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**"); 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**.**

UK MIFIR 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 RETAIL CLIENTS, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED EUWA, AND ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA ("**UK MIFIR**"); 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 DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

Final Terms dated 4 September 2023

MORGAN STANLEY B.V.

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of up to SEK 100,000,000 Equity Linked Notes, due October 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 14 July 2023 and the supplement to the Base Prospectus dated 27 July 2023 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the Issue is annexed to these Final Terms. Copies of the Base Prospectus 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.

1.	(i)	Series Number:	EU841
	(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		104.25 per cent. of par per Security
5.	(i)	Type of Securities:	Notes
	(ii)	Specified Denomination(s):	SEK 20,000
	(iii)	Calculation Amount:	SEK 20,000
6.	(i)	Issue Date:	2 November 2023
	(ii)	Trade Date:	19 October 2023
	(iii)	Interest Commencement Date	Not Applicable
	(iv)	2006 ISDA Definitions	Not Applicable
	(v)	2021 ISDA Definitions	Not Applicable
	(vi)	Strike Date:	20 October 2023
	(vii)	Determination Date:	22 October 2029
7.	Maturity Date:		Scheduled Maturity Date is 31 October 2029 subject to the 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:	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: (General Condition 16.5)	Not Applicable
	(ii)	Redemption at the Non-discretionary Option of the Issuer: (General Condition 16.6)	Not Applicable

	(ii)	Redemption at the option of the Securityholders: (General Condition 16.8)	Not Applicable
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** (General Condition 5 and Section 2 of the Additional Conditions)	Not Applicable
16.	**Floating Rate Security Provisions** (General Condition 6)	Not Applicable
17.	**Range Accrual Securities:** (General Conditions 5 and 6 and Paragraph 1.8 of Section 2 of the Additional Conditions)	Not Applicable
18.	**Barrier Securities**: (Paragraph 1.9 of Section 2 of the Additional Conditions)	Not Applicable
19.	**Steepener Securities**: (Paragraph 1.10 of Section 2 of the Additional Conditions)	Not Applicable
20.	**Digital Option Securities**: (Paragraph 1.11 of Section 2 of the Additional Conditions)	Not Applicable
21.	**Inverse Floater Securities:** (Paragraph 1.12 of the Additional Conditions)	Not Applicable
22.	**Switchable Securities**: (Paragraph 1.13 of Section 2 of the Additional Conditions)	Not Applicable

23.	**Zero Coupon Security Provisions** (General Condition 7)	Not Applicable
24.	**Linked Interest Provisions: Relevant Underlying** (General Conditions 6.10 and 8)	Not Applicable
25.	**Linked Interest Provisions: Interest Terms** (General Condition 6.10 and Section 2 of the Additional Conditions)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

26.	**Call Option** (General Condition 16.5)	Not Applicable
27.	**Non-Discretionary Call Option:** (General Condition 16.6)	Not Applicable
28.	**Put Option** (General Condition 16.8)	Not Applicable
29.	**Final Redemption Amount of each Security** (General Condition 16.1)	As determined in accordance with Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions and paragraph 31 (*Linked Redemption Provisions: Final Redemption Amount*) below.
	(i) Final Bonus:	Not Applicable
	(ii) Final Bonus Amount:	Not Applicable
30.	**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:** (General Condition 9)		Applicable
	(i)	Types of Securities:	Single Index-Linked Redemption Securities
	(ii)	Index/Indices:	MS Nordic Real Estate Fund 16% Risk Control ER Index, which is a Proprietary Index. A description of the Index for the purposes of Commission Delegated Regulation (EU) 2019/980 is set out in the section of the Base Prospectus titled "Description of the MS Nordic Real Estate Fund 16% Risk Control ER Index".
	(iii)	Q&A Supplement:	MS Nordic Real Estate Fund 16% Risk Control ER Index
	(iv)	Exchange(s):	Not Applicable
	(v)	Related Exchange(s):	Not Applicable
	(vi)	Determination Agent responsible for calculating Final Redemption Amount:	Morgan Stanley & Co. International plc
	(vii)	Determination Time:	As per General Condition 9.9
	(viii)	Benchmark Trigger Provisions:	Applicable
	(ix)	Alternative Pre-nominated Index	None
	(x)	Additional Disruption Event(s): (General Condition 9.6)	Change in Law, Hedging Disruption and Increased Cost of Hedging
	(xi)	Correction Cut Off Time: (General Condition 9.2(e))	Within one Settlement Cycle after the original publication and prior to the Maturity Date
	(xii)	Weighting for each Index:	Not Applicable
(C)	**Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-**		Not Applicable

	Linked Redemption Securities: (General Condition 9)	
(D)	**Commodity-Linked Redemption Securities** (General Condition 10)	Not Applicable
(E)	**Currency-Linked Redemption Securities** (General Condition 11)	Not Applicable
(F)	**Inflation-Linked Redemption Provisions** (General Condition 12)	Not Applicable
(G)	**Fund-Linked Redemption Provisions** (General Condition 13)	Not Applicable
(H)	**Futures Contract-Linked Redemption Provisions** (General Condition 15)	Not Applicable
31.	**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** (Paragraph 3.1 of Section 2 of the Additional Conditions)	Not Applicable
	(ii) Capitalised Non-Memory Redemption: (Paragraph 3.2 of Section 2 of the Additional Conditions)	Not Applicable
	(iii) Capitalised Memory Redemption: (Paragraph 3.3 of Section 2 of the Additional Conditions)	Not Applicable
	(iv) Basic Performance Linked Redemption 1: (Paragraph 3.4 of Section 2 of the Additional Conditions)	Not Applicable

