

**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,/ AND PORTFOLIO MANAGEMENT,/ AND NON-ADVISED SALES AND PURE EXECUTION SERVICES, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE.

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

**UK MIFIR PRODUCT GOVERNANCE/ RETAIL INVESTORS/ PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:**

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

- (A) THE TARGET MARKET FOR THE SECURITIES IS RETAIL CLIENTS, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA"), AND ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("COBS"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA ("UK MIFIR"); AND
- (B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND
- (C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE – INVESTMENT ADVICE,/ AND PORTFOLIO MANAGEMENT,/ AND NON-ADVISED SALES AND PURE EXECUTION SERVICES, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER COBS, AS APPLICABLE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "UK MIFIR PRODUCT GOVERNANCE RULES") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

**Final Terms dated 16 June 2023**

***MORGAN STANLEY B.V.***

**Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52**

Issue of EUR 3,616,000 Equity Linked Notes due 2028

Guaranteed by Morgan Stanley

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

## PART A – CONTRACTUAL TERMS

This document constitutes Final Terms relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated 15 July 2022 and the supplements dated 24 August 2022, 14 September 2022, 16 September 2022, 20 September 2022, 5 October 2022, 19 October 2022, 3 November 2022, 17 November 2022, 9 December 2022, 10 January 2023, 23 January 2023, 16 March 2023, 27 April 2023 and 16 May 2023 to the Base Prospectus 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.bourse.lu](http://www.bourse.lu).

1.
  - (i) Series Number: EU789
  - (ii) Series Designation: Series A
  - (iii) Tranche Number: 1
2. Specified Currency or Currencies: Euro (“EUR”)
3. Aggregate Nominal Amount of the Securities: EUR 3,616,000
  - (i) Series: EUR 3,616,000
  - (ii) Tranche: EUR 3,616,000
4. Issue Price: 100 per cent. of par per Security
5.
  - (i) Type of Securities: Notes
  - (ii) Specified Denomination(s): EUR 1,000
  - (iv) Calculation Amount: EUR 1,000
6.
  - (i) Issue Date: 16 June 2023
  - (ii) Trade Date: 9 June 2023
  - (iii) Interest Commencement Date: Not Applicable
  - (iv) 2006 ISDA Definitions: Applicable
  - (v) 2021 ISDA Definitions: Not Applicable
  - (vi) Strike Date: 9 June 2023
  - (vii) Determination Date: 11 December 2028
7. Maturity Date: Scheduled Maturity Date is 18 December 2028
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: Not Applicable
11. Redemption/Payment Basis: Booster Redemption (4)  
Equity-Linked Redemption
12. Put/Call Options:
- (i) Redemption at the option of the Issuer: Not Applicable  
(General Condition 16.5)
- (ii) Redemption at the option of the Securityholders: Not Applicable  
(General Condition 16.7)
13. Automatic Change of Interest Basis: Not Applicable
14. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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

- (Paragraph 1.11 of Section 2 of the Additional Conditions)
21. **Inverse Floater Securities:** Not Applicable  
(Paragraph 1.12 of the Additional Conditions)
22. **Switchable Securities:** Not Applicable  
(Paragraph 1.13 of Section 2 of the Additional Conditions)
23. **Zero Coupon Security Provisions** Not Applicable  
(General Condition 7)
24. **Linked Interest Provisions: Relevant Underlying** Not Applicable  
(General Conditions 6.10 and 8)
- (A) **Equity-Linked Interest Securities: Single Share-Linked Interest Securities, Share Basket-Linked Interest Securities:** Not Applicable
- (D) **Commodity-Linked Interest Securities** Not Applicable  
(General Condition 10)
- (E) **Currency Linked Interest Securities** Not Applicable  
(General Condition 11)
- (F) **Inflation-Linked Interest Securities** Not Applicable  
(General Condition 12)
- (G) **Fund-Linked Interest Securities** Not Applicable  
(General Condition 13)
- (H) **Futures Contract-Linked Interest Securities** Not Applicable  
(General Condition 15)
25. **Linked Interest Provisions: Interest Terms** Not Applicable  
(General Condition 6.10 and Section 2 of the Additional Conditions)

#### **PROVISIONS RELATING TO REDEMPTION**

26. **Call Option** Not Applicable  
(General Condition 16.5)

27.	<b>Put Option</b>  (General Condition 16.7)	Not Applicable
28.	<b>Final Redemption Amount of each Security</b>  (General Condition 16.1)	As determined in accordance with Sub-Section III ( <i>Redemption at Maturity</i> ) of Section 2 of the Additional Conditions and paragraph 30 ( <i>Linked Redemption Provisions: Final Redemption Amount</i> ) below
	(i) Final Bonus:	Not Applicable
	(ii) Final Bonus Amount:	Not Applicable
29.	<b>Linked Redemption Provisions: Relevant Underlying</b>  (General Conditions 9 and 16)	
(A)	<b>Equity-Linked Redemption Securities: Single Share-Linked Redemption Securities/Share Basket-Linked Redemption Securities:</b>  (General Condition 9)	Not Applicable
(B)	<b>Equity-Linked Redemption Securities: Single Index-Linked Redemption Securities/Index Basket-Linked Redemption Securities:</b>  (General Condition 9)	Applicable
	(i) Types of Securities:	Single Index-Linked Redemption Securities
	(ii) Index/Indices:	Solactive Developed Markets Digital Economy Index AR 5% Index (Bloomberg Code: SOLDDEA5 Index)
	(iii) Exchange(s):	Multi Exchange Index
	(iv) Related Exchange(s):	All Exchanges
	(v) Determination Agent responsible for calculating Final Redemption Amount:	Morgan Stanley & Co. International plc
	(vi) Determination Time:	As per General Condition 9.9
	(vii) Benchmark Trigger Provisions:	Applicable
	(viii) Alternative Pre-nominated Index	None
	(ix) Additional Disruption Event(s):	Change in Law, Hedging Disruption and Increased Cost of Hedging

