

PROHIBITION OF SALES TO UK RETAIL INVESTORS:

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

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

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

MIFID II PRODUCT GOVERNANCE/ 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**");
- (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, NON-ADVISED SALES AND PURE EXECUTION SERVICES, SUBJECT TO THE DISTRIBUTER'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE.

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

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

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

- (A) THE TARGET MARKET FOR THE SECURITIES IS RETAIL CLIENTS, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN 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 EUWA ("UK MIFIR");

- (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, NON-ADVISED SALES AND PURE EXECUTION SERVICES, SUBJECT TO THE DISTRIBUTER'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER COBS, AS APPLICABLE.

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

Final Terms dated 2 May 2024

MORGAN STANLEY B.V.

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of up to EUR 10,000,000 Solactive PFIZER AR 1.68 Index-Linked Notes due 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 dated 27 July 2023, 11 August 2023, 6 October 2023, 25 October 2023, 27 October 2023, 13 November 2023, 7 December 2023, 22 January 2024, 8 March 2024 and 23 April 2024 to the Base Prospectus which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the Issue is annexed to these Final Terms. Copies of the Base Prospectus, any supplement(s) thereto and these Final Terms are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuer's website at <http://sp.morganstanley.com/EU/Documents>.

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|----|-------|---|----------------------|
| 1. | (i) | Series Number: | EU944 |
| | (ii) | Series Designation: | Series A |
| | (iii) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | Euros ("EUR") |
| 3. | | Aggregate Nominal Amount of the Securities: | Up to EUR 10,000,000 |
| | (i) | Series: | Up to EUR 10,000,000 |
| | (ii) | Tranche: | Up to EUR 10,000,000 |

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:	17 June 2024
	(ii) Trade Date:	10 June 2024
	(iii) Interest Commencement Date	Not Applicable
	(iv) 2006 ISDA Definitions	Not Applicable
	(v) 2021 ISDA Definitions	Not Applicable
	(vi) Strike Date:	10 June 2024
	(vii) Determination Date:	10 December 2029
7.	Maturity Date:	Scheduled Maturity Date is 17 December 2029, adjusted in accordance with the Modified Following Business Day Convention
8.	Specified Day(s):	Applicable 5 Business Days
9.	(i) Supplementary Provisions for Belgian Securities:	Not Applicable
	(ii) Minimum Redemption Amount:	Not Applicable
10.	Interest Basis:	Not Applicable
11.	Redemption/Payment Basis:	Barrier and Participation Redemption Equity-Linked Redemption
12.	Put/Call Options:	
	(i) Redemption at the option of the Issuer: (General Condition 16.5)	Not Applicable
	(ii) Redemption at the Non-discretionary Option of the Issuer (General Condition 16.6)	Not Applicable

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| (iii) | .Redemption at the option of the Securityholders:

(General Condition 16.8) | Not Applicable |
| 13. | Automatic Change of Interest Basis: | Not Applicable |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Security Provisions

(General Condition 5 and Section 2 of the Additional Conditions) | Not Applicable |
| 16. | Floating Rate Security Provisions

(General Condition 6) | Not Applicable |
| 17. | Range Accrual Securities:

(General Conditions 5 and 6 and Paragraph 1.8 of Section 2 of the Additional Conditions) | Not Applicable |
| 18. | Barrier Securities:

(Paragraph 1.9 of Section 2 of the Additional Conditions) | Not Applicable |
| 19. | Steepener Securities:

(Paragraph 1.10 of Section 2 of the Additional Conditions) | Not Applicable |
| 20. | Digital Option Securities:

(Paragraph 1.11 of Section 2 of the Additional Conditions) | Not Applicable |
| 21. | Inverse Floater Securities:

(Paragraph 1.12 of the Additional Conditions) | Not Applicable |
| 22. | Switchable Securities:

(Paragraph 1.13 of Section 2 of the Additional Conditions) | Not Applicable |
| 23. | Zero Coupon Security Provisions

(General Condition 7) | Not Applicable |

24. **Linked Interest Provisions:
Relevant Underlying** Not Applicable

(General Conditions 6.10 and 8)

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. **Non-Discretionary Call Option:** Not Applicable

(General Condition 16.6)

28. **Put Option** Not Applicable

(General Condition 16.8)

29. **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 31 (*Linked Redemption Provisions: Final Redemption
Amount*) below

(General Condition 16.1)

(i) Final Bonus: Not Applicable

(ii) Final Bonus Amount: Not Applicable

30. **Linked Redemption Provisions:
Relevant Underlying**

(General Conditions 9 and 16)

(A) **Equity-Linked Redemption
Securities: Single Share-Linked
Redemption Securities/Share
Basket-Linked Redemption
Securities:** Not Applicable

(General Condition 9)

(B) **Equity-Linked Redemption
Securities: Single Index-Linked
Redemption Securities/Index
Basket-Linked Redemption
Securities:** Applicable

(General Condition 9)

(i) Type of Securities: Single Index-Linked Redemption Securities

(ii)	Index/Indices:	Solactive PFIZER AR 1.68 Index; (Bloomberg Code <SOPFE168 Index>)
(iii)	Q&A Supplement:	Not Applicable
(iv)	Exchange(s):	As specified in General Condition 9.9 (<i>Definitions applicable to Equity-Linked Securities</i>)
(v)	Related Exchange(s):	All Exchanges
(vi)	Determination Agent responsible for calculating Final Redemption Amount:	Morgan Stanley & Co. International plc
(vii)	Determination Time:	As per General Condition 9.9
(viii)	Benchmark Trigger Provisions:	Applicable
(ix)	Alternative Pre-nominated Index	None
(x)	Additional Disruption Event(s): (General Condition 9.6)	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
(xi)	Correction Cut Off Time: (General Condition 9.2(f))	within one Settlement Cycle after the original publication and prior to the Maturity Date
(xii)	Weighting for each Index:	Not Applicable
(C)	Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-Linked Redemption Securities:	Not Applicable (General Condition 9)
(D)	Commodity-Linked Redemption Securities	Not Applicable (General Condition 10)
(E)	Currency-Linked Redemption Securities	Not Applicable (General Condition 11)
(F)	Inflation-Linked Redemption Provisions	Not Applicable (General Condition 12)
(G)	Fund-Linked Redemption Provisions	Not Applicable

(General Condition 13)

(H) Futures Contract-Linked Redemption Provisions Not Applicable

(General Condition 15)

**31. Linked Redemption Provisions:
Final Redemption Amount**

(General Condition 17 and Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions)

(i) **Fixed Redemption** Not Applicable

(Paragraph 3.1 of Section 2 of the Additional Conditions)

(ii) Capitalised Non-Memory Redemption: Not Applicable

(Paragraph 3.2 of Section 2 of the Additional Conditions)

(iii) Capitalised Memory Redemption: Not Applicable

(Paragraph 3.3 of Section 2 of the Additional Conditions)

(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: Applicable

(Paragraph 3.9 of Section 2 of the Additional Conditions)

- Elections for Paragraph 3.9(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, Final Redemption Amount shall be determined by the Determination Agent in accordance with Paragraph 3.9(a) of Section 2 of the Additional Conditions.
- Final Redemption 1: Applicable
- Final Redemption 2: Not Applicable
- FX Return (Downside Redemption): Not Applicable
- Knock-in Value: is the Relevant Underlying Value
- Final Redemption Barrier Value: 70.00 per cent of Initial Reference Value
- Determination Date: 10 December 2029
- Final Redemption Observation Date(s): Not Applicable
- Barrier Observation Period(s): Not Applicable
- Specified Rate 1: 0.00 per cent.
- Participation Rate 1: A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on <https://www.alexandria.fi/strukturoidut-sijoitukset>, **provided that** such percentage rate shall be not less than 400.00 per cent.
- Final Redemption Rate: A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on <https://www.alexandria.fi/strukturoidut-sijoitukset>, provided that such percentage rate shall be not greater than 25.00 per cent.

