

**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 THE LAWS OF THE UNITED KINGDOM;
- (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 THE LAWS OF THE UNITED KINGDOM; OR
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM.

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

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

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

- (A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"); AND
- (B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND
- (C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE – INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, 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 THE LAWS OF THE UNITED KINGDOM, 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 THE LAWS OF THE UNITED KINGDOM ("**UK MIFIR**"); AND
- (B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND
- (C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE – INVESTMENT ADVICE, PORTFOLIO MANAGEMENT , 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 10 October 2025**

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

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

Issue of up to SEK 100,000,000 Equity Linked Notes due December 2028

Guaranteed by Morgan Stanley

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

**PART A – CONTRACTUAL TERMS**

This document constitutes Final Terms relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated 11 July 2025 and the supplement(s) if any to the Base Prospectus published and approved on or before the date of these Final Terms and any supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (the "**Supplement(s)**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Base Conditions such changes shall have no effect with respect to the Base Conditions of the Securities to which these Final Terms relate, unless otherwise stated in such Supplement) which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the Issue is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement 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>.

- 1. (i) Series Number: EU2019
- (ii) Series Designation: Series A
- (iii) Tranche Number: 1
- 2. Specified Currency or Currencies: Swedish krona ("**SEK**")

3. Aggregate Nominal Amount of the Securities: Up to SEK 100,000,000
  - (i) Series: Up to SEK 100,000,000
  - (ii) Tranche: Up to SEK 100,000,000
4. Issue Price: 100 per cent. of par per Security
5. (i) Type of Securities: Notes
  - (ii) Specified Denomination(s): SEK 20,000 and integral multiples of SEK 10,000 in excess thereof.
  - (iii) Calculation Amount: SEK 10,000
6. (i) Issue Date: 11 December 2025
  - (ii) Trade Date: 25 November 2025
  - (iii) Interest Commencement Date: Not Applicable
  - (iv) Strike Date: 27 November 2025
  - (v) Determination Date: 27 November 2028
7. Maturity Date: Scheduled Maturity Date is 11 December 2028, adjusted in accordance with the Modified Following Business Day Convention
8. Specified Day(s): Applicable  
Seven (7) Business Days
9. (i) Supplementary Provisions for Belgian Securities: Not Applicable
  - (i) Minimum Redemption Amount: Not Applicable
10. Interest Basis: Not Applicable
11. Redemption/Payment Basis: Plateau Booster Redemption (2)  
Equity-Linked Redemption
12. Put/Call Options:
  - (i) Redemption at the option of the Issuer: Not Applicable  
(General Condition 16.5)
  - (ii) Model-based Redemption: Not Applicable  
(General Condition 16.6)
  - (iii) Redemption at the option of the Securityholders: Not Applicable

(General Condition 16.8)

13. Automatic Change of Interest Basis: Not Applicable

14. Method of distribution: Non-syndicated

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

15. **Fixed Rate Security Provisions** Not Applicable

(General Condition 5 and Section 2 of the Additional Conditions)

16. **Floating Rate Security Provisions** Not Applicable

(General Condition 6)

17. **Range Accrual Securities:** Not Applicable

(General Conditions 5 and 6 and Paragraph 1.8 of Section 2 of the Additional Conditions)

18. **Barrier Securities:** Not Applicable

(Paragraph 1.9 of Section 2 of the Additional Conditions)

19. **Steeper Securities:** Not Applicable

(Paragraph 1.10 of Section 2 of the Additional Conditions)

20. **Digital Option Securities:** Not Applicable

(Paragraph 1.11 of Section 2 of the Additional Conditions)

21. **Inverse Floater Securities:** Not Applicable

(Paragraph 1.12 of Section 2 of the Additional Conditions)

22. **Switchable Securities:** Not Applicable

(Paragraph 1.13 of Section 2 of the Additional Conditions)

23. **Zero Coupon Security Provisions** Not Applicable

(General Condition 7)

24. **Regular Coupon** Not Applicable

(Paragraph 1.15 of Section 2 of the Additional Conditions)

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

(General Conditions 6.10 and 8)

26. **Linked Interest Provisions: Interest Terms** Not Applicable

(General Condition 6.10 and Section 2 of the Additional Conditions)

**PROVISIONS RELATING TO REDEMPTION**

27. **Call Option** Not Applicable

(General Condition 16.5)

28. **Model-based Redemption:** Not Applicable

(General Condition 16.6)

29. **Put Option** Not Applicable

(General Condition 16.8)

30. **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 32 (*Linked Redemption Provisions: Final Redemption Amount*) below

(General Condition 16.1)

(i) Final Bonus: Not Applicable

(ii) Final Bonus Amount: Not Applicable

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

(General Conditions 9 to 16)

- (A) **Equity-Linked Redemption Securities: Single Share-Linked Redemption Securities/Share Basket-Linked Redemption Securities:** Applicable for the purposes of Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions

(General Condition 9)

(i) Whether the Securities relate to a single share or a basket of shares (each, a "Share"):

Share Basket-Linked Redemption Securities

(a) Scheduled Trading Days and Disrupted Days: Common Scheduled Trading Days and Individual Disrupted Days: Applicable

(ii) The identity of the relevant issuer(s) (each an "Underlying Issuer"), class of the

(a) Share/Shares: common stock of Danske Bank A/S (ISIN: DK0010274414) (Bloomberg code: <DANSKE DC Equity>)

(b) Share Issuer(s): Danske Bank A/S

	Share and ISINs or other security identification code for the Share:	(c)	Closing Value (Italian Reference Price): Not Applicable
		(a)	Share/Shares: common stock of Skandinaviska Enskilda Banken AB ( <i>ISIN</i> : SE0000148884) ( <i>Bloomberg code</i> : <SEBA SS Equity>)
		(b)	Share Issuer(s): Skandinaviska Enskilda Banken AB
		(c)	Closing Value (Italian Reference Price): Not Applicable
(iii)	Partial Lookthrough Depository Receipt Provisions:		Not Applicable
(iv)	Full Lookthrough Depository Receipt Provisions:		Not Applicable
(v)	Exchange(s):		As specified in General Condition 9.9 ( <i>Definitions applicable to Equity-Linked Securities</i> )
(vi)	Related Exchange(s):		All Exchanges
(vii)	Determination Agent responsible for calculating the Final Redemption Amount:		Morgan Stanley & Co. International plc
(viii)	Determination Time:		As per General Condition 9.9 ( <i>Definitions applicable to Equity-Linked Securities</i> )
(ix)	Additional Disruption Event(s):		Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply
	(General Condition 9.6)		
(x)	Correction Cut Off Time:		Within one Settlement Cycle after the original publication and prior to the Maturity Date
	(General Condition 9.3(b))		
(xi)	Weighting for each Share comprising the Basket:		Not Applicable
(B)	<b>Equity-Linked Redemption Securities: Single Index-Linked Redemption Securities/Index Basket-Linked Redemption Securities:</b>		Not Applicable
	(Condition 9)		
(C)	<b>Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-Linked Redemption Securities:</b>		Not Applicable
	(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)
32. **Linked Redemption Provisions: Final Redemption Amount**  
(General Condition 17 and Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions)
- (i) **Fixed Redemption** Not Applicable  
(Paragraph 3.1 of Section 2 of the Additional Conditions)
- (ii) Capitalised Non-Memory Redemption: Not Applicable  
(Paragraph 3.2 of Section 2 of the Additional Conditions)
- (iii) Capitalised Memory Redemption: Not Applicable  
(Paragraph 3.3 of Section 2 of the Additional Conditions)
- (iv) Basic Performance Linked Redemption 1: Not Applicable  
(Paragraph 3.4 of Section 2 of the Additional Conditions)
- (v) Basic Performance Linked Redemption 2: Not Applicable

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

- (xv) Dual Barrier Final Not Applicable  
Redemption 3:  
  
(Paragraph 3.14 of  
Section 2 of the  
Additional Conditions)
- (xvi) Dual Barrier Final Not Applicable  
Redemption 4:  
  
(Paragraph 3.15 of  
Section 2 of the  
Additional Conditions)
- (xvii) Dual Barrier Final Not Applicable  
Redemption 5:  
  
(Paragraph 3.16 of  
Section 2 of the  
Additional Conditions)
- (xviii) Dual Barrier Final Not Applicable  
Redemption 6:  
  
(Paragraph 3.17 of  
Section 2 of the  
Additional Conditions)
- (xix) Dual Barrier Redemption Not Applicable  
– Twin Win 1  
  