- (General Condition 9.6)
- (x) Correction Cut Off Time: within one Settlement Cycle after the original publication and  
(General Condition 9.2(e)) prior to the relevant Interest Payment Date
- (xi) Weighting for each Index: Not Applicable
- (C) **Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-Linked Redemption Securities:** Not Applicable
- (General Condition 9)
- (D) **Commodity-Linked Redemption Securities** Not Applicable
- (General Condition 10)
- (E) **Currency-Linked Redemption Securities** Not Applicable
- (General Condition 11)
- (F) **Inflation-Linked Redemption Provisions** Not Applicable
- (General Condition 12)
- (G) **Fund-Linked Redemption Provisions** Not Applicable
- (General 13)
- (H) **Futures Contract-Linked Redemption Provisions** Not Applicable
- (General Condition 15)
30. **Linked Redemption Provisions: Final Redemption Amount**
- (General Condition 17 and Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions)
- (i) **Fixed Redemption** Not Applicable
- (Paragraph 3.1 of Section 2 of the Additional Conditions)
- (ii) Capitalised Non-Memory Redemption: Not Applicable
- (Paragraph 3.2 of Section 2 of the Additional Conditions)
- (iii) Capitalised Memory Redemption: Not Applicable

- (Paragraph 3.3 of Section 2 of the Additional Conditions)
- (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: Not Applicable  
(Paragraph 3.11 of Section 2 of the Additional Conditions)
- (xii) Dual Barrier Final Redemption 1: Not Applicable  
(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 Redemption): Not Applicable  
(Paragraph 3.23 of Section 2 of the Additional Conditions)
- (xxiv) Lock In Ladder Barrier Redemption): Not Applicable  
(Paragraph 3.24 of Section 2 of the Additional Conditions)
- (xxv) Ranked Underlying Redemption): Not Applicable  
(Paragraph 3.25 of Section 2 of the Additional Conditions)
- (xxvi) Multiple Barrier Redemption): Not Applicable  
(Paragraph 3.26 of Section 2 of the Additional Conditions)
- (xxvii) Inflation Linked Redemption): Not Applicable  
(Paragraph 3.27 of Section 2 of the Additional Conditions)
- (xxviii) Booster Redemption (1): Not Applicable  
(Paragraph 3.28 of Section 2 of the Additional Conditions)
- (xxix) Booster Redemption (2): Not Applicable  
(Paragraph 3.29 of Section 2 of the Additional Conditions)
- (xxx) Booster Redemption (3): Not Applicable  
(Paragraph 3.30 of Section 2 of the Additional Conditions)
- (xxxi) Booster Redemption (4): Applicable  
(Paragraph 3.31 of Section 2 of the Additional Conditions)
- Physical Settlement: Not Applicable

- Elections for Final Redemption Amount shall be determined in accordance with Paragraph 3.31(a) of Section 2 of the Additional Conditions: with Paragraph 3.31(a)(ii)
- Knock-in Value: Not Applicable
- Final Redemption Barrier Value: Not Applicable
- Capital Protection: Applicable
- Final Downside Amount: Not Applicable
- Final Upside Amount: Applicable
- Final Digital Amount: Not Applicable
- Performance Cap Basis: Applicable
- Performance: Determined in accordance with Section 2 of the Additional Conditions
- Determination Date: 11 December 2028
- Participation Rate: 150%
- Initial Reference Value: Determined in accordance with the Value Determination Terms specified in paragraph xxxviii below
- Initial Reference Value Determination Date(s): 9 June 2023
- Specified Percentage: 100 per cent.
- Value Determination Terms for Final Reference Value (Final Redemption) as of the Final Redemption Determination Date(s): Closing Value
- Final Redemption Determination Date(s): 11 December 2028

- Specified Rate: 100 per cent.
- Applicable Floor: 0
- Bonus Rate: Not Applicable
- Digital Barrier Value: Not Applicable
- Call Strike: 100 per cent.
- Put Strike: Not Applicable
- Max Loss Rate: Not Applicable
  
- Downside Gearing Rate: Not Applicable
- Performance Cap: 40.00 per cent.
- Final Reference Value: Determined in accordance with the Value Determination Terms specified in paragraph xxxix below
- Relevant Underlying Value as of any Final Redemption Observation Date or during any Barrier Observation Period: Not Applicable
- Relevant Underlying Performance for determining the Knock-in Value: Not Applicable
- Elections for Paragraph 3.31(b)(ii) of Section 2 of the Additional Conditions: Not Applicable
  
