

PROHIBITION OF SALES TO EEA 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 EUROPEAN ECONOMIC AREA (THE "EEA"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**");
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED, THE "**PROSPECTUS REGULATION**").

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

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 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 EUWA.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN 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/PROFESSIONAL INVESTORS AND ECPS ONLY 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 AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

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/PROFESSIONAL INVESTORS AND ECPS ONLY 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 ONLY 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 EUWA ("**UK MIFIR**"); AND
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

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 3 November 2023

MORGAN STANLEY B.V.

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of up to EUR5,000,000 Index Linked Notes due 2025

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

Guaranteed by Morgan Stanley

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 supplements dated 27 July 2023, 11 August 2023, 6 October 2023 and 27 October 2023 to the Base Prospectus 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 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 Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and, if applicable, of the Guarantor.

These Final Terms must be read together with the Base Prospectus, which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54(2) of the Swiss Federal Act on Financial

Services ("**FinSA**") by SIX Exchange Regulation AG as reviewing body (*Prüfstelle*), in the list of approved prospectuses and deposited with it and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with SIX Exchange Regulation AG as reviewing body and published pursuant to Article 64 FinSA.

1.
 - (i) Series Number: EU881
 - (ii) Series Designation: Series A
 - (iii) Tranche Number: 1
2. Specified Currency or Currencies: Euros ("**EUR**")
3. Aggregate Nominal Amount of the Securities: Up to EUR5,000,000
 - (i) Series: Up to EUR5,000,000
 - (ii) Tranche: Up to EUR5,000,000
4. Issue Price 100 per cent. of par per Security
5.
 - (i) Type of Securities: Notes
 - (ii) Specified Denomination(s): EUR1,000
 - (iii) Calculation Amount: EUR1,000
6.
 - (i) Issue Date: 28 November 2023
 - (ii) Trade Date: 31 October 2023
 - (iii) Interest Commencement Date: Issue Date
 - (iv) 2006 ISDA Definitions Not Applicable
 - (v) 2021 ISDA Definitions Not Applicable
 - (vi) Strike Date: 21 November 2023
 - (vii) Determination Date: 20 May 2025
7. Maturity Date: Scheduled Maturity Date is the Interest Payment Date falling on, or nearest to, 28 May 2025
8. Specified Day(s): Applicable
5 Business Days
9.
 - (i) Supplementary Provisions for Belgian Securities: Not Applicable

- | | | |
|-----|---|---|
| | (ii) Minimum Redemption Amount: | Not Applicable |
| 10. | Interest Basis: | Regular Coupon
(further particulars specified below) |
| 11. | Redemption/Payment Basis: | Single Barrier Final 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 |
| | (iii) 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:** 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:** Not Applicable
(Paragraph 1.14 of Section 2 of the Additional Conditions)
- (B) **Regular Coupon:** Applicable
(Paragraph 1.15 of Section 2 of the Additional Conditions)
- (i) Interest Payment Date(s): 28 February 2024, 28 May 2024, 28 August 2024, 28 November 2024, 28 February 2025 and 28 May 2025, each adjusted in accordance with the Business Day Convention specified below
- (ii) Coupon Rate: 2 per cent.

(iii)	Interest Determination Date(s):	Not Applicable
(iv)	Business Day Convention:	No Adjustment Other Than For Payment Purposes and where so adjusted Following Business Day Convention
(v)	Fixed Rate Security Provisions:	Not Applicable
(vi)	Inflation Adjustment:	Not Applicable
(vii)	Value Determination Terms for Initial Reference Value: (Section 4 of the Additional Conditions)	Not Applicable
(viii)	Value Determination Terms for Final Reference Value (Coupon): (Section 4 of the Additional Conditions)	Not Applicable
(ix)	Value Determination Terms for Relevant Underlying Value: (Section 4 of the Additional Conditions)	Not Applicable
(C)	Barrier Conditional Coupon: (Paragraph 1.16 of Section 2 of the Additional Conditions)	Not Applicable
(D)	Memory Double Barrier Conditional Coupon: (Paragraph 1.17 of Section 2 of the Additional Conditions)	Not Applicable
(E)	Dual Barrier Conditional Coupon (Paragraph 1.18 of Section 2 of the Additional Conditions)	Not Applicable
(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) Cappuccino Coupon Not Applicable