- Relevant Underlying Performance: Capped Performance applies. See paragraph 35(C) below for further details.
- Performance Rate: 100.00 per cent.
- FX_{Final}: In respect of Paragraph 3.9(a) of Section 2 of the Additional Conditions: Applicable
In respect of Paragraph 3.9(b) of Section 2 of the Additional Conditions: Applicable
- FX_{Initial}: In respect of Paragraph 3.9(a) of Section 2 of the Additional Conditions: Applicable
In respect of Paragraph 3.9(b) of Section 2 of the Additional Conditions: Applicable
- Specified Currency: EUR
- Relevant Screen Page in respect of Specified Currency: Euro-USD Spot WM/Reuters Mid
- Specified Time in respect of Specified Currency: 4:00 pm (London time)
- Second Currency: United States dollars
- Relevant Screen Page in respect of Second Currency: Not Applicable
- Specified Time in respect of Second Currency: Not Applicable
- Elections for Paragraph 3.9(b) of Section 2 of the Additional Conditions:
- Worst Performance: Not Applicable
- FX Return (Downside Redemption): Not Applicable
- Specified Rate 2: 0.00 per cent.

- Participation Rate 2: 100.00 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): Determination Date
 - Initial Reference Value: Determined in accordance with the Value Determination Terms specified in paragraph 32 below
 - Initial Reference Value Determination Date(s): Strike Date
 - Specified Percentage: 100.00 per cent.
 - Final Reference Value: Not Applicable
 - 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
- (x) Barrier and Participation Redemption – FX Performance Adjustment: Not Applicable
(Paragraph 3.10 of Section 2 of the Additional Conditions)

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| (xi) | Single Barrier Final Redemption:

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

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

(Paragraph 3.13 of Section 2 of the Additional Conditions) | Final | Not Applicable |
| (xv) | Dual Barrier Final Redemption 3:

(Paragraph 3.14 of Section 2 of the Additional Conditions) | Final | Not Applicable |
| (xvi) | Dual Barrier Final Redemption 4:

(Paragraph 3.15 of Section 2 of the Additional Conditions) | Final | Not Applicable |
| (xvii) | Dual Barrier Final Redemption 5:

(Paragraph 3.16 of Section 2 of the Additional Conditions) | Final | Not Applicable |
| (xviii) | Dual Barrier Final Redemption 6:

(Paragraph 3.17 of Section 2 of the Additional Conditions) | Final | Not Applicable |
| (xix) | Dual Barrier Redemption – Twin Win 1

(Paragraph 3.18 of Section 2 of the Additional Conditions) | | Not Applicable |
| (xx) | Performance Redemption: | Linked | Not Applicable |

- (Paragraph 3.20 of Section 2 of the Additional Conditions)
- (xxi) Mixto Redemption: Not Applicable
(Paragraph 3.21 of Section 2 of the Additional Conditions)
- (xxii) Participation and Performance-Linked Redemption: Not Applicable
(Paragraph 3.22 of Section 2 of the Additional Conditions)
- (xxiii) Synthetic Zero Redemption: Not Applicable
(Paragraph 3.23 of Section 2 of the Additional Conditions)
- (xxiv) Lock In Ladder Redemption: Not Applicable
(Paragraph 3.24 of Section 2 of the Additional Conditions)
- (xxv) Lock In Ladder Barrier Redemption: Not Applicable
(Paragraph 3.25 of Section 2 of the Additional Conditions)
- (xxvi) Ranked Underlying Redemption: Not Applicable
(Paragraph 3.26 of Section 2 of the Additional Conditions)
- (xxvii) Multiple Barrier Redemption: Not Applicable
(Paragraph 3.27 of Section 2 of the Additional Conditions)
- (xxviii) Inflation Linked Redemption: Not Applicable
(Paragraph 3.28 of Section 2 of the Additional Conditions)
- (xxix) Booster Redemption (1): Not Applicable

- (Paragraph 3.29 of Section 2 of the Additional Conditions)
- (xxx) .Booster Redemption (2): Not Applicable
(Paragraph 3.30 of Section 2 of the Additional Conditions)
- (xxxi) .Booster Redemption (3): Not Applicable
(Paragraph 3.31 of Section 2 of the Additional Conditions)
- (xxxii) .Booster Redemption (4): Not Applicable
(Paragraph 3.32 of Section 2 of the Additional Conditions)
- (xxxiii) .Booster Redemption (5): Not Applicable
(Paragraph 3.33 of Section 2 of the Additional Conditions)
- (xxxiv) .Multi Booster Redemption 1 Not Applicable
(Paragraph 3.34 of Section 2 of the Additional Conditions)
- (xxxv) .Plateau Booster Redemption (1) Not Applicable
(Paragraph 3.36 of Section 2 of the Additional Conditions)
- (xxxvi) .Plateau Booster Redemption (2) Not Applicable
(Paragraph 3.37 of Section 2 of the Additional Conditions)
- (xxxvii) .MXN Denominated UDI Linked Redemption: Not Applicable
(Paragraph 3.38 of Section 2 of the Additional Conditions)
- (xxxviii) .UDI Final Linked Redemption: Not Applicable
(Paragraph 3.39 of Section 2 of the Additional Conditions)

	(xxxix)	Linear Inflation Linked Redemption: (Paragraph 3.40 of Section 2 of the Additional Conditions)	Not Applicable
	(xl)	Interpolated Inflation Linked Redemption: (Paragraph 3.41 of Section 2 of the Additional Conditions)	Not Applicable
	(xli)	One Star Final Redemption: (Paragraph 3.42 of Section 2 of the Additional Conditions)	Not Applicable
	(xlii)	Shark Redemption: (Paragraph 3.43 of Section 2 of the Additional Conditions)	Not Applicable
	(xliii)	Dropback Redemption: (Paragraph 3.44 of Section 2 of the Additional Conditions)	Not Applicable
	(xliv)	Multi Booster Redemption 2: (Paragraph 3.35 of Section 2 of the Additional Conditions)	Not Applicable
	(xlv)	Dual Barrier Final Redemption – Twin Win 2: (Paragraph 3.19 of Section 2 of the Additional Conditions)	Not Applicable
32.		Value Determination Terms for Initial Reference Value as of Initial Reference Value Determination Date: (Section 4 of the Additional Conditions)	Closing Value
		<ul style="list-style-type: none"> • Initial Reference Value Determination Date(s): 	Strike Date
33.		Value Determination Terms for Final Reference Value as of the Determination Date	Closing Value

34. **Value Determination Terms for Relevant Underlying Value as of the relevant date or period:** Closing Value
- (Section 4 of the Additional Conditions)
35. **Linked Redemption Provisions: Performance Determination Terms for Final Redemption Amount**
- (for determining Relevant Underlying Performance and Relevant Underlying Performance (Autocall) where used for determining the Final Redemption Amount)
- (Section 5 of the Additional Conditions)
- (A) **Performance Determination Terms for Securities linked to a Single Underlying:** Capped Performance
- (for purposes of determining Final Redemption Amount in accordance with all provisions except Paragraph 3.17(b) of Section 2 of the Additional Conditions)
- (i) Put Performance: Not Applicable
- (ii) Performance Rate: 100.00 per cent.
- (iii) Strike: A value to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on <https://www.alexandria.fi/strukturoidut-sijoitukset>, **provided that** such value shall be not less than 75.00 per cent.
- (iv) OTM Rate: Not Applicable
- (v) Cap: A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on <https://www.alexandria.fi/strukturoidut-sijoitukset>, **provided that** such percentage rate shall be not greater than 65.00 per cent.
- (vi) Floor: Not Applicable
- (vii) Elections for Optimised Initial Reference Value: Not Applicable
- (viii) Optimised Observation Date(s): Not Applicable
- (ix) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below

- Initial Reference Value Determination Date(s): Strike Date
 - Specified Percentage: 100.00 per cent.
- (x) **Value Determination Terms for Initial Reference Value:** Closing Value
(Section 4 of the Additional Conditions)
- Initial Reference Value Determination Date(s): Strike Date
- (xi) **Value Determination Terms for Final Reference Value:** Closing Value
(Section 4 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)
- (B) Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Not Applicable
(for determining "Relevant Underlying Performance")
(Section 5 of the Additional Conditions)
- (C) Performance Determination Terms for Securities linked to a Single Underlying:** Capped Performance
(for determining "Relevant Underlying Performance")
- (i) Put Performance: Not Applicable
 - (ii) Performance Rate: 100.00 per cent.
 - (iii) Strike: A value to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on

<https://www.alexandria.fi/strukturoidut-sijoitukset>, **provided that** such value shall be not less than 75.00 per cent.