- (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: Not Applicable

	Redemption (1) (Paragraph 3.34 of Section 2 of the Additional Conditions)	
(xxxv)	Plateau Booster Redemption (2) (Paragraph 3.35 of Section 2 of the Additional Conditions)	Not Applicable
(xxxvi)	MXN Denominated UDI Linked Redemption: <ul style="list-style-type: none"> <li>• (Paragraph 3.36 of Section 2 of the Additional Conditions)</li> </ul>	Not Applicable
(xxxvii)	UDI Final Linked Redemption: <ul style="list-style-type: none"> <li>• (Paragraph 3.37 of Section 2 of the Additional Conditions)</li> </ul>	Not Applicable
(xxxviii)	<b>Value Determination Terms</b> for Initial Reference Value as of Strike Date:  (Section 4 of the Additional Conditions)	Closing Value
(xxxix)	<b>Value Determination Terms</b> for Final Reference Value as of the Determination Date	Closing Value
(xxxx)	<b>Value Determination Terms</b> for Relevant Underlying Value as of the relevant date or period:  (Section 4 of the Additional Conditions)	Not Applicable
(xxxxi)	Linked Redemption Provisions: Performance Determination Terms for Final Redemption Amount  (for determining Relevant Underlying Performance and Relevant Underlying Performance (Autocall) where used for determining the Final Redemption Amount)	

- (Section 5 of the Additional Conditions)
- (A) **Performance Determination Terms for Securities linked to a Single Underlying:** Not Applicable  
 (for purposes of determining Final Redemption Amount in accordance with all provisions except Paragraph 3.17(b) of Section 2 of the Additional Conditions)
- (B) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Not Applicable  
 (for determining "Relevant Underlying Performance")  
 (Section 5 of the Additional Conditions)
- (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")
- (x) **Value Determination Terms for PIDD Reference Value as of each Interest Determination Date:** Not Applicable  
 (Section 4 of the Additional Conditions)
- (B) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Not Applicable  
 (for determining "Relevant Underlying Performance")  
 (Section 5 of the Additional Conditions)
31. **Early Redemption**

- (A) **Autocall 1:** Not Applicable  
(Paragraph 2.1 of Section 2 of the Additional Conditions)
- (B) **Autocall 2:** Not Applicable  
(Paragraph 2.2 of Section 2 of the Additional Conditions)
- (C) **Autocall 3:** Not Applicable  
(Paragraph 2.3 of Section 2 of the Additional Conditions)
- (D) **Autocall 4:** Not Applicable  
(Paragraph 2.4 of Section 2 of the Additional Conditions)
- (E) **Autocall 5:** Not Applicable  
(Paragraph 2.5 of Section 2 of the Additional Conditions)
- (F) **Autocall 6:** Not Applicable  
(Paragraph 2.6 of Section 2 of the Additional Conditions)
- (G) (i) **Early Redemption Amount upon Event of Default** (General Condition 21): Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Securityholder with respect to the Securities
- (ii) **Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (Tax Redemption – MSI plc and MSBV Securities).** Early Redemption Amount (Tax) – Fair Market Value
- (H) **Inconvertibility Event Provisions:** Not Applicable  
(General Condition 33)
32. **Automatic Early Redemption Event** Not Applicable  
(General Condition 16.11)

#### GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

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

35.	Record Date:	The Record Date is seven 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 Not 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
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)	Administrator/Benchmark Event: applicable for General Condition 6.21(d): Not Applicable
43.	Index Cancellation or Administrator/ Benchmark Event (General Condition 9.2(b))	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None
44.	Redemption for Index Adjustment Event: (General Condition 9.2(d))	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None Early Redemption Amount (Index Cancellation) – Fair Market Value shall apply
45.	Merger Event or Tender Offer: (General Condition 9.4(a))	Not Applicable
46.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	Not Applicable
47.	Extraordinary ETF Events: (General Condition 9.5)	Not Applicable
48.	Additional Disruption Events: (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
49.	Partial Lookthrough Depository Receipt Provisions: (General Condition 9.7)	Not Applicable

50.	Full Lookthrough Depository Receipt Provisions: (General Condition 9.8)	Not Applicable
51.	Administrator/Benchmark Events (General Condition 10.4)	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
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
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 <sub>Final</sub> Determination Date:	Not Applicable
63.	FX <sub>Initial</sub> 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	Not Applicable
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"best efforts" basis if such entities are not the same as the Managers.)

- (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 Pankkiiriliike Oyj other than pursuant to Article 1(4) of the Prospectus Regulation in Finland ("**Public Offer Jurisdictions**") during the period from, and including, 28 April 2023 to, and including 31 May 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 Notes, the Issuer, the Dealer or their affiliates will pay to the Distributor a one time or recurring distribution fee. The total distribution fees payable, will not exceed 5.00%. Further information is available from the Distributor upon request.