(v) Basic Performance Linked Redemption 2:	Not Applicable
(Paragraph 3.5 of Section 2 of the Additional Conditions)	
(vi) Performance-Linked Redemption:	Not Applicable
(Paragraph 3.6 of Section 2 of the Additional Conditions)	
(vii) Barrier Redemption 1:	Not Applicable
(Paragraph 3.7 of Section 2 of the Additional Conditions)	
(viii) Barrier Redemption 2:	Not Applicable
(Paragraph 3.8 of Section 2 of the Additional Conditions)	
(ix) Barrier and Participation Redemption:	Not Applicable
(Paragraph 3.9 of Section 2 of the Additional Conditions)	
(x) Barrier and Participation Redemption – FX Performance Adjustment:	Not Applicable
(Paragraph 3.10 of Section 2 of the Additional Conditions)	
(xi) Single Barrier Final Redemption:	Not Applicable
(Paragraph 3.11 of Section 2 of the Additional Conditions)	
(xii) Second Chance Proviso:	Not Applicable
(xiii) Dual Barrier Final Redemption 1:	Not Applicable
(Paragraph 3.12 of Section 2 of the Additional Conditions)	
(xiv) Dual Barrier Final Redemption 2:	Not Applicable
(Paragraph 3.13 of Section 2 of the Additional Conditions)	
(xv) Dual Barrier Final Redemption 3:	Not Applicable
(Paragraph 3.14 of Section 2 of the Additional Conditions)	

(xvi)	Dual Barrier Final Redemption 4: (Paragraph 3.15 of Section 2 of the Additional Conditions)	Not Applicable
(xvii)	Dual Barrier Final Redemption 5: (Paragraph 3.16 of Section 2 of the Additional Conditions)	Not Applicable
(xviii)	Dual Barrier Redemption 6: (Paragraph 3.17 of Section 2 of the Additional Conditions)	Not Applicable
(xix)	Dual Barrier Redemption – Twin Win 1 (Paragraph 3.18 of Section 2 of the Additional Conditions)	Not Applicable
(xx)	Performance Linked Redemption: (Paragraph 3.20 of Section 2 of the Additional Conditions)	Not Applicable
(xxi)	Mixto Redemption: (Paragraph 3.21 of Section 2 of the Additional Conditions)	Not Applicable
(xxii)	Participation and Performance-Linked Redemption: (Paragraph 3.22 of Section 2 of the Additional Conditions)	Applicable

•	Specified Rate:	100.00 per cent.
•	Final Redemption Rate:	0.00 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.strivo.se, *provided that* such percentage rate shall be not less than 250.00 per cent
•	Relevant Underlying Performance for determining Final Redemption Amount:	Basic Performance applies. See sub-paragraph 31(xlvi)(A) below for further details.
•	Determination Date:	22 October 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
(xxiii) Synthetic Zero Redemption): (Paragraph 3.23 of Section 2 of the Additional Conditions)	Not Applicable
(xxiv) Lock In Ladder Redemption): (Paragraph 3.24 of Section 2 of the Additional Conditions)	Not Applicable
(xxv) Lock In Ladder Barrier Redemption: (Paragraph 3.25 of Section 2 of the Additional Conditions)	Not Applicable
(xxvi) Ranked Underlying Redemption: (Paragraph 3.26 of Section 2 of the Additional Conditions)	Not Applicable
(xxvii) Multiple Barrier Redemption: (Paragraph 3.27 of Section 2 of the Additional Conditions)	Not Applicable
(xxviii) Inflation Linked Redemption: (Paragraph 3.28 of Section 2 of the Additional Conditions)	Not Applicable
(xxix) Booster Redemption (1):	Not Applicable

(Paragraph 3.29 of Section 2 of the Additional Conditions)

(xxx) Booster Redemption (2): (Paragraph 3.30 of Section 2 of the Additional Conditions)	Not Applicable
(xxxi) Booster Redemption (3): (Paragraph 3.31 of Section 2 of the Additional Conditions)	Not Applicable
(xxxii) Booster Redemption (4): (Paragraph 3.32 of Section 2 of the Additional Conditions)	Not Applicable
(xxxiii) Booster Redemption (5): (Paragraph 3.33 of Section 2 of the Additional Conditions)	Not Applicable
(xxxiv) Multi Booster Redemption 1 (Paragraph 3.34 of Section 2 of the Additional Conditions)	Not Applicable
(xxxv) Plateau Booster Redemption (1) (Paragraph 3.36 of Section 2 of the Additional Conditions)	Not Applicable
(xxxvi) Plateau Booster Redemption (2) (Paragraph 3.37 of Section 2 of the Additional Conditions)	Not Applicable
(xxxvii) MXN Denominated UDI Linked Redemption: (Paragraph 3.38 of Section 2 of the Additional Conditions)	Not Applicable
(xxxviii) UDI Final Linked Redemption: (Paragraph 3.39 of Section 2 of the Additional Conditions)	Not Applicable
(xxxix) Linear Inflation Linked Redemption: (Paragraph 3.40 of Section 2 of the Additional Conditions)	Not Applicable
(xl) Interpolated Inflation Linked Redemption:	Not Applicable

(Paragraph 3.41 of Section 2 of the Additional Conditions)

(xli)	One Star Final Redemption:	Not Applicable

(Paragraph 3.42 of Section 2 of the Additional Conditions)

(xlii)	Shark Redemption:	Not Applicable

(Paragraph 3.43 of Section 2 of the Additional Conditions)

(xliii)	Dropback Redemption:	Not Applicable

(Paragraph 3.44 of Section 2 of the Additional Conditions)

(xliv)	Multi Booster Redemption 2:	Not Applicable

(Paragraph 3.35 of Section 2 of the Additional Conditions)

(xlv)	Dual Barrier Final Redemption – Twin Win 2:	Not Applicable

(Paragraph 3.19 of Section 2 of the Additional Conditions)

