</p> <p>The Securities, unless previously redeemed or cancelled, shall be redeemed on the Maturity Date at an amount per Calculation Amount equal to the product of the Calculation Amount and the sum of:</p> <ul style="list-style-type: none"> (I) the Specified Rate; and (II) the product of: <ul style="list-style-type: none"> (A) the Participation Rate; (B) the greater of the Final Redemption Rate and the Relevant Underlying Performance; and (C) 1. <p>Where:</p> <p>"Calculation Amount" means SEK 10,000; "Determination Date" means 7 March 2029; "Final Redemption Rate" means 0%; "Participation Rate" means a percentage rate greater than an indicative minimum amount of 80 per cent.; "Relevant Underlying Performance" means the performance of the Relevant Underlying determined in accordance with the Performance Determination Terms specified below; and "Specified Rate" means 100%.</p> <p>PERFORMANCE DETERMINATION TERMS</p> <p>The Determination Agent will determine the performance of the Relevant Underlying by reference to the product of the Performance Rate and the value that is determined by dividing the Final Reference Value by the Applicable Initial Reference Value and the subsequent subtraction of the Strike from the same.</p> <p>Where:</p> <p>"Applicable Initial Reference Value" means a value equal to the product of the Initial Reference Value and the Specified Percentage; "Determination Date" means 7 March 2029; "Initial Reference Value" means the Relevant Underlying Value as of the Initial Reference Value Determination Date; "Initial Reference Value Determination Date" means 7 December 2023; "Final Reference Value" means the Relevant Underlying Value as of the Determination Date; "Performance Rate" means 100%; "Relevant Underlying Value" means the value of the Relevant Underlying, determined according to the Value Determination Terms specified below; "Specified Percentage" means 100%; and "Strike" means 100%.</p> <p>VALUE DETERMINATION TERMS</p> <p>Value Determination Terms for determining Initial Reference Value:</p> <p>The Determination Agent will determine the value of the Relevant Underlying by determining, in respect of each Averaging Date, the value of the Index as of the time at which the official closing level of the Index is calculated and published by the Index Sponsor in respect of such Averaging Date and then determining the arithmetic average of such values. Where "Averaging Date" means each of 7 September 2023, 9 October 2023, 7 November 2023 and 7 December 2023.</p> <p>Value Determination Terms for determining Final Reference Value:</p> <p>The Determination Agent will determine the value of the Relevant Underlying by determining, in respect of each Averaging Date, the value of the Index as of the time at which the official closing level of the Index is calculated and published by the Index Sponsor in respect of such Averaging Date and then determining the arithmetic average of such values. Where "Averaging Date" means each of 7 March 2028, 7 April 2028, 8 May 2028, 7 June 2028, 7 July 2028, 7 August 2028, 7 September 2028, 9 October 2028, 7 November 2028, 7 December 2028, 8 January 2029, 7 February 2029 and 7 March 2029.</p> <p>Disruption Events: The following disruption events apply in relation to the Relevant Underlying: Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging.</p>	

Extraordinary Events: The following adjustment events apply in relation to the Relevant Underlying: Index Modification, Index Cancellation, Index Disruption and Administrator/Benchmark Event.

Disruption Events and/or Extraordinary Events can affect the Relevant Underlying and lead to adjustments and/or early redemption of the Securities. The Determination Agent shall determine whether the Securities or any exchanges or price sources are affected by such events on a relevant date of valuation, and may make adjustments to the Securities, or take any other appropriate action, to account for relevant adjustments or events in relation to the Relevant Underlying. In addition, in certain circumstances, the Issuer may redeem or terminate the Securities early following any such event.

Tax Redemption: The Securities may be redeemed early for tax reasons at 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 Securities 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 unless the relevant security certificates are surrendered for payment within 10 years of the due date for payment.

C.1.4 Rank of the Securities in the Issuer's capital structure upon insolvency

The Securities constitute direct and general obligations of the Issuer ranking *pari passu* among themselves.

C.1.5 Restrictions on free transferability of the Securities

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 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 Where will the Securities be traded?

Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the NASDAQ OMX with effect from on or around the Issue Date.

C.3 Is there a guarantee attached to the Securities?