(Paragraph 3.18 of  
Section 2 of the  
Additional Conditions)
- (xx) Dual Barrier Final Not Applicable  
Redemption – Twin Win  
2:  
  
(Paragraph 3.19 of Section  
2 of the Additional  
Conditions)
- (xxi) Performance Linked Not Applicable  
Redemption:  
  
(Paragraph 3.20 of  
Section 2 of the  
Additional Conditions)
- (xxii) Mixto Redemption: Not Applicable  
  
(Paragraph 3.21 of  
Section 2 of the  
Additional Conditions)
- (xxiii) Participation and Not Applicable  
Performance-Linked  
Redemption:

- (Paragraph 3.22 of Section 2 of the Additional Conditions)
- (xxiv) Synthetic Zero Not Applicable  
Redemption:
- (Paragraph 3.23 of Section 2 of the Additional Conditions)
- (xxv) Lock In Ladder Not Applicable  
Redemption:
- (Paragraph 3.24 of Section 2 of the Additional Conditions)
- (xxvi) Lock In Ladder Barrier Not Applicable  
Redemption:
- (Paragraph 3.25 of Section 2 of the Additional Conditions)
- (xxvii) Ranked Underlying Not Applicable  
Redemption:
- (Paragraph 3.26 of Section 2 of the Additional Conditions)
- (xxviii) Multiple Barrier Not Applicable  
Redemption:
- (Paragraph 3.27 of Section 2 of the Additional Conditions)
- (xxix) Inflation Linked Not Applicable  
Redemption:
- (Paragraph 3.28 of Section 2 of the Additional Conditions)
- (xxx) Booster Redemption (1): Not Applicable
- (Paragraph 3.29 of Section 2 of the Additional Conditions)
- (xxxi) Booster Redemption (2): Not Applicable
- (Paragraph 3.30 of Section 2 of the Additional Conditions)
- (xxxii) Booster Redemption (3): Not Applicable

- (Paragraph 3.31 of Section 2 of the Additional Conditions)
- (xxxiii) Booster Redemption (4): Not Applicable
- (Paragraph 3.32 of Section 2 of the Additional Conditions)
- (xxxiv) Booster Redemption (5): Not Applicable
- (Paragraph 3.33 of Section 2 of the Additional Conditions)
- (xxxv) Multi Booster Redemption 1: Not Applicable
- (Paragraph 3.34 of Section 2 of the Additional Conditions)
- (xxxvi) Multi Booster Redemption 2: Not Applicable
- (Paragraph 3.35 of Section 2 of the Additional Conditions)
- (xxxvii) Plateau Booster Redemption (1): Not Applicable
- (Paragraph 3.36 of Section 2 of the Additional Conditions)
- (xxxviii) Plateau Booster Redemption (2): Applicable
- (Paragraph 3.37 of Section 2 of the Additional Conditions)
- Knock-in Value: Relevant Underlying Performance is applicable
  - Determination Date: 27 November 2028
  - Final Redemption Barrier Value: 80.00 per cent.
  - Participation Rate: A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [www.garantum.se/Produktinformation/aktuell-emission/produktsida/SE0022758264&currency=SEK](http://www.garantum.se/Produktinformation/aktuell-emission/produktsida/SE0022758264&currency=SEK), provided that such percentage rate shall be not less than 290.00 per cent.

- Specified Percentage (Plateau Booster Redemption 2): 20.00 per cent.
  - Relevant Underlying Performance:
    - Determined in accordance with the Performance Determination Terms specified in paragraph 36(B) below for the purposes of determining the Knock-in Value and the Downside Performance
    - Determined in accordance with the Performance Determination Terms specified in paragraph 36(D) below for the purposes of determining the Upside Performance
  - Final Reference Value: Determined in accordance with the Value Determination Terms specified in paragraphs 36(B)(xii) and 36(D)(xi) below
  - Initial Reference Value: Determined in accordance with the Value Determination Terms specified in paragraphs 36(B)(x) and 36(D)(x) below
  - Relevant Underlying Value: Determined in accordance with the Value Determination Terms specified in paragraph 35 below
  - Final Reference Value (Final Redemption): Not Applicable
  - Averaging Dates: Not Applicable
- (xxxix) MXN Denominated UDI Linked Redemption: Not Applicable
- (Paragraph 3.38 of Section 2 of the Additional Conditions)
- (xl) UDI Final Linked Redemption: Not Applicable
- (Paragraph 3.39 of Section 2 of the Additional Conditions)
- (xli) Linear Inflation Linked Redemption: Not Applicable
- (Paragraph 3.40 of Section 2 of the Additional Conditions)
- (xlii) Interpolated Inflation Linked Redemption: Not Applicable
- (Paragraph 3.41 of Section 2 of the Additional Conditions)

- (xliii) One Star Final Redemption: Not Applicable  
(Paragraph 3.42 of Section 2 of the Additional Conditions)
- (xliv) Shark Redemption: Not Applicable  
(Paragraph 3.43 of Section 2 of the Additional Conditions)
- (xlv) Dropback Redemption: Not Applicable  
(Paragraph 3.44 of Section 2 of the Additional Conditions)
- (xlvi) MXN UDI Amortising Redemption: Not Applicable  
(Paragraphs 2.9 and 3.45 of Section 2 of the Additional Conditions)
- (xlvii) Lock In Redemption: Not Applicable  
(Paragraph 3.46 of Section 2 of the Additional Conditions)
33. **Value Determination Terms for Initial Reference Value as of Initial Reference Value Determination Date:** Determined in accordance with the Performance Determination Terms specified in paragraphs 36(B)(x) and 36(D)(x) below  
(Section 4 of the Additional Conditions)
34. **Value Determination Terms for Final Reference Value as of the Determination Date** Determined in accordance with the Performance Determination Terms specified in paragraphs 36(B)(xii) and 36(D)(xi) below
35. **Value Determination Terms for Relevant Underlying Value as of the relevant date or period:** Closing Value  
(Section 4 of the Additional Conditions)
36. **Linked Redemption Provisions: Performance Determination Terms for Final Redemption Amount**  
(for determining Relevant Underlying Performance and Relevant Underlying Performance (Autocall) where used for determining the Final Redemption

Amount) (Section 5 of the Additional Conditions)

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

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

- (B) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Selected Average Basic Performance

(for determining "Relevant Underlying Performance" where used for determining the Knock-in Value and the Downside Performance)

(Section 5 of the Additional Conditions)

- (i) Performance Rate: 100 per cent.
- (ii) Strike: Zero
- (iii) Default Performance: Not Applicable
- (iv) OTM Rate: Not Applicable
- (v) Cap: Not Applicable
- (vi) Floor: Not Applicable
- (vii) Selected Basket Components: For the purposes of determining the Selected Basket Component, "J" = 2
- (viii) Relevant Weighting or "W<sub>i</sub>": Not Applicable
- (ix) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below
  - Specified Percentage: 100 per cent.
- (x) **Value Determination Terms** for Initial Reference Value: Closing Value
  - Initial Reference Value: Strike Date

- Determination  
Date(s):
- (xi) **Value Determination Terms for Final Reference Value:** Determined in accordance with the Value Determination Terms specified below  
  
(Section 4 of the Additional Conditions)
- (xii) **Value Determination Terms for Final Reference Value:** Closing Value  
  
(Section 4 of the Additional Conditions)
- (xiii) **Value Determination Terms for PIDD Reference Value as of each Interest Determination Date:** Not Applicable  
  
(Section 4 of the Additional Conditions)
- (xiv) **Linked Redemption Provisions: Performance Determination Terms for Knock-in Value** Determined in accordance with the Performance Determination Terms specified in paragraph 36(B) above  
  
(for determining Relevant Underlying Performance, where used for determining the Knock-in Value)  
  
(Section 5 of the Additional Conditions)
- (xv) **Basket Barrier Performance:** Not Applicable
- (C) **Performance Determination Terms for Securities linked to a Single Underlying:** Not Applicable  
  
(for determining "Relevant Underlying Performance")
- (D) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Selected Average Basic Performance  
  
(for determining "Relevant Underlying Performance" where used for determining the Upside Performance)  
  
(Section 5 of the Additional Conditions)

