

PROHIBITION OF SALES TO UK RETAIL INVESTORS:

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

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

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

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

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

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

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

Final Terms dated 24 August 2023

MORGAN STANLEY B.V.

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of EUR 4,220,000 Equity Linked Notes due August 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 supplements to the Base Prospectus dated 27 July 2023 and 11 August 2023

which together constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the Issue is annexed to these Final Terms. Copies of the Base Prospectus and any supplement(s) thereto are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at <http://sp.morganstanley.com/EU/Documents> and copies of the Base Prospectus and any supplement(s) thereto and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.luxse.com.

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

1.
 - (i) Series Number: EU811
 - (ii) Series Designation: Series A
 - (iii) Tranche Number: 1
2. Specified Currency or Currencies: Euro ("EUR")
3. Aggregate Nominal Amount of the Securities: EUR 4,220,000
 - (i) Series: EUR 4,220,000
 - (ii) Tranche: EUR 4,220,000
4. Issue Price: 100 per cent. of par per Security
5.
 - (i) Type of Securities: Notes
 - (ii) Specified Denomination(s): EUR 1,000
 - (iii) Calculation Amount: EUR 1,000
6.
 - (i) Issue Date: 24 August 2023
 - (ii) Trade Date: 17 August 2023
 - (iii) Interest Commencement Date: Issue Date
 - (iv) 2006 ISDA Definitions: Not Applicable
 - (v) 2021 ISDA Definitions: Not Applicable
 - (vi) Strike Date: 17 August 2023
 - (vii) Determination Date: 17 August 2029
7. Maturity Date: Scheduled Maturity Date is 24 August 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:	Not Applicable
10.	Interest Basis:	Memory Barrier Conditional Coupon Equity-Linked Interest
11.	Redemption/Payment Basis:	Single Barrier Final Redemption Equity-Linked Redemption
12.	Put/Call Options:	
	(i) Redemption at the option of the Issuer:	Not Applicable
	(General Condition 16.5)	
	(ii) Redemption at the option of the Securityholders:	Not Applicable
	(General Condition 16.7)	
13.	Automatic Change of Interest Basis:	Not Applicable
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Security Provisions	Not Applicable
	(General Condition 5 and Section 2 of the Additional Conditions)	
16.	Floating Rate Security Provisions	Not Applicable
	(General Condition 6)	
17.	Range Accrual Securities:	Not Applicable
	(General Conditions 5 and 6 and Paragraph 1.8 of Section 2 of the Additional Conditions)	
18.	Barrier Securities:	Not Applicable
	(Paragraph 1.9 of Section 2 of the Additional Conditions)	
19.	Steepener Securities:	Not Applicable
	(Paragraph 1.10 of Section 2 of the Additional Conditions)	
20.	Digital Option Securities:	Not Applicable
	(Paragraph 1.11 of Section 2 of the Additional Conditions)	
21.	Inverse Floater Securities:	Not Applicable

	(Paragraph 1.12 of the Additional Conditions)	
22.	Switchable Securities:	Not Applicable
	(Paragraph 1.13 of Section 2 of the Additional Conditions)	
23.	Zero Coupon Security Provisions	Not Applicable
	(General Condition 7)	
24.	Linked Interest Provisions: Relevant Underlying	Applicable
	(General Conditions 6.10 and 8)	
	(A) Equity-Linked Interest Securities: Single Share-Linked Interest Securities, Share Basket-Linked Interest Securities:	Applicable
	(i) Whether the Securities relate to a single share or a basket of shares (each, a "Share"):	Share Basket-Linked Interest Securities
	(a) Scheduled Trading Days and Disrupted Days:	Common Scheduled Trading Days and Individual Disrupted Days: Applicable
	(ii) The identity of the relevant issuer(s) (each an "Underlying Issuer"), class of the Share and ISINs or other security identification code for the Share:	(a) Share/Shares: The ordinary shares of Neste Oyj (<i>ISIN: FI0009013296</i>) (Bloomberg code NESTE FH Equity) Share Issuer: Neste Oyj (b) Share/Shares: The ordinary shares of Stora Enso Oyj (<i>ISIN: FI0009005961</i>) (Bloomberg code STERV FH Equity) Share Issuer: Stora Enso Oyj
	(iii) Partial Lookthrough ADR Provisions:	Not Applicable
	(iv) Full Lookthrough ADR Provisions:	Not Applicable
	(v) Exchange(s):	As specified in General Condition 9.9 (<i>Definitions applicable to Equity-Linked Securities</i>)
	(vi) Related Exchange(s):	All Exchanges

(vii) Determination Agent responsible for calculating Interest Amount:	Morgan Stanley & Co. International plc
(viii) Determination Time:	As per General Condition 9.9 (<i>Definitions applicable to Equity-Linked Securities</i>)
(ix) Additional Disruption Event(s): (Condition 9.6)	Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply
(x) Correction Cut Off Time:	As specified in General Condition 9.3(b)
(xi) Weighting for each Share comprised in the Basket:	Not Applicable
(B) Equity-Linked Interest Securities: Single Index-Linked Interest Securities/Index Basket-Linked Interest Securities: (General Condition 9)	Not Applicable
(C) Equity-Linked Interest Securities: Single ETF-Linked Interest Securities, ETF Basket Linked Interest Securities: (General Condition 9)	Not Applicable
(D) Commodity-Linked Interest Securities (General Condition 10)	Not Applicable
(E) Currency Linked Interest Securities (General Condition 11)	Not Applicable
(F) Inflation-Linked Interest Securities (General Condition 12)	Not Applicable
(G) Fund-Linked Interest Securities (General Condition 13)	Not Applicable
(H) Futures Contract-Linked Interest Securities (General Condition 15)	Not Applicable

25. **Linked Interest Provisions:** Applicable
Interest Terms
 (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:** Not Applicable
 (Paragraph 1.15 of Section 2 of the Additional Conditions)
- (C) **Barrier Conditional Coupon:** Applicable
 (Paragraph 1.16 of Section 2 of the Additional Conditions)
- (i) Interest Payment Dates: Each of:
- (a) 26 February 2024;
 - (b) 26 August 2024;
 - (c) 24 February 2025;
 - (d) 25 August 2025;
 - (e) 24 February 2026;
 - (f) 24 August 2026;
 - (g) 24 February 2027;
 - (h) 24 August 2027;
 - (i) 24 February 2028;
 - (j) 24 August 2028;
 - (k) 26 February 2029; and
 - (l) the Maturity Date,
- adjusted in accordance with the Business Day Convention specified below.
- (ii) Memory Barrier Conditional Coupon: Applicable
 For which purpose “n” means the number of Interest Determination Dates that have occurred in the period from, and including, the Issue Date to, and including, such Interest Determination Date.
- (iii) Interest Amount is payable if Knock-in Value as of: the relevant Interest Determination Date is greater than or equal to the relevant Coupon Barrier Value
- (iv) Knock-in Value: Worst Performance is applicable
- (v) Coupon Rate:
- Coupon Rate: 5.90 per cent.

- (vi) Coupon Barrier Value: 70 per cent. of Initial Reference Value
- (vii) Interest Determination Each of:
Date(s):
- (a) 19 February 2024;
 - (b) 19 August 2024;
 - (c) 17 February 2025;
 - (d) 18 August 2025;
 - (e) 17 February 2026;
 - (f) 17 August 2026;
 - (g) 17 February 2027;
 - (h) 17 August 2027;
 - (i) 17 February 2028;
 - (j) 17 August 2028;
 - (k) 19 February 2029;
 - (l) 17 August 2029,
- adjusted in accordance with the Business Day Convention specified below.
- (viii) Barrier Observation Not Applicable
Date(s):
- (ix) Barrier Observation Not Applicable
Period:
- (x) Business Day Convention: Following Business Day Convention
- (xi) Interest Payment Day(s): Each of:
- (a) 26 February 2024;
 - (b) 26 August 2024;
 - (c) 24 February 2025;
 - (d) 25 August 2025;
 - (e) 24 February 2026;
 - (f) 24 August 2026;
 - (g) 24 February 2027;
 - (h) 24 August 2027;
 - (i) 24 February 2028
 - (j) 24 August 2028;
 - (k) 26 February 2029;
 - (l) the Maturity Date,
- adjusted in accordance with the Business Day Convention specified below.
- (xii) Interest Specified Day(s): Not Applicable
- (xiii) Reset Initial Not Applicable
Reference Value:

