PROHIBITION OF SALES TO UK RETAIL INVESTORS:

THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD, DISTRIBUTED 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 EITHER ONE (OR BOTH) OF THE FOLLOWING:

(A) NOT 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

(B) NOT A QUALIFIED INVESTOR AS DEFINED IN PARAGRAPH 15 OF SCHEDULE 1 TO THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024.

CONSEQUENTLY, NO DISCLOSURE DOCUMENT REQUIRED BY THE FCA PRODUCT DISCLOSURE SOURCEBOOK ("**DISC**") FOR OFFERING, SELLING OR DISTRIBUTING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN OR WILL BE PREPARED AND THEREFORE OFFERING, SELLING OR DISTRIBUTING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER DISC AND THE CONSUMER COMPOSITE INVESTMENTS (DESIGNATED ACTIVITIES) REGULATIONS 2024.

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 DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE.

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

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

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

(A) THE TARGET MARKET FOR THE SECURITIES IS RETAIL CLIENTS (FOR THESE PURPOSES, A RETAIL CLIENT MEANS A PERSON WHO IS NOT 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 ("**UK MIFIR**") ("**PROFESSIONAL CLIENT**")), AND

ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"), AND PROFESSIONAL CLIENTS; 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 DISTRIBUTOR'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 20 November 2026

MORGAN STANLEY & CO. INTERNATIONAL plc

Legal Entity Identifier (LEI): 4PQUHN3JPFGFNF3BB653

Issue of up to SEK 100,000,000 Equity Linked Notes due 2032

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 10 July 2026 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 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:	EU2174
	(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:		110.00 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
	(iv)	Minimum Subscription Amount:	Not Applicable
6.	(i)	Issue Date:	28 January 2027
	(ii)	Trade Date:	12 January 2027
	(iii)	Interest Commencement Date	Not Applicable
	(iv)	Strike Date:	14 January 2027
	(v)	Determination Date:	14 January 2032
7.	Maturity Date:		Scheduled Maturity Date is 28 January 2032, 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
	(ii)	Minimum Redemption Amount:	Not Applicable
10.	Interest Basis:		Not Applicable
11.	Automatic Change of Interest Basis:		Not Applicable
12.	Redemption/Payment Basis:		Participation Redemption – FX Performance Adjustment Equity-Linked Redemption
13.	Redemption Options:		Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE ON SECURITIES OTHER THAN PREFERENCE SHARE-LINKED SECURITIES

Not Applicable - Paragraphs 14 to 23 are intentionally left blank.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE ON PREFERENCE SHARE-LINKED SECURITIES

Not Applicable - Paragraphs 24 to 28 are intentionally left blank.

29. PROVISIONS RELATING TO THE RELEVANT UNDERLYING(S)

Applicable

(A)	**Share-Linked Securities:**		Applicable		
	(General Condition 9)				
	(i)	Whether the Securities relate to a single share or a basket of shares (each, a "**Share**"):	Share Basket-Linked Securities		
		(a) Scheduled Trading Days and Disrupted Days:	Common Scheduled Trading Days and Individual Disrupted Days: Applicable		
	(ii)	The identity of the relevant issuer(s) (each an "**Underlying Issuer**"), class of the Share and ISINs or other security identification code for the Share:	(a)	(i)	Share/Shares: common stock of ABB Ltd-Reg (ISIN: CH0012221716) (Bloomberg code: *ABB SS <Equity>*);
				(ii)	Share Issuer(s): ABB Ltd-Reg; and
				(iii)	Closing Value (Italian Reference Price): Not Applicable
			(b)	(i)	Share/Shares: common stock of Vinci SA (ISIN: FR0000125486) (Bloomberg code: *DG FP <Equity>*);
				(ii)	Share Issuer(s): Vinci SA; and
				(iii)	Closing Value (Italian Reference Price): Not Applicable;
			(c)	(i)	Share/Shares: common stock of Fortum Oyj (ISIN: FI0009007132) (Bloomberg code: *FORTUM FH <Equity>*);
				(ii)	Share Issuer(s): Fortum Oyj; and
				(iii)	Closing Value (Italian Reference Price): Not Applicable
			(d)	(i)	Share/Shares: common stock of Bilfinger SE (ISIN: DE0005909006) (Bloomberg code: *GBF GY <Equity>*);
				(ii)	Share Issuer(s): Bilfinger SE; and
				(iii)	Closing Value (Italian Reference Price): Not Applicable
			(e)	(i)	Share/Shares: common stock of Iberdrola SA (ISIN: ES0144580Y14) (Bloomberg code: *IBE SQ <Equity>*);
				(ii)	Share Issuer(s): Iberdrola SA; and
				(iii)	Closing Value (Italian Reference Price): Not Applicable