- |        |   |   |
|--------|---|---|
| (i)    | Performance Rate:   | 100 per cent.   |
| (ii)   | Strike:   | 1   |
| (iii)  | Default Performance:  | Not Applicable  |
| (iv)   | OTM Rate:   | Not Applicable  |
| (v)    | Cap:  | Not Applicable  |
| (vi)   | Floor:  | Not Applicable  |
| (vii)  | Selected Basket Components:   | Not Applicable  |
| (viii) | Relevant Weighting or "W <sub>i</sub> ":  | Not Applicable  |
| (ix)   | Initial Reference Value:  | Determined in accordance with the Value Determination Terms specified below |
|        | • Specified Percentage:   | 100 per cent.   |
| (x)    | <b>Value Determination Terms for Initial Reference Value:</b>                                     | Closing Value   |
|        | (Section 4 of the Additional Conditions)  |   |
|        | • Initial Reference Value Determination Date(s):  | Strike Date   |
| (xi)   | <b>Value Determination Terms for Final Reference Value:</b>                                       | Closing Value   |
|        | (Section 4 of the Additional Conditions)  |   |
| (xii)  | <b>Value Determination Terms for PIDD Reference Value as of each Interest Determination Date:</b> | Not Applicable  |
|        | (Section 4 of the Additional Conditions)  |   |
| (xiii) | <b>Basket Barrier Performance:</b>  | Not Applicable  |
| (xiv)  | Dividend Adjusted Performance:  | Not Applicable  |

### 37. **Early Redemption**

Autocall Override:	Not Applicable
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- (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
- (i) **Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (Tax Redemption – MSI plc, MSBV and MSESE Securities)** Early Redemption Amount (Tax) – Fair Market Value
- (J) **Inconvertibility Event Provisions:** Not Applicable  
(General Condition 33)
38. **Automatic Early Redemption Event** Not Applicable

(General Condition 16.12)

**GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

39.	Form of Securities:  (General Condition 3)	Swedish Securities
40.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
41.	Record Date:	As set out in the General Conditions
42.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
43.	Taxation:	
	(i) General Condition 20.1:	"Additional Amounts" is Not Applicable
	(ii) General Condition 20.3:	Implementation of Financial Transaction Tax Event is Applicable
44.	CNY Centre:	Not Applicable
45.	Illegality and Regulatory Event (General Condition 22):	Applicable
46.	Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value shall apply
47.	Relevant Rates Benchmark Discontinuance or Prohibition on Use (General Condition 6.20)	Not Applicable
48.	CMS Reference Rate – Effect of Index Cessation Event (General Condition 6.21)	Not Applicable
49.	Index Cancellation or Administrator/Benchmark Event (General Condition 9.2(b))	Not Applicable
50.	Redemption for Index Adjustment Event:  (General Condition 9.2(d))	Not Applicable
51.	Merger Event or Tender Offer:  (General Condition 9.4(a))	Merger Event Settlement Amount – Fair Market Value shall apply  Tender Offer Settlement Amount – Fair Market Value shall apply
52.	Nationalisation, Insolvency and Delisting:  (General Condition 9.4(b))	Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value shall apply
53.	Extraordinary ETF Events:	Not Applicable

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

## **DISTRIBUTION**

70. (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
- (i) Date of Subscription Agreement: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
71. If non-syndicated, name and address of dealer: Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
72. Non-exempt Offer and Offer Period: An offer of the Securities may be made by Garantum Fondkommission other than pursuant to Article 1(4) of the Prospectus Regulation in Sweden ("**Public Offer Jurisdictions**") during the period from, and including, 10 October 2025 to, and including, 20 November 2025 ("**Offer Period**"). See further paragraph 7 of Part B below.
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 3.00 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 listed and/or admitted to trading on Nasdaq Stockholm with effect from on or around the Issue Date.

No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime.

Last day of Trading: 27 November 2028

### 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: At least 95% of the proceeds will be invested (*uitzetten*) within the group of which MSBV forms part.

(ii) Estimated net proceeds: Up to SEK 100,000,000

(iii) Estimated expenses relating to the issue: 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(S)/EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING(S)***

Details of the past performance and volatility of each Share may be obtained from the relevant Bloomberg page as specified for such Shares at paragraph 31(A)(i) of Part A above.

The value of the Securities is linked to the positive or negative performance of the basket of Shares. An increase in the value of the Shares will have a positive effect on the value of the Securities, and a decrease in the value of the Shares 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 worst performing Share reaching a threshold or barrier and a small increase or decrease in the value or performance of such worst performing Share near to the threshold or barrier may lead to a significant increase or decrease in the return of the Securities.

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

The Final Redemption Amount payable on the Securities is linked to the performance of the Shares 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 Shares to which the Securities are linked.

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

## 6. OPERATIONAL INFORMATION

ISIN Code: SE0022758264

Common Code: Not Applicable

SEDOL: Not Applicable

CFI: DEMYRB

FISN: MORGANSBV/ZERO DEBT 20281211

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s): *Swedish Securities:* Swedish CSD: Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE 101 23, Stockholm, Sweden

Nordic Issuing Agent: Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40, Stockholm, Sweden

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40, Stockholm, Sweden

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. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 7. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price

Conditions to which the offer is subject:	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 Sweden.</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 Sweden wishes to purchase Securities, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time 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 Nasdaq Stockholm ( <a href="https://www.nasdaqomxnordic.com/">https://www.nasdaqomxnordic.com/</a> ) 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

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Distributor: Garantum Fondkommission of Norrmalmstorg/Smålandsgatan 16, Stockholm, Sweden (the “ <b>Distributor</b> ”) will be the sole placer of the Securities.
<b>8. PLACING AND UNDERWRITING</b>	
Name and address of the coordinator(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:	Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40, Stockholm, Sweden
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:	Not Applicable
<b>9. OTHER MARKETS</b>	
All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading:	Not Applicable
<b>10. Potential Section 871(m) Transaction</b>	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.
<b>11. Prohibition of Sales to EEA Retail Investors:</b>	Not Applicable
<b>12. Prohibition of Sales to UK Retail Investors:</b>	Applicable
<b>13. Prohibition of Offer to Private Clients in Switzerland:</b>	Applicable
<b>14. Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:</b>	Not Applicable
<b>15. Prohibition of Sales to Consumers in Belgium:</b>	Applicable

16. **Details of benchmarks administrators and registration under the EU Benchmark Regulation:** Not Applicable

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

SUMMARY				
<b>A. INTRODUCTION AND WARNINGS</b>				
<b>A.1.1</b>	<i>Name and international securities identifier number (ISIN) of the Securities</i>			
Tranche 1 of Series A issue of up to SEK 100,000,000 Equity Linked Notes due December 2028 (the “ <b>Securities</b> ”). ISIN Code: SE0022758264.				
<b>A.1.2</b>	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>			
Morgan Stanley B.V. (the “ <b>Issuer</b> ” or “ <b>MSBV</b> ”) 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 KG1FTDCK4KNVM3OHB52.				
<b>A.1.3</b>	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>			
The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (“ <b>CSSF</b> ”) as competent authority, whose postal address is 283, Route, d’Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 - 2601, in accordance with Regulation (EU) 2017/1129 (the “ <b>Prospectus Regulation</b> ”).				
<b>A.1.4</b>	<i>Date of approval of the Base Prospectus</i>			
The Base Prospectus was approved on 11 July 2025.				
<b>A.1.5</b>	<i>Warning</i>			
This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor’s liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.				
<b>B. KEY INFORMATION ON THE ISSUER</b>				
<b>B.1</b>	<i>Who is the issuer of the Securities?</i>			
<b>B.1.1</b>	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>			
MSBV was incorporated as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) under the laws of The Netherlands. MSBV is registered at the commercial register of the Chamber of Commerce ( <i>Kamer van Koophandel</i> ). It has its corporate seat at Amsterdam. MSBV’s legal entity identifier (LEI) is KG1FTDCK4KNVM3OHB52.				
<b>B.1.2</b>	<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>B.1.3</b>	<i>Major Shareholders</i>			
MSBV is ultimately controlled by Morgan Stanley.				
<b>B.1.4</b>	<i>Key managing directors</i>			
B.A. Carey, D. Diab Abboud, T.J. van Rijn, D.C. Hiebendaal, TMF Management B.V.				
<b>B.1.5</b>	<i>Identity of the statutory auditors</i>			
Forvis Mazars Accountants N.V.				
<b>B.2</b>	<i>What is the key financial information regarding the Issuer?</i>			
The information in respect of the years ended 31 December 2024 and 31 December 2023 set out below is derived from the audited financial statements included in the MSBV Annual Report for the year ended 31 December 2024.				
The information in respect of the six months ended 30 June 2024 set out below is derived from the unaudited financial statements included in the MSBV June 2024 Interim Financial Report. The information in respect of the six months ended 30 June 2025 set out below is derived from the unaudited financial statements included in the MSBV June 2025 Interim Financial Report.				
<b>Statement of Comprehensive Income</b>				
In €'000	2024	2023	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)