- (xiv) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below
- Initial Reference Value Determination Date(s): Strike Date
 - Specified Percentage: 100 per cent.
- (xv) **Value Determination Terms** for Initial Reference Value: Closing Value
(Section 4 of the Additional Conditions)
- (xvi) **Value Determination Terms** for Final Reference Value Closing Value
- (xvii) **Value Determination Terms** for Relevant Underlying Value: Closing Value
- (D) Memory Double Barrier Conditional Coupon:** Not Applicable
(Paragraph 1.17 of Section 2 of the Additional Conditions)
- (E) Dual Barrier Conditional Coupon** Not Applicable
(Paragraph 1.18 of Section 2 of the Additional Conditions)
- (F) Range Barrier Conditional Coupon** Not Applicable
(Paragraph 1.19 of Section 2 of the Additional Conditions)
- (G) Range Accrual Coupon** Not Applicable
(Paragraph 1.20 of Section 2 of the Additional Conditions)
- (H) Performance Linked Coupon:** Not Applicable
(Paragraph 1.21 of Section 2 of the Additional Conditions)

(I) Participation and Performance Linked Coupon: Not Applicable

(Paragraph 1.22 of Section 2 of the Additional Conditions)

(J) Inflation Linked Coupon: Not Applicable

(Paragraph 1.23 of Section 2 of the Additional Conditions)

(K) Mixto Coupon Not Applicable

(Paragraph 1.24 of Section 2 of the Additional Conditions)

(L) Annual Performance Linked Coupon Not Applicable

(Paragraph 1.25 of Section 2 of the Additional Conditions)

(M) Linked Interest Provisions: Performance Determination Terms for Knock-in Value Not Applicable

(for determining Relevant Underlying Performance, where used for determining the Knock-in Value)

(Section 5 of the Additional Conditions)

(I) Performance Determination Terms for Securities linked to a Single Underlying: Not Applicable

(for determining "Relevant Underlying Performance")

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

(for determining "Relevant Underlying Performance")

(Section 5 of the Additional Conditions)

PROVISIONS RELATING TO REDEMPTION

26. **Call Option** Not Applicable

(General Condition 16.5)

27. **Put Option** Not Applicable
(General Condition 16.7)
28. **Final Redemption Amount of each Security** As determined in accordance with Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions and paragraph 30 (*Linked Redemption Provisions: Final Redemption Amount*) below
(General Condition 16.1)
- (i) Final Bonus: Not Applicable
- (ii) Final Bonus Amount: Not Applicable
29. **Linked Redemption Provisions: Relevant Underlying**
(General Conditions 9 and 16)
- (A) **Equity-Linked Redemption Securities: Single Share-Linked Redemption Securities/Share Basket-Linked Redemption Securities:** Applicable

(General Condition 9)		
(i)	Whether the Securities relate to a single share or a basket of shares (each, a " Share "): Share Basket-Linked Redemption Securities	
(a)	Scheduled Trading Days and Disrupted Days: Common Scheduled Trading Days and Individual Disrupted Days: Applicable	
(ii)	The identity of the relevant issuer(s) (each an " Underlying Issuer "), class of the Share and ISINs or other security identification code for the Share:	<p>(a) Share/Shares: The shares of Neste Oyj (<i>ISIN: FI0009013296</i>) (Bloomberg code NESTE FH Equity) Share Issuer: Neste Oyj</p> <p>(b) Share/Shares: The shares of Stora Enso Oyj (<i>ISIN: FI0009005961</i>) (Bloomberg code STERV FH Equity) Share Issuer: Stora Enso Oyj</p>
(iii)	Partial Lookthrough ADR Provisions:	Not Applicable
(iv)	Full Lookthrough ADR Provisions	Not Applicable
(v)	Exchange(s):	As specified in General Condition 9.9 (<i>Definitions applicable to Equity-Linked Securities</i>)
(vi)	Related Exchange(s):	All Exchanges
(vii)	Determination Agent responsible for calculating the Final Redemption Amount:	Morgan Stanley & Co. International plc
(viii)	Determination Time:	As per General Condition 9.9 (<i>Definitions applicable to Equity-Linked Securities</i>)
(ix)	Additional Disruption Event(s): (General Condition 9.6)	Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply
(x)	Correction Cut Off Time: (General Condition 9.3(b))	As specified in General Condition 9.3(b)
(xi)	Weighting for each Share comprising the Basket:	Not Applicable
(B)	Equity-Linked Redemption Securities: Single Index-Linked Redemption Securities/Index Basket-Linked Redemption Securities:	Not Applicable
(General Condition 9)		
(C)	Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-Linked Redemption Securities:	Not Applicable

- (General Condition 9)
- (D) **Commodity-Linked Redemption Securities** Not Applicable
(General Condition 10)
- (E) **Currency-Linked Redemption Securities** Not Applicable
(General Condition 11)
- (F) **Inflation-Linked Redemption Provisions** Not Applicable
(General Condition 12)
- (G) **Fund-Linked Redemption Provisions** Not Applicable
(General 13)
- (H) **Futures Contract-Linked Redemption Provisions** Not Applicable
(General Condition 15)
30. **Linked Redemption Provisions:
Final Redemption Amount**
(General Condition 17 and Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions)
- (i) Fixed Redemption Not Applicable
(Paragraph 3.1 of Section 2 of the Additional Conditions)
- (ii) Capitalised Non-Memory Redemption: Not Applicable
(Paragraph 3.2 of Section 2 of the Additional Conditions)
- (iii) Capitalised Memory Redemption: Not Applicable
(Paragraph 3.3 of Section 2 of the Additional Conditions)
- (iv) Basic Performance Linked Redemption 1: Not Applicable
(Paragraph 3.4 of Section 2 of the Additional Conditions)
- (v) Basic Performance Linked Redemption 2: Not Applicable

- (Paragraph 3.5 of Section 2 of the Additional Conditions)
- (vi) Performance-Linked Redemption: Not Applicable
(Paragraph 3.6 of Section 2 of the Additional Conditions)
- (vii) Barrier Redemption 1: Not Applicable
(Paragraph 3.7 of Section 2 of the Additional Conditions)
- (viii) Barrier Redemption 2: Not Applicable
(Paragraph 3.8 of Section 2 of the Additional Conditions)
- (ix) Barrier and Participation Redemption: Not Applicable
(Paragraph 3.9 of Section 2 of the Additional Conditions)
- (x) Barrier and Participation Redemption – FX Performance Adjustment: Not Applicable
(Paragraph 3.10 of Section 2 of the Additional Conditions)
- (xi) Single Barrier Final Redemption: Applicable
(Paragraph 3.11 of Section 2 of the Additional Conditions)
- Knock-in Value Worst Performance 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 as of the Determination Date is greater than or equal to the Final Redemption Barrier Value, Fixed Redemption shall apply.
 - Final Redemption Barrier Value: 70 per cent. of Initial Reference Value
 - Final Redemption Rate: Not Applicable
 - Specified Rate 1: 100 per cent.
 - Physical Settlement: Not Applicable
 - Elections for Paragraph 3.11(b) of Section 2 of the Additional Conditions: Worst-of Basket Performance-Linked Redemption 1

- Specified Rate 2: 0
 - Participation Rate: 100 per cent.
 - Specified Percentage: 100 per cent.
 - Knock-in Barrier Level: Not Applicable
 - Specified Rate: Not Applicable
 - Elections for Paragraph 3.11(c) of Section 2 of the Additional Conditions: Not Applicable
- (xii) Dual Barrier Final Not Applicable
Redemption 1:
(Paragraph 3.12 of Section 2 of the Additional Conditions)
- (xiii) Dual Barrier Final Not Applicable
Redemption 2:
(Paragraph 3.13 of Section 2 of the Additional Conditions)
- (xiv) Dual Barrier Final Not Applicable
Redemption 3:
(Paragraph 3.14 of Section 2 of the Additional Conditions)
- (xv) Dual Barrier Final Not Applicable
Redemption 4:
(Paragraph 3.15 of Section 2 of the Additional Conditions)
- (xvi) Dual Barrier Final Not Applicable
Redemption 5:
(Paragraph 3.16 of Section 2 of the Additional Conditions)
- (xvii) Dual Barrier Redemption Not Applicable
6:
(Paragraph 3.17 of Section 2 of the Additional Conditions)
- (xviii) Dual Barrier Redemption – Not Applicable
Twin Win
(Paragraph 3.18 of Section 2 of the Additional Conditions)