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| (iv) | OTM Rate: | Not Applicable |
| (v) | Election for Optimised Initial Reference Value: | Not Applicable |
| (vi) | Optimised Observation Date(s): | Not Applicable |
| (vii) | Initial Reference Value: | Determined in accordance with the Value Determination Terms specified below |
| | <ul style="list-style-type: none"> • Initial Reference Value Determination Date(s): • Specified Percentage: | <ul style="list-style-type: none"> Strike Date 100.00 per cent. |
| (viii) | Value Determination Terms for Initial Reference Value:
(Section 4 of the Additional Conditions) | Closing Value |
| | <ul style="list-style-type: none"> • Initial Reference Value Determination Date(s): | Strike Date |
| (ix) | Value Determination Terms for Final Reference Value:
(Section 4 of the Additional Conditions) | Closing Value |
| (x) | Value Determination Terms for PIDD Reference Value as of each Interest Determination Date:
(Section 4 of the Additional Conditions) | Not Applicable |
| (D) | Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:

(for determining "Relevant Underlying Performance")

(Section 5 of the Additional Conditions) | Not Applicable |

36. **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) **Early Knock Out Event:** Not Applicable
(Paragraph 2.7 of Section 2 of the Additional Conditions)
- (H) **Second Chance Autocall Proviso:** Not Applicable
- (I) (i) **Early Redemption Amount upon Event of Default** (General Condition 21): Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Securityholder with respect to the Securities
- (ii) **Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (Tax Redemption – MSI plc and MSBV Securities).** Early Redemption Amount (Tax) – Fair Market Value
- (J) **Inconvertibility Event Provisions:** Not Applicable
(General Condition 33)
37. **Automatic Early Redemption Event** Not Applicable

(General Condition 16.12)

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

38.	Form of Securities: (General Condition 3)	Registered Securities: Global Security Certificate registered in the name of a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Security Certificates at any time
39.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
40.	Record Date:	The Record Date is 1 clearing system business day before the relevant due date for payment
41.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
42.	Taxation:	
	(i) General Condition 20.1:	"Additional Amounts" is Not Applicable
	(ii) General Condition 20.3:	Implementation of Financial Transaction Tax Event is Applicable
43.	CNY Centre:	Not Applicable
44.	Illegality and Regulatory Event (General Condition 22):	Applicable
45.	Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value shall apply
46.	Relevant Rates Benchmark Discontinuance or Prohibition on Use (General Condition 6.20)	Not Applicable
47.	CMS Reference Rate – Effect of Index Cessation Event (General Condition 6.21)	Not Applicable
48.	Index Cancellation or Administrator/ Benchmark Event (General Condition 9.2(b))	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None
49.	Redemption for Index Adjustment Event: (General Condition 9.2(d))	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None Early Redemption Amount (Index Cancellation) – Fair Market Value shall apply
50.	Merger Event or Tender Offer: (General Condition 9.4(a))	Not Applicable
51.	Nationalisation, Insolvency and Delisting:	Not Applicable

	(General Condition 9.4(b))	
52.	Extraordinary ETF Events: (General Condition 9.5)	Not Applicable
53.	Additional Disruption Events: (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
54.	Partial Lookthrough Depository Receipt Provisions: (General Condition 9.7)	Not Applicable
55.	Full Lookthrough Depository Receipt Provisions: (General Condition 9.8)	Not Applicable
56.	Administrator/Benchmark Events (General Condition 10.4)	Not Applicable
57.	Commodity Disruption Events (General Condition 10.6)	Not Applicable
58.	Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b))	Not Applicable
59.	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Not Applicable
60.	Additional Disruption Events: (General Condition 10.8)	Not Applicable
61.	Administrator/Benchmark Events (General Condition 11.5)	Not Applicable
62.	Additional Disruption Events: (General Condition 11.6)	Not Applicable
63.	Cessation of Publication (General Condition 12.2)	Not Applicable
64.	Additional Disruption Events: (General Condition 12.8)	Not Applicable
65.	CNY Disruption Events: (General Condition 34)	Not Applicable
66.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 35.2)	Applicable

67. FX_{Final} Determination Date: The Currency Business Day immediately preceding the Strike Date
68. FX_{Initial} Determination Date: The Currency Business Day immediately succeeding the Determination Date

DISTRIBUTION

69. (i) If syndicated, names and addresses of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.) Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
70. If non-syndicated, name and address of dealer: Morgan Stanley & Co. International plc
25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
71. Non-exempt Offer and Offer Period: An offer of the Securities may be made by Alexandria Group Oyj other than pursuant to Article 1(4) of the Prospectus Regulation in Finland ("**Public Offer Jurisdiction**") during the period from, and including, 2 May 2024 to, and including, 31 May 2024 ("**Offer Period**"). See further paragraph 7 of Part B below.
72. Swiss Non-exempt Offer and Swiss Offer Period: Not Applicable
73. Total commission and concession: In connection with the offer and sale of the Securities, Morgan Stanley & Co. International plc will pay the Distributor (as defined in paragraph 7 of Part B below) a one time or recurring distribution fee. The total distribution fees payable will not exceed 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 adviser.

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

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to 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 Securities on the relevant stock exchange(s) over their entire lifetime.

2. RATINGS

Ratings: The Securities will not be rated.

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

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

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

- | | | |
|-------|---------------------------|----------------------------|
| (i) | Reasons for the offer: | General corporate purposes |
| (ii) | Estimated net proceeds: | Up to EUR 10,000,000 |
| (iii) | Estimated total expenses: | None |

Fixed Rate Securities only – YIELD

Indication of yield: Not Applicable

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

Not Applicable

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

Details of the past performance and volatility of the Solactive PFIZER AR 1.68 Index may be obtained from the relevant Bloomberg page as specified for the Index at paragraph 30(B)(ii) of Part A above.

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

The redemption amount payable on the Securities is dependent on the value or performance of the Index meeting a threshold or barrier and a small increase or decrease in the value or

performance of the Index near to the threshold or barrier may lead to a significant increase or decrease in the return of the Securities.

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

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

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

6. OPERATIONAL INFORMATION

ISIN Code:	XS2786283619
Common Code:	278628361
SEDOL:	Not Applicable
CFI:	DTZNFR
FISN:	MORGAN STANLEY/ZERO CPNEMTN 2029121
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon, London Branch One Canada Square, London E14 5AL United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
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Conditions to which the offer is subject:	Offers of the Securities are conditional upon their issue. The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility) or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance.
Description of the application process:	<p>The Securities are being offered to retail investors in Finland.</p> <p>A prospective investor should contact the Distributor (as defined below) during the Offer Period. The Distributor has the right to close the Offer Period early. A prospective investor will acquire the Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer or the Dealer.</p> <p>Persons interested in purchasing Securities should contact their financial adviser. If an investor in any jurisdiction other than Finland wishes to purchase Securities, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	<p>Minimum amount of application: EUR 5,000</p> <p>Maximum amount of application: Not Applicable</p>
Details of the method and time limit 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. Alexandria Group Oyj (the "**Distributor**"), of Eteläesplanadi 22 A, 00130 Helsinki, Finland will be the sole placer of the Securities

8. PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place: The Distributor as set out above

Name and address of any paying agents and depository agents in each country: The Bank of New York Mellon, One Canada Square, London, E14 5AL, United Kingdom.