Profit before income tax	1,427	1,398	747	541
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**Statement of Financial Position**

In €'000	31 December 2024	31 December 2023	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Net financial debt (long term debt plus short term debt minus cash)	9,556,374	9,614,699	10,128,983	10,254,147
Current ratio (current assets/current liabilities)	1.409:1	1.011:1	1.011:1	1.009:1
Debt to equity ratio (total liabilities/total shareholder equity)	273:1	283:1	285:1	298:1

**Statement of Cash Flows**

In €'000	2024	2023	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Net cash flows generated by/(used in) operating activities	1,114	(4,107)	20,476	1,690
Net cash flows generated by/ (used in) financing activities	(56,857)	(20,820)	(55,206)	(56,857)
Net cash flow from investing activities	56,857	20,820	55,206	56,857

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

- Risk Relating to the Issuer and the 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. Significant changes to interest rates could adversely affect Morgan Stanley's results of operations. 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 business 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 cyberattack, an information or security breach, or a technology failure of Morgan Stanley or of third parties could adversely affect Morgan Stanley's ability to conduct its business or manage its exposure to risk, or result in disclosure or misuse of personal, 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.
- Legal, Regulatory and Compliance Risk**

The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley's business. The application of regulatory requirements and strategies in the U.S. 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. Furthermore, Morgan Stanley may be prevented from paying dividends or taking other capital actions because of regulatory constraints or revised regulatory capital requirements.

The financial services industry faces substantial litigation and is subject to extensive regulatory and law enforcement investigations, and Morgan Stanley may face damage to its reputation and legal liability. In addition, a failure to address conflicts of interest appropriately could adversely affect Morgan Stanley's businesses and reputation.

• **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, cybersecurity, data transfer and outsourcing restrictions, regulatory scrutiny regarding the use of new technologies, prohibitions on certain types of foreign and capital market activities, limitations on cross-border listings and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability, including tensions between China and the U.S.) which could adversely impact its businesses in many ways.

Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, partnerships, minority stakes or strategic alliances, and certain acquisitions may subject its business to new or increased risk.

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

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

**C. KEY INFORMATION ON THE SECURITIES**

**C.1** *What are the main features of the Securities?*

**C.1.1** *Type, class and ISIN*

The Securities are issued in dematerialised and uncertificated book-entry form with a Nordic central securities depository ("**Nordic Securities**"). The ISIN Code of the Securities is SE0022758264.

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

No interest is payable on the Securities.

Redemption amounts payable in respect of the Securities are linked to the value or performance of a basket of shares, as further described below.

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

The specified currency of the Securities is Swedish krona ("**SEK**"). The specified denomination of the Securities is SEK 20,000 and integral multiples of SEK 10,000 in excess thereof. The aggregate nominal amount of the Securities is up to SEK 100,000,000 and the issue price per Security is 100.00 per cent. of par. The Securities will issue on 11 December 2025 (the "**Issue Date**") and are scheduled to mature on 11 December 2028. The Securities may redeem earlier if an early redemption event occurs.

**C.1.3** *Rights attached to the Securities*

The Securities are not ordinary debt securities and the redemption amount is linked to the performance of a basket of shares comprising the shares identified below (each, a "**Share**" and a "**Relevant Underlying**"):

1. (a) Share/Shares: common stock of Danske Bank A/S (ISIN: DK0010274414) (Bloomberg code *DANSKE DC <Equity>*);
- (b) Share Issuer(s): Danske Bank A/S; and
2. (a) Share/Shares: common stock of Skandinaviska Enskilda Banken AB (ISIN: SE0000148884) (Bloomberg code *SEBA SS <Equity>*);
- (b) Share Issuer(s): Skandinaviska Enskilda Banken AB.

**Redemption at Maturity:**

**PLATEAU BOOSTER REDEMPTION (2)**

The Securities will be redeemed on the Maturity Date at an amount per Calculation Amount (A) if on the Determination Date, the Knock-in Value is equal to or greater than the Final Redemption Barrier Value, the sum of the (i) Calculation Amount and (ii) the product of the (a) Calculation Amount and (b) the Participation Rate and (c) lesser of the Specified Percentage (Plateau Booster Redemption 2) and maximum of zero per cent. or the Upside Performance and (iii) the product of the (a) Calculation Amount and (b) the greater of either (xx) zero percent. or the (yy) Upside Performance minus the product of the Participation Rate and the Specified Percentage (Plateau Booster Redemption 2), or (B) if on the Determination Date, the Knock-in Value is less than the Final Redemption Barrier Value, the product of the Calculation Amount and Downside Performance.

Where:

"**Calculation Amount**" means SEK 10,000; "**Determination Date**" means 27 November 2028; "**Downside Performance**" means an amount determined by the Determination Agent equal to the Relevant Underlying Performance determined in accordance with the Performance Determination Terms specified below; "**Final Redemption Barrier Value**" means 80.00 per cent.; "**Upside Performance**" means an amount determined by the Determination Agent equal to the Relevant Underlying Performance determined in accordance with the Performance Determination Terms specified below; "**Knock-in Value**" means the Relevant Underlying Performance of the worst performing Relevant

Underlying as of the Determination Date determined in accordance with the Performance Determination Terms specified below; “**Participation Rate**” means a percentage rate to be determined by the Determination Agent before the Issue Date and notified to the securityholders not more than 15 Business Days thereafter by publication on [www.garantum.se/Produktinformation/aktuell-emission/produksida/SE0022758264&currency=SEK](http://www.garantum.se/Produktinformation/aktuell-emission/produksida/SE0022758264&currency=SEK), provided that such percentage rate shall be not less than 290.00 per cent.; “**Specified Percentage (Plateau Booster Redemption 2)**” means 20.00 per cent.; “**Strike Date**” means 27 November 2025; “**Applicable Initial Reference Value**” means a value equal to the product of the Initial Reference Value and the Specified Percentage; “**Specified Percentage**” means 100.00 per cent.; “**Initial Reference Value**” is the Relevant Underlying Value as of the Strike Date determined in accordance with the Value Determination Terms specified below; “**Relevant Underlying Performance**” means the performance of the basket of shares determined in accordance with the Performance Determination Terms specified below; and “**Relevant Underlying Value**” is the value of a Relevant Underlying determined according to the Value Determination Terms specified below.

**Performance Determination Terms:**

The Determination Agent will determine the “**Relevant Underlying Performance**” of the basket of shares as (i) for determining the Knock-in Value and the Downside Performance, the performance of the worst performing Relevant Underlying (being, in respect of such worst performing Relevant Underlying, the product of (A) the Performance Rate and (B) an amount equal to (i) the Final Reference Value *divided by* the Applicable Initial Reference Value for such worst performing Relevant Underlying *minus* (ii) the Strike) and (ii) for all other purposes, the average of the performance of each Relevant Underlying (being, in respect of a Relevant Underlying, the product of (A) the Performance Rate and (B) an amount equal to (i) the Final Reference Value *divided by* the Applicable Initial Reference Value for such Relevant Underlying *minus* (ii) the Strike).

Where: “**Final Reference Value**” is the Relevant Underlying Value as of the Determination Date determined in accordance with the Value Determination Terms specified below; “**Performance Rate**” means 100.00 per cent.; and “**Strike**” means (i) for determining the Knock-in Value and the Downside Performance, zero per cent. and (ii) for all other purposes, 1.

**Value Determination Terms:**

Value Determination Terms for determining Relevant Underlying Value, Initial Reference Value and Final Reference Value:

The Determination Agent will determine the “**Relevant Underlying Value**” for the purposes of the Initial Reference Value in respect of each Relevant Underlying, as the value of such Relevant Underlying as of the scheduled weekday closing time of the relevant exchange on the relevant day.

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

Disruption Events can affect any Relevant Underlying and lead to adjustments and/or early redemption of the Securities. The Determination Agent shall determine whether the Securities are affected by such events, and may make adjustments to the Securities, or take any other appropriate action, to account for relevant adjustments or events. In addition, in certain circumstances, the Issuer may redeem or terminate the Securities early following any such event. In this case, in relation to each Security, the Issuer will pay an amount (which amount may, in certain circumstances, be the fair market value of the Securities) which may be less than the nominal value or face value.