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

- (Paragraph 3.28 of Section 2 of the Additional Conditions)
- (xxix) Booster Redemption (2): Not Applicable
(Paragraph 3.29 of Section 2 of the Additional Conditions)
- (xxx) Booster Redemption (3): Not Applicable
(Paragraph 3.30 of Section 2 of the Additional Conditions)
- (xxxi) Booster Redemption (4): Not Applicable
(Paragraph 3.31 of Section 2 of the Additional Conditions)
- (xxxii) Booster Redemption (5): Not Applicable
(Paragraph 3.32 of Section 2 of the Additional Conditions)
- (xxxiii) Hybrid Exposure Not Applicable
(Paragraph 3.33 of Section 2 of the Additional Conditions)
- (xxxiv) Plateau Booster Redemption (1) Not Applicable
(Paragraph 3.34 of Section 2 of the Additional Conditions)
- (xxxv) Plateau Booster Redemption (2) Not Applicable
(Paragraph 3.35 of Section 2 of the Additional Conditions)
- (xxvi) MXN Denominated UDI Linked Redemption: Not Applicable
- (Paragraph 3.36 of Section 2 of the Additional Conditions)
- (xxvii) UDI Final Linked Redemption: Not Applicable
- (Paragraph 3.37 of Section 2 of the Additional Conditions)

- (xviii) **Value Determination** Closing Value
Terms for Initial
Reference Value as of
Strike Date:

(Section 4 of the
Additional Conditions)
- Initial Reference Strike Date
Value
Determination
Date(s):
- (xix) **Value Determination** Closing Value
Terms for Final Reference
Value as of the
Determination Date
- (xx) **Value Determination** Closing Value
Terms for Relevant
Underlying Value as of the
relevant date or period:

(Section 4 of the
Additional Conditions)
- (xxi) Linked Redemption
Provisions: Performance
Determination Terms for
Final Redemption Amount

(for determining Relevant
Underlying Performance
and Relevant Underlying
Performance (Autocall)
where used for determining
the Final Redemption
Amount)

(Section 5 of the Additional
Conditions)
- (A) **Performance Determination** Not Applicable
**Terms for Securities linked to a
Single Underlying:**

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

(for determining "Relevant
Underlying Performance")

(Section 5 of the Additional
Conditions)

- (xii) **Value Determination Terms for PIDD Reference Value as of each Interest Determination Date:** Not Applicable
(Section 4 of the Additional Conditions)
- (A) **Performance Determination Terms for Securities linked to a Single Underlying:** Not Applicable
(for determining "Relevant Underlying Performance")
- (B) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Not Applicable
(for determining "Relevant Underlying Performance")
(Section 5 of the Additional Conditions)
31. **Early Redemption**
- (A) **Autocall 1:** 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 Early Redemption Determination Date(s):** Each of:
- (a) 19 August 2024;
 - (b) 17 February 2025;
 - (c) 18 August 2025;
 - (d) 17 February 2026;
 - (e) 17 August 2026;
 - (f) 17 February 2027;
 - (g) 17 August 2027;
 - (h) 17 February 2028;
 - (i) 17 August 2028; and
 - (j) 19 February 2029,
- each adjusted in accordance with the Business Day Convention specified below

(iv)	Barrier Observation Date(s):	Not Applicable
(v)	Barrier Observation Period:	Not Applicable
(vi)	Automatic Early Redemption Date(s):	<p>Scheduled Automatic Early Redemption Dates are:</p> <ul style="list-style-type: none"> (a) 26 August 2024; (b) 24 February 2025; (c) 25 August 2025; (d) 24 February 2026; (e) 24 August 2026; (f) 24 February 2027; (g) 24 August 2027; (h) 24 February 2028; (i) 24 August 2028; and (j) 26 February 2029, <p>each adjusted in accordance with the Business Day Convention specified below</p>
(vii)	Automatic Early Redemption Specified Day(s):	<p>Applicable</p> <p>Five (5) Business Days</p>
(viii)	Autocall Barrier Value:	100 per cent. of the Initial Reference Value
(ix)	Automatic Early Redemption Rate:	Not Applicable
(x)	Specified Rate:	100 per cent.
(xi)	Multiplier:	Not Applicable
(xii)	Reset Initial Reference Value:	Not Applicable
(xiii)	Initial Reference Value:	Determined in accordance with the Value Determination Terms specified below
	<ul style="list-style-type: none"> • Initial Reference Value Determination Date(s): 	Strike Date
	<ul style="list-style-type: none"> • Specified Percentage: 	100 per cent.
(xiv)	Value Determination Terms for Initial Reference Value as of Initial Reference Value Determination Date	Closing Value

(Section 4 of the Additional Conditions)

(xv)	Value Determination Terms for determining Final Reference Value (Autocall):	Closing Value
(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)	(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
32.	Automatic Early Redemption Event (General Condition 16.11)	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

33.	Form of Securities: (General Condition 3)	Finnish Securities
34.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	TARGET
35.	Record Date:	The Record Date is one (1) clearing system business day before the relevant due date for payment
36.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
37.	Taxation:	
	(i) General Condition 20.1:	"Additional Amounts" is Not Applicable
	(ii) General Condition 20.3:	Implementation of Financial Transaction Tax Event is Applicable
38.	CNY Centre:	Not Applicable
39.	Illegality and Regulatory Event (General Condition 22):	Applicable
40.	Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value shall apply
41.	Relevant Rates Benchmark Discontinuance or Prohibition on Use (General Condition 6.20)	Not Applicable
42.	CMS Reference Rate – Effect of Index Cessation Event (General Condition 6.21)	Not Applicable
43.	Index Cancellation or Administrator/ Benchmark Event (General Condition 9.2(b))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: Not Applicable
44.	Redemption for Index Adjustment Event: (General Condition 9.2(d))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
45.	Merger Event or Tender Offer: (General Condition 9.4(a))	Merger Event Settlement Amount – Fair Market Value Tender Offer Settlement Amount – Fair Market Value
46.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value shall apply
47.	Extraordinary ETF Events: (General Condition 9.5)	Not Applicable
48.	Additional Disruption Events:	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply

	(General Condition 9.6)	
49.	Partial Lookthrough Depository Receipt Provisions: (General Condition 9.7)	Not Applicable
50.	Full Lookthrough Depository Receipt Provisions: (General Condition 9.8)	Not Applicable
51.	Administrator/Benchmark Events (General Condition 10.4)	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None Early Redemption Amount (Administrator/Benchmark Event) - Not Applicable
52.	Commodity Disruption Events (General Condition 10.6)	Not Applicable
53.	Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
54.	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None Early Redemption Amount (Commodity Index Adjustment Event) - Not Applicable
55.	Additional Disruption Events: (General Condition 10.8)	Not Applicable
56.	Administrator/Benchmark Events (General Condition 11.5)	Not Applicable
57.	Additional Disruption Events: (General Condition 11.6)	Not Applicable
58.	Cessation of Publication (General Condition 12.2)	Not Applicable
59.	Additional Disruption Events: (General Condition 12.8)	Not Applicable
60.	CNY Disruption Events: (General Condition 34)	Not Applicable
61.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 35.2)	Applicable
62.	FX _{Final} Determination Date:	Not Applicable
63.	FX _{Initial} Determination Date:	Not Applicable

DISTRIBUTION

64. (i) If syndicated, names and addresses of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.) Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
65. If non-syndicated, name and address of dealer: Morgan Stanley & Co. International plc
66. Non-exempt Offer and Offer Period: An offer of the Securities may be made by the Alexandria Group Oyj other than pursuant to Article 1(4) of the Prospectus Regulation in Finland ("**Public Offer Jurisdictions**") during the period from, and including, 3 July 2023 to, and including, 11 August 2023 ("**Offer Period**"). See further paragraph 7 of Part B below.
67. Swiss Non-exempt Offer and Swiss Offer Period Not Applicable
68. Total commission and concession: In connection with the offer and sale of the Securities, Morgan Stanley & Co. International plc will pay Alexandria Group Oyj a one time or recurring distribution fee amount equal to a maximum of 5.00 per cent. of the Aggregate Nominal Amount.

United States Taxation

This discussion is limited to the U.S. federal tax issues addressed below. Additional issues may exist that are not addressed in this discussion and that could affect the federal tax treatment of an investment in the Securities. Investors should seek their own advice based upon their particular circumstances from an independent tax advisor.

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

Signed on behalf of the Issuer:

By:

Duly authorised

TMF Management B.V. Represented by



A. Doppenberg P.J.G. de Reus S.A.J. Engel J.C.P. van Uffelen
Attorney in fact B Attorney in fact A

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange with effect from 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: EUR 2,000

2. RATINGS

Ratings: The Securities will not be rated

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

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

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

(i) Reasons for the issue: General corporate purposes

(ii) Estimated net proceeds: EUR 4,220,000

(iii) Estimated total expenses: Not Applicable

5. *Fixed Rate Securities only* – YIELD

Indication of yield: Not Applicable

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

Not Applicable

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

Details of the past performance and volatility of each underlying Share may be obtained from the relevant Bloomberg page as specified for such Share at paragraph 29(A)(ii) of Part A above

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

The redemption and interest amounts payable on the Notes are dependent on the value or performance of the worst performing underlying Share reaching a threshold or barrier and a small increase or decrease in the value or performance of such worst performing underlying Share near to the threshold or barrier may lead to a significant increase or decrease in the return of the Notes.