#### 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 Notes 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 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

Last day of Trading: Determination Date

### 2. RATINGS

Ratings: The Securities will not be rated

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

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

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

(i) Reasons for the offer: General corporate purposes

(ii) Estimated net proceeds: EUR 3,616,000

(iii) Estimated total expenses: None

### 5. *Fixed Rate Securities only* – YIELD

Indication of yield: Not Applicable

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

Not Applicable

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

*Information on the Solactive Developed Markets Digital Economy Index AR 5% Index can be found on Bloomberg page < SOLDDEA5 Index >*

*The value of the Securities is linked to the positive or negative performance of Solactive Developed Markets Digital Economy Index AR 5% Index. An increase in the level of the Solactive Developed Markets Digital Economy Index AR 5% Index; will have a positive effect on the value of the Securities, and a decrease in the level of the Solactive Developed Markets Digital Economy Index AR 5% Index will have a negative effect on the value of the Securities.*

*The redemption amounts payable on the Securities is dependent on the value or performance of the Relevant Underlying reaching a threshold or barrier and a small increase or decrease*

*in the value or performance of the Relevant Underlying near to the threshold or barrier may lead to a significant increase or decrease in the return of the Securities.*

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

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

## 8. OPERATIONAL INFORMATION

ISIN Code:	FI4000552559
CFI:	DBVUGR
FISN:	MORGAN STANLEY/Vari Regr 20281218
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of initial Paying Agent(s):	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:	Not Applicable
Details of the method and time limited for paying up and delivering the Securities:	The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	None
<b>10. PLACING AND UNDERWRITING</b>	
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 Pankkiiriliike Oyj
Name and address of any paying agents and depository agents in each country:	Not Applicable
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:	Not Applicable
<b>11. OTHER MARKETS</b>	
All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading:	Not Applicable
<b>12. POTENTIAL SECTION 871(m) TRANSACTION</b>	The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no

withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.

- |     |  |   |
|-----|--|---|
| 13. | <b>Prohibition of Sales to EEA Retail Investors:</b>   | Not Applicable  |
| 14. | <b>Prohibition of Sales to UK Retail Investors:</b>  | Applicable  |
| 15. | <b>Prohibition of Offer to Private Clients in Switzerland:</b>                                     | Applicable  |
| 16. | <b>Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:</b> | Not Applicable  |
| 17. | <b>Details of benchmarks administrators and registration under the EU Benchmark Regulation:</b>    | Applicable<br><br>Solactive Developed Markets Digital Economy Index AR 5% Index is administered by Solactive AG , who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the " <b>EU Benchmark Regulation</b> "). |
| 18. | <b>Details of benchmarks administrators and registration under the UK Benchmarks Regulation:</b>   | Not Applicable  |

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

SUMMARY		
<b>A. INTRODUCTION AND WARNINGS</b>		
<b>A.1.1</b>	<i>Name and international securities identifier number (ISIN) of the Securities</i>	
Tranche 1 of Series A Index Linked Securities due 2028 (the “ <b>Securities</b> ”). ISIN Code: FI4000552559		
<b>A.1.2</b>	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>	
Morgan Stanley B.V. (the “ <b>Issuer</b> ” or “ <b>MSBV</b> ”) 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		
<b>A.1.3</b>	<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 ( <b>CSSF</b> ) 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 “ <b>Prospectus Regulation</b> ”).		
<b>A.1.4</b>	<i>Date of approval of the Base Prospectus</i>	
The Base Prospectus was approved on 15 July 2022.		
<b>A.1.5</b>	<i>Warning</i>	
This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor’s liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.		
<b>B. KEY INFORMATION ON THE ISSUER</b>		
<b>B.1</b>	<i>Who is the issuer of the Securities?</i>	
<b>B.1.1</b>	<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>B.1.2</b>	<i>Principal activities: MSBV's principal activity is the issuance of financial instruments and the hedging of obligations arising pursuant to such issuances</i>	
<b>B.1.3</b>	<i>Major Shareholders: MSBV is ultimately controlled by Morgan Stanley.</i>	
<b>B.1.4</b>	<i>Key managing directors: H. Hermann, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg</i>	
<b>B.1.5</b>	<i>Identity of the statutory auditors: Deloitte Accountants B.V</i>	
<b>B.2</b>	<i>What is the key financial information regarding the Issuer?</i>	
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.		
<b>Statement of Comprehensive Income</b>		
<i>In €'000</i>	<b>2022</b>	<b>2021</b>
Profit before income tax	1,776	2,825
<b>Statement of Financial Position</b>		

<i>In €'000</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
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**

<i>In €'000</i>	<b>2022</b>	<b>2021</b>
Net Cash flows generated by/(used in) operating activities	3,042	(4,990)
Net Cash flows generated by/(used in) financing activities	(8,938)	(11,172)
Net Cash flow from investing activities	8,938	11,172

#### **B.3**

#### ***What are the key risks that are specific to the Issuer?***

- **Risk Relating to the Issuer and Guarantor**

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

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

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

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

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

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

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

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

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

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

- **Legal, Regulatory and Compliance Risk**

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

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

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

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

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

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

## C. KEY INFORMATION ON THE SECURITIES

<b>C.1</b>	<i>What are the main features of the Securities?</i>
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<b>C.1.1</b>	<i>Type, class and ISIN</i>
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	<i>Insert whether issued in the form of Notes or Certificates</i>
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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 FI4000552559.

The Securities are not Securities in respect of which physical settlement may apply or may be elected to apply ("**Cash Settlement Securities**").

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

<b>C.1.2</b>	<i>Currency, denomination, par value, number of Securities issued and duration</i>
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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 Notes is up to EUR 10,000,000 and the issue price per Security is 100 per cent. of par. The Securities will be issued on 16 June 2023 and are scheduled to mature on 18 December 2028. The Securities may redeem earlier if an early redemption event occurs.