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

**Events of Default:** If an Event of Default occurs, the Securities may be redeemed prior to their Maturity Date at the Early Redemption Amount if the Securityholders of not less than 25.00 per cent. in aggregate principal amount of such Securities give written notice to the Issuer declaring the Securities to be immediately due and payable.

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

(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 made, in the case of claims for principal, within a period of 10 years after the due date for payment, and in the case of claims for interest made within three years after the due date for payment.

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

<b>C.1.5</b>	<i>Restrictions on free transferability of the Securities</i>
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Interests in the Securities will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions

on sale of the Securities into certain jurisdictions. The Securities cannot be offered or sold in the U.S. or to U.S. persons, nor held in the U.S. or by U.S. Persons at any time. The Securities may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include “plan assets” within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan’s account’s or plan’s investment therein.

**C.2** *Where will the Securities be traded?*

Application is expected to be made by the Issuer (or on its behalf) for the Securities to be listed and/or admitted to trading on Nasdaq Stockholm with effect from on or around the Issue Date.

**C.3** *Is there a guarantee attached to the Securities?*

**C.3.1** *Nature and scope of the Guarantee*

The payment obligations of MSBV in respect of the Securities are unconditionally and irrevocably guaranteed by Morgan Stanley (the “Guarantor” or “Morgan Stanley”) pursuant to a guarantee dated as of 11 July 2025 (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 Guarantor is a financial holding company and is regulated by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended.

**C.3.3** *Key financial information of the Guarantor*

The following information regarding Morgan Stanley in respect of the years ended 31 December 2024 and 31 December 2023 is derived from Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2024.

The following information regarding Morgan Stanley in respect of the six months ended 30 June 2025 is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025, and the following information regarding Morgan Stanley in respect of the six months ended 30 June 2024 is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2024.

**Consolidated Income Statement**

In USD (million)	2024	2023	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Income before provision for income taxes	17,596	11,813	10,166	8,469

**Consolidated Balance Sheet**

In USD (million)	31 December 2024	31 December 2023	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Borrowings	288,819	263,732	328,801	275,197

**Consolidated Cash Flow Statement**

In USD (million)	2024	2023	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Net cash provided by (used for) operating activities	1,362	(33,536)	(12,147)	6,885
Net cash provided by (used for) financing activities	46,756	(2,726)	34,712	8,453
Net cash provided by (used for) investing activities	(29,460)	(3,084)	(22,706)	(12,614)

**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 the Securities differ from those of ordinary debt securities because the Securities do not pay interest and, on maturity, depending on the performance of the Shares, may return less than the amount invested or nothing.

	<ul style="list-style-type: none"> <li>• It is impossible to predict how the level of the Shares will vary over time. The historical performance value (if any) of the Shares does not indicate the future performance of the Shares. Factors such as volatility, interest rates, remaining term of the Securities or exchange rates will influence the price investors will receive if an investor sells its Securities prior to maturity.</li> <li>• No issuer of the Shares has participated in the preparation of the Issue Terms or in establishing the terms of the Securities. Macroeconomic factors affecting the performance of Shares may adversely affect the value of the Securities. Holders have no claim against the Share Issuer(s) or recourse to the Shares.</li> <li>• The investors will bear the risk of the performance of the worst performing Share. A high correlation of Shares may have a significant effect on amounts payable. The negative performance of a single Share may outweigh a positive performance of one or more other Shares.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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</li> <li>• Unless otherwise stated in the terms and conditions applicable to the Securities, the Securities will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV or Morgan Stanley (as applicable). In addition, a covenant default by Morgan Stanley, as guarantor, or an event of bankruptcy, insolvency or reorganization of Morgan Stanley, as guarantor, does not constitute an event of default with respect to the Securities.</li> <li>• The market price of Securities may be very volatile. Further, investors in Securities will receive no interest and payment of principal may occur at a different time or in a different currency than expected. The Shares may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. The timing of changes in the Shares may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Shares, the greater the effect on yield.</li> </ul>
<b>D.</b>	<b>KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET</b>
<b>D.1</b>	<i>Under which conditions and timetable can I invest in the Securities?</i>
	<p><b>Offer Period:</b> The Offer Period is the period from, and including, 10 October 2025 to, and including 20 November 2025.</p> <p><b>Offer Amount:</b> The total amount of the offer is up to SEK 100,000,000 Securities.</p> <p><b>Conditions to which the offer is subject:</b> 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><b>Manner in and date on which results of the offer are to be made public:</b> The Issuer will arrange for the results of the offer to be published on the website of Nasdaq Stockholm (<a href="https://www.nasdaqomxnordic.com/">https://www.nasdaqomxnordic.com/</a>) on or around the Issue Date.</p> <p><b>Plan of distribution and allotment:</b> The Securities are offered to retail investors in Sweden.</p> <p><b>Pricing:</b> The Securities will be offered at the Issue Price, being (per Security) 100.00 per cent. of par.</p> <p><b>Details of the method and time limit for paying up and delivering the Securities:</b> The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys</p> <p><b>Distributor:</b> Garantum Fondkommission of Norrmalmstorg/Smålandsgatan 16, Stockholm, Sweden.</p> <p><b>Paying Agent:</b> Skandinaviska Enskilda Banken AB (publ).</p> <p><b>Determination Agent:</b> Morgan Stanley &amp; Co. International plc</p> <p><b>Estimated expenses charged to the investor by the Issuer or the offeror:</b> Not Applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Officer.</p>
<b>D.2</b>	<i>Why has the prospectus been produced?</i>
	<p><b>Reasons for offer, use and estimated net amount of proceeds</b></p> <p>The net proceeds of the issue of the Securities will be used by the Issuer for general corporate purposes.</p> <p><b>Underwriting agreement on a firm commitment basis</b></p> <p>The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p> <p><b>Conflicts of interest</b></p> <p>Potential conflicts of interest may exist between the investor and the Determination Agent, who, under the terms of the Securities, may make such adjustments to the Securities as it considers appropriate as a consequence of certain events affecting any Relevant Underlying(s), and in doing so, is entitled to exercise substantial discretion.</p>