The redemption and interest amounts payable on the Notes are linked to the value or performance of the worst performing underlying Share in respect of one or more predefined dates and, irrespective of

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

The final redemption amount payable on the Notes is linked to the performance of the worst performing underlying Share and, in such circumstances, Noteholders 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 underlying Share to which the Securities are linked.

The Issuer does not intend to provide post-issuance information

8. OPERATIONAL INFORMATION

ISIN Code: FI4000557111

Common Code:

SEDOL: Not Applicable

CFI: DBVUGR

FISN: MORGAN STANLEY/Vari Regr 20290824

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s): Finnish CSD: Euroclear Finland Oy, Urho Kekkosen katu 5 C, Box 1110, FI-00101 Helsinki, Finland

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Eteläesplanadi 18, 00130 Helsinki, Finland

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

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: Not Applicable

Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Minimum amount of application: EUR 5,000 Maximum amount of application: Not Applicable
Details of the method and time limited for paying up and delivering the Securities:	The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys
Manner in and date on which results of the offer are to be made public:	The Issuer will arrange for the results of the offer to be published on the website of the Luxembourg Stock Exchange (www.luxse.com) on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	None

10. PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:	Alexandria Group Oyj of Pohjoisranta 4 A 1 00170 Helsinki, Finland
Name and address of any paying agents and depository agents in each country:	None
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:	None

11. OTHER MARKETS

- All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading: None
- 12. POTENTIAL SECTION 871(m) TRANSACTION** The Issuer has determined that the Securities should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no such withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.
- 13. Prohibition of Sales to EEA Retail Investors:** Not Applicable
- 14. Prohibition of Sales to UK Retail Investors:** Applicable
- 15. Prohibition of Offer to Private Clients in Switzerland:** Applicable
- 16. Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:** Not Applicable
- 17. Details of benchmarks administrators and registration under the EU Benchmark Regulation:** Not Applicable
- 18. Details of benchmarks administrators and registration under the UK Benchmarks Regulation:** Not Applicable

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

SUMMARY													
A. INTRODUCTION AND WARNINGS													
A.1.1	<i>Name and international securities identifier number (ISIN) of the Securities</i>												
Tranche 1 of Series A issue of up to EUR 10,000,000 Equity Linked Securities due August 2029 (the "Securities"). ISIN Code: FI4000557111.													
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>												
Morgan Stanley B.V. (the "Issuer" or "MSBV") incorporated under the laws of The Netherlands and has its registered office at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands. MSBV's legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52.													
A.1.3	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>												
The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (CSSF) as competent authority, whose postal address is 283, Route, d'Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 - 2601, in accordance with Regulation (EU) 2017/1129 (the "Prospectus Regulation").													
A.1.4	<i>Date of approval of the Base Prospectus</i>												
The Base Prospectus was approved on 15 July 2022.													
A.1.5	<i>Warning</i>												
<p>This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>The Base Prospectus expires on 15 July 2023. The updated base prospectus will be available at http://sp.morganstanley.com/EU/Documents.</p>													
B. KEY INFORMATION ON THE ISSUER													
B.1	<i>Who is the issuer of the Securities?</i>												
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>												
MSBV was incorporated as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of The Netherlands. MSBV is registered at the commercial register of the Chamber of Commerce (<i>Kamer van Koophandel</i>). It has its corporate seat at Amsterdam. MSBV's legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52.													
B.1.2	<i>Principal activities</i>												
MSBV's principal activity is the issuance of financial instruments and the hedging of obligations arising pursuant to such issuances.													
B.1.3	<i>Major Shareholders</i>												
MSBV is ultimately controlled by Morgan Stanley.													
B.1.4	<i>Key managing directors</i>												
H. Herrmann, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg													
B.1.5	<i>Identity of the statutory auditors</i>												
Deloitte Accountants B.V.													
B.2	<i>What is the key financial information regarding the Issuer?</i>												
<p>The information in respect of the years ended 31 December 2021 and 31 December 2022 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2021 and 31 December 2022.</p> <p>Statement of Comprehensive Income</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">In €'000</th> <th style="text-align: center;">2022</th> <th style="text-align: center;">2021</th> </tr> </thead> <tbody> <tr> <td>Profit before income tax</td> <td style="text-align: center;">1,776</td> <td style="text-align: center;">2,825</td> </tr> </tbody> </table> <p>Statement of Financial Position</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">In €'000</th> <th style="text-align: center;">31 December 2022</th> <th style="text-align: center;">31 December 2021</th> </tr> </thead> <tbody> <tr> <td>Net financial debt (long term debt plus short term debt minus cash)</td> <td style="text-align: center;">10,406,654</td> <td style="text-align: center;">9,759,260</td> </tr> </tbody> </table>		In €'000	2022	2021	Profit before income tax	1,776	2,825	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
In €'000	2022	2021											
Profit before income tax	1,776	2,825											
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 of MSBV, also impact MSBV:

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

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

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

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

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

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

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

• **Legal, Regulatory and Compliance Risk**

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

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

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

Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations (including risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, increased taxes and levies, cybersecurity, data transfer and outsourcing restrictions, prohibitions on certain types of foreign and capital market activities, limitations on cross-border listings and other restrictive governmental actions, as well as the

<p>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.</p> <p>Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, partnerships, minority stakes or strategic alliances.</p> <p>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.</p>	
C. KEY INFORMATION ON THE SECURITIES	
C.1	What are the main features of the Securities?
C.1.1	Type, class and ISIN
	Insert whether issued in the form of Notes or Certificates
<p>The Securities are issued in dematerialised and uncertificated book-entry form with a Nordic central securities depository ("Nordic Securities"). The ISIN Code of the Securities is FI4000557111.</p> <p>The Securities are not Securities in respect of which physical settlement may apply or may be elected to apply ("Cash Settlement Securities").</p> <p>Interest is payable on the securities calculated by reference to the value or performance of shares ("Equity-Linked Interest Securities").</p> <p>Redemption amounts payable in respect of the Securities are linked to the value or performance of shares ("Equity-Linked Redemption Securities").</p>	
C.1.2	Currency, denomination, par value, number of Securities issued and duration
<p>The specified currency of the Securities is euro ("EUR"). The specified denomination of the Securities is EUR 1,000. The aggregate nominal amount of the Securities is up to EUR 10,000,000 and the issue price per Security is 100% of par. The issue date of the Securities is 24 August 2023 (the "Issue Date") and the Securities are scheduled to mature on 24 August 2029 (the "Maturity Date"). The Securities may redeem earlier if an early redemption event occurs.</p>	
C.1.3	Rights attached to the Securities
<p>Securities are not ordinary debt securities and the redemption amount is linked to the performance of the ordinary shares of the basket identified below:</p> <ul style="list-style-type: none"> the shares of Neste Oyj (Bloomberg Code: NESTE FH Equity); and the shares of Stora Enso Oyj (Bloomberg Code: STERV FH Equity), <p>(each a "Relevant Underlying" or "Basket Component").</p> <p>Interest:</p>	
BARRIER CONDITIONAL COUPON	
<p>The Securities are "Barrier Conditional Coupon". "Memory Barrier Conditional Coupon" applies. If, on an Interest Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Coupon Barrier Value in respect of that Interest Determination Date, the Issuer will pay the Coupon Amount on the immediately succeeding Interest Payment Date. No interest will otherwise be paid by the Issuer. The Coupon Amount, if payable, will be an amount per Calculation Amount equal to the product of Coupon Rate, the Calculation Amount and the relevant multiplier 'n' (with 'n' being equal to the number of Interest Determination Dates that have occurred in the period from, and including, the Issue Date to, and including, such Interest Determination Date), less any interest which had been previously determined as being payable in respect of the Securities.</p> <p>Where:</p> <p>"Calculation Amount" means EUR 1,000; "Coupon Barrier Value" means, in respect of a Basket Component, 70% of the Initial Reference Value in respect of such Basket Component; "Coupon Rate" means 5.90 per cent.; "Initial Reference Value" means, in respect of each Basket Component, the Relevant Underlying Value as of the Strike Date; "Interest Determination Date" means each of 19 February 2024, 19 August 2024, 17 February 2025, 18 August 2025, 17 February 2026, 17 August 2026, 17 February 2027, 17 August 2027, 17 February 2028, 17 August 2028, 19 February 2029 and 17 August 2029; "Interest Payment Date" means each of 26 February 2024, 26 August 2024, 24 February 2025, 25 August 2025, 24 February 2026, 24 August 2026, 24 February 2027, 24 August 2027, 24 February 2028, 24 August 2028, 26 February 2029 and the Maturity Date, each subject to adjustment for non-business days; "Initial Reference Value" means, in respect of each Basket Component, the Relevant Underlying Value of such Basket Component as of the Strike Date; "Knock-in Value" means, in respect of an Interest Determination Date, the Relevant Underlying Value of the worst performing Basket Component as of such Interest Determination Date; "Maturity Date" means 24 August 2029, subject to adjustment for non-business days; "Relevant Underlying Value" means the value of the Relevant Underlying, determined according to the Value Determination Terms specified below; and "Strike Date" means 17 August 2023.</p> <p>Automatic Early Redemption:</p>	
AUTOCALL 1	
<p>If, on any Automatic Early Redemption Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date, the Securities will be redeemed on the immediately succeeding Automatic Early Redemption Date at an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the Specified Rate.</p> <p>Where:</p> <p>"Autocall Barrier Value" means, in respect of each of the Basket Components, 100% of the Initial Reference Value of such Basket Component; "Automatic Early Redemption Dates" means each of 26 August 2024, 24 February 2025, 25 August 2025, 24 February 2026, 24 August 2026, 24 February 2027, 24 August 2027, 24 February 2028, 24 August 2028 and 26 February 2029, each subject to adjustment for non-business days; "Automatic Early Redemption Determination Dates" means each of 19 August 2024, 17 February 2025, 18 August 2025, 17 February 2026, 17 August 2026, 17 February 2027, 17 August 2027, 17 February 2028, 17 August 2028 and 19 February 2029, each subject to adjustment for non-business days; "Calculation Amount" means EUR 1,000; "Initial Reference Value" means, in respect of each Basket Component, the Relevant Underlying Value of such Basket Component as of the Strike Date; "Knock-in Value" means the Relevant Underlying Value of the worst performing Basket Component as of the relevant Automatic Early Redemption Determination Date; "Relevant Underlying Value" means the value of the Relevant Underlying, determined according to the Value Determination Terms specified below; "Specified Rate" means 100.00%; and "Strike Date" means 17 August 2023.</p>	