(xlvi) 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:	100.00 per cent.
(iii)	Strike:	100.00 per cent.
(iv)	OTM Rate:	Not Applicable
(v)	Cap:	Not Applicable
	(specify if Capped Performance/Capped & Floored Performance/Absolute Capped Performance/Absolute Capped & Floored Performance is selected, otherwise specify "Not Applicable")	
(vi)	Floor:	Not Applicable
	(specify if Floored Performance/Capped & Floored Performance/Absolute Floored Performance/Absolute Capped & Floored Performance is selected, otherwise specify "Not Applicable")	
(vii)	Election for Optimised Initial Reference Value:	Not Applicable
(viii)	Optimised Observation Date(s):	Not Applicable
(ix)	Initial Reference Value:	Determined in accordance with the Value Determination Terms specified at sub-paragraph (x) below
	• Initial Reference Value Determination Date(s):	The last Averaging Date
	• Specified Percentage:	100.00 per cent.
(x)	**Value Determination Terms** for Initial Reference Value:	Average Value
	(Section 4 of the Additional Conditions)	
	• Initial Reference Value Determination Date(s):	The last Averaging Date
	• Basic Value Determination Terms:	Closing Value
	• Averaging Dates in relation to Strike Date:	Each of: 20 October 2023, 27 October 2023, 3 November 2023, 10 November 2023, 17 November 2023, 24 November 2023, 1 December 2023, 8 December 2023, 15 December 2023, 22 December 2023, 29 December 2023, 5 January 2024, 12 January 2024, 19 January 2024

	subject to adjustment in accordance with Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*).
• Averaging Date Disruption:	Modified Postponement
(xi) **Value Determination Terms** for Final Reference Value: (Section 4 of the Additional Conditions)	Average Value
• Basic Value Determination Terms:	Closing Value
• Averaging Dates in relation to Determination Date:	Each of: 20 October 2028, 20 November 2028, 20 December 2028, 22 January 2029, 20 February 2029, 20 March 2029, 20 April 2029, 21 May 2029, 20 June 2029, 20 July 2029, 20 August 2029, 20 September 2029 and 22 October 2029 subject to adjustment in accordance with Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*).
• Averaging Date Disruption:	Modified Postponement
(xii) **Value Determination Terms** for PIDD Reference Value as of each Interest Determination Date: (Section 4 of the Additional Conditions)	Not Applicable
(B) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** (for determining "Relevant Underlying Performance") (Section 5 of the Additional Conditions)	Not Applicable
(C) **Performance Determination Terms for Securities linked to a Single Underlying:** (for determining "Relevant Underlying Performance")	Not Applicable
(D) **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)	
28.	**Early Redemption**	
(A)	**Autocall 1:** (Paragraph 2.1 of Section 2 of the Additional Conditions)	Not Applicable
(B)	**Autocall 2:** (Paragraph 2.2 of Section 2 of the Additional Conditions)	Not Applicable
(C)	**Autocall 3:** (Paragraph 2.3 of Section 2 of the Additional Conditions)	Not Applicable
(D)	**Autocall 4:** (Paragraph 2.4 of Section 2 of the Additional Conditions)	Not Applicable
(E)	**Autocall 5:** (Paragraph 2.5 of Section 2 of the Additional Conditions)	Not Applicable
(F)	**Autocall 6:** (Paragraph 2.6 of Section 2 of the Additional Conditions)	Not Applicable
(G)	**Early Knock Out Event:** (Paragraph 2.7 of Section 2 of the Additional Conditions)	Not Applicable
(H)	**Second Chance Proviso:**	Not Applicable
(I)	(i) **Early Redemption Amount upon Event of Default** (General Condition 21):	Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Securityholder with respect to the Securities.
	(ii) **Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (*Tax Redemption – MSI* plc *and MSBV Securities*).**	Early Redemption Amount (Tax) – Fair Market Value

(H)	**Inconvertibility Event Provisions:** (General Condition 33)	Not Applicable
29.	**Automatic Early Redemption Event** (General Condition 16.12)	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

30.	Form of Securities: (General Condition 3)	Swedish Securities
31.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
32.	Record Date:	As set out in the General Conditions
33.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
34.	Taxation:	
	(i) General Condition 20.1:	"Additional Amounts" is Not Applicable
	(ii) General Condition 20.3:	Implementation of Financial Transaction Tax Event is Applicable
35.	CNY Centre:	Not Applicable
36.	Illegality and Regulatory Event (General Condition 22):	Applicable
37.	Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value shall apply
38.	Relevant Rates Benchmark Discontinuance or Prohibition on Use (General Condition 6.20)	Not Applicable
39.	CMS Reference Rate – Effect of Index Cessation Event (General Condition 6.21)	Not Applicable
40.	Index Cancellation or Administrator/ Benchmark Event (General Condition 9.2(b))	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None

41.	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
42.	Merger Event or Tender Offer: (General Condition 9.4(a))	Not Applicable
43.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	Not Applicable
44.	Extraordinary ETF Events: (General Condition 9.5)	Not Applicable
45.	Additional Disruption Events: (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
46.	Partial Lookthrough Depositary Receipt Provisions: (General Condition 9.7)	Not Applicable
47.	Full Lookthrough Depositary Receipt Provisions: (General Condition 9.8)	Not Applicable
48.	Administrator/Benchmark Events (General Condition 10.4)	Not Applicable
49.	Commodity Disruption Events (General Condition 10.6)	Not Applicable
50.	Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b))	Not Applicable
51.	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Not Applicable
52.	Additional Disruption Events: (General Condition 10.8)	Not Applicable
53.	Administrator/Benchmark Events	Not Applicable

	(General Condition 11.5)	
54.	Additional Disruption Events: (General Condition 11.6)	Not Applicable
55.	Cessation of Publication (General Condition 12.2)	Not Applicable
56.	Additional Disruption Events: (General Condition 12.8)	Not Applicable
57.	CNY Disruption Events: (General Condition 34)	Not Applicable
58.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 35.2)	Applicable
59.	FX_{Final} Determination Date:	Not Applicable
60.	$FX_{Initial}$ Determination Date:	Not Applicable

DISTRIBUTION

61.	(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
	(iii)	Stabilising Manager(s) (if any):	Not Applicable
62.	If non-syndicated, name and address of dealer:		Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
63.	Non-exempt Offer and Offer Period:		An offer of the Securities may be made by any person who is authorised to make such offers under Directive 2014/65/EU other than pursuant to Article 1(4) of the Prospectus Regulation in Sweden ("**Public Offer Jurisdiction**") during the period from, and including 4 September 2023 to, and including 6 October 2023 ("**Offer Period**"). See further paragraph 7 of Part B below.