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

9. OTHER MARKETS

All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading: Not Applicable

10. POTENTIAL SECTION 871(m) TRANSACTION The Issuer has determined that the Securities should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no such withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.

11. Prohibition of Sales to EEA Retail Investors: Not Applicable

12. Prohibition of Sales to UK Retail Investors: Applicable

13. Prohibition of Offer to Private Clients in Switzerland: Applicable

14. Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance: Not Applicable

15. **Details of benchmarks administrators and registration under the EU Benchmark Regulation:** Applicable
Solactive PFIZER AR 1.68 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 (Regulation (EU) 2016/1011).
16. **Details of benchmarks administrators and registration under the UK Benchmarks Regulation:** Not Applicable

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the Securities</i>
Tranche 1 of Series A up to EUR 10,000,000 Solactive PFIZER AR 1.68 Index-Linked Notes due 2029 (the “ Securities ”). ISIN Code: XS2786283619.	
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 ”) is incorporated under the laws of The Netherlands and has its registered office at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands. MSBV’s legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52.	
A.1.3	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (“ CSSF ”) as competent authority, whose postal address is 283, Route, d’Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 – 2601, in accordance with Regulation (EU) 2017/1129 (the “ Prospectus Regulation ”).	
A.1.4	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 14 July 2023.	
A.1.5	<i>Warning</i>
This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor’s liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.	
B. KEY INFORMATION ON THE ISSUER	
B.1	<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>
B. Carey, D. Diab Abboud, P.J.G. de Reus, TMF Management B.V., A Doppenberg	
B.1.5	<i>Identity of the statutory auditors</i>
Deloitte Accountants B.V.	
B.2	<i>What is the key financial information regarding the Issuer?</i>
The information in respect of the years ended 31 December 2022 and 31 December 2021 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2022 and 31 December 2021.	
The information in respect of the six months ended 30 June 2022 set out below is derived from the unaudited financial statements included in the MSBV June 2022 interim financial report and the information in respect of the six months ended 30 June 2023 set out below is derived from the unaudited financial statements included in the MSBV June 2023 interim financial report.	

Consolidated income statement

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

Balance Sheet

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

Cash flow statement

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

B.3***What are the key risks that are specific to the Issuer?***

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

Holders of Securities issued by the Issuer bear the credit risk of the Issuer and/or the Guarantor, that is the risk that the 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 such Securities are to be calculated. If the Issuer and/or the Guarantor is not able to meet its obligations under the Securities, then that would have a significant negative impact on the investor's return on the Securities and an investor may lose up to its entire investment.

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

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

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

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

Morgan Stanley 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 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, replacement or reform of certain interest rate benchmarks could adversely affect Morgan Stanley's business, securities, financial condition and results of operations.

- **Legal, Regulatory and Compliance Risk**

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

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

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

Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations (including risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, increased taxes and levies and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability) which could adversely impact its businesses in many ways. The UK's withdrawal from the EU could adversely affect Morgan Stanley.

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

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

C. KEY INFORMATION ON THE SECURITIES

C.1	<i>What are the main features of the Securities?</i>
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C.1.1	<i>Type, class and ISIN</i>
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The Securities are issued in registered form ("Registered Securities") in global certificate form. The ISIN Code of the Securities is XS2786283619.

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

Redemption amounts payable in respect of the Securities are linked to the value or performance of an equity index.

C.1.2	<i>Currency, denomination, par value, number of Securities issued and duration</i>
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The specified currency of the Securities is euros ("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 issue on 17 June 2024 (the "Issue Date") and are scheduled to mature on 17 December 2029. The Securities may redeem earlier if an early redemption event occurs.

C.1.3	<i>Rights attached to the Securities</i>
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The Securities are not ordinary debt securities and the redemption amount is linked to the performance of the index identified as the Relevant Underlying.

Relevant Underlying: Solactive PFIZER AR 1.68 Index (Bloomberg code <SOPFE168 Index>)

Interest:

The Securities do not bear interest.

Redemption at Maturity:

BARRIER AND PARTICIPATION REDEMPTION

"**Barrier and Participation Redemption**" applies. 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 Securities, unless previously redeemed or cancelled, will be redeemed on the Maturity Date at an amount per Calculation Amount equal to the product of (I) the Calculation Amount, (II) the sum of (A) Specified Rate 1 and (B) the product of (i) the Participation Rate 1 and (ii) the greater of the Final Redemption Rate and the Relevant Underlying Performance and (iii) the value determined by dividing the FX Rate as of the currency business day immediately preceding the Strike Date by the FX Rate as of the currency business day immediately succeeding the Determination Date.

Otherwise the Securities will, unless previously redeemed or cancelled, be redeemed on the Maturity Date at an amount per Calculation Amount equal to the product of (I) the Calculation Amount, (II) the sum of (A) Specified Rate 2 and (B) the product of (i) Participation Rate 2 and (ii) the value determined by dividing the Relevant Underlying Value as of the Final Redemption Determination Date by the Applicable Initial Reference Value and (iii) the value determined by dividing the FX Rate as of the currency business day immediately preceding the Strike Date by the FX Rate as of the currency business day immediately succeeding the Determination Date.

Where:

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage; "**Calculation Amount**" means EUR 1,000; "**Determination Date**" means 10 December 2029; "**Final Redemption Barrier Value**" means 70.00 per cent. of the Initial Reference Value; "**Final Redemption Determination Date**" means the Determination Date; "**Final Redemption Rate**" will be a percentage rate, not higher than 25.00 per cent. determined by the Determination Agent at the end of the offer period in respect of the Securities in accordance with market conditions at such time, and which shall be notified to the securityholders thereafter by publication on <https://www.alexandria.fi/strukturoidut-sijoitukset>; "**Final Reference Value**" means the Relevant Underlying Value as of the Determination Date; "**FX Rate**" means the rate of exchange, determined (and rounded to 4 decimal points) as the daily fixing published on the Euro-USD Spot WM/Reuters Mid at 4:00 pm London time in respect of exchanging an amount in Euros for an amount in United States dollars; "**Initial Reference Value**" is the Relevant Underlying Value as of the Initial Reference Value Determination Date; "**Initial Reference Value Determination Date**" is the Strike Date; "**Knock-in Value**" means the Relevant Underlying Value, determined according to the Value Determination Terms specified below; "**Participation Rate 1**" will be a percentage rate, not lower than 400.00 per cent. determined by the Determination Agent at the end of the offer period in respect of the Securities in accordance with market conditions at such time, and which shall be notified to the securityholders thereafter by publication on <https://www.alexandria.fi/strukturoidut-sijoitukset>; "**Participation Rate 2**" means 100.00 per cent.; "**Relevant Underlying Value**" is the value of the Relevant Underlying determined according to the Value Determination Terms specified below; "**Relevant Underlying Performance**" means the performance of the Relevant Underlying determined in accordance with the Performance Determination Terms specified below; "**Specified Percentage**" is 100.00 per cent.; "**Specified Rate 1**" means 0.00 per cent.; "**Specified Rate 2**" means 0.00 per cent. and "**Strike Date**" means 10 June 2024.

VALUE DETERMINATION TERMS

For determining Initial Reference Value, Final Reference Value and Relevant Underlying Value:

The Determination Agent will determine the Initial Reference Value, the Final Reference Value and the Relevant Underlying Value of the Relevant Underlying by determining, the value of the Relevant Underlying as of the scheduled weekday closing time of the exchange.