Redemption at Maturity:

SINGLE BARRIER FINAL REDEMPTION

If, on the Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Final Redemption Barrier Value, the Issuer will pay an amount per Calculation Amount equal to 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 product of the Calculation Amount and the sum of:

- (I) the Specified Rate 2; and
- (II) the product of:
 - a. the Participation Rate; and
 - b. the value which is the Final Reference Value of the worst performing Basket Component divided by the Applicable Initial Reference Value of the worst performing Basket Component.

Where:

"Applicable Initial Reference Value" means, in respect of each Basket Component, a value equal to the product of the Initial Reference Value of such Basket Component and the Specified Percentage; **"Calculation Amount"** means EUR 1,000; **"Determination Date"** means 17 August 2029; **"Final Redemption Barrier Value"** means, in respect of a Basket Component, 70% of the Initial Reference Value of such Basket Component; **"Final Reference Value"** means, in respect of each Basket Component, the Relevant Underlying Value of such Basket Component as of the Determination Date; **"Initial Reference Value"** means, in respect of each Basket Component, the Relevant Underlying Value of such Basket Component as of the Strike Date; **"Knock-in Value"** means the Relevant Underlying Value of the worst performing Basket Component as of the Determination Date; **"Participation Rate"** means 100%; **"Relevant Underlying Value"** means the value of the Relevant Underlying, as determined according to the Value Determination Terms specified below; **"Specified Percentage"** means 100%; **"Specified Rate 1"** means 100%; **"Specified Rate 2"** means 0%; and **"Strike Date"** means 17 August 2023.

VALUE DETERMINATION TERMS

Value Determination Terms for determining Initial Reference Value, Final Reference Value and Relevant Underlying Value: The Determination Agent will determine the value of each Basket Component as of the scheduled weekday closing time of the exchange in respect of such Basket Component.

Disruption Events: The following disruption events apply in relation to the Relevant Underlying: Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging.

Extraordinary Events: The following adjustment events apply in relation to each Relevant Underlying: Merger Event, Tender Offer, Nationalization, Delisting and Insolvency.

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

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

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

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

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

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

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

Limitations to the rights:

Prescription. Claims for principal and interest on redemption in respect of the Securities shall become void unless the relevant security certificates are surrendered for payment within 10 years of the due date for payment.

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

C.1.5	<i>Restrictions on free transferability of the Securities</i>
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Interests in the Securities will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Securities into certain jurisdictions. The Securities cannot be offered or sold in the U.S. or to U.S. persons, nor held in the U.S. or by U.S. Persons at any time. The Securities may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit

plan's account's or plan's investment therein.					
C.2	Where will the Securities be traded?				
Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange with effect from on or around the Issue Date.					
C.3	Is there a guarantee attached to the Securities?				
C.3.1	<i>Nature and scope of the Guarantee</i>				
The payment obligations of MSBV in respect of the Securities are unconditionally and irrevocably guaranteed by Morgan Stanley (the "Guarantor" or "Morgan Stanley") pursuant to a guarantee dated as of 15 July 2022 (the "Guarantee") which is governed by New York law. The Guarantor's obligations under the Guarantee constitute direct, general and unsecured obligations of the Guarantor which rank without preference among themselves and <i>pari passu</i> with all other outstanding, unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency only to the extent permitted by laws affecting creditors' rights.					
C.3.2	<i>Brief description of the Guarantor</i>				
Morgan Stanley is incorporated and has its registered address in the U.S.A. Its legal entity identifier is IGJSJL3JD5P30I6NJZ34. The Issuer is a financial holding company and is regulated by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended.					
C.3.3	<i>Key financial information of the Guarantor</i>				
The following selected key financial information relating to Morgan Stanley is extracted from Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2022 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
	<i>Income before provision for income taxes</i>	3,760	4,588	14,089	19,668
Consolidated Balance Sheet					
	In USD (million)	31 March 2023 (unaudited)	31 December 2022	31 December 2021	
	<i>Borrowings</i>	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
	<i>Net cash provided by (used for) operating activities</i>	(9,865)	239	(6,397)	33,971
	<i>Net cash provided by (used for) financing activities</i>	(6,288)	9,291	22,714	41,547
	<i>Net cash provided by (used for) investing activities</i>	(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?				
<ul style="list-style-type: none"> The Securities are not deposits or savings accounts and are not insured by the U.S. Federal deposit insurance corporation, the UK Financial Services Compensation Scheme, or any other governmental agency or instrumentality or deposit protection scheme anywhere, nor are they obligations of, or guaranteed by, a bank. The terms of the Securities differ from those of ordinary debt securities because the Securities, on maturity and depending on the performance of the worst performing Relevant Underlying, may return less than the amount initially invested or nothing. Unless otherwise stated in the terms and conditions applicable to the Securities, the securities issued by MSBV and MSFL will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV, MSFL or Morgan Stanley (as applicable). In addition, a covenant default by Morgan Stanley, as guarantor, or an event of bankruptcy, insolvency or reorganization of Morgan Stanley, as guarantor, does not constitute an event of default with respect to any securities issued by MSBV or MSFL. An Issuer may amend the terms and condition of the Securities, the Guarantee and the deed of covenant dated 17 July 2013 (as amended or supplemented from time to time) in relation to, amongst others, the Securities, without Securityholder consent if, in its opinion, such amendments are not materially prejudicial to Securityholders. It is impossible to predict how the level of the Relevant Underlyings will vary over time. The historical performance value (if any) of the Relevant Underlyings do not indicate the future performance of the Relevant Underlyings. Factors such as volatility, interest 					