64.	Swiss Non-exempt Offer and Swiss Offer Period	Not Applicable
65.	Total commission and concession:	No fees will be paid by the Issuer or Morgan Stanley & Co. International plc, directly or indirectly, in connection with any advised sale of Securities

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 adviser.

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 Stockholm 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.
Last day of Trading:	22 October 2029

2. RATINGS

Ratings:	The Securities will not be rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE 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

***Fixed Rate Securities only* – YIELD**

Indication of yield:	Not Applicable

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

Not Applicable.

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

The value of the Securities is linked to the positive or negative performance of the MS Nordic Real Estate Fund 16% Risk Control ER Index. *An increase in the level of the Index will have a positive effect on the value of the Securities, and a decrease in the level of the Index will have a negative effect on the value of the Securities.*

The Final Redemption Amount payable on the Securities is linked to the value or performance of the Index as of one or more predefined dates and, irrespective of the level of the Index between these dates, the values or performance of the Index on these dates will affect the value of the Securities more than any other factor.

The Final Redemption Amount payable on the Securities is linked to the performance of the Index and, if the performance is zero or negative, a Securityholder will not receive any return in respect of a Security in excess of the Calculation Amount.

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

Information about the Index can be obtained free of charge from qisteam@morganstanley.com. Information about the past and the further performance of the Index and its volatility can be obtained free of charge from Bloomberg Code: MSFDRE16 Index.

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

6. OPERATIONAL INFORMATION

ISIN Code:	SE0020846517
Common Code:	Not Applicable
SEDOL:	Not Applicable
CFI:	DSMYVI
FISN:	MORGANSBV/ZERO DEBT 20291031 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 Securities*: 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.

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	The Securities are being offered to retail investors in Sweden. A prospective investor should contact the Distributor (as defined below) during the Offer Period. The Distributor has the right to close the Offer Period early. A prospective investor will acquire the Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer or the Dealer. Persons interested in purchasing Securities should contact their financial adviser. If an investor in any jurisdiction other than Sweden wishes to purchase Securities, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.
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 results of the offer will be available by the Distributor following the Offer Period and prior to the Issue Date on the website of the Distributor: www.strivo.se.
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

	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Distributor: Strivo AB of Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden (the "**Distributor**") will be the sole placer of the Securities

8. **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 extend known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:	Not Applicable
	Name and address of any paying agents and depository agents in each country:	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

9. **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
10.	**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.
11.	**Prohibition of Sales to EEA Retail Investors:**	Not Applicable
12.	**Prohibition of Sales to UK Retail Investors:**	Applicable
13.	**Prohibition of Offer to Private Clients in Switzerland:**	Applicable
14.	**Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:**	Not Applicable

15.	**Details of benchmarks administrators and registration under the EU Benchmark Regulation:**	Applicable MS Nordic Real Estate Fund 16% Risk Control ER Index is administered by Morgan Stanley & Co. International plc, who as at the Issue Date, does not appear 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 "**EU Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that Morgan Stanley & Co. International plc is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).
16.	**Details of benchmarks administrators and registration under the UK Benchmarks Regulation:**	Not Applicable

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

SUMMARY

A. INTRODUCTION AND WARNINGS

A.1.1	*Name and international securities identifier number (ISIN) of the Securities*

Tranche 1 of Series A issue of up to SEK 100,000,000 Equity Linked Notes due October 2029 (the "**Securities**"). ISIN Code: SE0020846517.

A.1.2	*Identity and contact details of the issuer, including its legal entity identifier (LEI)*

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	*Identity and contact details of the competent authority approving the Base Prospectus*

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	*Date of approval of the Base Prospectus*

The Base Prospectus was approved on 14 July 2023.

A.1.5	*Warning*

This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

B. KEY INFORMATION ON THE ISSUER

B.1	***Who is the issuer of the Securities?***
B.1.1	*Domicile, legal form, LEI, jurisdiction of incorporation and country of operation*

MSBV was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands. MSBV is registered at the commercial register of the Chamber of Commerce (*Kamer van Koophandel*). It has its corporate seat at Amsterdam. MSBV's legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52.

B.1.2	*Principal activities*

MSBV's principal activity is the issuance of financial instruments and the hedging of obligations arising pursuant to such issuances.

B.1.3	*Major Shareholders*

MSBV is ultimately controlled by Morgan Stanley.

B.1.4	*Key managing directors*

B. Carey, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg.

B.1.5	*Identity of the statutory auditors*

Deloitte Accountants B.V.

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

The information in respect of the years ended 31 December 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.

Statement of Comprehensive Income

In €'000	**2022**	**2021**
Profit before income tax	1,776	2,825

Statement of Financial Position

In €'000	**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

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 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 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 or a third party 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, the replacement of London Interbank Offered Rate and replacement or reform of other interest rates 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, 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 other financial services firms, 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, minority stakes or strategic alliances, and certain acquisitions may subject its business to new or increased risk.

  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.

  • Additionally, the risk of climate change manifesting as physical or transition risks could result in increased costs and risks and adversely affect Morgan Stanley's operations, businesses and clients.

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

The Securities are issued in dematerialised and uncertificated book-entry form with a Nordic central securities depositary ("**Nordic Securities**") SE0020846517.