(Paragraph 1.26 of Section 2 of the Additional Conditions)

(N) Dropback Coupon Not Applicable

(Paragraph 1.27 of Section 2 of the Additional Conditions)

(O) 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 Not Applicable

Securities linked to a Single Underlying:

(for determining "Relevant Underlying Performance")

- | | | |
|------|---|----------------|
| (II) | 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 |
|------|---|----------------|

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 (<i>Redemption at Maturity</i>) of Section 2 of the Additional Conditions and paragraph 31 (<i>Linked Redemption Provisions: Final Redemption Amount</i>) 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:

(General Condition 9) | Not Applicable |
| (B) | Equity-Linked Redemption Securities: Single Index- | Applicable |

Linked Securities/Linked Securities:
Redemption Basket-Linked Redemption Securities:

(General Condition 9)

- | | | |
|--------|--|--|
| (i) | Type of Securities: | Index Basket-Linked Redemption Securities |
| | (a) Scheduled Trading Days and Disrupted Days: | Common Scheduled Trading Days and Individual Disrupted Days: Applicable |
| (ii) | Index/Indices: | (a) the Swiss Market Index, which is a Multi-Exchange Index; (Bloomberg Code <SMI Index>);
(b) S&P 500® Index, which is a Multi-Exchange Index; (Bloomberg Code <SPX Index>); and
(c) EURO STOXX 50® Index, which is a Multi-Exchange Index; (Bloomberg Code <SX5E Index>) |
| (iii) | Q&A Supplement: | Not Applicable |
| (iv) | Exchange(s): | As specified in General Condition 9.9 (<i>Definitions applicable to Equity-Linked Securities</i>) |
| (v) | Related Exchange(s): | All Exchanges |
| (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): | Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply |

(General Condition 9.6)

- | | | |
|------|--------------------------|---|
| (xi) | Correction Cut Off Time: | within one Settlement Cycle after the original publication and prior to the relevant Automatic Early Redemption Date or the Maturity Date (as applicable) |
|------|--------------------------|---|

(General Condition 9.2(e))

- | | | |
|-------|---------------------------|----------------|
| (xii) | 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 Condition 13)
- (H) **Futures Contract-Linked Redemption Provisions** Not Applicable
(General Condition 15)
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** 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)

	Additional Conditions)	
(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	Not Applicable

Additional
Conditions)

(xi) Single Barrier Final Redemption: Applicable

(Paragraph 3.11 of
Section 2 of the
Additional
Conditions)

- Knock-in Value: Worst Performance is applicable
- Elections for Paragraph 3.11(a) of Section 2 of the Additional Conditions: If the Determination Agent determines that the Knock-in Value at any time during the Barrier Observation Period in respect of the Determination Date is greater than or equal to the Final Redemption Barrier Value, Fixed Redemption shall apply.
- Final Redemption Barrier Value: 65 per cent. of Initial Reference Value
- Barrier Observation Period: Each Common Scheduled Trading Day beginning on (and including) 21 November 2023 and ending on (but excluding) 21 May 2025 subject to adjustment in accordance with Condition 9.1 (Market Disruption, Reference Dates and Averaging Dates)
- Final Redemption Rate: Not Applicable
- Specified Rate 1: 100 per cent.
- Physical Settlement: Not Applicable
- Elections for Paragraph 3.11(b) of Section 2 of the Additional Conditions: Capped Worst-of Basket Performance-Linked Redemption 1
- Specified Rate 2: 0 per cent.
- Participation Rate: 100 per cent.