<p>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.</p> <ul style="list-style-type: none"> No issuer of the Share(s) has participated in the preparation of the Final Terms or in establishing the terms of the Securities. Macroeconomic factors affecting the performance of Shares may adversely affect the value of the Securities. Holders have no claim against the Share Issuer(s) or recourse to the Shares Redemption and interest amounts payable in respect of the Securities are linked to the value/performance of the worst performing Basket Component, irrespective on the value/performance of the other Basket Components. Payment of redemption and interest amounts on the Securities is conditional on the value of the worst performing Relevant Underlying being greater than or equal to a specified barrier value, and if such condition (a "barrier condition") is not satisfied, then a lower amount is payable than would otherwise have been payable on the Securities. Potential conflicts of interest may exist between the investor and the Determination Agent, who, under the terms of the Securities, may make such adjustments as it considers appropriate as a consequence of certain events affecting the Relevant Underlying, and in doing so, is entitled to exercise substantial discretion. 	
<p>D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET</p>	
D.1	<p><i>Under which conditions and timetable can I invest in the Securities?</i></p> <p>The total amount of the offer is up to EUR 10,000,000. The total size of the offer is not fixed at the time of the Issue. The Offer Period is the period from, and including, 3 July 2023 to, and including, 11 August 2023. The minimum amount of application is EUR 5,000.</p> <p>Plan of distribution and allotment: The Securities are offered into Finland.</p> <p>Pricing: The Securities will be offered at the Issue Price, being EUR 1,000 per Security.</p> <p>Placing and Underwriting: Name and address of the co-ordinator of the global offer: Alexandria Group Oyj ("Authorised Offeror").</p> <p>Paying Agent and Calculation Agent: Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Eteläesplanadi 18, 00130 Helsinki, Finland</p> <p>Determination Agent: Morgan Stanley & Co. International plc</p> <p>Estimated Expenses charged to the investor by the Issuer or the offeror: Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror.</p> <p>Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange with effect from on or around the Issue Date.</p>
D.2	<p><i>Why has the prospectus been produced?</i></p> <p>Reasons for issue, 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 the payment currency for the Securities, and in doing so, is entitled to exercise substantial discretion.</p>

EMISSIONSPECIFIK SAMMANFATTNING AV VÄRDEPAPPERENS

SAMMANFATTNING		
A. INTRODUKTION OCH VARNINGAR		
A.1.1	<i>Namn och Internationellt Identifikationsnummer (ISIN) för Värdepapperen</i>	
Tranche 1 av Serie A emission av upp till EUR 10 000 000 Aktierelaterade Värdepapper med förfall i augusti 2029 ("Värdepapperen"). ISIN: FI4000557111.		
A.1.2	<i>Identitet och kontaktuppgifter till emittenten, inklusive dess identifieringskod för juridiska personer (LEI)</i>	
Morgan Stanley B.V. (" Emittenten " eller " MSBV ") bildat enligt lagstiftningen i Nederländerna och har sitt säte på Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, Nederländerna. MSBV:s identifieringskod för juridiska personer (LEI) är KG1FTTDCK4KNVM3OHB52		
A.1.3	<i>Identitet och kontaktuppgifter till den behöriga myndighet som godkänner Grundprospektet</i>	
Grundprospektet har godkänts av Commission de Surveillance du Secteur Financier (CSSF) som behörig myndighet, vars postadress är 283, Route, d'Arlon, L-2991 Luxemburg, telefonnummer (+352) 26 251 - 2601, i enlighet med Förordning (EU) 2017/1129 (" Prospektförordningen ").		
A.1.4	<i>Dag för godkännande av Grundprospektet</i>	
Grundprospektet godkändes den 15 juli 2022.		
A.1.5	<i>Varning</i>	
<p>Denna sammanfattning har upprättats i enlighet med Artikel 7 i Prospektförordningen och ska läsas som en introduktion till Grundprospektet. Varje beslut att investera i Värdepapperen ska ske med beaktande av Grundprospektet i dess helhet utav investeraren. En investerare kan förlora hela eller delar av sitt investerade kapital och, där en investerares ansvar inte är begränsat till investeringens belopp, kan denne förlora mer än det investerade beloppet. Om krav med bäring på informationen i Grundprospektet framställs i domstol kan käranden, enligt nationell rätt i Medlemsstaterna, vara skyldig att stå för kostnaden för att översätta Grundprospektet innan den juridiska processen inleds. Civilrättsligt ansvar kan uppkomma för de personer som har lagt fram denna Sammanfattning, inklusive varje översättning härav, men endast om Sammanfattningen är missvisande, felaktig eller oförenlig när den läses tillsammans med övriga delar av Grundprospektet eller om den inte, tillsammans med andra delar av Grundprospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Värdepapperen.</p> <p>Grundprospektet löper ut den 15 juli 2023. Det uppdaterade grundprospektet kommer att bli tillgängligt på http://sp.morganstanley.com/EU/Documents.</p>		
B. NYCKELINFORMATION OM EMITTENTEN		
B.1	<i>Vem är Emittent av Värdepapperen?</i>	
B.1.1	<i>Hemvist, juridisk form, identifieringskod för juridiska personer (LEI), enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats</i>	
MSBV bildades som ett privat bolag med begränsat ägaransvar (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) underkastat lagstiftningen i Nederländerna. MSBV är registrerat i handelsregistret hos handelskammaren (<i>Kamer van Koophandel</i>). Dess säte är i Amsterdam. MSBV:s identifieringskod för juridiska personer (LEI) är KG1FTTDCK4KNVM3OHB52		
B.1.2	<i>Huvudsaklig verksamhet</i>	
MSBV:s huvudsakliga verksamhet är emission av finansiella instrument och hedgning av åtaganden med anledning av sådana emissioner		
B.1.3	<i>Stora aktieägare</i>	
MSBV kontrolleras ytterst av Morgan Stanley.		
B.1.4	<i>De viktigaste befattningshavarna</i>	
H. Herrmann, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg		
B.1.5	<i>De lagstadgade revisorernas identitet</i>	
Deloitte Accountants B.V.		
B.2	<i>Vad är Emittentens finansiella nyckelinformation?</i>	
Informationen avseende åren som slutade den 31 december 2021 och den 31 december 2022 angiven nedan är hämtad från de reviderade finansiella räkenskaper som inkluderad i MSBV:s Årsredovisning för åren som slutade den 31 december 2021 och den 31 december 2022.		
Resultaträkning		
<i>I tusentals EUR</i>	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, försämrats och därigenom exponera innehavare av värdepapper emitterade av MSBV mot risk för förlust.

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

Risker relaterade till Morgan Stanleys finansiella ställning

Morgan Stanleys verksamhetsresultat kan väsentligen påverkas av marknadsfluktuationer och av globala finansiella marknader och ekonomiska händelser och andra faktorer. Att inneha stora och koncentrerade positioner exponerar Morgan Stanley för stora förluster. Dessa faktorer kan resultera i förluster för en position eller portfölj som ägs av Morgan Stanley.

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

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

Risker relaterade till bedrivandet av Morgan Stanleys verksamhet

Morgan Stanley är föremål för operationella risker, inklusive misslyckande, avbrott eller annan störning av dess verksamhet eller säkerhetssystem eller de för Morgan Stanleys tredje parter (eller dess tredje parter), såväl som mänskliga misstag eller felaktigt agerande, vilket negativt kan påverka dess verksamhet eller rykte. En cyberattack, informations- eller säkerhetsavbrott eller teknisk störning hos Morgan Stanley eller någon av dess tredje parter, kan negativt påverka Morgan Stanleys förmåga att utöva sin verksamhet, hantera sin riskexponering eller resultera i

avslöjande eller olaglig användning av konfidentiell eller proprietär information och i övrigt negativt påverka dess verksamhetsresultat, likviditet och finansiella ställning, såväl som orsaka en skada på dess rykte.

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

Juridisk, regulatorisk och regelefterlevnadsrisk

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

Andra risker relaterade till Morgan Stanleys verksamhet

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

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

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

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

C. NYCKELINFORMATION OM VÄRDEPAPPEREN

C.1	Vilka är Värdepapperens viktigaste egenskaper?
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C.1.1	<i>Typ, klass och ISIN</i>
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Infoga huruvida Värdepapperen emitteras i form av Obligationer eller Certifikat

Värdepapperen är emitterade i dematerialiserad och icke-certifierad kontobaserad form hos en nordisk central värdepappersförvarare ("**Nordiska Värdepapper**"). Värdepapperens ISIN är FI4000557111.

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

Ränta på Värdepapperen ska beräknas utifrån värdet eller utvecklingen för aktier ("**Värdepapper med Aktierelaterad Ränta**").

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

C.1.2	<i>Valuta, denominering, parvärde, antal Värdepapper som emitteras och löptid</i>
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Den angivna valutan för Värdepapperen är euro ("**EUR**"). Den angivna valören för Värdepapperen är EUR 1 000. Det sammanlagda nominella beloppet av Värdepapper är upp till EUR 10 000 000 och emissionskursen per Värdepapper är 110 procent av par. Emissionsdagen för Värdepapperen är den 24 augusti 2023 ("**Emissionsdagen**") och Värdepapperen är planerade att förfalla den 24 augusti 2029 ("**Förfalldagen**"). Värdepapperen kan lösas in i förtid om en händelse för förtida inlösen inträffar.