		(f)	(i)	Share/Shares: common stock of Rolls-Royce Holdings plc (ISIN: GB00B63H8491) (Bloomberg code: *RR/LN <Equity>*);
			(ii)	Share Issuer(s): Rolls-Royce Holdings plc; and
			(iii)	Closing Value (Italian Reference Price): Not Applicable
(iii)	Partial Lookthrough Depositary Receipt Provisions:	Not Applicable		
(iv)	Early Redemption Amount following an Early Redemption (Partial Lookthrough Depositary Receipt Provisions): (General Condition 9.7)	Not Applicable		
(v)	Full Lookthrough Depositary Receipt Provisions:	Not Applicable		
(vi)	Early Redemption Amount following an Early Redemption (Full Lookthrough Depositary Receipt Provisions): (General Condition 9.8)	Not Applicable		
(vii)	Exchange(s):	As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)		
(viii)	Related Exchange(s):	All Exchanges		
(ix)	Determination Time:	As per General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)		
(x)	Early Redemption Amount following an Early Redemption (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		
(xi)	Early Redemption Amount following an Early Redemption (Nationalisation, Insolvency and Delisting): (General Condition 9.4(b))	Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value shall apply		
(xii)	Additional Disruption Event(s): (General Condition 9.6)	Change in Law, Hedging Disruption, Loss of Stock Borrow, Insolvency Filing and Increased Cost of Hedging shall apply		

	(xiii)	Early Redemption Amount following an Early Redemption (Additional Disruption Events): (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
	(xiv)	Correction Cut Off Time: (General Condition 9.3(b))	within one Settlement Cycle after the original publication and prior to the Maturity Date
	(xv)	Weighting for each Share comprised in the Basket	Not Applicable
(B)	**Index-Linked Securities:** (General Condition 9)		Not Applicable
(C)	**ETF-Linked Securities:** (General Condition 9)		Not Applicable
(D)	**Commodity-Linked Securities** (General Condition 10)		Not Applicable
(E)	**Currency Linked Securities** (General Condition 11)		Not Applicable
(F)	**Inflation-Linked Securities** (General Condition 12)		Not Applicable
(G)	**Fund-Linked Securities** (General Condition 13)		Not Applicable
(H)	**Futures Contract-Linked Securities** (General Condition 15)		Not Applicable

30. PROVISIONS RELATING TO THE RELEVANT UNDERLYING PERFORMANCE: PERFORMANCE DETERMINATION TERMS AND VALUE DETERMINATION TERMS

Applicable – for the purposes of determining the Relevant Underlying Performance and Relevant Underlying Values where used for determining the Final Redemption Amount

(i)	Performance Determination Terms: (Section 5 of the Additional Conditions)	Selected Average Basic Performance
(ii)	Put Performance:	Not Applicable
(iii)	Performance Rate:	100.00 per cent.
(iv)	Strike:	100.00 per cent.
(v)	Default Performance:	Not Applicable

(vi)	OTM Rate:	Not Applicable
(vii)	Cap:	Not Applicable
(viii)	Floor:	Not Applicable
(ix)	Selected Basket Components:	Not Applicable
(x)	Relevant Weighting or "W_i":	Not Applicable
(xi)	Election for Optimised Initial Reference Value:	Not Applicable
(xii)	Optimised Observation Date(s):	Not Applicable
(xiii)	Initial Reference Value:	Determined in accordance with the Value Determination Terms specified below
	• Specified Percentage:	100.00 per cent.
(xiv)	Reset Initial Reference Value:	Not Applicable
(xv)	**Value Determination Terms** for Initial Reference Value: (Section 4 of the Additional Conditions)	Closing Value
	• Initial Reference Value Determination Date(s):	Strike Date
(xvi)	**Value Determination Terms** for Final Reference Value as of each relevant Performance Determination Date: (Section 4 of the Additional Conditions)	Average Value
	• Basic Value Determination Terms:	Closing Value
	• Averaging Dates in relation to each relevant Performance Determination Date:	14 January 2031, 14 February 2031, 14 March 2031, 10 April 2031, 14 May 2031, 13 June 2031, 14 July 2031, 14 August 2031, 12 September 2031, 14 October 2031, 14 November 2031, 12 December 2031 and 14 January 2032.
	• Averaging Date Disruption:	Modified Postponement