	•	Specified Percentage:	100 per cent.
	•	Knock-in Barrier Level:	Not Applicable
	•	Specified Rate:	Not Applicable
	•	Elections for Paragraph 3.11(c) of Section 2 of the Additional Conditions:	Not Applicable
(xii)	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:		Not Applicable
	(Paragraph 3.15 of Section 2 of the Additional Conditions)		
(xvii)	Dual Barrier Final Redemption 5:		Not Applicable
	(Paragraph 3.16 of Section 2 of the Additional Conditions)		

- | | | |
|---------|--|----------------|
| (xviii) | Dual Barrier Final 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) | 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 |

	Additional Conditions)	
(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): (Paragraph 3.29 of Section 2 of the Additional Conditions)	Not Applicable
(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	Not Applicable

Additional
Conditions)

- | | | | |
|-----------|---|---------|----------------|
| (xxxiv) | Multi
Redemption 1 | Booster | Not Applicable |
| | (Paragraph 3.34 of
Section 2 of the
Additional
Conditions) | | |
| (xxxv) | Plateau
Redemption (1) | Booster | Not Applicable |
| | (Paragraph 3.36 of
Section 2 of the
Additional
Conditions) | | |
| (xxxvi) | Plateau
Redemption (2) | Booster | Not Applicable |
| | (Paragraph 3.37 of
Section 2 of the
Additional
Conditions) | | |
| (xxxvii) | MXN Denominated
UDI Linked
Redemption: | | Not Applicable |
| | (Paragraph 3.38 of
Section 2 of the
Additional
Conditions) | | |
| (xxxviii) | UDI Final Linked
Redemption: | | Not Applicable |
| | (Paragraph 3.39 of
Section 2 of the
Additional
Conditions) | | |
| (xxxix) | Linear Inflation
Linked Redemption: | | Not Applicable |
| | (Paragraph 3.40 of Section 2
of the Additional Conditions) | | |
| (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
32.	Value Determination Terms for Initial Reference Value as of Initial Reference Value Determination Date: (Section 4 of the Additional Conditions)	Closing Value
	<ul style="list-style-type: none"> Initial Reference Value Determination Date(s): 	21 November 2023
33.	Value Determination Terms for Final Reference Value as of the Determination Date	Closing Value
34.	Value Determination Terms for Relevant Underlying Value as of the relevant date or period: (Section 4 of the Additional Conditions)	Intraday Value
35.	Linked Redemption Provisions: Performance Determination Terms for Final Redemption Amount (for determining Relevant Underlying Performance and Relevant Underlying Performance (Autocall) where used for determining	

the Final Redemption Amount)

(Section 5 of the Additional Conditions)

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

(for purposes of determining Final Redemption Amount in accordance with all provisions except Paragraph 3.17(b) of Section 2 of the Additional Conditions)

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

(for determining "Relevant Underlying Performance")

(Section 5 of the Additional Conditions)

- (C) **Performance Determination Terms for Securities linked to a Single Underlying:** Not Applicable

(for determining "Relevant Underlying Performance")

- (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)

36. **Early Redemption**

- (A) **Autocall 1:** Applicable. Fixed Redemption applies.
(Paragraph 2.1 of Section 2 of the Additional Conditions)

(i) Knock-in Value: Worst Performance is applicable

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

(iii)	Automatic Redemption Determination Date(s):	Early	21 May 2024, 21 August 2024, 21 November 2024 and 21 February 2025
(iv)	Barrier Observation Date(s):		Not Applicable
(v)	Barrier Observation Period:		Not Applicable
(vi)	Automatic Redemption Date(s):	Early	Scheduled Automatic Early Redemption Dates are 28 May 2024, 28 August 2024, 28 November 2024 and 28 February 2025
(vii)	Automatic Redemption Specified Day(s):	Early	Applicable 5 Business Days
(viii)	Autocall Value:	Barrier	100 per cent. of the Initial Reference Value
(ix)	Automatic Redemption Rate:	Early	Not Applicable
(x)	Specified Rate:		100 per cent.
(xi)	Multiplier:		Not Applicable
(xii)	Reset Reference Value:	Initial	Not Applicable
(xiii)	Initial Value:	Reference	Determined in accordance with the Value Determination Terms specified below
	• Initial Reference Value Determination Date(s):		21 November 2023
	• Specified Percentage:		100 per cent.
(xiv)	Value Determination Terms for Initial Reference Value as of Initial Reference Value Determination Date: (Section 4 of the Additional Conditions)		Closing Value
	• Initial Reference Value		21 November 2023