C.1.3	<i>Rättigheter förknippade med Värdepapperen</i>
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Värdepapperen är inte vanliga skuldvärdepapper och inlösenbeloppet är relaterat till utvecklingen för de ordinarie aktierna i korgen identifierad nedan:

- aktierna i Neste Oyj (*Bloomberg-kod: NESTE FH Equity*); och
- aktierna i Stora Enso Oyj (*Bloomberg-kod: STERV FH Equity*),

(var för sig, en "**Relevant Underliggande Tillgång**" eller "**Korgkomponent**").

Ränta:

KUPONG VILLKORAD AV BARRIÄR

Värdepapperen är "**Kupong villkorad av barriär**". "**Minnesbarriär Villkorad Kupong**" är tillämplig. Om, på en Ränfastställensedag, Fastställelseagenten fastställer att Värdet (Knock-in) är större än eller lika med Värdet (Kupongbarriär) avseende den Ränfastställensedagen, kommer Emittenten att betala Kupongbeloppet på den omedelbart

följande Räntebetalningsdagen. Ingen ränta kommer annars att betalas av Emittenten. Kupongbeloppet, om något, kommer att vara ett belopp per Beräkningsbelopp lika med produkten av Kupongräntesatsen, Beräkningsbeloppet och den relevanta multiplikatorn 'n' (där 'n' är lika med antalet Räntefastställensedagar som har inträffat under perioden från och med Emissionsdagen till och med sådan Räntefastställensedag), minskat med varje ränta som tidigare har fastställts ska betalas avseende Värdepapperen.

Där:

“Beräkningsbelopp” betyder EUR 1 000; **“Värde (Kupongbarriär)”** betyder, avseende en Korgkomponent, 70% av det Initiala Referensvärdet för sådan Korgkomponent; **“Kupongräntesats”** 5,90 procent; **“Initialt Referensvärde”** betyder, avseende varje Korgkomponent, Värdet för Relevant Underliggande per Startdagen; **“Räntefastställensedag”** betyder var och en av den 19 februari 2024, 19 augusti 2024, 17 februari 2025, 18 augusti 2025, 17 februari 2026, 17 augusti 2026, 17 februari 2027, 17 augusti 2027, 17 februari 2028, 17 augusti 2028, 19 februari 2029 och 17 augusti 2029; **“Räntebetalningsdag”** betyder var och en av den 26 februari 2024, 26 augusti 2024, 24 februari 2025, 25 augusti 2025, 24 februari 2026, 24 augusti 2026, 24 februari 2027, 24 augusti 2027, 24 februari 2028, 24 augusti 2028, 26 februari 2029 och Förfalldagen, varje med förbehåll för justering för icke-bankdagar; **“Initialt Referensvärde”** betyder, avseende respektive Korgkomponent, Värdet för Relevant Underliggande för sådan Korgkomponent per Startdagen; **“Värde (Knock-in)”** betyder, avseende en Räntefastställensedag, Värdet för Relevant Underliggande för den sämst presterande Korgkomponenten per sådan Räntefastställensedag; **“Förfalldag”** betyder 24 augusti 2029, med förbehåll för justering för icke-bankdagar; **“Värde för Relevant Underliggande”** betyder värdet för den Relevant Underliggande, fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan; och **“Startdag”** betyder den 17 augusti 2023.

Automatisk Förtida Inlösen

AUTOCALL 1

Om, på någon Fastställensedag för Automatisk Förtida Inlösen, Fastställelseagenten fastställer att Värdet (Knock-in) är större än eller lika med Värdet (Autocallbarriär) avseende sådan Fastställensedag för Automatisk Förtida Inlösen, kommer Värdepapperen att lösas in på den omedelbart följande Inlösendagen vid Automatisk Förtida Inlösen till ett belopp per Beräkningsbelopp lika med produkten av (A) Beräkningsbeloppet och (B) den Angivna Kursen.

Där:

“Värde (Autocallbarriär)” betyder, avseende respektive Korgkomponent, 100% av det Initiala Referensvärdet för sådan Korgkomponent; **“Inlösendag vid Automatisk Förtida Inlösen”** betyder var och en av den 26 augusti 2024, 24 februari 2025, 25 augusti 2025, 24 februari 2026, 24 augusti 2026, 24 februari 2027, 24 augusti 2027, 24 februari 2028, 24 augusti 2028 och 26 februari 2029, varje med förbehåll för justering för icke-bankdagar; **“Fastställensedagar för Automatisk Förtida Inlösen”** betyder var och en av den 19 augusti 2024, 17 februari 2025, 18 augusti 2025, 17 februari 2026, 17 augusti 2026, 17 februari 2027, 17 augusti 2027, 17 februari 2028, 17 augusti 2028 och 19 februari 2029, varje med förbehåll för justering för icke-bankdagar; **“Beräkningsbelopp”** betyder EUR 1 000; **“Initialt Referensvärde”** betyder, avseende respektive Korgkomponent, Värdet för Relevant Underliggande för sådan Korgkomponent per Startdagen; **“Värde (Knock-in)”** betyder värdet för Relevant Underliggande för den sämst presterande Korgkomponenten per den relevanta Fastställensedagen för Automatisk Förtida Inlösen; **“Värde för Relevant Underliggande”** betyder värdet för Relevant Underliggande, fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan; **“Angiven Kurs”** betyder 100,00%; och **“Startdag”** betyder den 17 augusti 2023.

Inlösen vid Förfalldagen:

SLUTLIG INLÖSEN ENSKILD BARRIÄR

Om, på Fastställensedagen, Fastställelseagenten fastställer att Värdet (Knock-in) är större än eller lika med Värdet (Slutlig Inlösenbarriär), kommer Emittenten att betala ett belopp per Beräkningsbelopp lika med produkten av Beräkningsbeloppet och den Angivna Kursen 1.

I alla andra fall, kommer Emittenten att betala ett belopp per Beräkningsbelopp lika med produkten av Beräkningsbeloppet och summan av:

- (I) den Angivna Kursen 2; och
- (II) produkten av:
 - a. Deltagandegraden; och
 - b. värdet som är det Slutliga Referensvärdet för den sämst presterande Korgkomponenten dividerad med det Tillämpliga Initiala Referensvärdet för den sämst presterande Korgkomponenten.

Där:

“Tillämpligt Initialt Referensvärde” betyder, avseende respektive Korgkomponent, ett värde lika med produkten av det Initiala Referensvärdet för sådan Korgkomponent och den Angivna Procentsatsen; **“Beräkningsbelopp”** betyder EUR 1 000; **“Fastställensedag”** betyder den 17 augusti 2029; **“Värde (Slutlig Inlösenbarriär)”** betyder, avseende respektive Korgkomponent, 70% av det Initiala Referensvärdet för sådan Korgkomponent; **“Slutligt Referensvärde”** betyder, avseende respektive Korgkomponent, Värdet för Relevant Underliggande för sådan Korgkomponent per Fastställensedagen; **“Initialt Referensvärde”** betyder, avseende respektive Korgkomponent, Värdet för Relevant Underliggande för sådan Korgkomponent per Startdagen; **“Värde (Knock-in)”** betyder Värdet för Relevant Underliggande för den sämst presterande Korgkomponenten per Fastställensedagen; **“Deltagandegrad”** betyder 100%; **“Värdet för Relevant Underliggande”** betyder värdet för Relevant Underliggande, fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan; **“Angiven Procentsats”** betyder 100%; **“Angiven Kurs 1”** betyder 100%; **“Angiven Kurs 2”** betyder 0%; och **“Startdag”** betyder den 17 augusti 2023.

VILLKOR FÖR FASTSTÄLLANDE AV VÄRDE

Villkoren för Fastställande av Värde för att fastställa Initialt Referensvärde, Slutligt Referensvärde och Värde för Relevant Underliggande: Fastställelseagenten kommer att fastställa värdet för respektive Korgkomponent per den planerade stängningstidpunkten på vardagar på börsen avseende sådan Korgkomponent.

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

Extraordinära Händelser: De följande justeringshändelserna är tillämpliga avseende respektive Relevant Underliggande: Fusionshändelse, Uppköpserbjudande, Nationalisering, Avnotering och Insolvens.

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

Skatteinlösen: Värdepapperen kan lösas in i förtid av skatteskäl vid ett belopp (fastställt av Fastställelseagenten, agerandes i god tro och på ett kommersiellt försvarbart sätt) motsvarande det rimliga marknadsvärdet för sådant Värdepapper på sådan dag så som utvald av Fastställelseagenten i god tro och på ett kommersiellt försvarbart sätt.

Uppsägningsgrundande Händelser: Om en Uppsägningsgrundande Händelse inträffar, kan Värdepapperen lösas in före dessas Förfallodag till Inlösenbeloppet vid Förtida Inlösen om Värdepappersinnehavare representerande inte mindre än 25% av det sammanlagda kapitalbeloppet för Värdepapperen ger skriftligt meddelande till Emittenten med förklaring att Värdepapperen är omedelbart förfallna till betalning.