<b>C.1.3</b>	<i>Rights attached to the Securities</i>
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Securities are not ordinary debt securities and redemption amount is linked to the performance of the index(es) identified as the Relevant Underlying. **Relevant Underlying:** Solactive Developed Markets Digital Economy Index AR 5% Index (Bloomberg Code: SOLDDEA5 Index)

#### **BOOSTER REDEMPTION (4)**

The Securities will be redeemed on the Maturity Date at an amount per Calculation Amount equal to the Calculation Amount, plus the product of the Calculation Amount, the Participation Rate and the lower of (I) the Performance Cap and (II) the greater of (x) zero and (y) the value determined by subtracting the Call Strike from the Performance.

Where:

**Applicable Initial Reference Value** means a value equal to the product of the Initial Reference Value and the Specified Percentage; **Final Reference Value** shall be a level determined in accordance with the Valuation Terms; **Participation Rate** 150%;

**Performance Cap** means 40.00%; **Call Strike** means 100%; **Specified Percentage** means 100%; **Strike Date** 9 June 2023; and **Determination Date** 11 December 2028.

**Performance** means the value determined by dividing the Final Reference Value (Final Redemption) by the Applicable Initial Reference Value

#### **VALUE DETERMINATION TERMS**

For determining Initial Reference Value: The Determination Agent will determine the value of the Relevant Underlying by determining the value as of 9 June 2023.

Final Reference Value shall be the value determined on 11 December 2028

#### **EARLY REDEMPTION**

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

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

**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 Notes give written notice to the Issuer declaring the Securities to be immediately due and payable.

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

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

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

<b>Governing Law:</b> The Securities will be governed by English law.				
<b>Limitations to the rights:</b>				
<b>Prescription.</b> Claims for principal and interest on redemption in respect of the Securities shall become void unless made within three years after the due date for payment				
<b>C.1.4</b>	<i>Rank of the Securities in the Issuer's capital structure upon insolvency</i>			
The Securities constitute direct and general obligations of the Issuer ranking <i>pari passu</i> among themselves.				
<b>C.1.5</b>	<i>Restrictions on free transferability of the Securities</i>			
Interests in the Securities will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Securities into certain jurisdictions. The Securities cannot be offered or sold in the U.S. or to U.S. persons, nor held in the U.S. or by U.S. Persons at any time. The Securities may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.				
<b>C.2</b>	<i>Where will the Securities be traded?</i>			
Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.				
<b>C.3</b>	<i>Is there a guarantee attached to the Securities?</i>			
<b>C.3.1</b>	<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 " <b>Guarantor</b> " or " <b>Morgan Stanley</b> ") pursuant to a guarantee dated as of 15 July 2022 (the " <b>Guarantee</b> ") 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.				
<b>C.3.2</b>	<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.				
<b>C.3.3</b>	<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:				
<b>Consolidated Income Statement</b>				
<b>In USD (million)</b>	<b>Three months ended 31 March 2023 (unaudited)</b>	<b>Three months ended 31 March 2022 (unaudited)</b>	<b>2022</b>	<b>2021</b>
<i>Income before provision for income taxes</i>	3,760	4,588	14,089	19,668
<b>Consolidated Balance Sheet</b>				
<b>In USD (million)</b>	<b>31 March 2023 (unaudited)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	
<i>Borrowings</i>	250,182	238,058	233,127	
<b>Consolidated Cash Flow Statement</b>				
<b>In USD (million)</b>	<b>Three months ended 31 March 2023 (unaudited)</b>	<b>Three months ended 31 March 2022 (unaudited)</b>	<b>2022</b>	<b>2021</b>

	<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)	
<b>C.3.4</b>	<i>Most material risk factors pertaining to the Guarantor</i>					
The most material risk factors pertaining to Morgan Stanley are listed under section B.3 “ <i>What are the key risks that are specific to the Issuer?</i> ” above.						
<b>C.4</b>	<i>What are the key risks that are specific to the Securities?</i>					
<ul style="list-style-type: none"> <li>• 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.</li> <li>• Secondary trading of the Securities may be limited. Further, if the Securities are traded via one or more electronic trading systems and these systems become partially or completely unavailable, this would affect the investor's ability to trade the Securities</li> <li>• 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</li> <li>• The market price of Securities may be very volatile. Further, investors in Securities may receive no interest and payment or payment of principal or interest, if applicable, may occur at a different time or in a different currency than expected. The Relevant Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. The timing of changes in a Relevant Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Underlying the greater the effect on yield.</li> <li>• It is impossible to predict how the level of the Relevant Underlying will vary over time. The historical performance value (if any) of the Relevant Underlying does not indicate the future performance of the Relevant Underlying. Factors such as volatility, interest rates, remaining term of the Securities or exchange rates will influence the price investors will receive if an investor sells its Securities prior to maturity.</li> <li>• (A) (i) certain “benchmarks” may be discontinued, or (ii) the administrator(s) of a “benchmark” may not obtain authorisation/registration or not be able to rely on one of the regimes available to non-EU benchmarks. Depending on the particular “benchmark” and the applicable terms of the Securities, the occurrence of such a circumstance may lead to such benchmark being deemed replaced with an alternative benchmark selected by the Determination Agent (or, in the case of U.S. dollar-denominated Securities where the “benchmark” is SOFR, with an interpolated benchmark or a benchmark selected by the Issuer, its designee, a governmental body (such as the Alternative Reference Rates Committee convened by the Federal Reserve Board and the Federal Reserve Bank of New York) or ISDA) (or any alternative pre-nominated index), adjustment to the terms and conditions of the Securities or early redemption of the Securities. Any of the above consequences could have a material adverse effect on the value of and return on any such Securities</li> </ul>						
<b>D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET</b>						
<b>D.1</b>	<i>Under which conditions and timetable can I invest in the Securities?</i>					
<p>The Offer Period is the period from, and including 28 April 2023 to, and (including) 31 May 2023</p> <p><b>Plan of distribution and allotment:</b> The Securities are being offered in Finland</p> <p><b>Pricing:</b> The Securities will be offered at the Issue Price, being 100%</p> <p><b>Placing and Underwriting:</b> Name and address of the co-ordinator of the global offer: Alexandria Pankkiiriliike Oyj are the placers in respect of the Securities in Finland.</p> <p><b>Paying Agent and Calculation Agent:</b> Skandinaviska Enskilda Banken AB (publ) Helsinki Branch.</p>						