The Securities cash settled and physical settlement shall not apply ("**Cash Settlement Securities**").

Redemption amounts payable in respect of the Securities are linked to the value or performance of a proprietary index, as further described below ("**Equity-Linked Redemption Securities**").

C.1.2	*Currency, denomination, par value, number of Securities issued and duration*

The specified currency of the Securities is Swedish krona ("**SEK**"). The specified denomination of the Securities is SEK 20,000 (the "**Specified Denomination**"). The aggregate nominal amount of the Notes is up to SEK 100,000,000 and the issue price per Security is 104.25 per cent. of par. The Securities will issue on 2 November 2023 and are scheduled to mature on 31 October 2029 (the "**Maturity Date**"). The Securities may redeem earlier if an early redemption event occurs.

C.1.3	*Rights attached to the Securities*

The Securities are not ordinary debt securities and the redemption amount is linked to the performance of MS Nordic Real Estate Fund 16% Risk Control ER Index (*Bloomberg Code:* MSFDRE16 Index) (the "**Index**"), which is a proprietary index.

***Interest*:**

The Securities do not bear interest.

Redemption at Maturity:

PARTICIPATION AND PERFORMANCE-LINKED REDEMPTION

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 (I) the Calculation Amount and (II) the sum of (A) the Specified Rate and (B) the product of (i) the Participation Rate and (ii) the greater of (x) the Final Redemption Rate and (y) the Relevant Underlying Performance.

Where: "**Calculation Amount**" means SEK 20,000; "**Specified Rate**" means 100.00 per cent.; "**Participation Rate**" will be a percentage rate not lower than 250.00 per cent., determined by the Determination Agent at the end of the offer period in respect of the Securities in accordance with market conditions at such time, and which shall be notified to the securityholder thereafter by publication on www.strivo.se; "**Final Redemption Rate**" means 0.00 per cent.; and "**Relevant Underlying Performance**" means the performance of the Index determined in accordance with the Performance Determination Terms specified below.

Performance Determination Terms:

The Determination Agent will determine the "**Relevant Underlying Performance**" of the Index as an amount (expressed as a percentage) equal to the product of (A) the Performance Rate and (B) an amount equal to (i) the Final Reference Value *divided by* the Applicable Initial Reference Value *minus* (ii) the Strike.

Where: "**Performance Rate**" means 100.00 per cent.; "**Final Reference Value**" is the value of the Index determined in accordance with the Value Determination Terms specified below; "**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage; "**Specified Percentage**" means 100.00 per cent.; "**Strike**" means 100.00 per cent.; and "**Initial Reference Value**" is the value of the Index determined in accordance with the Value Determination Terms specified below.

Value Determination Terms:

The Determination Agent will determine the "**Initial Reference Value**" of the Index by first determining 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 each Initial Reference Value Averaging Date, and then determining the arithmetic average of such values.

The Determination Agent will determine the "**Final Reference Value**" of the Index by first determining 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 each Final Reference Value Averaging Date and then determining the arithmetic average of such values.

(i) Where: "**Initial Reference Value Averaging Date**" means each of 20 October 2023, 27 October 2023, 3 November 2023, 10 November 2023, 17 November 2023, 24 November 2023, 1 December 2023, 8 December 2023, 15 December 2023, 22 December 2023, 29 December 2023, 5 January 2024, 12 January 2024, 19 January 2024; and "**Final Reference Value Averaging Date**" means each of 20 October 2028, 20 November 2028, 20 December 2028, 22 January 2029, 20 February 2029, 20 March 2029, 20 April 2029, 21 May 2029, 20 June 2029, , 20 July 2029, 20 August 2029, 20 September 2029 and 22 October 2029

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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 Notes to be listed and/or admitted to trading on the NASDAQ OMX.

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 14 July 2023 (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 certain Securities differ from those of ordinary debt securities because the Securities do not pay interest and, on maturity, depending on the performance of the Index, may return less than the amount invested or nothing.
- It is impossible to predict how the level of any Index will vary over time. The historical performance value (if any) of the Index does not indicate the future performance of the Index. 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.
- The Index is 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 the assets comprising the Index. A change in the composition or discontinuance of the Index could adversely affect the market value of the Securities.The Issuer or an affiliate of the Issuer may be the sponsor of such Index. Hedging activity by the sponsor may affect the level of such Index. The Issuer or an affiliate of the Issuer may also exercise discretion in limited circumstances in respect of the Index, which could adversely affect the level of the Index and present the Issuer or its affiliate with a conflict of interest. The Issuer or its affiliate is not required to take the interest of investors into account and will have no liability for making any determinations in these circumstances.
- An investment in the Securities bears the risk that the Issuer or the Guarantor is not able to fulfil its obligations in respect of such Securities at maturity or before maturity of the Securities. In certain circumstances, holders may lose all or a substantial portion of their principal or investment. The Issuer has the right to withdraw the offering of the 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.
- 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.
- The market price of Securities may be very volatile. Further, payment of principal may occur at a different time or in a different currency than expected. The Index may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. The timing of changes in an Index may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in any Index, the greater the effect on yield.
- *"Benchmarks" are subject to recent national, international and other regulatory reforms, which could have a material impact on any Securities linked to a "benchmark" index, including in any of the following circumstances*: (A) (i) certain "benchmarks" may be discontinued, or (ii) the administrator(s) of a "benchmark" may not obtain authorisation/registration or not be able to rely on one of the regimes available to non-EU benchmarks. Depending on the particular "benchmark" and the applicable terms of the Securities, the occurrence of such a circumstance may lead to such benchmark being deemed replaced with an alternative benchmark selected by the Determination Agent, adjustment to the terms and conditions of the Securities or early redemption of the Securities. Any of the above consequences could have a material adverse effect on the value of and return on any such Securities.

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?*

Offer Period: The Offer Period is the period from, and including, 4 September 2023 to, and including 6 October 2023.