		Determination Date(s):
(xv)	Value Determination Terms for determining Final Reference Value (Autocall):	Not Applicable
(xvi)	Value Determination Terms for Relevant Underlying Value as of the relevant date or period: (Section 4 of the Additional Conditions)	Closing Value
(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 Autocall 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
(J)	Inconvertibility Provisions:	Event Not Applicable
	(General Condition 33)	
37.	Automatic Redemption Event	Early Not Applicable
	(General Condition 16.12)	
GENERAL PROVISIONS APPLICABLE TO THE SECURITIES		
38.	Form of Securities: (General Condition 3)	Registered Securities: Global Security Certificate registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Security Certificates at any time
39.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
40.	Record Date:	The Record Date is 1 clearing system business day before the relevant due date for payment
41.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
42.	Taxation:	
	(i) General Condition 20.1:	"Additional Amounts" is Not Applicable
	(ii) General Condition 20.3:	Implementation of Financial Transaction Tax Event is Applicable
43.	CNY Centre:	Not Applicable
44.	Illegality and Regulatory Event (General Condition 22):	Applicable
45.	Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value shall apply
46.	Relevant Rates Benchmark or Discontinuance	Not Applicable

Prohibition on Use (General Condition 6.20)

- | | | |
|-----|--|--|
| 47. | CMS Reference Rate – Effect of Index Cessation Event (General Condition 6.21) | Not Applicable |
| 48. | Index Cancellation or Administrator/ Benchmark Event (General Condition 9.2(b)) | Benchmark Trigger Provisions are Applicable
Alternative Pre-nominated Index: None |
| 49. | 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 |
| 50. | Merger Event or Tender Offer: (General Condition 9.4(a)) | Not Applicable |
| 51. | Nationalisation, Insolvency and Delisting: (General Condition 9.4(b)) | Not Applicable |
| 52. | Extraordinary ETF Events: (General Condition 9.5) | Not Applicable |
| 53. | Additional Disruption Events: (General Condition 9.6) | Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply |
| 54. | Partial Lookthrough Depository Receipt Provisions: (General Condition 9.7) | Not Applicable |
| 55. | Full Lookthrough Depository Receipt Provisions: (General Condition 9.8) | Not Applicable |
| 56. | Administrator/Benchmark Events (General Condition 10.4) | Not Applicable |
| 57. | Commodity Disruption Events (General Condition 10.6) | Not Applicable |
| 58. | Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b)) | Not Applicable |

- | | | |
|-----|--|----------------|
| 59. | Redemption for Commodity Index Adjustment Event (General Condition 10.7(d)) | Not Applicable |
| 60. | Additional Disruption Events: (General Condition 10.8) | Not Applicable |
| 61. | Administrator/Benchmark Events (General Condition 11.5) | Not Applicable |
| 62. | Additional Disruption Events: (General Condition 11.6) | Not Applicable |
| 63. | Cessation of Publication (General Condition 12.2) | Not Applicable |
| 64. | Additional Disruption Events: (General Condition 12.8) | Not Applicable |
| 65. | CNY Disruption Events: (General Condition 34) | Not Applicable |
| 66. | Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 35.2) | Applicable |
| 67. | FX _{Final} Determination Date: | Not Applicable |
| 68. | FX _{Initial} Determination Date: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|---|----------------|
| 69. | (i) If syndicated, names and addresses of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.) | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |

(iii)	Stabilising Manager(s) (if any):	Not Applicable
70.	If non-syndicated, name and address of dealer:	Morgan Stanley & Co. International plc 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
71.	Non-exempt Offer and Offer Period:	Not Applicable
72.	Swiss Non-exempt Offer and Swiss Offer Period	<p>A public offer of the Securities that does not fall within an exemption from the requirement to publish a prospectus under the FinSA (a "Swiss Non-exempt Offer") may be made by Credit Suisse AG (the "Swiss Authorised Offeror") in Switzerland during the period from, and including, 3 November 2023 to, and including 21 November 2023, (the "Swiss Offer Period"). See further paragraph 7 of Part B below.</p> <p>The Issuer consents to the use of the Base Prospectus in connection with an offer of the Securities in Switzerland by the Swiss Authorised Offeror during the Swiss Offer Period, provided however, that the Base Prospectus is still valid according to Article 55 FinSA.</p>
73.	Total commission and concession:	In connection with the offer and sale of the Securities, Morgan Stanley & Co. International plc will pay its intermediary a one time or recurring intermediary fee equal to 1.25 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 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 Euronext Dublin 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: EUR800

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 EUR5,000,000

(iii) Estimated total expenses: None

5. *Fixed Rate Securities only – YIELD*

Indication of yield: 2 per cent.