PERFORMANCE DETERMINATION TERMS

Performance Determination Terms for determining Relevant Underlying Performance for determining Final Redemption Amount.

The Determination Agent will determine the performance of the Relevant Underlying by reference to the product of (i) the Performance Rate and (ii) the value that is determined by dividing the Final Reference Value by the Applicable Initial Reference Value and the subsequent subtraction of the Strike from the same provided that if the value so determined is greater than the Cap, the Determination Agent will choose the Cap.

Where: "**Performance Rate**" means 100.00 per cent.; "**Strike**" will be a percentage rate, not lower than 75.00 per cent. determined by the Determination Agent at the end of the offer period in respect of the Securities in accordance with market conditions at such time, and which shall be notified to the securityholders thereafter by publication on <https://www.alexandria.fi/strukturoidut-sijoitukset>; "**Cap**" will be a percentage rate, not higher than 65.00 per cent. determined by the Determination Agent at the end of the offer period in respect of the Securities in accordance with market conditions at such time, and which shall be notified to the securityholders thereafter by publication on <https://www.alexandria.fi/strukturoidut-sijoitukset>; "**Determination Date**" means 10 December 2029; "**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage; "**Initial Reference Value Determination Date**" is the Strike Date; "**Initial Reference Value**" is the Relevant Underlying Value as of the Initial Reference Value Determination Date; "**Final Reference Value**" means the Relevant Underlying Value as of the Determination Date; "**Relevant Underlying Value**" is the value of the Relevant Underlying, determined according to the Value Determination Terms specified above; "**Specified Percentage**" is 100.00 per cent.; and "**Strike Date**" means 10 June 2024.

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 each 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.

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

Limitations to the rights:

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

C.1.4	<i>Rank of the Securities in the Issuer's capital structure upon insolvency</i>
The Securities constitute direct and general obligations of the Issuer ranking pari passu among themselves.	
C.1.5	<i>Restrictions on free transferability of the Securities</i>
Interests in the Securities will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Securities into certain jurisdictions. The Securities cannot be offered or sold in the U.S. or to U.S. persons, nor held in the U.S. or by U.S. Persons at any time. The Securities may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.	
C.2	<i>Where will the Securities be traded?</i>
Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from on or around the Issue Date.	
C.3	<i>Is there a guarantee attached to the Securities?</i>
C.3.1	<i>Nature and scope of the Guarantee</i>
The payment obligations of MSBV in respect of the Securities are unconditionally and irrevocably guaranteed by Morgan Stanley (the "Guarantor" or "Morgan Stanley") pursuant to a guarantee dated as of 14 July 2023 (the "Guarantee") which is governed by New York law. The Guarantor's obligations under the Guarantee constitute direct, general and unsecured obligations of the Guarantor which	

rank without preference among themselves and *pari passu* with all other outstanding, unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency only to the extent permitted by laws affecting creditors' rights.

C.3.2 *Brief description of the Guarantor*

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

C.3.3 *Key financial information of the Guarantor*

The information in respect of the years ended 31 December 2023 and 31 December 2022 is derived from Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2023.

Consolidated Income Statement

In USD (million)	2023	2022
Income before provision for income taxes	11,813	14,089

Balance Sheet

In USD (million)	31 December 2023	31 December 2022
Borrowings	263,732	238,058

Cash Flow Statement

In USD (million)	2023	2022
Net cash provided by (used for) operating activities	(33,536)	(6,397)
Net cash provided by (used for) financing activities	(2,726)	22,714
Net cash provided by (used for) investing activities	(3,084)	(11,632)

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

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

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

- The Securities are not deposits or savings accounts and are not insured by the U.S. Federal deposit insurance corporation, the UK Financial Services Compensation Scheme, or any other governmental agency or instrumentality or deposit protection scheme anywhere, nor are they obligations of, or guaranteed by, a bank.
- The terms of certain Securities differ from those of ordinary debt securities because the Securities will not pay interest and, on maturity, depending on the performance of the Relevant Underlying, may return less than the amount invested or nothing.
- The Issuer may amend the terms and condition of the Securities, the Guarantee and the deed of covenant dated 17 July 2013 (as amended or supplemented from time to time) in relation to, amongst others, the Securities, without Securityholder consent if, in its opinion, such amendments are not materially prejudicial to Securityholders.
- An investment in the Securities bears the risk that the Issuer or the Guarantor is not able to fulfil its obligations in respect of such Securities at maturity or before maturity of the Securities. In certain circumstances, holders may lose all or a substantial portion of their principal or investment.
- The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility); or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance.
- The Determination Agent may determine that a Disruption Event has occurred and such events can affect the Relevant Underlying and lead to adjustments and/or early redemption of the Securities.
- Amounts payable on the Securities are limited by the caps on value/performance of the Relevant Underlying applicable to the Securities.
- "Benchmarks" are subject to recent national, international and other regulatory reforms, which could have a material impact on any Securities linked to a "benchmark" index, including in any of the following circumstances: (i) certain "benchmarks" may be

<p>discontinued, or (ii) the administrator(s) of a “benchmark” may not obtain authorisation/registration or not be able to rely on one of the regimes available to non-EU benchmarks. Depending on the particular “benchmark” and the applicable terms of the Securities, the occurrence of such a circumstance may lead to such benchmark being deemed replaced with an alternative benchmark selected by the Determination Agent, adjustment to the terms and conditions of the Securities or early redemption of the Securities. Any of the above consequences could have a material adverse effect on the value of and return on any such Securities.</p> <ul style="list-style-type: none"> • The Relevant Underlying is comprised of a synthetic portfolio of other assets, and its performance may be dependent on the performance of such assets. Returns on the Securities do not reflect a direct investment in underlying shares or other assets comprising the Relevant Underlying. A change in the composition or discontinuance of the Relevant Underlying could adversely affect the market value of the Securities. Securities are not sold or promoted by the Relevant Underlying or the sponsor of such Relevant Underlying. The Issuer or its affiliates are not liable for the actions or omissions of the sponsor of the Relevant Underlying, any information concerning the Relevant Underlying, the performance of such Relevant Underlying or use thereof in connection with the Securities. • Payment of the redemption amount on the Securities is conditional on the value or performance of the 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. 	
<p>D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET</p>	
<p>D.1</p>	<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.</p> <p>The Offer Period is the period from, and including, 2 May 2024 to, and including 31 May 2024. The Securities will be offered by means of “online selling” and “door-to-door” selling.</p> <p>The minimum amount of application is EUR 5,000.</p> <p><i>Conditions to which the offer is subject:</i> Offers of the Securities are conditional upon their issue. The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities prior to the end of the subscription period for any reason.</p> <p><i>Description of the application process:</i> A prospective investor should contact the Distributor during the Offer Period. The Distributor has the right to close the Offer Period early. A prospective investor will acquire the Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer or the Dealer.</p> <p><i>Details of the method and time limit for paying up and delivering the Securities:</i> The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.</p> <p><i>Manner in and date on which results of the offer are to be made public:</i> 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.</p> <p><i>Plan of distribution and allotment</i></p> <p>The Securities are offered to retail investors in Finland.</p> <p><i>Pricing</i></p> <p>The Securities will be offered at the Issue Price.</p> <p><i>Placing and Underwriting</i></p> <p>Name and address of the distributor is: Alexandria Group Oyj (the “Distributor”) of Eteläesplanadi 22 A, 00130 Helsinki, Finland.</p> <p><i>Issuing and Paying Agent:</i> The Bank of New York Mellon, London Branch</p> <p><i>Determination Agent:</i> Morgan Stanley & Co. International plc.</p> <p><i>Estimated Expenses charged to the investor by the Issuer or the offeror</i></p> <p>Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror.</p>	
<p>D.2</p>	<p><i>Why has the prospectus been produced?</i></p>
<p><i>Reasons for offer, use and estimated net amount of proceeds</i></p> <p>The net proceeds of the issue of the Securities will be used by the Issuer for general corporate purposes.</p> <p><i>Underwriting agreement on a firm commitment basis</i></p> <p>The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p> <p><i>Conflicts of interest</i></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 Index, and in doing so, is entitled to exercise substantial discretion.</p>	