C.3.1 Nature and scope of the Guarantee

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 *pari passu* 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 Brief description of the Guarantor

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 Key financial information of the Guarantor

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 and Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023:

Consolidated Income Statement

In USD (million)	Three months ended 31 March 2023 (unaudited)	Three months ended 31 March 2022 (unaudited)	2022	2021
Income before provision for income taxes	3,760	4,588	14,089	19,668

Consolidated Balance Sheet

In USD (million)	31 March 2023 (unaudited)	31 December 2022	31 December 2021
Borrowings	250,182	238,058	233,127

Consolidated Cash Flow Statement

In USD (million)	Three months ended 31 March 2023 (unaudited)	Three months ended 31 March 2022 (unaudited)	2022	2021
Net cash provided by (used for) operating activities	(9,865)	239	(6,397)	33,971
Net cash provided by (used for) financing activities	(6,288)	9,291	22,714	41,547
Net cash provided by (used for) investing activities	(1,041)	158	(11,632)	(49,897)

C.3.4 *Most material risk factors pertaining to the Guarantor*

The most material risk factors pertaining to Morgan Stanley are listed under section B.3 "What are the key risks that are specific to the Issuer?" above.

C.4 *What are the key risks that are specific to the Securities?*

- The Securities are not deposits or savings accounts and are not insured by the U.S. Federal deposit insurance corporation, the UK Financial Services Compensation Scheme, or any other governmental agency or instrumentality or deposit protection scheme anywhere, nor are they obligations of, or guaranteed by, a bank.
- The terms of the Securities differ from those of ordinary debt securities because the Securities, on maturity and depending on the performance of the Relevant Underlying, may return less than the amount initially invested or nothing.
- Unless otherwise stated in the terms and conditions applicable to the Securities, the securities issued by MSBV and MSFL will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV, MSFL or Morgan Stanley (as applicable). In addition, a covenant default by Morgan Stanley, as guarantor, or an event of bankruptcy, insolvency or reorganization of Morgan Stanley, as guarantor, does not constitute an event of default with respect to any securities issued by MSBV or MSFL.
- An Issuer may amend the terms and condition of the Securities, the Guarantee and the deed of covenant dated 17 July 2013 (as amended or supplemented from time to time) in relation to, amongst others, the Securities, without Securityholder consent if, in its opinion, such amendments are not materially prejudicial to Securityholders.
- 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 Securities or exchange rates will influence the price investors will receive if an investor sells its Securities prior to maturity.
- Indices are comprised of a synthetic portfolio of other assets, and its performance may be dependent on the performance of such assets. Returns on the Securities do not reflect a direct investment in underlying shares or other assets comprising the Relevant Underlying. A change in the composition or discontinuance of the Relevant Underlying could adversely affect the market value of the Securities.
- The market price of Securities may be very volatile. Further, investors in Securities may receive no payment of principal. The Relevant Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. The timing of changes in the Relevant Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Underlying the greater the effect on yield.
- Potential conflicts of interest may exist between the investor and the Determination Agent, who, under the terms of the Securities, may make such adjustments as it considers appropriate as a consequence of certain events affecting the Relevant Underlying, and in doing so, is entitled to exercise substantial discretion.

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 total amount of the offer is up to SEK 100,000,000. The total size of the offer is not fixed at the time of the Issue.

The Offer Period is the period from, and including, 30 June 2023 to, and including, 31 August 2023.

Plan of distribution and allotment: The Securities are offered into Sweden.

Pricing: The Securities will be offered at the Issue Price, being SEK 10,000 per Security.

Placing and Underwriting: Name and address of the co-ordinator of the global offer: Garantum Fondkommission Aktiebolag ("Authorised Offeror").

Paying Agent and Calculation Agent: Skandinaviska Enskilda Banken AB

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.

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 NASDAQ OMX with effect from on or around the Issue Date.