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*

Details of the past performance and volatility of each Index may be obtained from the relevant Bloomberg page as specified for such Index at paragraph 30(B)(ii) of Part A above.

The value of the Securities is linked to the positive or negative performance of the basket of Indices. An increase in the level of all of the Indices will have a positive effect on the value of the Securities, and a decrease in the level of one or more of the Indices will have a negative effect on the value of the Securities.

The redemption amounts payable on the Securities are dependent on the value or performance of the worst performing Index meeting a threshold or barrier and a small increase or decrease in the value or performance of such worst performing Index near to the threshold or barrier may lead to a significant increase or decrease in the return of the Securities.

The Final Redemption Amount payable on the Securities is linked to the performance of the worst performing Index and Securityholders may not receive the amount initially invested, and may receive a significantly lesser amount.

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

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

8. OPERATIONAL INFORMATION

ISIN Code:	XS2682860551
Common Code:	268286055
SEDOL:	Not Applicable
CFI:	DTFNFR
FISN:	MORGAN STANLEY/2EMTN 20250528
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon, London Branch One Canada Square, London E14 5AL United Kingdom
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:	<p>The Securities are being offered to retail investors in Switzerland. A prospective investor should contact the Distributor (as defined below) during the Swiss Offer Period. The Distributor has the right to close the Swiss 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.</p> <p>Persons interested in purchasing Securities should contact their financial adviser. If an investor in any jurisdiction other than Switzerland 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.</p>
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 Swiss Offer Period and prior to the Issue Date on the website of the Distributor
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: Credit Suisse AG (the “ Distributor ”), Paradeplatz 8, 8001 Zurich, Switzerland, will be the sole placer of the Securities.

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:

The Distributor

Name and address of any paying agents and depository agents in each country:

Not Applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:

Not Applicable

11. OTHER MARKETS

All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading:

Not Applicable

12. POTENTIAL SECTION 871(m) TRANSACTION

The Issuer has determined that the 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:

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:

Applicable: If an obligation to prepare a supplement to the Base Prospectus pursuant to Article 56(1) FinSA is triggered during the Swiss Offer Period, subscriptions / purchase orders may be withdrawn within two days of publication of the supplement

17. Details of benchmarks administrators and registration under the EU Benchmark Regulation:

Applicable

The EURO STOXX 50® 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 "**EU Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that STOXX Limited is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).

The S&P® 500 Index is administered by S&P Dow Jones Indices LLC, 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 EU Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that S&P Dow Jones Indices LLC is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).

The Swiss Market Index is administered by SIX Index AG, 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 EU Benchmark Regulation). As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that SIX Index AG is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).

- | | |
|---|-----------------------|
| <p>18. Details of benchmarks administrators and registration under the UK Benchmarks Regulation:</p> | <p>Not Applicable</p> |
|---|-----------------------|

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the Securities</i>
Tranche 1 of Series A up to EUR5,000,000 Index Linked Notes due 2025 (the “ Securities ”). ISIN Code: XS2682860551.	
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 14 July 2023.	
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 Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (“CISA”). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer.</p> <p>This summary has been prepared and is being provided solely for the purpose of an offer of the Securities in Switzerland pursuant to the Swiss Financial Services Act (“FinSA”) and it must not be used for any other purpose or in any other context than for which it is prepared and provided. This summary must not be used for, or in connection with, and does not constitute any offer to, or solicitation by, any person in a jurisdiction other than Switzerland.</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 (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	<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>
B. Carey, 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>
The information in respect of the years ended 31 December 2022 and 31 December 2021 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2022 and 31 December 2021.	

The information in respect of the six months ended 30 June 2022 set out below is derived from the unaudited financial statements included in the MSBV June 2022 interim financial report and the information in respect of the six months ended 30 June 2023 set out below is derived from the unaudited financial statements included in the MSBV June 2023 interim financial report.