<b>EMISSIONSSPECIFIK SAMMANFATTNING AV VÄRDEPAPPAREN</b>	
<b>A. INTRODUKTION OCH VARNINGAR</b>	
<b>A.1.1</b>	<i>Namn och Internationellt Identifikationsnummer (ISIN) för Värdepapperen</i>
Tranche 1 av Serie A emission om upp till SEK 100 000 000 Aktierelaterade Obligationer, med förfall i december 2028 ("Värdepapperen"). ISIN: SE0022758264.	
<b>A.1.2</b>	<i>Identitet och kontaktuppgifter till emittenten, inklusive dess identifieringskod för juridiska personer (LEI)</i>
Morgan Stanley B.V. ("Emittenten" eller "MSBV") 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.	
<b>A.1.3</b>	<i>Identitet och kontaktuppgifter till den behöriga myndighet som godkänner Grundprospektet</i>
Grundprospektet har godkänts av Commission de Surveillance du Secteur Financier ("CSSF") som behörig myndighet, vars postadress är 283, Route, d'Arlon, L-2991 Luxemburg, telefonnummer (+352) 26 251 - 2601, i enlighet med Förordning (EU) 2017/1129 ("Prospektförordningen").	
<b>A.1.4</b>	<i>Dag för godkännande av Grundprospektet</i>
Grundprospektet godkändes den 11 juli 2025.	
<b>A.1.5</b>	<i>Varning</i>
Denna sammanfattning har upprättats i enlighet med Artikel 7 i Prospektförordningen och ska läsas som en introduktion till Grundprospektet. Varje beslut att investera i Värdepapperen ska ske med beaktande av Grundprospektet i dess helhet utav investeraren. En investerare kan förlora hela eller delar av sitt investerade kapital och, där en investerares ansvar inte är begränsat till investeringens belopp, kan denne förlora mer än det investerade beloppet. Om krav med bäring på informationen i Grundprospektet framställs i domstol kan käranden, enligt nationell rätt i Medlemsstaterna, vara skyldig att stå för kostnaden för att översätta Grundprospektet innan den juridiska processen inleds. Civilrättsligt ansvar kan uppkomma för de personer som har lagt fram denna Sammanfattning, inklusive varje översättning härav, men endast om Sammanfattningen är missvisande, felaktig eller oförenlig när den läses tillsammans med övriga delar av Grundprospektet eller om den inte, tillsammans med andra delar av Grundprospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Värdepapperen.	
<b>B. NYCKELINFORMATION OM EMITTENTEN</b>	
<b>B.1</b>	<i>Vem är Emittent av Värdepapperen?</i>
<b>B.1.1</b>	<i>Hemvist, juridisk form, identifieringskod för juridiska personer (LEI), enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats</i>
MSBV bildades som ett privat bolag med begränsat ägaransvar ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) underkastat lagstiftningen i Nederländerna. MSBV är registrerat i handelsregistret hos handelskammaren ( <i>Kamer van Koophandel</i> ). Dess säte är i Amsterdam. MSBV:s identifieringskod för juridiska personer (LEI) är KG1FTTDCK4KNVM3OHB52	
<b>B.1.2</b>	<i>Huvudsaklig verksamhet</i>
MSBV:s huvudsakliga verksamhet är emission av finansiella instrument och hedgning av åtaganden med anledning av sådana emissioner	
<b>B.1.3</b>	<i>Stora aktieägare</i>
MSBV kontrolleras ytterst av Morgan Stanley.	
<b>B.1.4</b>	<i>De viktigaste befattningshavarna</i>
B.A. Carey, D. Diab Abboud, T.J. van Rijn, D.C. Hiebendaal, TMF Management B.V.	
<b>B.1.5</b>	<i>De lagstadgade revisorernas identitet</i>
Forvis Mazars Accountants N.V.	
<b>B.2</b>	<i>Vad är Emittentens finansiella nyckelinformation?</i>
Informationen avseende åren som slutade den 31 december 2023 och den 31 december 2024 angiven nedan är hämtad från de reviderade finansiella rapporterna inkluderade i MSBV:s Årsredovisning för åren som slutade den 31 december 2023 och den 31 december 2024. Informationen avseende de sex månader som slutade den 30 juni 2024 angiven nedan är hämtad från de oreviderade finansiella rapporterna inkluderade i MSBV:s delårsrapport för juni 2024 och informationen avseende de sex månader som slutade den 30 juni 2025 angiven nedan är hämtad från de oreviderade finansiella rapporterna inkluderade i MSBV:s delårsrapport för juni 2025.	
<b>Konsoliderad resultaträkning</b>	

<i>I tusentals EUR</i>	2024	2023	Sex månader som slutade den 30 juni 2025 (oreviderad)	Sex månader som slutade den 30 juni 2024 (oreviderad)
Vinst före inkomstskatt	1 427	1 398	747	541

#### Balansräkning

<i>I tusentals EUR</i>	31 december 2024	31 december 2023	30 juni 2025 (oreviderad)	30 juni 2024 (oreviderad)
Finansiell nettoskuld (långfristig plus kortfristig skuld minus kontanta medel)	9 556 374	9 614 699	10 128 983	10 254 147
Balanslikviditet (omsättningstillgångar/kortfristiga skulder)	1,409:1	1,011:1	1,011:1	1,009:1
Skuldsättningsgrad (totala skulder/totalt eget kapital)	273:1	283:1	285:1	298:1

#### Kassaflödesanalys

<i>I tusentals EUR</i>	2024	2023	Sex månader som slutade den 30 juni 2025 (oreviderad)	Sex månader som slutade den 30 juni 2024 (oreviderad)
Nettokassaflöde från/(som används i) verksamhetsaktiviteter	1 114	(4 107)	20 476	1 690
Nettokassaflöde från/(som används i) finansieringsaktiviteter	(56 857)	(20 820)	(55 206)	(56 857)
Nettokassaflöde från investeringsaktiviteter	56 857	20 820	55 206	56 857

#### 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, försämrans 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. Betydande förändringar i räntesatser skulle kunna negativt påverka Morgan Stanleys verksamhetsresultat. Att inneha stora och koncentrerade positioner exponerar Morgan Stanley för stora förluster. Dessa faktorer kan resultera i förluster för en position eller portfölj som ägs av Morgan Stanley.

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

Likviditet är essentiellt för Morgan Stanleys verksamhet och Morgan Stanley förlitar sig på externa källor för att finansiera en betydande del av sin verksamhet. Morgan Stanleys lånekostnader och tillgång till skuld kapitalmarknader är beroende av dess kreditbetyg. Morgan Stanley är ett holdingbolag, har ingen affärsverksamhet 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, ett informations- eller säkerhetsavbrott, eller teknisk störning för Morgan Stanley eller tredje parter kan negativt påverka Morgan Stanleys förmåga att utöva sin verksamhet, eller hantera sin riskexponering eller resultera i avslöjande eller olaglig användning av personlig, 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.

- **Juridisk, regulatorisk och regelefterlevnadsrisk**

Finansbranschen är föremål för omfattande reglering, och förändringar i regleringen kommer att påverka Morgan Stanleys verksamhet. Tillämpningen av regulatoriska krav och strategier i USA eller andra jurisdiktioner för att underlätta en ordnad resolution av stora finansinstitut kan innebära en större risk för förlust för Morgan Stanleys värdepappersinnehavare och bli föremål för andra restriktioner. Dessutom kan Morgan Stanley hindras från att betala utdelning eller vidta andra kapitalåtgärder på grund av regulatoriska begränsningar eller reviderade lagstadgade kapitalkrav.

Finansbranschen står inför betydande rättstvister och är föremål för omfattande regulatoriska och brottsbekämpande utredningar, och Morgan Stanley kan drabbas av skador på sitt rykte och juridiska ansvar. Dessutom skulle ett misslyckande att hantera intressekonflikter på lämpligt sätt kunna påverka Morgan Stanleys verksamhet och rykte negativt.

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

Morgan Stanley står inför stark konkurrens från andra finansiella tjänsteföretag, vilket kan leda till prispress som kan påverka dess intäkter och lönsamhet väsentligt negativt. Vidare kan automatiserade handelsmarknader och införandet och tillämpningen av ny teknik påverka Morgan Stanleys verksamhet negativt och kan öka konkurrensen.

Morgan Stanley är föremål för ett flertal politiska, ekonomiska, juridiska, skattemässiga, operativa, franchise- och andra risker till följd av sin internationella verksamhet (inklusive risker för eventuell nationalisering, expropriering, priskontroller, kapitalkontroller, valutakontroller, ökade skatter och avgifter, cybersäkerhet, dataöverföring och outsourcingrestriktioner, regulatorisk granskning av användningen av ny teknik, förbud mot vissa typer av utländska aktiviteter och kapitalmarknadsaktiviteter, begränsningar av gränsöverskridande förteckningar och andra restriktiva statliga åtgärder, liksom utbrott av fientligheter eller politisk och statlig instabilitet, inklusive spänningar mellan Kina och USA.) vilket kan påverka dess verksamhet negativt på många sätt.

Det kan hända att Morgan Stanley inte fullt ut kan tillvarata det förväntade värdet från förvärv, avyttringar, joint ventures, partnerskap, minoritetsandelar eller strategiska allianser, och vissa förvärv kan utsätta verksamheten för nya eller ökade risker.

Tillämpningen av regulatoriska krav och strategier i USA eller andra jurisdiktioner för att underlätta en ordnad resolution av stora finansinstitut kan innebära en större risk för förlust för Morgan Stanleys värdepappersinnehavare och bli föremål för andra restriktioner.

Dessutom kan riskerna för klimatförändringar som manifesterar sig som fysiska risker eller omställningsrisker leda till ökade kostnader och risker och påverka Morgan Stanleys verksamhet, verksamheter och kunder negativt.

## C. NYCKELINFORMATION OM VÄRDEPAPPEREN

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 i dematerialiserad och icke-certifierad kontobaserad form hos en nordisk central värdepappersförvarare ("Nordiska Värdepapper"). Värdepapperens ISIN-kod är SE0022758264.

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

Ingen ränta ska betalas avseende Värdepapperen.

Inlösenbelopp som ska betalas avseende Värdepapperen är relaterade till utvecklingen för en korg av aktier, enligt vad som beskrivs nedan.