<b>Determination Agent:</b> Morgan Stanley & Co. International plc.	
<b>Estimated Expenses charged to the investor by the Issuer or the offeror</b> Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror.	
<b>D.2</b>	<i>Why has the prospectus been produced?</i>
<p><b>Reasons for offer, use and estimated net amount of proceeds:</b> The net proceeds of the issue of the Securities will be used by the Issuer for general corporate purposes.</p> <p><b>Underwriting agreement on a firm commitment basis:</b> The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p> <p><b>Conflicts of interest</b> Potential conflicts of interest may exist between the investor and the Determination Agent, who, under the terms of the Securities, may make such adjustments to the Securities as it considers appropriate as a consequence of certain events affecting the, and in doing so, is entitled to exercise substantial discretion</p>	

## EMISSIONSSPECIFIK SAMMANFATTNING AV VÄRDEPAPPEREN

SAMMANFATTNING							
<b>A. INTRODUKTION OCH VARNINGAR</b>							
<b>A.1.1</b>	<i>Namn och Internationellt Identifikationsnummer (ISIN) för Värdepapperen</i>						
Tranche 1 av Serie A Indexrelaterade Värdepapper med förfall 2028 ("Värdepapperen"). ISIN: FI4000552559.							
<b>A.1.2</b>	<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							
<b>A.1.3</b>	<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").							
<b>A.1.4</b>	<i>Dag för godkännande av Grundprospektet</i>						
Grundprospektet godkändes den 15 juli 2022.							
<b>A.1.5</b>	<i>Varning</i>						
Denna sammanfattning har upprättats i enlighet med Artikel 7 i Prospektförordningen och ska läsas som en introduktion till Grundprospektet. Varje beslut att investera i Värdepapperen ska ske med beaktande av Grundprospektet i dess helhet utav investeraren. En investerare kan förlora hela eller delar av sitt investerade kapital och, där en investerares ansvar inte är begränsat till investeringens belopp, kan denne förlora mer än det investerade beloppet. Om krav med bäring på informationen i Grundprospektet framställs i domstol kan käranden, enligt nationell rätt i Medlemsstaterna, vara skyldig att stå för kostnaden för att översätta Grundprospektet innan den juridiska processen inleds. Civilrättsligt ansvar kan uppkomma för de personer som har lagt fram denna Sammanfattning, inklusive varje översättning härav, men endast om Sammanfattningen är missvisande, felaktig eller oförenlig när den läses tillsammans med övriga delar av Grundprospektet eller om den inte, tillsammans med andra delar av Grundprospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Värdepapperen.							
<b>B. NYCKELINFORMATION OM EMITTENTEN</b>							
<b>B.1</b>	<i>Vem är Emittent av Värdepapperen?</i>						
<b>B.1.1</b>	<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>B.1.2</b>	<i>Huvudsaklig verksamhet:</i> MSBV:s huvudsakliga verksamhet är emission av finansiella instrument och hedgning av åtaganden med anledning av sådana emissioner						
<b>B.1.3</b>	<i>Stora aktieägare:</i> MSBV kontrolleras ytterst av Morgan Stanley.						
<b>B.1.4</b>	<i>De viktigaste befattningshavarna:</i> H. Hermann, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg						
<b>B.1.5</b>	<i>De lagstadgade revisorernas identitet:</i> Deloitte Accountants B.V.						
<b>B.2</b>	<i>Vad är Emittentens finansiella nyckelinformation?</i>						
Informationen avseende åren som slutade den 31 december 2021 och den 31 december 2022 angiven nedan är hämtad från de reviderade finansiella räkenskaperna inkluderad i MSBV:s Årsredovisning för åren som slutade den 31 december 2021 och den 31 december 2022.							
<b>Resultaträkning</b>							
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">I tusentals EUR</th> <th style="text-align: center;">2022</th> <th style="text-align: center;">2021</th> </tr> </thead> <tbody> <tr> <td>Vinst innan inkomstskatt</td> <td style="text-align: center;">1 776</td> <td style="text-align: center;">2 825</td> </tr> </tbody> </table>		I tusentals EUR	2022	2021	Vinst innan inkomstskatt	1 776	2 825
I tusentals EUR	2022	2021					
Vinst innan inkomstskatt	1 776	2 825					
<b>Balansräkning</b>							

<i>I tusentals EUR</i>	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>I tusentals EUR</i>	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 oförmöglet att finansiera sin verksamhet på grund av förlorad tillgång till kapitalmarknaderna eller svårigheter att avyttra sina tillgångar.