Consolidated income statement

<i>In EUR (thousands)</i>	2022	2021	Six months ended 30 June 2023 (unaudited)	Six months ended 30 June 2022 (unaudited)
Profit before income tax	1,776	2,825	814	847

Balance Sheet

<i>In EUR (thousands)</i>	31 December 2022	31 December 2021	Six months ended 30 June 2023 (unaudited)	Six months ended 30 June 2022 (unaudited)
Net financial debt (long term debt plus short term debt minus cash)	10,406,654	9,759,260	9,863,015	10,698,647
Current ratio (current assets/current liabilities)	1.009:1	1.009:1	1.011:1	1.008:1
Debt to equity ratio (total liabilities/total shareholder equity)	316:1	309:1	294:1	332:1

Cash flow statement

<i>In EUR (thousands)</i>	2022	2021	Six months ended 30 June 2023 (unaudited)	Six months ended 30 June 2022 (unaudited)
Net Cash flows generated by/(used in) operating activities	3,042	(4,990)	(1,275)	80
Net Cash flows generated by/(used in) financing activities	(8,938)	(11,172)	(20,820)	(8,938)
Net Cash flow from investing activities	8,938	11,172	20,820	8,938

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 and economic conditions and other factors, including changes in asset values. 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's results of operations may be adversely affected by the COVID-19 pandemic.

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), which could adversely affect its businesses or reputation. A cyber-attack, information or security breach or a technology failure 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 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 and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability) which could adversely impact its businesses in many ways. The UK's withdrawal from the EU could adversely affect Morgan Stanley.

Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, 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	<i>What are the main features of the Securities?</i>
------------	--

C.1.1	<i>Type, class and ISIN</i>
--------------	-----------------------------

The Securities are issued in registered form ("**Registered Securities**") in global certificate form. The ISIN Code of the Securities is XS2682860551.

The Securities are not Securities in respect of which physical settlement may apply or may be elected to apply.

Interest is payable on the securities at a fixed rate, as further described below.

Redemption amounts payable in respect of the Securities are linked to the value or performance of equity indices ("**Equity-Linked Redemption Securities**").

C.1.2	<i>Currency, denomination, par value, number of Securities issued and duration</i>
--------------	--

The specified currency of the Securities is Euros ("**EUR**"). The specified denomination of the Securities is EUR1,000. The aggregate nominal amount of the Notes is up to EUR5,000,000 and the issue price per Security is 100.00 per cent. of par. The issue date of the Securities is 28 November 2023 (the "**Issue Date**") and the Securities are scheduled to mature on 28 May 2025 (the "**Maturity Date**"). The Securities may redeem earlier if an early redemption event occurs.

C.1.3	<i>Rights attached to the Securities</i>
--------------	--

Securities are not ordinary debt securities and the redemption amount is linked to the performance of a basket of indices comprising the indices identified below:

(a) Swiss Market Index;

(b) S&P 500® Index; and

(c) EURO STOXX 50® Index,

(each, an "**Index**" and a "**Relevant Underlying**").

Interest:

REGULAR COUPON

The Issuer shall pay interest on each Interest Payment Date equal to the product of (i) the Coupon Rate, and (ii) the Calculation Amount. Interest Commencement Date is the Issue Date and the Interest Payment Dates are scheduled to fall on 28 February 2024, 28 May 2024, 28 August 2024, 28 November 2024, 28 February 2025 and 28 May 2025 and are subject to adjustment for non-business days.

Where:

"**Coupon Rate**" means 2 per cent.; and "**Calculation Amount**" means EUR1,000.

Automatic Early Redemption:

AUTOCALL 1

If, on any Automatic Early Redemption Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date, the Securities will be redeemed on the immediately succeeding Automatic Early Redemption Date at an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the Specified Rate.