C.1.2	<i>Valuta, denominering, parvärde, antal Värdepapper som emitteras och löptid</i>
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Den angivna valutan för Värdepapperen är svenska kronor ("SEK"). Den angivna valören för Värdepapperen är SEK 20 000 och hela multiplar om SEK 10 000 därutöver. Det sammanlagda nominella beloppet av Värdepapper är upp till SEK 100 000 000 och emissionskursen per Värdepapper är 100,00 procent av par. Värdepapperen kommer att emitteras den 11 december 2025 ("Emissionsdagen") och är planerade att förfalla den 11 december 2028. Värdepapperen kan lösas in i förtid om en händelse för förtida inlösen inträffar.

C.1.3	<i>Rättigheter förknippade med Värdepapperen</i>
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Värdepapperen är inte vanliga skuldvärdepapper och inlösenbeloppet är relaterat till utvecklingen för

(i) en korg av aktier bestående av aktierna som identifieras nedan (var och en, en "Aktie" och en "Relevant Underliggande"):

1. (a) Aktie/Aktier: ordinarie aktier i Danske Bank A/S (ISIN: DK0010274414) (Bloomberg-kod *DANSKE DC <Equity>*);  
(b) Aktieemittent(er): Danske Bank A/S; och
2. (a) Aktie/Aktier: ordinarie aktier i Skandinaviska Enskilda Banken AB (ISIN: SE0000148884) (Bloomberg-kod *SEBA SS <Equity>*);  
(b) Aktieemittent(er): Skandinaviska Enskilda Banken AB.

**Inlösen vid Förfallodagen:**

#### FÖRSTÄRKT INLÖSEN (PLATÅ 2)

Värdepapperen kommer att lösas in på Förfallodagen till ett belopp per Beräkningsbelopp (A) om på Fastställensedagen, Värdet (Knock-in) är lika med eller större än Barriärvärdet (Slutlig Inlösen), summan av (i) Beräkningsbeloppet och (ii) produkten av (a) Beräkningsbeloppet och (b) Deltagandegraden och (c) det mindre av den Angivna Procentsatsen (Förstärkt Inlösen (Platå 2)) och det maximala av noll procent eller Utvecklingen på Uppsidan och (iii) produkten av (a) Beräkningsbeloppet och (b) det större av antingen (xx) noll procent eller (yy) Utvecklingen på Uppsidan minus produkten av Deltagandegraden och den Angivna Procentsatsen (Förstärkt Inlösen (Platå 2)), eller (B) om på Fastställensedagen, Värdet (Knock-in) är mindre än Barriärvärdet (Slutlig Inlösen), produkten av Beräkningsbeloppet och Utvecklingen på Nedsidan.

Där:

"**Beräkningsbelopp**" betyder SEK 10 000; "**Fastställensedag**" betyder den 27 november 2028; "**Utveckling på Nedsidan**" betyder ett tal fastställt av Fastställelseagenten som lika med den Relevanta Underliggande Utvecklingen fastställt i enlighet med Villkoren för Fastställande av Utveckling angivna nedan; "**Barriärvärde (Slutlig Inlösen)**" betyder 80,00 procent; "**Utvecklingen på Uppsidan**" betyder ett tal fastställt av Fastställelseagenten som lika med den Relevanta Underliggande Utvecklingen fastställt i enlighet med Villkoren för Fastställande av Utveckling angivna nedan; "**Värde (Knock-in)**" betyder den Relevanta Underliggande Utvecklingen för den sämst presterande Relevanta Underliggande per Fastställensedagen fastställt i enlighet med Villkoren för Fastställande av Utveckling angivna nedan; "**Deltagandegrad**" betyder en procentsats som ska fastställas av Fastställelseagenten före Emissionsdagen och meddelas värdepappersinnehavarna inte mer än 15 Bankdagar därefter genom publicering på [www.garantum.se/Produktinformation/aktuell-emission/produktsida/SE0022758264&currency=SEK](http://www.garantum.se/Produktinformation/aktuell-emission/produktsida/SE0022758264&currency=SEK), dock förutsatt att sådan procentsats inte ska vara lägre än 290,00 procent; "**Angiven Procentsats (Förstärkt Inlösen (Platå 2))**" betyder 20,00 procent; "**Startdag**" betyder den 27 november 2025; "**Tillämpligt Initialt Referensvärde**" betyder ett värde lika med produkten av det Initiala Referensvärdet och den Angivna Procentsatsen; "**Angiven Procentsats**" betyder 100,00 procent; "**Initialt Referensvärde**" är det Relevanta Underliggande Värdet per Startdagen fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan; "**Relevant Underliggande Utveckling**" betyder utvecklingen för korgen av aktier fastställt i enlighet med Villkoren för Fastställande av Utveckling angivna nedan; och "**Relevant Underliggande Värde**" är värdet för den Relevanta Underliggande fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan.

**Villkor för Fastställande av Utveckling:**

Fastställelseagenten kommer att fastställa "Relevant Underliggande Utveckling" för korgen av aktier som (i) för att fastställa Värdet (Knock-in) och Utvecklingen på Nedsidan, utvecklingen för den sämst presterande Relevanta Underliggande (som är, avseende sådan Relevant Underliggande, produkten av (A) Utvecklingskursen och (B) ett tal lika med (i) det Slutliga Referensvärdet *dividerat* med det Tillämpliga Initiala Referensvärdet för sådan sämst presterande Relevant Underliggande *minus* (ii) Startvärdet) och (ii) för alla andra ändamål, genomsnittet av utvecklingen för respektive Relevant Underliggande (som är, avseende en Relevant Underliggande, produkten av (A) Utvecklingskursen och (B) ett tal lika med (i) det Slutliga Referensvärdet *dividerat* med det Tillämpliga Initiala Referensvärdet för sådan Relevant Underliggande *minus* (ii) Startvärdet).

Där: "**Slutligt Referensvärde**" är det Relevanta Underliggande Värdet per Fastställensedagen fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan; "**Utvecklingskurs**" betyder 100,00 procent; och "**Startvärde**" betyder (i) för att fastställa Värdet (Knock-in) och Utveckling på Nedsidan, noll procent och (ii) för alla andra ändamål, 1.

**Villkor för Fastställande av Värde:**

Villkor för Fastställande av Värde för att fastställa Relevant Underliggande Värde, Initialt Referensvärde och Slutligt Referensvärde:

Fastställelseagenten kommer att fastställa "Relevant Underliggande Värde" vad gäller det Initiala Referensvärdet avseende respektive Relevant Underliggande, som värdet för sådan Relevant Underliggande per den planerade stängningstidpunkten på vardagar på den relevanta börserna på den relevanta dagen.

**Avbrottsändelser:** De följande avbrottsändelserna är tillämpliga avseende Aktierna: Förändring i Lag, Hedgningsavbrott, Förlust av Aktielån och Ökad Kostnad för Hedgning.

Avbrottsändelser kan påverka vilken som helst Relevant Underliggande och kan leda till justeringar och/eller förtida inlösen av Värdepapperen. Fastställelseagenten ska fastställa huruvida Värdepapperen eller några börser eller priskällor påverkas av sådana händelser på en relevant dag för värdering och kan komma att göra justeringar i Värdepapperen eller vidta andra lämpliga åtgärder, för att beakta relevanta justeringar eller händelse avseende den Relevanta Underliggande. Dessutom, under vissa omständigheter, kan Emittenten lösa in eller avsluta Värdepapperen i förtid efter varje sådan händelse. I sådant fall, avseende 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 skatteskal vid ett belopp (fastställt av Fastställelseagenten, agerandes i god tro och på ett kommersiellt försvarbart sätt) motsvarande det rimliga marknadsvärdet för sådant Värdepapper på sådan dag så som utvald av Fastställelseagenten i god tro och på ett kommersiellt försvarbart sätt.

**Uppsägningsgrundande Händelser:** Om en Uppsägningsgrundande Händelse inträffar, kan Värdepapperen lösas in före dessas Förfallodag till Inlösenbeloppet vid Förtida Inlösen om Värdepappersinnehavare representerande inte mindre än 25,00 procent 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 framställs, beträffande anspråk på kapitalbelopp, inom tio år från förfalldagen för betalning och, beträffande anspråk på räntebetalning, inom tre år från förfalldagen för betalning.