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

Morgan Stanley är föremål för operationella risker, inklusive misslyckande, avbrott eller annan störning av dess verksamhet eller säkerhetssystem eller de för Morgan Stanleys tredje parter (eller dess tredje parter), såväl som

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

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

- **Juridisk, regulatorisk och regelefterlevnadsrisk**

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

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

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

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

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

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

## C. NYCKELINFORMATION OM VÄRDEPAPPAREN

<b>C.1</b>	<i>Vilka är Värdepapperens viktigaste egenskaper?</i>
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<b>C.1.1</b>	<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 FI4000552559.

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

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

<b>C.1.2</b>	<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 är upp till EUR 10 000 000 och emissionskursen per Värdepapper är 100 procent av par. Värdepapperen kommer att emitteras den 16 juni 2023 och är planerade att förfalla den 18 december 2028. Värdepapperen kan lösas in i förtid om en händelse för förtida inlösen inträffar.

<b>C.1.3</b>	<i>Rättigheter förknippade med Värdepapperen</i>
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Värdepapperen är inte vanliga skuldvärdepapper och eller inlösenbeloppet är relaterat till utvecklingen för de(t) index som identifieras som Relevant Underliggande Tillgång. **Relevant Underliggande Tillgång:** Developed Markets Digital Economy Index AR 5% Index (Bloomberg-kod: SOLDDEA5 Index).

#### FÖRSTÄRKT INLÖSEN (4)

Värdepapperen kommer att lösas in på Förfallodagen till ett belopp per Beräkningsbelopp som är lika med Beräkningsbeloppet, plus produkten av Beräkningsbeloppet, Deltagandegraden och det lägre av (I) Utvecklingstaket och (II) det större av (x) noll och (y) värdet fastställt genom att subtrahera Startvärdet (Köption) från Utvecklingen.

Där:

**Tillämpligt Initialt Referensvärde** betyder ett värde lika med produkten av det Initiala Referensvärdet och den Angivna Procentsatsen; **Slutligt Referensvärde** ska vara en nivå fastställt i enlighet med Villkoren för Fastställande av Värde; Deltagandegrad kommer att vara en indikativ procentsats om 150% men inte lägre än 120% fastställt av Fastställelseagenten vid slutet av erbjudandeperioden avseende Värdepapperen utifrån marknadsförhållandena vid sådan tidpunkt och som ska meddelas Värdepappersinnehavarna därefter genom publicering på [www.alexandria.fi/FI4000552559](http://www.alexandria.fi/FI4000552559); **Utvecklingstak** betyder 40,00%; **Startvärde (Köption)** betyder 100%; **Angiven Procentsats** betyder 100%; **Startdag** den 9 juni 2023; och **Fastställelse dag** den 11 december 2028.

**Utveckling** betyder värdet fastställt genom att dividera det Slutliga Referensvärdet (Slutlig Inlösen) med det Tillämpliga Initiala Referensvärdet.

#### VILLKOR FÖR FASTSTÄLLANDE AV VÄRDE

**Villkoren för Fastställande av Värde** för att fastställa Initialt Referensvärde: Fastställelseagenten kommer fastställa värdet på den Relevanta Underliggande genom att fastställa värdet per den 9 juni 2023.

Slutligt Referensvärde ska vara värdet fastställt per den 11 december 2028.

#### FÖRTIDA INLÖSEN

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

Avbrotthändelser 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. I sådant fall, avseende varje Värdepapper, kommer Emittenten att erlagga ett belopp (vilket belopp kan, under visa omständigheter, vara det rimliga marknadsvärdet för Värdepapperen vilket kan vara mindre än det nominella värdet eller värdet angivet därpå).

**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 de framställs inom tre 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 den reglerade marknaden hos Luxembourg Stock Exchange.

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

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

Betalningsförpliktelserna för MSBV avseende Värdepapperen är ovillkorligen och oåterkalleligen garanterade av Morgan Stanley ("**Garanten**" eller "**Morgan Stanley**") i enlighet med en garanti daterad den 15 juli 2022 ("**Garantin**"), vilken är underkastad New York-rätt. Garantens förpliktelser under Garantin utgör direkta, generella och icke säkerställda förpliktelser för Garanten som kommer rangordnas utan företräde sinsemellan och lika med alla andra utestående, icke säkerställda och icke efterställda förpliktelser för Garanten, nutida och framtida, men i händelse av konkurs, endast i den utsträckning som tillåts enligt lagar som påverkar borgenärsers 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 räkenskaperna inkluderat i Morgan Stanleys Årsrapport på Form 10-Q för året som slutade den 31 december 2022.