Where:

"**Autocall Barrier Value**" means 100 per cent. of the Initial Reference Value; "**Automatic Early Redemption Determination Date**" means each of 21 May 2024, 21 August 2024, 21 November 2024 and 21 February 2025; "**Determination Agent**" means Morgan Stanley & Co. International plc; "**Initial Reference Value**" means, in respect of an Index, the Relevant Underlying Value in respect of such Index as of the Strike Date; "**Knock-in Value**" means the Relevant Underlying Value of the worst performing Index as of the relevant Automatic Early Redemption Determination Date; "**Relevant Underlying Value**" means the value of the relevant Index, determined according to the Value Determination Terms specified below; "**Automatic Early Redemption Dates**" means each of 28 May 2024, 28 August 2024, 28 November 2024 and 28 February 2025; "**Calculation Amount**" means EUR1,000; "**Specified Rate**" means 100.00 per cent.; and "**Strike Date**" means 21 November 2023.

Redemption at Maturity:

SINGLE BARRIER FINAL REDEMPTION

If, at any time during the Barrier Observation Period in respect of the Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Final Redemption Barrier Value, the Issuer will pay an amount per Calculation Amount equal to the product of the Calculation Amount and the Specified Rate 1.

In all other cases, the Issuer will pay an amount per Calculation Amount equal to the lesser of (A) the product of the Calculation Amount and 100 per cent. and (B) the product of the Calculation Amount and the sum of (i) the Specified Rate 2 and (ii) the product of the Participation Rate and the value which is the Final Reference Value of the worst performing Index divided by the Applicable Initial Reference Value of the worst performing Index.

Where:

"**Barrier Observation Period**" means each day which is a scheduled trading day for all of the Indices beginning on (and including) 21 November 2023 and ending on (but excluding) 21 May 2025, in each case subject to adjustment for disruption events related to an Index; "**Determination Agent**" means Morgan Stanley & Co. International plc; "**Determination Date**" means 20 May 2025; "**Knock-in Value**" means the Relevant Underlying Value at the relevant time of the worst performing Index as of the Determination Date; "**Relevant Underlying Value**" means the value of the relevant Index, as determined according to the Value Determination Terms specified below; "**Final Redemption Barrier Value**" means, in respect of an Index, 65 per cent of the Initial Reference Value of such Index; "**Initial Reference Value**" means, in respect of an Index, the Relevant Underlying Value of such Index as of the Strike Date; "**Participation Rate**" means 100 per cent.; "**Calculation Amount**" means EUR1,000; "**Specified Rate 1**" means 100.00 per cent.; "**Specified Rate 2**" means 0 per cent.; "**Applicable Initial Reference Value**" means, in respect of an Index, a value equal to the product of the Initial Reference Value of such Index and the Specified Percentage; "**Specified Percentage**" means 100 per cent.; "**Final Reference Value**" means, in respect of an Index, the Relevant Underlying Value in respect of such Index as of the Determination Date; and "**Strike Date**" means 21 November 2023.

VALUE DETERMINATION TERMS

Value Determination Terms for determining Initial Reference Value, Final Reference Value and Relevant Underlying Value in respect of a relevant day: The Determination Agent will determine the value of each Index as of (as applicable) (a) for the purposes of determining whether the Knock-in Value is greater than or equal to the Final Redemption Barrier Value, at any time during the relevant date or (b) otherwise, the time at which the official closing level of such Index is calculated and published by the Index Sponsor.

Disruption Events: The following disruption events apply in relation to each Index: Change in Law, Hedging Disruption and Increased Cost of Hedging.

Disruption Events can affect the Relevant Underlyings 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. In this case, in relation to each Security, the Issuer will pay an amount (which amount may, in certain circumstances, be the fair market value of the Securities) which may be less than the nominal value or face value.

The amount payable by the Issuer may be less than the amount that would have been paid had the Securities been redeemed at maturity.

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 25.00 per cent. 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:

- (i) 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
- (ii) 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	<i>Rank of the Securities in the Issuer's capital structure upon insolvency</i>
--------------	---

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

C.1.5	<i>Restrictions on free transferability of the Securities</i>
--------------	---

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	<i>Where will the Securities be traded?</i>
------------	---

Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on Euronext Dublin.

C.3	<i>Is there a guarantee attached to the Securities?</i>
------------	---

C.3.1	<i>Nature and scope of the Guarantee</i>
--------------	--

The payment obligations of MSBV in respect of the Securities are unconditionally and irrevocably guaranteed by Morgan Stanley (the "Guarantor" or "Morgan Stanley") pursuant to a guarantee dated as of 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	<i>Brief description of the Guarantor</i>
--------------	---

Morgan Stanley is incorporated and has its registered address in the U.S.A. Its legal entity identifier is IGJSJL3JD5P30I6NJZ34. The Issuer is a financial holding company and is regulated by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended.