<b>C.1.4</b>	<i>Värdepapperens rangordning i Emittentens kapitalstruktur vid insolvens</i>
Värdepapperen utgör direkta och generella förpliktelser för Emittenten och rangordnas lika sinsemellan ( <i>pari passu</i> ).	
<b>C.1.5</b>	<i>Begränsningar av Värdepapperens fria överlåtbarhet</i>
Ränta i Värdepapperen kommer att överföras i enlighet med det relevanta clearingssystemets 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 (" <b>ERISA</b> "), 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 ERISA</i> pga. något sådant konto för förmånsplan för anställda eller investeringsplan däri.	
<b>C.2</b>	<i>Var kommer Värdepapperen att handlas?</i>
Ansökan förväntas göras av Emittenten (eller å dess vägnar) för att inregistrera och/eller ta upp Värdepapperen till handel hos Nasdaq Stockholm med verkan från på eller omkring Emissionsdagen.	
<b>C.3</b>	<i>Omfattas Värdepapperen av en garanti?</i>
<b>C.3.1</b>	<i>Garantins art och omfattning</i>
Betalningsförpliktelserna för MSBV avseende Värdepapperen är ovillkorligen och oåterkalleligen garanterade av Morgan Stanley (" <b>Garanten</b> " eller " <b>Morgan Stanley</b> ") i enlighet med en garanti daterad den 14 juli 2023 (" <b>Garantin</b> "), vilken är underkastad New York-rätt. Garantens förpliktelser under Garantin utgör direkta, generella och icke säkerställda förpliktelser för Garanten som kommer rangordnas utan företräde sinsemellan och lika med alla andra utestående, icke säkerställda och icke efterställda förpliktelser för Garanten, nutida och framtida, men i händelse av konkurs, endast i den utsträckning som tillåts enligt lagar som påverkar borgenärs rättigheter.	
<b>C.3.2</b>	<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. Garanten 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.	
<b>C.3.3</b>	<i>Garantens finansiella nyckelinformation</i>
Den följande utvalda finansiella nyckelinformationen avseende Morgan Stanley för åren som slutade den 31 december 2023 och den 31 december 2024 är hämtad från Morgan Stanleys Årsrapport på Form 10-K för året som slutade den 31 december 2024.	

Den följande informationen avseende Morgan Stanley avseende de sex månader som slutade den 30 juni 2025 är hämtad från de oreviderade finansiella rapporterna inkluderade i Morgan Stanleys Kvartalsrapport på Form 10-Q för kvartalsperioden som slutade den 30 juni 2025, och den följande informationen avseende Morgan Stanley avseende sexmånadersperioden som slutade den 30 juni 2024 är hämtad från den oreviderade finansiella rapporterna inkluderade i Morgan Stanleys Kvartalsrapport på Form 10-Q för kvartalsperioden som slutade den 30 juni 2024.

#### Konsoliderad resultaträkning

I miljontals USD	2024	2023	Sex månader som slutade den 30 juni 2025 (oreviderad)	Sex månader som slutade den 30 juni 2024 (oreviderad)
Intäkter före reservering för inkomstskatter	17 596	11 813	10 166	8 469

#### Konsoliderad balansräkning

I miljontals USD	31 december 2024	31 december 2023	30 juni 2025 (oreviderad)	30 juni 2024 (oreviderad)
Lån	288 819	263 732	328 801	275 197

#### Konsoliderad kassaflödesanalys

I miljontals USD	2024	2023	Sex månader som slutade den 30 juni 2025 (oreviderad)	Sex månader som slutade den 30 juni 2024 (oreviderad)
Kassaflöde från (som används i) verksamhetsaktiviteter, löpande verksamhet	1 362	(33 536)	(12 147)	6 885
Kassaflöde från (som används i) finansieringsaktiviteter, löpande verksamhet	46 756	(2 726)	34 712	8 453
Kassaflöde från (som används i) investeringsaktiviteter, löpande verksamhet	(29 460)	(3 084)	(22 706)	(12 614)

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

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

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

- Värdepapperen är inte insättningar eller sparkonton och är inte försäkrade av vare sig det amerikanska bolaget för insättningsförsäkring (U.S. Federal deposit insurance corporation), UK Financial Services Compensation Scheme eller något annat regeringsorgan eller -funktion eller insättningskyddsarrangemang någonstans. Värdepapperen utgör inte heller något åtagande för, och garanteras inte heller, av någon bank.
- Villkoren för Värdepapperen skiljer sig från de för vanliga skuldinstrument eftersom Värdepapperen inte betalar ränta och, vid förfallodagen, och beroende på utvecklingen för Aktierna, kan återbetala mindre än det investerade beloppet eller ingenting.
- Det är omöjligt att förutsäga hur nivån för Aktierna kommer att variera över tid. Det historiska utvecklingsvärdet (om något) för Aktierna indikerar inte Aktiernas framtida resultat. Faktorer som volatilitet, räntesatser, Värdepapperens återstående löptid eller valutakurser kommer att påverka det pris som investerare kommer att få om en investerare säljer sina Värdepapper före förfallodagen.
- Ingen Aktieemittent har deltagit i framtagandet av de Slutliga Villkoren eller i fastställandet av villkoren för Värdepapperen. Makroekonomiska faktorer som påverkar utvecklingen för Aktierna kan påverka värdet på Värdepapperen. Innehavare kan inte rikta anspråk mot Aktieemittenten eller begära att få Aktierna.
- Investerare kommer att bära risken förknippad med utvecklingen för den sämst presterande Aktien. En hög korrelation mellan Aktierna kan ha en betydande inverkan på belopp som ska betalas. Den negativa utvecklingen för en enskild Aktie kan väga tyngre än den positiva utvecklingen för en eller flera andra aktier.
- Emittenten 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 förfallodagen eller före Värdepapperets förfallodag. Under vissa omständigheter kan innehavarna förlora hela eller en betydande del av sitt ursprungliga kapital eller investering.

- Emittenten har rätt att dra tillbaka erbjudandet av Värdepapperen och avbryta emissionen av Värdepapperen före teckningsperiodens utgång av någon anledning. Skälen för annullering av erbjudandet inkluderar särskilt: (i) ogynnsamma marknadsförhållanden, som bestämts av Emittenten i sitt rimliga gottfinnande (till exempel ökad volatilitet på aktiemarknaden och ökad valutakursvolatilitet); eller (ii) att antalet ansökningar som mottagits vid den tiden inte är tillräckligt, enligt Emittentens åsikt, för att göra en ekonomiskt genomförbar emission.
- Såvida inte annat anges i villkoren tillämpliga på Värdepapperen, kommer Värdepapperen inte att dra fördel av någon uppsägnings- eller accelerationsgrund hänförlig till acceleration eller uppsägning av annan skuldsättning för MSBV eller Morgan Stanley (beroende på vad som är tillämpligt). Dessutom, en överträdelse av ett villkorsåtagande av Morgan Stanley, som garant, eller inträffandet av konkurs, insolvens eller rekonstruktion av Morgan Stanley, som garant, utgör inte en uppsägningsgrund avseende Värdepapperen.
- Marknadpriset på Värdepapper kan vara mycket volatilt. Vidare, investerare kommer inte att erhålla någon ränta och betalning av kapitalbelopp kan ske vid en annan tidpunkt eller i en annan valuta än förväntat. Aktierna kan vara föremål för betydande fluktuationer som kanske inte korrelerar med förändringar i räntesatser, valutor eller andra index. Tidpunkten för förändringar i Aktierna kan påverka den faktiska avkastningen för investerarna, även om den genomsnittliga nivån överensstämmer med deras förväntningar. Generellt gäller att ju tidigare förändringen i Aktierna är, desto större är effekten på avkastningen.

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

**D.1**

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

**Erbjudandeperiod:** Erbjudandeperioden är perioden från och med den 10 oktober 2025 till och med den 20 november 2025.

**Erbjudandebelopp:** Det totala beloppet för erbjudandet uppgår till SEK 100 000 000 i Värdepapper.

**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.

**Sätt och dag då resultatet från erbjudandet ska offentliggöras:** Emittenten kommer att tillse att resultaten från erbjudandet kommer att publiceras på webbsidan för Nasdaq Stockholm (<https://www.nasdaqomxnordic.com/>) på eller omkring Emissionsdagen.

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

**Prissättning:** Värdepapperen kommer att erbjudas till Emissionskursen, som är (per Värdepapper) 100,00 procent av par.

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

**Distributör:** Garantum Fondkommission AB med adress Norrmalmstorg/Smålandsgatan 16, Stockholm, Sverige.

**Betalningsombud:** Skandinaviska Enskilda Banken AB (publ).

**Fastställelseagent:** Morgan Stanley & Co. International plc.

**Uppskattade kostnader som faktureras 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 vilken(a) som helst av Relevanta Underliggande och, när denne gör så, har rätt att utöva betydande gottfinnande.