EMISSIONSPECIFIK SAMMANFATTNING AV VÄRDEPAPPEREN	
SAMMANFATTNING	
A. INTRODUKTION OCH VARNINGAR	
A.1.1	<i>Namn och Internationellt Identifikationsnummer (ISIN) för Värdepapperen</i>
Tranche 1 av Serie A upp till EUR 10 000 000 Obligationer relaterade till Solactive PFIZER AR 1.68% Index, med förfall 2029 ("Värdepapperen"). ISIN-kod: XS2786283619.	
A.1.2	<i>Identitet och kontaktuppgifter till emittenten, inklusive dess identifieringskod för juridiska personer (LEI)</i>
Morgan Stanley B.V. ("Emittenten" eller "MSBV") är 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 14 juli 2023.	
A.1.5	<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. 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>
B. Carey, D. Diab Abboud, 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 2022 och den 31 december 2021 angiven nedan är hämtad från de reviderade finansiella räkenskaperna inkluderad i MSBV:s Årsredovisning för åren som slutade den 31 december 2022 och den 31 december 2021.	

Informationen avseende sexmånadersperioden som avslutades den 30 juni 2022 som anges nedan härrör från de oreviderade finansiella rapporterna som ingår i MSBV:s delårsrapport för juni 2022 och informationen avseende sexmånadersperioden som avslutades den 30 juni 2023 som anges nedan härrör från de oreviderade finansiella rapporterna som ingår i MSBV:s delårsrapport för juni 2023.

Konsoliderad resultaträkning

I tusentals EUR	2022	2021	Sex månader som slutade den 30 juni 2023 (oreviderad)	Sex månader som slutade den 30 juni 2022 (oreviderad)
Vinst före inkomstskatt	1 776	2 825	814	847

Balansräkning

I tusentals EUR	31 december 2022	31 december 2021	Sex månader som slutade den 30 juni 2023 (oreviderad)	Sex månader som slutade den 30 juni 2022 (oreviderad)
Finansiell nettoskuld (långfristig plus kortfristig skuld minus kontanta medel)	10 406 654	9 759 260	9 863 015	10 698 647
Balanslikviditet (omsättningstillgångar/kortfristiga skulder)	1,009:1	1,009:1	1,011:1	1,008:1
Skuldsättningsgrad (totala skulder/totalt eget kapital)	316:1	309:1	294:1	332:1

Kassaflödesanalys

I tusentals EUR	2022	2021	Sex månader som slutade den 30 juni 2023 (oreviderad)	Sex månader som slutade den 30 juni 2022 (oreviderad)
Nettokassaflöde från/(som används i) verksamhetsaktiviteter	3 042	(4 990)	(1 275)	80
Nettokassaflöde från/(som används i) finansieringsaktiviteter	(8 938)	(11 172)	(20 820)	(8 938)
Nettokassaflöde från investeringsaktiviteter	8 938	11 172	20 820	8 938

B.3 Vilka nyckelrisker är specifika för Emittenten?

- Risker relaterade till Emittenten och Garanten**

Innehavare av Värdepapper emitterade av Emittenten bär kreditrisken för Emittenten och/eller Garanten, som är risken att Emittenten och/eller Garanten inte kan uppfylla sina åtaganden enligt sådana 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 och ekonomiska händelser och andra faktorer, inklusive förändringar i tillgångsvärdering. Att inneha stora och koncentrerade positioner exponerar Morgan Stanley för stora förluster. Dessa faktorer kan resultera i förluster för en position eller portfölj som ägs av Morgan Stanley.

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

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

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

Morgan Stanley är föremål för operationella risker, inklusive misslyckande, avbrott eller annan störning av dess verksamhet eller säkerhetssystem eller de för Morgan Stanleys tredje parter (eller dess tredje parter), såväl som mänskliga misstag eller tjänstefel, vilket negativt kan påverka dess verksamhet eller rykte. En cyberattack, informations- eller säkerhetsavbrott eller teknisk störning 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 utbyte eller reformering av vissa räntesatsreferensvärden negativt påverka Morgan Stanleys verksamhet, värdepapper, finansiella ställning och verksamhetsresultat.

- **Juridisk, regulatorisk och regelefterlevnadsrisk**

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

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

Morgan Stanley möter stark konkurrens från andra bolag som erbjuder finansiella tjänster, vilket kan leda till prissättningspress som kan påverka dess avkastning och lönsamhet betydande negativt. Vidare kan automatiserade handelsplatser och introduktionen och tillämpningen av nya teknologier 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 samt andra restriktiva myndighetsåtgärder, såväl som utbrott av fientlighet eller politiskt och myndighetsrelaterad instabilitet) vilken negativt kan påverka dess verksamhet på många sätt. Storbritanniens utträde ur EU kan negativt påverka Morgan Stanley.

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

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

C. NYCKELINFORMATION OM VÄRDEPAPPAREN

C.1	<i>Vilka är Värdepapperens viktigaste egenskaper?</i>
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C.1.1	<i>Typ, klass och ISIN</i>
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Värdepapperen är emitterade registrerad form ("**Registrerade Värdepapper**") i form av ett globalt certifikat. Värdepapperens ISIN-kod är XS2786283619.

Värdepapperen är inte Värdepapper avseende vilka fysisk avveckling kan tillämpas för eller kan väljas att tillämpas för