Informationen avseende de tre månaderna som slutade den 31 mars 2022 och 31 mars 2023 angiven nedan är hämtad från de oreviderade finansiella räkenskaperna inkluderade i Morgan Stanleys Kvartalsrapporter på Form 10-Q för de kvartalsperioder som slutade den 31 mars 2022 respektive 31 mars 2023:

#### **Konsoliderad resultaträkning**

I miljontals USD	2022	2021	Per den 31 mars 2023 (oreviderad)	Per den 31 mars 2022 (oreviderad)
Intäkter före reservering för inkomstskatt	14 089	19 668	3 760	4 588

#### **Balansräkning**

I miljontals USD	31 december 2022	31 december 2021	Per den 31 mars 2023 (oreviderad)	Per den 31 mars 2022 (oreviderad)
Lån	238 058	233 127	250 182	233 127

#### Kassaflödesanalys

I miljontals USD	2022	2021	Per den 31 mars 2023 (oreviderad)	Per den 31 mars 2022 (oreviderad)
Nettokassaflöde från (som används i) verksamhetsaktiviteter, löpande verksamhet	(6 397)	33 971	(9 865)	239
Nettokassaflöde från (som används i) finansieringsaktiviteter, löpande verksamhet	22 714	41 547	(6 288)	9 291
Nettokassaflöde från (som används i) investeringsaktiviteter, löpande verksamhet	(11 632)	(49 897)	(1 041)	158

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

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

#### C.4 Vilka nyckelrisker är specifika för Värdepapperen?

- Värdepapperen är inte insättningar eller sparkonton och är inte försäkrade av vare sig det amerikanska bolaget för insättningsförsäkring (U.S. Federal deposit insurance corporation) UK Financial Services Compensation Scheme eller något annat regeringsorgan eller -funktion eller insättningskyddsarrangemang någonstans. Värdepapperen utgör inte heller något åtagande för, och garanteras inte heller, av någon bank.
- Handel på andrahandsmarknaden för Värdepapperen kan vara begränsad. Vidare, om Värdepapperen handlas via en eller flera elektroniska handelssystem och dessa system blir delvis eller helt otillgängliga, så kan det påverka investerarens förmåga att handla med Värdepapperen.
- Såvida inte annat anges i villkoren tillämpliga på Värdepapperen, kommer Värdepapperen emitterade av MSBV och MSFL inte att dra fördel av någon uppsägnings- eller accelerationsgrund hänförlig till acceleration eller uppsägning av annan skuldsättning för MSBV, MSFL eller Morgan Stanley (beroende på vad som är tillämpligt). Dessutom, en överträdelse av ett villkorsåtagande av Morgan Stanley, som garant, eller inträffandet av konkurs, insolvens eller rekonstruktion av Morgan Stanley, som garant, utgör inte en uppsägningsgrund avseende något värdepapper emitterat av MSBV eller MSFL.
- Värdepapperen marknadskurs kan vara mycket volatil. Vidare kan investerare i Värdepapperen få ingen ränta och betalning eller betalning av kapital eller ränta, om tillämpligt, kan inträffa vid en annan tidpunkt eller i en annan valuta än väntat. Den Relevanta Underliggande Tillgången kan vara föremål för betydande fluktuationer som kanske inte korrelerar med förändringar i räntesatser, valutor eller andra index. Tidpunkten för förändringar i en Relevant Underliggande Tillgång kan påverka den faktiska avkastningen till investerare, även om den genomsnittliga nivån överensstämmer med deras förväntningar. Generellt sett, desto större förändring i Relevant Underliggande Tillgång desto större är effekten på avkastningen.
- Det är omöjligt att förutsäga hur nivån på den Relevanta Underliggande Tillgången kommer att variera över tid. Det historiska utvecklingsvärdet (om det finns någon) för den Relevanta Underliggande Tillgången indikerar inte det framtida resultatet för den Relevanta Underliggande Tillgången. Faktorer som volatilitet, fördelningar på den Relevanta Underliggande Tillgången, räntesatser, återstående löptid för Värdepapperen eller växelkurser kommer att påverka priset som investerarna får om en investerare säljer sina Värdepapper före förfallodagen.
- (A) (i) vissa "referensvärden" kan avslutas, eller (ii) administratörerna för ett "referensvärde" kanske inte får tillstånd/registrering eller kan inte lita på ett av de system som är tillgängliga för icke-EU-referensvärden. Beroende på det specifika "referensvärdet" och de tillämpliga villkoren för Värdepapperen kan förekomsten av en sådan omständighet leda till att ett sådant referensvärde bedöms ersatt med ett alternativt referensvärde valt av Fastställelseagenten (eller i fall av Värdepapper i US-dollar där "referensvärde" är SOFR, med ett interpolerat referensvärde eller ett referensvärde som har valts av Emittenten, dess utvalda, ett statligt organ (t.ex. Alternative Reference Rates Committee sammankallat av Federal Reserve Board och Federal Reserve Bank of New York) eller ISDA) (eller vilket som helst alternativt för-nominerat index), anpassning till villkoren för Värdepapperen

eller förtida inlösen av Värdepapperen. Några av ovanstående konsekvenserna kan ha en väsentlig negativ inverkan på värdet på och avkastningen på sådana Värdepapper.

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

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

Erbjudandeperioden är perioden från, och inklusive, den 28 april 2023 till, och inklusive, den 31 maj 2023.

**Plan för distribution och tilldelning:** Värdepapperen erbjuds i Finland.

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

**Placering och teckningsavtal**

Namn och adress till koordinatören av det globala erbjudandet: Alexandria Pankkiiriliike Oyj är den som placerar erbjudandet avseende Värdepapperen i Finland.

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

Fastställelseagent: Morgan Stanley & Co. International plc.

**Förväntade Kostnader som debiteras investeraren av Emittenten eller erbjudaren**

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

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

**Syfte med erbjudandet, användning av och uppskattade nettointäkter**

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

**Teckningsavtal med fast åtagande**

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

**Intressekonflikter**

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