D.2	<i>Why has the prospectus been produced?</i>
<p><i>Reasons for issue, use and estimated net amount of proceeds</i> The net proceeds of the issue of the Securities will be used by the Issuer for general corporate purposes.</p> <p><i>Underwriting agreement on a firm commitment basis</i> The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p> <p><i>Conflicts of interest</i> 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 payment currency for the Securities, and in doing so, is entitled to exercise substantial discretion.</p>	

EMISSIONSPECIFIK SAMMANFATTNING AV VÄRDEPAPPERENS

SAMMANFATTNING	
A. INTRODUKTION OCH VARNINGAR	
A.1.1	<i>Namn och Internationellt Identifikationsnummer (ISIN) för Värdepapperen</i>
Tranche 1 av Serie A emission av upp till SEK 100 000 000 Aktierelaterade Värdepapper med förfall i mars 2029 ("Värdepapperen"). ISIN: SE0020540904.	
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>
<p>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.</p> <p>Grundprospektet löper ut den 15 juli 2023. Det uppdaterade grundprospektet kommer att bli tillgängligt på http://sp.morganstanley.com/EU/Documents.</p>	
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. Herrmann, 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 2021 och den 31 december 2022 angiven nedan är hämtad från de reviderade finansiella räkenskaperna inkluderad i MSBV:s Årsredovisning för åren som slutade den 31 december 2021 och den 31 december 2022.

Resultaträkning

I tusentals EUR	2022	2021
Vinst innan inkomstskatt	1 776	2 825

Balansräkning

I tusentals EUR	31 december 2021	31 december 2021
Finansiell nettoskuld (långfristig plus kortfristig skuld minus kontanta medel)	10 406 654	9 759 260
Balanslikviditet (omsättningsstillgångar/kortfristiga skulder)	1,009:1	1,009:1
Skuldsättningsgrad (totala skulder/totalt eget kapital)	316:1	309:1

Kassaflödesanalys

I tusentals EUR	2022	2021
Kassaflöde från (som används i) verksamhetsaktiviteter, löpande verksamhet	(3 042)	(4 990)
Kassaflöde från (som används i) finansieringsaktiviteter, löpande verksamhet	(8 938)	(11 172)
Kassaflöde från (som används i) investeringsaktiviteter, löpande verksamhet	8 938	1 172

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, försämrats 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 oförmögert 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 oförmögert 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

C.1	<i>Vilka är Värdepapperens viktigaste egenskaper?</i>
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C.1.1	<i>Typ, klass och ISIN</i>
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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 SE0020540904.

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

Ingen ränta ska betalas avseende Värdepapperen.

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

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

Den angivna valutan för Värdepapperen är svenska kronor ("SEK"). Den angivna valören för Värdepapperen är SEK10 000. Det sammanlagda nominella beloppet av Värdepapper är upp till SEK 100 000 000 och emissionskursen per Värdepapper är 100 procent av par. Emissionsdagen för Värdepapperen är den 26 september 2023 ("Emissionsdagen") och Värdepapperen är planerade att förfalla den 26 mars 2029 ("Förfallodagen"). 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 inlösenbeloppet är relaterat till utvecklingen för STOXX® Europe 600 Index (Bloomberg-kod SXXP Index) ("Relevant Underliggande Tillgång").

Ränta:

INGEN KUPONG

Värdepapperen är Värdepapper utan Kupong och kommer inte att löpa med ränta.

Inlösen vid Förfallodagen:

INLÖSEN RELATERAD TILL DELTAGANDE OCH UTVECKLING

Värdepapperen, såvida inte dessförrinnan inlösta eller avslutade, ska lösas in på Förfallodagen till ett belopp per Beräkningsbelopp lika med produkten av Beräkningsbeloppet och summan av:

- (III) den Angivna Kursen; och
- (IV) produkten av:
 - (D) Deltagandegraden;
 - (E) det större av den Slutliga Inlösenkursen och Utvecklingen för den Relevanta Underliggande; och
 - (F) 1.

Där:

"Beräkningsbelopp" betyder SEK 10 000; "Fastställsedag" betyder 7 mars 2029; "Slutlig Inlösenkurs" betyder 0%; "Deltagandekurs" betyder en procentsats större än ett indikativt minimalt om 80 procent; "Utveckling för Relevant Underliggande" betyder utvecklingen för den Relevanta Underliggande fastställd i enlighet med Villkoren för Fastställande av Utveckling angivna nedan; och "Angiven Kurs" betyder 100%.