Offer Amount: The total amount of the offer is up to SEK 100,000,000 Securities. The results of the offer will be available by the Distributor following the Offer Period and prior to the Issue Date on the website of the Distributor: www.strivo.se.

Plan of distribution and allotment: The Securities are offered to retail investors in Sweden. ***Pricing:*** The Securities will be offered at the Issue Price, being (per Security) 104.25 per cent. of par. ***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 ***Distributor:*** Strivo AB of Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden. ***Paying Agent:***. Skandinaviska Enskilda Banken AB ("SEB"), Kungstradgardsgatan 8,SE-106 40 Stockholm Sweden ***Determination Agent:*** Morgan Stanley & Co. International plc ***Estimated Expenses charged to the investor by the Issuer or the offeror:*** Not Applicable		
D.2	*Why has the prospectus been produced?*	
Reasons for offer, use and estimated net amount of proceeds The net proceeds of the issue of the Securities will be used by the Issuer for general corporate purposes. ***Underwriting agreement on a firm commitment basis*** The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis. ***Conflicts of interest*** Potential conflicts of interest may exist between the investor and the Determination Agent, who, under the terms of the Securities, may make such adjustments to the Securities as it considers appropriate as a consequence of certain events affecting the payment currency for the Securities, and in doing so, is entitled to exercise substantial discretion.		

- **EMISSIONSPECIFIK SAMMANFATTNING AV VÄRDEPAPPERENS**

• **SAMMANFATTNING**	
• **A. INTRODUKTION OCH VARNINGAR**	
• **A.1.1**	*Namn och Internationellt Identifikationsnummer (ISIN) för Värdepapperen*
Tranche 1 av Serie A emission av upp till SEK 100 000 000 Aktierelaterade Obligationer med förfall i oktober 2029 ("**Värdepapperen**"). ISIN: SE0020846517.	
• **A.1.2**	*Identitet och kontaktuppgifter till emittenten, inklusive dess identifieringskod för juridiska personer (LEI)*
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**	• *Identitet och kontaktuppgifter till den behöriga myndighet som godkänner Grundprospektet*
• 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**	*Dag för godkännande av Grundprospektet*
Grundprospektet godkändes den 14 juli 2023.	
• **A.1.5**	*Varning*
Denna sammanfattning har upprättats i enlighet med Artikel 7 i Prospektförordningen och ska läsas som en introduktion till Grundprospektet. Varje beslut att investera i Värdepapperen ska ske med beaktande av Grundprospektet i dess helhet utav investeraren. En investerare kan förlora hela eller delar av sitt investerade kapital och, där en investerares ansvar inte är begränsat till investeringens belopp, kan denne förlora mer än det investerade beloppet. Om krav med bäring på informationen i Grundprospektet framställs i domstol kan käranden, enligt nationell rätt i Medlemsstaterna, vara skyldig att stå för kostnaden för att översätta Grundprospektet innan den juridiska processen inleds. Civilrättsligt ansvar kan uppkomma för de personer som har lagt fram denna Sammanfattning, inklusive varje översättning härav, men endast om Sammanfattningen är missvisande, felaktig eller oförenlig när den läses tillsammans med övriga delar av Grundprospektet eller om den inte, tillsammans med andra delar av Grundprospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Värdepapperen.	
B. NYCKELINFORMATION OM EMITTENTEN	
• **B.1**	***Vem är Emittent av Värdepapperen?***
• **B.1.1**	*Hemvist, juridisk form, identifieringskod för juridiska personer (LEI), enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats*
MSBV bildades som ett privat bolag med begränsat ägaransvar (*besloten vennootschap met beperkte aansprakelijkheid*) underkastat lagstiftningen i Nederländerna. MSBV är registrerat i handelsregistret hos handelskammaren (*Kamer van Koophandel*). Dess säte är i Amsterdam. MSBV:s identifieringskod för juridiska personer (LEI) är KG1FTTDCK4KNVM3OHB52	
• **B.1.2**	*Huvudsaklig verksamhet*
MSBV:s huvudsakliga verksamhet är emission av finansiella instrument och hedgning av åtaganden med anledning av sådana emissioner	
• **B.1.3**	*Stora aktieägare*
MSBV kontrolleras ytterst av Morgan Stanley.	
• **B.1.4**	*De viktigaste befattningshavarna*
B. Carey, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg	
• **B.1.5**	*De lagstadgade revisorernas identitet*

Deloitte Accountants B.V.

- **B.2** ***Vad är Emittentens finansiella nyckelinformation?***

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 (omsättningstillgångar/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, försämras 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 ekonomiska förhållanden och andra faktorer. Att inneha stora och koncentrerade positioner exponerar Morgan Stanley för stora förluster. Dessa faktorer kan resultera i förluster för en position eller portfölj som ägs av Morgan Stanley.

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

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

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

Morgan Stanley är föremål för operationella risker, inklusive misslyckande, avbrott eller annan störning av dess verksamhet eller säkerhetssystem eller de för Morgan Stanleys tredje parter (eller dess tredje parter), såväl som mänskliga misstag eller felaktigt agerande, vilket negativt kan påverka dess verksamhet eller rykte. En cyberattack, informations- eller säkerhetsavbrott eller teknisk störning hos Morgan Stanley eller en tredje part, 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 utbytet av London Interbank Offered Rate och utbyte eller reformering av andra räntesatser 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, 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 andra företag som erbjuder finansiella tjänster, vilket kan leda till prissättningspress som kan påverka dess avkastning och lönsamhet betydande negativt. Vidare kan automatiserade handelsplatser negativt påverka Morgan Stanleys verksamhet och kan öka konkurrensen.

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

Morgan Stanley kan vara oförmöget att till fullo fånga det förväntade värdet från avyttringar, joint ventures, minoritetsposter eller strategiska allianser, och vissa förvärv kan utsätta dess verksamhet för nya eller ökade risker.