Uppsägningsgrundande Händelser tillämpliga på Värdepapperen är som följer:

- (1) utebliven betalning av något belopp av kapital (inom 30 dagar från förfallodagen) eller något belopp av ränta (inom 30 dagar från förfallodagen) avseende Värdepapperen; och
- (2) Emittenten blir insolvent eller oförmögen att betala sina skulder när dessa förfaller, eller en förvaltare eller likvidator utsedd avseende Emittenten, eller helheten av eller en betydande del av dess företag, tillgångar eller intäkter (förutom när det gäller för att genomföra eller som ett led i genomförandet av en sammanslagning, rekonstruktion eller omorganisering medan den är solvent) eller Emittenten vidtar någon åtgärd för att ingå ett ackord med eller till förmån för sina borgenärer i allmänhet, eller en order ges eller ett effektivt beslut fattas om att Emittenten ska upplösas, likvideras eller upplösas (förutom när det gäller för att genomföra eller som ett led i genomförandet av en sammanslagning, rekonstruktion eller omorganisering medan den är solvent) och sådan order ges eller ett effektivt beslut är fortsatt i kraft och har inte upphävts, återkallats eller åsidosatts under 60 dagar efter det datum då sådan order gavs eller effektivt beslut fattades.

Förtida Inlösenbelopp: Det Förtida Inlösenbeloppet kommer fastställas av Fastställelseagenten som det belopp som en kvalificerad finansiell institution (som är en finansiell institution organiserad under lagarna i någon av följande jurisdiktioner: USA, Europeiska Unionen eller Japan och som uppfyller vissa kreditvärderingskriterier, som Fastställelseagenten utser för detta ändamål vid tidpunkten när det Förtida Inlösenbeloppet ska fastställas) skulle ta ut för att överta samtliga av Emittentens åtaganden under Värdepapperen eller att ikläda sig förpliktelser som skulle få effekten att bevara den ekonomiska motsvarigheten av varje betalning av Emittenten till Värdepappersinnehavarna avseende Värdepapperen.

Tillämplig rätt: Värdepapperen kommer vara underkastade engelsk rätt.

Begränsning av rättigheterna

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

C.1.4 Värdepapperens rangordning i Emittentens kapitalstruktur vid insolvens

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

C.1.5 Begränsningar av Värdepapperens fria överlåtbarhet

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

C.2 Var kommer Värdepapperen att handlas?

Ansökan förväntas göras av Emittenten (eller å dess vägnar) för att ta upp Värdepapperen till handel på Luxembourg Stock Exchanges reglerade marknad och inregistrering på den officiella listan hos Luxembourg Stock Exchange med verkan på eller omkring Emissionsdagen.

C.3 Omfattas Värdepapperen av en garanti?

C.3.1 Garantins art och omfattning

Betalningsförpliktelseerna för MSBV avseende Värdepapperen är ovillkorligen och oåterkalleligen garanterade av Morgan Stanley ("**Garanten**" eller "**Morgan Stanley**") i enlighet med en garanti daterad den 15 juli 2022 ("**Garantin**"), vilken är underkastad New York-rätt. Garantens förpliktelser under Garantin utgör direkta, generella och icke säkerställda förpliktelser för Garanten som kommer rangordnas utan företräde sinsemellan och lika med alla andra utestående, icke säkerställda och icke efterställda förpliktelser för Garanten, nutida och framtida, men i händelse av konkurs, endast i den utsträckning som tillåts enligt lagar som påverkar borgenärs 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 IGJSJL3JD5P3016NJZ34. Emittenten är ett finansiellt holdingbolag och är reglerat av The Board of Governors of the Federal Reserve System i enlighet med the Bank Holding Company Act av 1956, så som ändrad.

C.3.3 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 räkenskaper som 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 räkenskaper som 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 insättningskyddsarrangemang 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 den sämst presterande Relevanta Underliggande Tillgången, kan återbetala mindre än det investerade beloppet eller ingenting.

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

<p>ett villkorsåtagande av Morgan Stanley, som garant, eller inträffandet av konkurs, insolvens eller rekonstruktion av Morgan Stanley, som garant, utgör inte en uppsägningsgrund avseende något värdepapper emitterat av MSBV eller MSFL.</p> <p>En Emittent kan justera villkoren för Obligationerna, Garantin och deed of covenant daterad den 17 juli 2013 (så som justerad eller förändrad från en tid till en annan) avseende, bl.a., Obligationerna utan Obligationssinnehavarens samtycke om, enligt dess uppfattning, sådana justeringar som inte är betydande till nackdel för Obligationssinnehavare.</p> <p>Det är omöjligt att förutsäga hur nivån på de Relevanta Underliggande Tillgångarna kommer att variera över tid. Det historiska utvecklingsvärdet (om det finns någon) för de Relevanta Underliggande Tillgångarna indikerar inte det framtida resultatet för de Relevanta Underliggande Tillgångarna. 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.</p> <p>Ingen Aktieemittent har deltagit i framtagandet av de Slutliga Villkoren eller i fastställandet av villkoren för Aktierelaterade Värdepapper. Makroekonomiska faktorer som påverkar utvecklingen för Aktierna kan påverka värdet på Aktierelaterade Värdepapper. Innehavare kan inte rikta anspråk mot Aktieemittenten eller begära att få Aktierna.</p> <p>Betalning av inlösenbelopp och belopp för förtida inlösen för Obligationerna är villkorade av att värdet på eller utvecklingen för den Relevanta Underliggande Tillgången är större än eller lika med ett angivet barriärvärde, och om sådant villkor (ett "barriärvillkor") inte uppfylls. Vidare behöver barriärvillkoret uppnås genom värdet/utvecklingen på Korgkomponenten med sämst utveckling, oberoende av utvecklingen för de andra Korgkomponenterna.</p> <p>Potentiella intressekonflikter kan finnas mellan investeraren och Fastställelseagenten, vilken, under Obligationernas löptid, kan göra sådana justeringar som den finner passande som en konsekvens av vissa händelser som påverkar den Relevanta Underliggande Tillgången, och genom att göra så, har rätt att utöva betydande gottfinnande.</p>	
<p>D. NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH/ELLER UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD</p>	
D.1	<p><i>På vilka villkor och enligt vilken tidplan kan jag investera i Värdepapperen?</i></p> <p>Det totala beloppet för erbjudandet uppgår till högst EUR 10 000 000. Den totala storleken på erbjudandet är inte fastställd vid tidpunkten för Emissionen.</p> <p>Erbjudandeperioden är perioden från, och inklusive, den 3 juli 2023 till, och inklusive, den 31 augusti 2023.</p> <p>Minimibeloppet för ansökan är EUR 5 000.</p> <p>Plan för distribution och tilldelning: Värdepapperen erbjuds i Finland.</p> <p>Kurssättning: Värdepapperen kommer att erbjudas till Emissionskursen, som är EUR 1 000.</p> <p>Placering och teckningsavtal: Namn och adress till koordinatören av det globala erbjudandet: [●] ("Auktoriserad Erbjudare").</p> <p>Betalningsagent och Beräkningsagent: Skandinaviska Enskilda Banken AB (publ).</p> <p>Fastställelseagent: Morgan Stanley & Co. International plc.</p> <p>Förväntade Kostnader som debiteras investeraren av Emittenten eller erbjudaren</p> <p>Ej tillämpligt. Det finns inga uppskattade kostnader som debiteras investeraren av Emittenten eller den Auktoriserade Erbjudaren.</p> <p>Upptagande till handel: Ansökan förväntas att göras av Emittenten (eller för dess räkning) om att Värdepapperen ska upptas till handel på Luxembourg Stock Exchanges reglerade marknad och inregistrering på den officiella listan hos Luxembourg Stock Exchange med verkan på eller omkring Emissionsdagen.</p>
D.2	<p><i>Varför upprättas detta prospekt?</i></p> <p>Syfte med emissionen, användning av och uppskattade nettointäkter</p> <p>Nettointäkterna från emissionen av Värdepapperens kommer användas av Emittenten för generella bolagsändamål.</p> <p>Teckningsavtal med fast åtagande</p> <p>Erbjudandet av Värdepapperen är inte föremål för ett teckningsavtal med fast åtagande.</p> <p>Intressekonflikter</p> <p>Potentiella intressekonflikter kan finnas mellan investeraren och Fastställelseagenten, som, under villkoren för Värdepapperen, kan göra sådana justeringar för Värdepapperen som den finner lämpliga som en konsekvens av vissa händelser som påverkar betalningsvalutan för Värdepapperen och genom att göra så, har rätt att utöva betydande gottfinnande.</p>