VILLKOR FÖR FASTSTÄLLANDE AV UTVECKLING

Fastställelseagenten kommer att fastställa utvecklingen för den Relevant Underliggande utifrån produkten av Utvecklingskursen och värdet som fastställs genom att dividera det Slutliga Referensvärdet och det Tillämpliga Initiala Referensvärdet och det efterföljande subtraherandet av Startvärdet från detsamma.

Där:

"Tillämpligt Initialt Referensvärde" betyder ett värde lika med produkten av det Initiala Referensvärdet och den Angivna Procentsatsen; "Fastställsedag" betyder den 7 mars 2029; "Initialt Referensvärde" betyder Värdet för Relevant Underliggande per Fastställsedagen för Initialt Referensvärde; "Fastställsedagen för Initialt Referensvärde" betyder den 7 december 2023; "Slutligt Referensvärde" betyder Värdet för Relevant Underliggande per Fastställsedagen; "Utvecklingskurs" betyder 100%; "Värde för Relevant Underliggande" betyder värdet för den Relevanta Underliggande fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan; "Angiven Procentsats" betyder 100%; och "Startvärde" betyder 100%.

VILLKOR FÖR FASTSTÄLLANDE AV VÄRDE

Villkor för Fastställande av Värde för Initialt Referensvärde:

Fastställelseagenten kommer att fastställa värdet för Relevant Underliggande genom att fastställa, avseende varje Genomsnittsdag, värdet för Index per tidpunkten per vilken den officiella stängningsnivån beräknas och publiceras av Indexsponsor avseende sådan Genomsnittsdag och sedan fastställa det aritmetiska genomsnittet av sådana värden. Där "Genomsnittsdag" betyder var och en av den 7 september 2023, 9 oktober 2023, 7 november 2023 och 7 december 2023.

Villkor för Fastställande av Värde för Slutligt Referensvärde:

Fastställelseagenten kommer att fastställa värdet för Relevant Underliggande genom att fastställa, avseende varje Genomsnittsdag, värdet för Index per tidpunkten per vilken den officiella stängningsnivån beräknas och publiceras av Indexsponsor avseende sådan Genomsnittsdag och sedan fastställa det aritmetiska genomsnittet av sådana värden. Där "Genomsnittsdag" betyder var och en av den 7 mars 2028, 7 april 2028, 8 maj 2028, 7 juni 2028, 7 juli 2028, 7 augusti

2028, 7 september 2028, 9 oktober 2028, 7 november 2028, 7 december 2028, 8 januari 2029, 7 februari 2029 och 7 mars 2029.

Avbrotthändelser: De följande avbrotthändelserna är tillämpliga avseende den Relevanta Underliggande: Förändring i Lag, Hedgningsavbrott, Förlust av Aktielån och Ökad Kostnad för Hedgning.

Extraordinära Händelser: De följande justeringshändelserna är tillämpliga avseende den Relevanta Underliggande: Indexmodifiering, Indexavslutande, Indexstörning och Administratörs-/Referensvärdes-händelse.

Avbrotthändelser och Extraordinära Händelser kan påverka den Relevanta Underliggande och kan leda till justeringar och/eller förtida inlösen av Värdepapperen. Fastställelseagenten ska fastställa huruvida Värdepapperen eller några börser eller priskällor påverkas av sådana händelser på en relevant dag för värdering och kan komma att göra justeringar i Värdepapperen eller vidta andra lämpliga åtgärder, för att beakta relevanta justeringar eller händelse avseende den Relevanta Underliggande. Dessutom, under vissa omständigheter, kan Emittenten lösa in eller avsluta Värdepapperen i förtid efter varje sådan händelse.

Skatteinlösen: Värdepapperen kan lösas in i förtid av skatteskäl 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.

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.

Uppsägningsgrundande Händelser tillämpliga på Värdepapperen är som följer:

- (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.

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.

Tillämplig rätt: Värdepapperen kommer vara underkastade engelsk rätt.

Begränsning av rättigheterna

Preskription. Anspråk på kapitalbelopp och ränta vid inlösen avseende Värdepapperen ska bli ogiltiga, såvida inte värdepapperscertifikaten presenteras för betalning inom tio år från förfallodagen för betalning.