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.

Dessutom kan risken för klimatförändring som manifesterar sig som fysiska eller övergångsrelaterade risker resultera i ökade kostnader och risker och kan negativt påverka Morgan Stanleys rörelser, verksamhetsgrenar och klienter.

C. NYCKELINFORMATION OM VÄRDEPAPPEREN	
• **C.1**	***Vilka är Värdepapperens viktigaste egenskaper?***
• **C.1.1**	*Typ, klass och ISIN*

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-kod är SE0020846517.

Värdepapperen avvecklas kontant och fysisk avveckling ska inte vara tillämplig (”**Kontant Avvecklade Värdepapper**”). Inlösenbelopp som ska betalas avseende Värdepapperen är relaterade till värdet på eller utvecklingen för ett eget index, som beskrivs närmare nedan (”**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 SEK 20 000 (den ”**Angivna Valören**”). Det sammanlagda nominella beloppet av Värdepapper är upp till SEK 100 000 000 och emissionskursen per Värdepapper är 104,25 procent av par. Värdepapperen kommer att emitteras den 2 november 2023 och är planerade att förfalla den 31 oktober 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 MS Nordic Real Estate Fund 16% Risk Control ER Index (Bloomberg-kod: MSFDRE16 Index) (“**Index**”), som är ett eget index.

Ränta:

Värdepapperen kommer inte att löpa med ränta.

- ***Inlösen vid Förfallodagen:***

- **INLÖSEN RELATERAD TILL DELTAGANDE OCH UTVECKLING**

- Värdepapperen, såvida inte dessförinnan inlösta eller avslutade, ska lösas in på Förfallodagen till ett belopp per Beräkningsbelopp lika med produkten av (I) Beräkningsbeloppet och (II) summan av (A) den Angivna Kursen och (B) produkten av (i) Deltagandegraden och (ii) det större av (x) den Slutliga Inlösenkursen och (y) Utvecklingen för Relevant Underliggande.
- Där: “**Beräkningsbelopp**” betyder SEK 20 000; “**Angiven Kurs**” betyder 100,00 procent; “**Deltagandegrad**” kommer att vara en procentsats inte lägre än 250,00 procent, fastställd av Fastställelseagenten vid slutet av erbjudandeperioden avseende Värdepapperen i enlighet med marknadsförhållandena vid sådan tidpunkt och som ska meddelas värdepappersinnehavaren därefter genom offentliggörande på www.strivo.se; “**Slutlig Inlösenkurs**” betyder 0,00 procent; och “**Utveckling för Relevant Underliggande**” betyder utvecklingen för Index fastställd i enlighet med Villkoren för Fastställande av Utveckling angivna nedan.
- ***Villkor för Fastställande av Utveckling:***
- Fastställelseagenten kommer att fastställa “**Utvecklingen för Relevant Underliggande**” för Index som ett tal (uttryckt som en procentsats) lika med produkten av (A) Utvecklingskursen och (B) ett tal lika med (i) det Slutliga Referensvärdet *dividerat med* det Tillämpliga Initiala Referensvärdet *minus* (ii) Startvärdet.
- Där: “**Utvecklingskurs**” betyder 100,00 procent; “**Slutligt Referensvärde**” är värdet för Index fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan; “**Tillämpligt Initialt Referensvärde**” betyder ett värde lika med produkten av det Initiala Referensvärdet och den Angivna Procentsatsen; “**Angiven Procentsats**” betyder 100,00 procent; “**Startvärde**” betyder 100,00 procent; och “**Initialt Referensvärde**” är värdet för Index fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan.
- ***Villkor för Fastställande av Värde:***
- Fastställelseagenten kommer att fastställa det “**Initiala Referensvärdet**” för Index genom att första fastställa värdet för Index per tidpunkten per vilken den officiella stängningsnivån beräknas och publiceras av indexsponsorn avseende varje Genomsnittsdag (Initialt Referensvärde), och sedan fastställa det aritmetiska genomsnittet av sådana värden.
- Fastställelseagenten kommer att fastställa det “**Slutliga Referensvärdet**” för Index genom att första fastställa värdet för Index per tidpunkten per vilken den officiella stängningsnivån beräknas och publiceras av indexsponsorn avseende varje Genomsnittsdag (Slutligt Referensvärde), och sedan fastställa det aritmetiska genomsnittet av sådana värden.
- Där: “**Genomsnittsdag (Initialt Referensvärde)**” betyder var och en av (i) den 20 oktober 2023, 27 oktober 2023, 3 november 2023, 10 november 2023, 17 november 2023, 24 november 2023, 1 december 2023, 8 december 2023,

15 december 2023, 22 december 2023, 29 december 2023, 5 januari 2024, 12 januari 2024 och 19 januari 2024; och "**Genomsnittsdag (Slutligt Referensvärde)**" betyder var och en av (i) den 20 oktober 2028, 20 november 2028, 20 december 2028, 22 januari 2029, 20 februari 2029, 20 mars 2029, 20 april 2029, 21 maj 2029, 20 juni 2029, 20 juli 2029, 20 augusti 2029, 20 september 2029 och 22 oktober 2029.

- **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 inregistrera eller ta upp Obligationerna till handel hos Nasdaq Stockholm AB.

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

- **C.3.1** *Garantins art och omfattning*

Betalningsförpliktelserna för MSBV avseende Värdepapperen är ovillkorligen och oåterkalleligen garanterade av Morgan Stanley ("**Garanten**" eller "**Morgan Stanley**") i enlighet med en garanti daterad den 14 juli 2023 ("**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 borgenärers rättigheter.