C.3.3	<i>Key financial information of the Guarantor</i>
--------------	---

The following selected key financial information relating to Morgan Stanley is extracted from Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2022, Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2022 and Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2023.

The information in respect of the six months ended 30 June 2022 set out below is derived from the unaudited financial statements included in Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2022. The information in respect of the six months ended 30 June 2023 set out below is derived from the unaudited financial statements included in Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2023.

Consolidated Income Statement

In USD (million)	2022	2021	Six months ended 30 June 2023 (unaudited)	Six months ended 30 June 2022 (unaudited)
Income before provision for income taxes	14,089	19,668	6,572	7,907

Balance Sheet

In USD (million)	31 December 2022	31 December 2021	Six months ended 30 June 2023 (unaudited)	Six months ended 30 June 2022 (unaudited)
Borrowings	238,058	233,127	247,973	226,177

Cash Flow Statement

In USD (million)	2022	2021	Six months ended 30 June 2023 (unaudited)	Six months ended 30 June 2022 (unaudited)
Net cash provided by (used for) operating activities	(6,397)	33,971	(19,531)	15,152
Net cash provided by (used for) financing activities	22,714	41,547	(8,781)	1,306
Net cash provided by (used for) investing activities	(11,632)	(49,897)	5,200	(8,369)

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, on maturity, depending on the performance of each Index, may return less than the amount invested or nothing, or may return assets or securities of an issuer that is not affiliated with the Issuer, the value of which is less than the amount invested.
- An 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.
- 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.
- The market price of Securities may be very volatile. Further, payment of principal or interest may occur at a different time or in a different currency than expected. An 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 an 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: (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.
- 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 an Index. A change in the composition or discontinuance of an Index could adversely affect the market value of the Securities. Securities are not sold or promoted by any Index or the sponsor of such Index. The Issuer or its affiliates are not liable for the actions or omissions of the sponsor of any Index, any information concerning such Index, the performance of such Index or use thereof in connection with the Securities.
- The investors will bear the risk of the performance of the worst performing Index. A high correlation of Indices may have a significant effect on amounts payable. The negative performance of a single Index may outweigh a positive performance of one or more other Indices.
- Payment of redemption and early redemption amounts on the Securities is conditional on the value or performance of the worst performing Index being greater than or equal to a specified barrier value, and if such condition (a "barrier condition") is not satisfied, a lower amount is payable than would otherwise have been payable on the securities.
- The Securities will be redeemed early if the Relevant Underlying Value of the worst performing Index on any Automatic Early Redemption Determination Date is greater than or equal to a specified barrier value.

D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET	
D.1	<i>Under which conditions and timetable can I invest in the Securities?</i>
<p>The total amount of the offer is up to EUR5,000,000.</p> <p>The offer period is the period from (and including) 3 November 2023 to (and including) 21 November 2023. The Securities will be offered by means of “online selling” and/or “door-to-door selling”.</p> <p>Plan of distribution and allotment</p> <p>The Securities are offered to retail investors in Switzerland.</p> <p>Placing and Underwriting</p> <p>Name and address of Distributor: Credit Suisse AG, Paradeplatz 8, 8001 Zurich, Switzerland</p> <p>Paying Agent</p> <p>The Bank of New York Mellon, London Branch.</p> <p>Determination Agent</p> <p>Morgan Stanley & Co. International plc.</p> <p>Estimated expenses charged to the investor by the Issuer or the offeror</p> <p>No Expenses</p>	
D.2	<i>Why has the prospectus been produced?</i>
<p>Reasons for offer, use and estimated net amount of proceeds</p> <p>The net proceeds of the issue of the Securities will be used by the Issuer for general corporate purposes.</p> <p>Underwriting agreement on a firm commitment basis</p> <p>The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p> <p>Conflicts of interest</p> <p>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 any Relevant Underlying(s), and in doing so, is entitled to exercise substantial discretion.</p>	