C.1.4 | *Värdepapperens rangordning i Emittentens kapitalstruktur vid insolvens*

Värdepapperen utgör direkta och generella förpliktelser för Emittenten och rangordnas lika sinsemellan (*pari passu*).

C.1.5 | *Begränsningar av Värdepapperens fria överlåtbarhet*

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 hos Nasdaq Stockholm AB med verkan på eller omkring Emissionsdagen.				
C.3	Omfattas Värdepapperen av en garanti?			
C.3.1	<i>Garantins art och omfattning</i>			
Betalningsförpliktelseerna 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 borgenärsers rättigheter.				
C.3.2	<i>Kort beskrivning av Garanten</i>			
Morgan Stanley är bildat i och har sitt säte i USA. Dess identifieringskod för juridiska personer (LEI) är IGJSJL3JD5P3016NJZ34. 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	<i>Garantens finansiella nyckelinformation</i>			
Den följande utvalda finansiella nyckelinformationen hänförlig till Morgan Stanley avseende åren som slutade den 31 december 2022 och 31 december 2021 angivna nedan är hämtade från de reviderade finansiella räkenskaperna inkluderat i Morgan Stanleys Årsrapport på Form 10-Q för året som slutade den 31 december 2022.				
Informationen avseende de tre månaderna som slutade den 31 mars 2022 och 31 mars 2023 angiven nedan är hämtad från de oreviderade finansiella räkenskaperna inkluderade i Morgan Stanleys Kvartalsrapporter på Form 10-Q för de kvartalsperioder som slutade den 31 mars 2022 respektive 31 mars 2023:				
Konsoliderad resultaträkning				
I miljontals USD	2022	2021	Per den 31 mars 2023 (oreviderad)	Per den 31 mars 2022 (oreviderad)
<i>Intäkter före reservering för inkomstskatt</i>	14 089	19 668	3 760	4 588
Balansräkning				
I miljontals USD	31 december 2022	31 december 2021	Per den 31 mars 2023 (oreviderad)	Per den 31 mars 2022 (oreviderad)
<i>Lån</i>	238 058	233 127	250 182	233 127
Kassaflödesanalys				
I miljontals USD	2022	2021	Per den 31 mars 2023 (oreviderad)	Per den 31 mars 2022 (oreviderad)
<i>Nettokassaflöde från (som används i) verksamhetsaktiviteter, löpande verksamhet</i>	(6 397)	33 971	(9 865)	239
<i>Nettokassaflöde från (som används i) finansieringsaktiviteter, löpande verksamhet</i>	22 714	41 547	(6 288)	9 291
<i>Nettokassaflöde från (som används i) investeringsaktiviteter, löpande verksamhet</i>	(11 632)	(49 897)	(1 041)	158
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?
<p>Värdepapperen är inte insättningar eller sparkonton och är inte försäkrade av vare sig det amerikanska bolaget för insättningsförsäkring (U.S. Federal deposit insurance corporation) UK Financial Services Compensation Scheme eller något annat regeringsorgan eller -funktion eller insättningskyddsarrangemang någonstans. Värdepapperen utgör inte heller något åtagande för, och garanteras inte heller, av någon bank.</p> <p>Villkoren för vissa Obligationer kan skilja sig från de för vanliga skuldinstrument eftersom Obligationerna kanske inte betalar ränta och, vid förfalldagen, beroende på utvecklingen för den Relevanta Underliggande Tillgången, kan återbetala mindre än det investerade beloppet eller ingenting.</p> <p>Såvida inte annat anges i villkoren tillämpliga på Värdepapperen, kommer Värdepapperen emitterade av MSBV och MSFL inte att dra fördel av någon uppsägnings- eller accelerationsgrund hänförlig till acceleration eller uppsägning av annan skuldsättning för MSBV, MSFL eller Morgan Stanley (beroende på vad som är tillämpligt). Dessutom, en överträdelse av ett villkorsåtagande av Morgan Stanley, som garant, eller inträffandet av konkurs, insolvens eller rekonstruktion av Morgan Stanley, som garant, utgör inte en uppsägningsgrund avseende något värdepapper emitterat av MSBV eller MSFL.