- **C.3.2** *Kort beskrivning av Garanten*

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

- **C.3.3** *Garantens finansiella nyckelinformation*

Den följande utvalda finansiella nyckelinformationen hänförlig till Morgan Stanley 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)**
Intäkter före reservering för inkomstskatt	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)
Lån	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)
Nettokassaflöde från (som används i) verksamhetsaktiviteter, löpande verksamhet	(6 397)	33 971	(9 865)	239
Nettokassaflöde från (som används i) finansieringsaktiviteter, löpande verksamhet	22 714	41 547	(6 288)	9 291
Nettokassaflöde från (som används i) investeringsaktiviteter, löpande verksamhet	(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?***

- 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 insättningsskyddsarrangemang någonstans. Värdepapperen utgör inte heller något åtagande för, och garanteras inte heller, av någon bank.
- Villkoren för vissa Obligationer kan skilja sig från de för vanliga skuldinstrument eftersom Obligationerna kanske inte betalar ränta och, vid förfallodagen, beroende på utvecklingen för Index, kan återbetala mindre än det investerade beloppet eller ingenting.
- Det är omöjligt att förutsäga hur nivån på Index kommer att variera över tid. Det historiska utvecklingsvärdet (om det finns något) för Index indikerar inte det framtida resultatet för Index. Faktorer som volatilitet, räntesatser, återstående löptid för Värdepapperen eller valutakurser kommer att påverka priset som investerarna får om en investerare säljer sina Värdepapper före förfallodagen.
- 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. Emittenten eller ett närstående företag till Emittenten kan vara sponsorn för sådant Index. Hedgingsaktiviteter av sponsor kan påverka nivån för sådant Index. Emittenten eller ett närstående företag till Emittenten kan också utöva diskretionär bestämmanderätt i begränsade situationer avseende Index, vilket kan negativt inverka på nivån för Index och försätta Emittenten eller dess närstående inför en intressekonflikt. Emittenten eller dess närstående är inte skyldiga att beakta investerarnas intressen och kommer inte att ha något ansvar för genomförandet av vilka som helst fastställanden under dessa omständigheter.
- En investering i Värdepapperen bär risken att Emittenten eller Garanten inte kan uppfylla sina skyldigheter avseende sådana Värdepapper vid förfallodagen eller före Värdepapperets förfallodag. Under vissa omständigheter kan innehavarna förlora hela eller en betydande del av sitt ursprungliga kapital eller investering. Emittenten har rätt att dra tillbaka erbjudandet av Värdepapperen och avbryta emissionen av Värdepapperen före teckningsperiodens utgång av någon anledning. Skälen för annullering av erbjudandet inkluderar särskilt: (i) ogynnsamma marknadsförhållanden, som bestämts av Emittenten i sitt rimliga gottfinnande (till exempel ökad volatilitet på aktiemarknaden och ökad valutakursvolatilitet); eller (ii) att antalet ansökningar som mottagits vid den tiden inte är tillräckligt, enligt Emittentens åsikt, för att göra en ekonomiskt genomförbar emission.

- 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.
- Värdepapperen marknadskurs kan vara mycket volatilt. Vidare kan betalning av kapitalbelopp komma att ske vid en annan tidpunkt eller i en annan valuta än förväntat. Index kan vara föremål för betydande fluktuationer som kanske inte korrelerar med förändringar i räntesatser, valutor eller andra index. Tidpunkten för förändringar i Index kan påverka den faktiska avkastningen till investerare, även om den genomsnittliga nivån överensstämmer med deras förväntningar. Generellt sett, desto större förändring i vilket som helst Index desto större är effekten på avkastningen.
- *"Referensvärden" är föremål för nyligen genomförda nationella, internationella och andra regleringsreformer, som kan ha en väsentlig påverkan på Värdepapper relaterade till ett "referensvärdes"-index, inklusive i någon av följande omständigheter:* (A) (i) vissa "referensvärden" kan avslutas, eller (ii) administratören(erna) för ett "referensvärde" kanske inte får tillstånd/registrering eller kan inte lita på ett av de system som är tillgängliga för icke-EU-referensvärden. Beroende på det specifika "referensvärdet" och de tillämpliga villkoren för Värdepapperen kan förekomsten av en sådan omständighet leda till att ett sådant referensvärde bedöms ersatt med ett alternativt referensvärde valt av Fastställelseagenten, anpassning till villkoren för Värdepapperen eller förtida inlösen av Värdepapperen. Några av ovanstående konsekvenserna kan ha en väsentlig negativ inverkan på värdet på och avkastningen på sådana Värdepapper.

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

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

Erbjudandeperiod: Erbjudandeperioden är perioden från och med den 4 september 2023 till och med den 6 oktober 2023.

Erbjudet Belopp: Det totala beloppet som erbjuds är upp till SEK 100 000 000 Värdepapper. Resultatet för erbjudandet kommer att bli tillgängligt genom Distributören efter Erbjudandeperioden och före Emissionsdagen på webbplatsen för Distributören: www.strivo.se.

Plan för distribution och allokering: Värdepapperen erbjuds till icke-professionella investerare i Sverige.

Prissättning: Värdepapperen kommer att erbjudas till Emissionskursen, som är (per Värdepapper) 104,25 procent av par.

Uppgifter om metod och tid för betalning och leverans av Värdepapperen: Värdepapperen kommer att emitteras på Emissionsdagen mot betalning till Emittenten av nettoteckningslikviderna.

Distributör: Strivo AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sverige.

Betalningsombud: Skandinaviska Enskilda Banken AB ("SEB"), Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sverige.

Fastställelseagent: Morgan Stanley & Co. International plc.

Förväntade utgifter som debiteras investeraren av Emittenten eller erbjudare: Ej tillämpligt

- **D.2** *Varför upprättas detta prospekt?*

- ***Syfte med erbjudandet, användning av och uppskattade nettointäkter***
- Nettointäkterna från emissionen av Värdepapperens kommer användas av Emittenten för generella bolagsändamål.
- ***Teckningsavtal med fast åtagande***
- Erbjudandet av Värdepapperen är inte föremål för ett teckningsavtal med fast åtagande.

Intressekonflikter

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