Inlösenbelopp som ska betalas avseende Värdepapperen är relaterade till utvecklingen för ett aktieindex.	
C.1.2	<i>Valuta, denominering, parvärde, antal Värdepapper som emitteras och löptid</i>
Den angivna valutan för Värdepapperen är euro ("EUR"). Den angivna valören för Värdepapperen är EUR1 000. Det sammanlagda nominella beloppet av Obligationerna är upp till EUR 10 000 000 och emissionskursen per Värdepapper är 100% av par. Värdepapperen emitteras den 17 juni 2024 (" Emissionsdagen ") och är planerade att förfalla den 17 december 2029. Värdepapperen kan lösas in i förtid om en händelse för förtida inlösen inträffar.	
C.1.3	<i>Rättigheter förknippade med Värdepapperen</i>
Värdepapperen är inte vanliga skuldvärdepapper och inlösenbeloppet är relaterat till utvecklingen för indexet som identifieras som den Relevanta Underliggande. Relevant Underliggande: Solactive PFIZER AR 1.68 Index (<i>Bloomberg-kod: <SOLPFE168 Index></i>) (" Index "). Ränta: Värdepapperen löper inte med ränta. Inlösen vid Förfalldagen:	
INLÖSEN MED BARRIÄR OCH DELTAGANDE	
<p>"Inlösen med Barriär och Deltagande" är tillämpligt. Om, på Fastställensedagen, Fastställelseagenten fastställer att Värdet (Knock-in) är större än eller lika med Värdet (Barriär vid Slutlig Inlösen), kommer Värdepapperen, om inte tidigare inlösta eller annullerade, att lösas in på Förfalldagen till ett belopp per Beräkningsbelopp som är lika med produkten av (I) Beräkningsbeloppet, (II) summan av (A) Angiven Kurs 1 och (B) produkten av (i) Deltagandegrad 1 och (ii) det större av den Slutliga Inlösenkursen och Utveckling för Relevant Underliggande och (iii) värdet fastställt genom att dividera Valutakursen per valutabankdagen som omedelbart föregår Startdagen med Valutakursen per valutabankdagen som omedelbart följer Fastställensedagen.</p> <p>Annars kommer Värdepapperen, såvida inte tidigare inlösta eller annullerade, att lösas in på Förfalldagen till ett belopp per Beräkningsbelopp som är lika med produkten av (I) Beräkningsbeloppet, (II) summan av (A) Angiven Kurs 2 och (B) produkten av (i) Deltagandegrad 2 och (ii) värdet fastställt genom att dividera det Relevanta Underliggande Värdet vid Fastställensedagen för Slutlig Inlösen med det Tillämpliga Initiala Referensvärdet och (iii) värdet fastställt genom att dividera Valutakursen per valutabankdagen som omedelbart föregår Startdagen med Valutakursen per valutabankdagen som omedelbart följer Fastställensedagen.</p> <p>Där:</p> <p>"Tillämpligt Initialt Referensvärde" betyder ett värde lika med produkten av Initialt Referensvärde och den Angivna Procentsatsen; "Beräkningsbelopp" betyder EUR 1 000; "Fastställensedag" betyder den 10 december 2029; "Värde (Barriär vid Slutlig Inlösen)" betyder 70,00 procent av det Initiala Referensvärdet; "Fastställensedag för Slutlig Inlösen" betyder Fastställensedagen; "Slutlig Inlösenkurs" kommer att vara en procentsats, inte högre än 25,00 procent fastställd av Fastställelseagenten vid slutet av erbjudandeperioden avseende Värdepapperen i enlighet med marknadsförhållandena vid sådan tidpunkt och som ska meddelas värdepappersinnehavarna därefter genom publicering på https://www.alexandria.fi/strukturoidut-sjoiutukset; "Slutligt Referensvärde" betyder det Relevanta Underliggande Värdet per Fastställensedagen; "Valutakurs" betyder kursen på börserna, fastställd (och avrundad till fyra decimaltecken) som den dagliga fixingen publicerad på Euro-USD Spot WM/Reuters Mid vid 16:00 e.m. London-tid avseende växling av ett belopp i euro till ett belopp i USD; "Initialt Referensvärde" är det Relevanta Underliggande Värdet per Fastställensedagen för Initialt Referensvärde; "Fastställensedag för Initialt Referensvärde" är Startdagen; "Värde (Knock-in)" betyder det Relevanta Underliggande Värdet på Fastställensedagen, fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan; "Deltagandegrad 1" kommer att vara en procentsats, inte lägre än 400 procent fastställd av Fastställelseagenten vid slutet av erbjudandeperioden avseende Värdepapperen i enlighet med marknadsförhållandena vid sådan tidpunkt och som ska meddelas värdepappersinnehavarna därefter genom publicering på https://www.alexandria.fi/strukturoidut-sjoiutukset; "Deltagandegrad 2" betyder 100,00 procent; "Relevant Underliggande Värde" är värdet för den Relevanta Underliggande fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan; "Utveckling för Relevant Underliggande" betyder utvecklingen för den Relevanta Underliggande, fastställd i enlighet med Villkoren för Fastställande av Utveckling angivna nedan; "Angiven Procentsats" är 100,00 procent; "Angiven Procentsats 1" betyder 0,00 procent; "Angiven Procentsats 2" betyder 0,00 procent; och "Startdag" betyder den 10 juni 2024.</p>	
VILLKOR FÖR FASTSTÄLLANDE AV VÄRDE	
För att fastställa Initialt Referensvärde, Slutligt Referensvärde och Relevant Underliggande Värde: Fastställelseagenten kommer att fastställa det Initiala Referensvärdet, det Slutliga Referensvärdet och det Relevanta Underliggande Värdet för den Relevanta Underliggande genom att fastställa värdet för Relevant Underliggande per den planerade stängningstidpunkten på vardagar för börserna.	
VILLKOR FÖR FASTSTÄLLANDE AV UTVECKLING	

Villkor för Fastställande av Utveckling för att fastställa Utveckling för Relevant Underliggande för att fastställa det Slutliga Inlösenbeloppet.

Fastställelseagenten kommer att fastställa utvecklingen för den Relevanta Underliggande med referens till produkten av (i) Utvecklingskursen och (ii) värdet som fastställs genom att dividera det Slutliga Referensvärdet med det Tillämpliga Initiala Referensvärdet och det efterföljande subtraherandet av Startvärdet från detsamma, dock förutsatt att om värdet som så fastställs är större än Taket, så kommer Fastställelseagenten att välja Taket.

Där: **“Utvecklingskurs”** betyder 100,00 procent; **“Startvärde”** kommer att vara en procentsats, inte lägre än 75,00 procent fastställd av Fastställelseagenten vid slutet av erbjudandeperioden avseende Värdepapperen i enlighet med marknadsförhållandena vid sådan tidpunkt och som ska meddelas värdepappersinnehavarna därefter genom publicering på <https://www.alexandria.fi/strukturoidut-sijoitukset>; **“Tak”** kommer att vara en procentsats, inte högre än 65,00 procent fastställd av Fastställelseagenten vid slutet av erbjudandeperioden avseende Värdepapperen i enlighet med marknadsförhållandena vid sådan tidpunkt och som ska meddelas värdepappersinnehavarna därefter genom publicering på <https://www.alexandria.fi/strukturoidut-sijoitukset>; **“Fastställensedag”** betyder den 10 december 2029; **“Tillämpligt Initialt Referensvärde”** betyder ett värde lika med produkten av det Initiala Referensvärdet och den Angivna Procentsatsen; **“Fastställensedag för Initialt Referensvärde”** är Startdagen; **“Initialt Referensvärde”** är det Relevanta Underliggande Värdet per Fastställensedagen för Initialt Referensvärde; **“Slutligt Referensvärde”** betyder det Relevanta Underliggande Värdet per Fastställensedagen; **“Relevant Underliggande Värde”** är värdet för den Relevanta Underliggande, fastställt i enlighet med Villkoren för Fastställande av Värde angivna ovan; **“Angiven Procentsats”** är 100,00 procent; och **“Startdag”** betyder den 10 juni 2024.

Avbrotthändelser: De följande avbrotthändelserna är tillämpliga avseende den Relevanta Underliggande: Förändring i Lag, Hedningsavbrott 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 händelser 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 respektive Värdepapper, kommer Emittenten att erlagga ett belopp (vilket belopp kan, under vissa 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 Förfalldag till Inlösenbeloppet vid Förtida Inlösen om Värdepappersinnehavare representerande inte mindre än 25,00% av det sammanlagda kapitalbeloppet för Obligationerna 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 förfalldagen) eller något belopp av ränta (inom 30 dagar från förfalldagen) 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 relevanta värdepapperscertifikaten presenteras för betalning inom tio år från förfalldagen för betalning.