</p> <p>En Emittent kan justera villkoren för Obligationerna, Garantin och deed of covenant daterad den 17 juli 2013 (så som justerad eller förändrad från en tid till en annan) avseende, bl.a., Obligationerna utan Obligationsinnehavarens samtycke om, enligt dess uppfattning, sådana justeringar som inte är betydande till nackdel för Obligationsinnehavare.</p> <p>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, räntesatser, återstående löptid för Värdepapperen eller valutakurser kommer att påverka priset som investerarna får om en investerare säljer sina Värdepapper före förfalldagen.</p> <p>Index består av en syntetisk portfölj med andra tillgångar, och dess utveckling kan vara beroende av utvecklingen för sådana tillgångar. Avkastning på Värdepapperen speglar inte en direktinvestering i underliggande aktier eller andra tillgångar som ingår i index. En förändring av sammansättningen av index eller nedläggande av ett index kan negativt påverka marknadsvärdet på Värdepapperen.</p> <p>Värdepapperen marknadskurs kan vara mycket volatilt. Vidare kan investerare i Värdepapperen få ingen betalning av kapital. Den Relevanta Underliggande Tillgången kan vara föremål för betydande fluktuationer som kanske inte korrelerar med förändringar i räntesatser, valutor eller andra index. Tidpunkten för förändringar i den Relevanta Underliggande Tillgången kan påverka den faktiska avkastningen till investerare, även om den genomsnittliga nivån överensstämmer med deras förväntningar. Generellt sett, desto större förändring i Relevant Underliggande Tillgång desto större är effekten på avkastningen.</p> <p>Potentiella intressekonflikter kan finnas mellan investeraren och Fastställelseagenten, vilken, under Obligationernas löptid, kan göra sådana justeringar som den finner passande som en konsekvens av vissa händelser som påverkar den Relevanta Underliggande Tillgången, och genom att göra så, har rätt att utöva betydande gottfinnande.</p>	
D. NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH/ELLER UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD	
D.1	<i>På vilka villkor och enligt vilken tidplan kan jag investera i Värdepapperen?</i>
<p>Det totala beloppet för erbjudandet uppgår till högst SEK 100 000 000. Den totala storleken på erbjudandet är inte fastställd vid tidpunkten för Emissionen.</p> <p>Erbjudandeperioden är perioden från, och inklusive, den 30 juni 2023 till, och inklusive, den 31 augusti 2023.</p> <p>Plan för distribution och tilldelning: Värdepapperen erbjuds i Sverige.</p> <p>Kurssättning: Värdepapperen kommer att erbjudas till Emissionskursen, som är SEK 10 000.</p> <p>Placering och teckningsavtal: Namn och adress till koordinatören av det globala erbjudandet: Garantum Fondkommission AB.</p> <p>Betalningsagent och Beräkningsagent: Skandinaviska Enskilda Banken AB (publ) Helsingfors-filialen.</p> <p>Fastställelseagent: Morgan Stanley & Co. International plc.</p> <p>Förväntade Kostnader som debiteras investeraren av Emittenten eller erbjudaren</p> <p>Ej tillämpligt. Det finns inga uppskattade kostnader som debiteras investeraren av Emittenten eller den Auktoriserade Erbjudaren.</p> <p>Upptagande till handel: Ansökan förväntas att göras av Emittenten (eller för dess räkning) om att Värdepapperen ska upptas till handel hos Nasdaq Stockholm AB med verkan på eller omkring Emissionsdagen.</p>	

D.2	<i>Varför upprättas detta prospekt?</i>
<p><i>Syfte med emissionen, användning av och uppskattade nettointäkter</i></p> <p>Nettointäkterna från emissionen av Värdepapperens kommer användas av Emittenten för generella bolagsändamål.</p> <p><i>Teckningsavtal med fast åtagande</i></p> <p>Erbjudandet av Värdepapperen är inte föremål för ett teckningsavtal med fast åtagande.</p> <p><i>Intressekonflikter</i></p> <p>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 som påverkar betalningsvalutan för Värdepapperen och genom att göra så, har rätt att utöva betydande gottfinnande.</p>	