C.1.4

Värdepapperens rangordning i Emittentens kapitalstruktur vid insolvens

Värdepapperen utgör direkta och generella förpliktelser för Emittenten och rangordnas lika sinsemellan (<i>pari passu</i>).													
C.1.5	<i>Begränsningar av Värdepapperens fria överlåtbarhet</i>												
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 <i>Title I United States Employee Retirement Income Security Act of 1974</i> , så som förändrad (" ERISA "), något individuellt pensionskonto eller pensionsplan som är föremål för <i>Section 4975 i United States Internal Revenue Code of 1986</i> eller någon enhet vars underliggande tillgångar inkluderar "plantillgångar" enligt innebörden av <i>Section 3(42)</i> i ERISA pga. något sådant konto för förmånsplan för anställda eller investeringsplan däri.													
C.2	<i>Var kommer Värdepapperen att handlas?</i>												
Ansökan förväntas göras av Emittenten (eller å dess vägnar) för att inregistrera och ta upp Värdepapperen till handel på den reglerade marknaden hos Luxembourg Stock Exchange med verkan från på eller omkring Emissionsdagen.													
C.3	<i>Omfattas Värdepapperen av en garanti?</i>												
C.3.1	<i>Garantins art och omfattning</i>												
Betalningsförpliktelserna för MSBV avseende Värdepapperen är ovillkorligen och oåterkalleligen garanterade av Morgan Stanley (" Garanten " eller " Morgan Stanley ") i enlighet med en garanti daterad den 14 juli 2023 (" Garantin "), vilken är underkastad New York-rätt. Garantens förpliktelser under Garantin utgör direkta, generella och icke säkerställda förpliktelser för Garanten som kommer rangordnas utan företräde sinsemellan och lika med alla andra utestående, icke säkerställda och icke efterställda förpliktelser för Garanten, nutida och framtida, men i händelse av konkurs, endast i den utsträckning som tillåts enligt lagar som påverkar borgenärens rättigheter.													
C.3.2	<i>Kort beskrivning av Garanten</i>												
Morgan Stanley är bildat i och har sitt säte i USA. Dess identifieringskod för juridiska personer (LEI) är IGJSJL3JD5P3016NJZ34. Emittenten är ett finansiellt holdingbolag och är reglerat av The Board of Governors of the Federal Reserve System i enlighet med the Bank Holding Company Act av 1956, så som ändrad.													
C.3.3	<i>Garantens finansiella nyckelinformation</i>												
Informationen avseende åren som slutade den 31 december 2023 och den 31 december 2022 är hämtad från Morgan Stanleys Årsrapport på Form 10-K för året som slutade den 31 december 2023.													
Konsoliderad Resultaträkning													
<table border="1"> <thead> <tr> <th>I miljontals USD</th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Intäkter före inkomstskatt</td> <td>11 813</td> <td>14 089</td> </tr> </tbody> </table>		I miljontals USD	2023	2022	Intäkter före inkomstskatt	11 813	14 089						
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C.3.4	<i>De mest väsentliga riskfaktorerna som hänför sig till Garanten</i>												
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	<i>Vilka nyckelrisker är specifika för Värdepapperen?</i>												

- 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 regleringsorgan eller -funktion eller insättningskyddsarrangemang någonstans. Värdepapperen utgör inte heller något åtagande för, och garanteras inte heller, av någon bank.
- Villkoren för vissa Värdepapper skiljer sig från de för vanliga skuldinstrument eftersom Värdepapperen inte kommer att betala ränta och, vid förfalldagen, och beroende på utvecklingen för den Relevanta Underliggande, kan återbetala mindre än det investerade beloppet eller ingenting.
- En Emittent kan justera villkoren för Värdepapperen, Garantin och deed of covenant daterad den 17 juli 2013 (så som justerad eller förändrad från en tid till en annan) avseende, bl.a., Värdepapperen utan Värdepappersinnehavarens samtycke om, enligt dess uppfattning, sådana justeringar som inte är betydande till nackdel för Värdepappersinnehavare.
- En investering i Värdepapperen bär risken att Emittenten eller Garanten inte kan uppfylla sina skyldigheter avseende sådana Värdepapper vid förfalldagen eller före Värdepapperets förfalldag. Under vissa omständigheter kan innehavarna förlora hela eller en betydande del av sitt ursprungliga kapital eller investering.
- Emittenten har rätt att dra tillbaka erbjudandet av Värdepapperen och avbryta emissionen av Värdepapperen före teckningsperiodens utgång av någon anledning. Skälen för annullering av erbjudandet inkluderar särskilt: (i) ogynnsamma marknadsförhållanden, som bestäms av Emittenten i sitt rimliga gottfinnande (till exempel ökad volatilitet på aktiemarknaden och ökad valutakursvolatilitet); eller (ii) att antalet ansökningar som mottagits vid den tiden inte är tillräckligt, enligt Emittentens åsikt, för att göra en ekonomiskt genomförbar emission.
- Fastställelseagenten kan fastställa att en Avbrotthändelse har inträffat och sådana händelser kan påverka den Relevanta Underliggande och leda till justeringar och/eller förtida inlösen av Värdepapperen.
- Belopp som ska betalas under Värdepapperen är begränsade av taken på värde/utveckling för den Relevanta Underliggande tillämplig för Värdepapperen.
- "Referensvärden" är föremål för nyligen genomförda nationella, internationella och andra regleringsreformer, som kan ha en väsentlig påverkan på Värdepapper relaterade till ett "referensvärdes"-index, inklusive i någon av följande omständigheter: (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, anpassning till villkoren för Värdepapperen eller förtida inlösen av Värdepapperen. Vilken som helst av ovanstående konsekvenser kan ha en väsentlig negativ inverkan på värdet på och avkastningen från sådana Värdepapper.
- Den Relevanta Underliggande består av en syntetisk portfölj med andra tillgångar, och dess utveckling kan vara beroende av utvecklingen för sådana tillgångar. Avkastningen från Värdepapperen speglar inte en direktinvestering i underliggande aktier eller andra tillgångar som ingår i den Relevanta Underliggande. En förändring av sammansättningen av den Relevanta Underliggande eller nedläggande av den Relevanta Underliggande kan negativt påverka marknadsvärdet på Värdepapperen. Värdepapperen säljs inte och marknadsförs inte av den Relevanta Underliggande eller av sponsorn till den Relevanta Underliggande. Emittenten och dess närstående är inte ansvariga för åtgärder eller försummelser från sponsorn av den Relevanta Underliggande, någon information avseende den Relevanta Underliggande, utvecklingen för den Relevanta Underliggande eller användningen av den Relevanta Underliggande i samband med Värdepapperen.
- Betalning av inlösenbelopp för Värdepapperen är villkorad av att värdet på eller utvecklingen för den Relevanta Underliggande är större än eller lika med ett angivet barriärvärde, och om sådant villkor (ett "barriärvillkor") inte uppfylls, ska ett lägre belopp betalas än det annars skulle ha betalats avseende Värdepapperen.

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?*

Det totala beloppet för erbjudandet uppgår till högst EUR 10 000 000.

Erbjudandeperioden är perioden från och med den 2 maj 2024 till och med den 31 maj 2024.

Värdepapperen kommer att erbjudas genom "onlineförsäljning" och "dörr-till-dörr"-försäljning.

Minimibeloppet för ansökan är EUR 5 000.

Villkor som erbjudandet är underkastat: Erbjudanden av Värdepapperen är villkorade av att dessa emitteras. Emittenten har rätten att återkalla erbjudandet av Värdepapperen och ställa in emissionen av Värdepapperen före slutet av teckningsperioden av vilket skäl som helst.

Beskrivning av ansökningsprocessen: En presumtiv investerare bör kontakta Distributören under Erbjudandeperioden. Distributören har rätt att avsluta Erbjudandeperioden i förtid. En presumtiv investerare kommer att köpa Värdepapperen i enlighet med de

arrangemang som existerar mellan Distributören och dess kunder avseende teckning av värdepapper i allmänhet och inte direkt med Emittenten eller Återförsäljaren.

Information om metoden och tidsgräns för att betala och leverera Värdepapperen: Värdepapperen kommer att emitteras på Emissionsdagen mot betalning till Emittenten av nettoteckningslviden.

Sätt för och dag då resultatet för erbjudandet ska offentliggöras: Emittenten ska ombesörja att resultatet för erbjudandet publiceras på webbplatsen för Luxembourg Stock Exchange (<https://www.luxse>) på eller omkring Emissionsdagen.

Plan för distribution och tilldelning:

Värdepapperen erbjuds till icke-professionella investerare i Finland.

Kurssättning:

Värdepapperen kommer att erbjudas till Emissionskursen.

Placering och teckningsavtal: Namn och adress till Distributören är Alexandria Group Oyj ("**Distributören**") med adress Södra esplanaden 22 A, 00130 Helsingfors, Finland.

Emissions- och Betalningsagent: The Bank of New York Mellon, London-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 som påverkar Index och, när denne gör så, har rätt att utöva betydande gottfinnande.