(xvii)	**Value Determination Terms for PIDD Reference Value as of each Interest Determination Date:** (Section 4 of the Additional Conditions)	Not Applicable
(xviii)	**Basket Barrier Performance:**	Not Applicable
(xix)	Dividend Adjusted Performance:	Not Applicable

PROVISIONS RELATING TO LINKED INTEREST (IF ANY) PAYABLE SECURITIES

31.	**Linked Interest Provisions: Interest Terms** (General Condition 6.10 and Section 2 of the Additional Conditions)	Not Applicable

PROVISIONS RELATING TO FINAL REDEMPTION

32.	**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 33 (*Linked Redemption Provisions for Securities other than Preference Share-Linked Securities: Final Redemption Amount*) below
	(General Condition 16.1)	
	(i) Final Bonus:	Not Applicable
	(ii) Final Bonus Amount:	Not Applicable
33.	**Linked Redemption Provisions for Securities other than Preference Share-Linked Securities: Final Redemption Amount** (General Condition 17 and Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions)	Applicable
	(i) Fixed Redemption (Paragraph 3.1 of Section 2 of the Additional Conditions)	Not Applicable
	(ii) Barrier Redemption ([Principal at Risk]/[Principal Not at Risk]): (Paragraph 3.2 of Section 2 of the Additional Conditions)	Not Applicable

(iii)	Dual Barrier Redemption (Principal at Risk): (Paragraph 3.3 of Section 2 of the Additional Conditions)	Not Applicable
(iv)	Triple Barrier Redemption (Principal at Risk): (Paragraph 3.4 of Section 2 of the Additional Conditions)	Not Applicable
(v)	Geared Barrier Redemption (Principal at Risk) (Paragraph 3.5 of Section 2 of the Additional Conditions)	Not Applicable
(vi)	Participation Redemption [([Principal at Risk]/[Principal Not at Risk])] (Paragraph 3.6 of Section 2 of the Additional Conditions)	Not Applicable
(vii)	Modified Airbag Barrier Redemption (Principal at Risk) (Paragraph 3.7 of Section 2 of the Additional Conditions)	Not Applicable
(viii)	Lock in Redemption (Principal at Risk) (Paragraph 3.8 of Section 2 of the Additional Conditions)	Not Applicable
(ix)	Barrier & Lock in Redemption (Principal at Risk) (Paragraph 3.9 of Section 2 of the Additional Conditions)	Not Applicable
(x)	Capitalised Memory Redemption:	Not Applicable

	(Paragraph 3.10 of Section 2 of the Additional Conditions)	
(xi)	Performance-Linked Redemption: (Paragraph 3.11 of Section 2 of the Additional Conditions)	Not Applicable
(xii)	Participation Redemption – FX Performance Adjustment: (Paragraph 3.12 of Section 2 of the Additional Conditions)	Applicable
	• Barrier Feature:	Not Applicable
	• Elections for Paragraph 3.12(a)(i) of Section 2 of the Additional Conditions:	Not Applicable
	• FX Return (Downside Redemption):	Applicable
	• $FX_{InitialOption}$ Determination Date:	The Currency Business Day immediately preceding the Strike Date
	• $FX_{FinalOption}$ Determination Date:	The Currency Business Day immediately succeeding the Determination Date
	• $FX_{InitialPrincipal}$ Determination Date:	The Currency Business Day immediately preceding the Strike Date
	• $FX_{FinalPrincipal}$ Determination Date:	The Currency Business Day immediately succeeding the Determination Date
	• Basic Value Determination Terms:	Closing Value
	• Averaging Dates in relation to the relevant date or period:	See paragraph 30 (xvi) above
	• Averaging Date Disruption	Modified Postponement
	• Knock-in Value:	Not Applicable
	• Final Redemption Barrier Value:	Not Applicable
	• Determination Date:	14 January 2032
	• Final Redemption Observation Date(s):	Not Applicable

• Barrier Observation Period(s):	Not Applicable
• Specified Rate 1:	100.00 per cent.
• Participation Rate 1:	A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on www.garantum.se/Produktinformation/aktuell-emission/produktsida/SE0022758439&currency=SEK, provided that such percentage rate shall be not less than 110.00 per cent.
• Final Redemption Rate:	0.00 per cent.
• Relevant Underlying Performance:	Selected Average Basic Performance applies. See paragraph 30(i) above for further details.
• Performance Rate:	100.00 per cent.
• $FX_{FinalOption}$:	Applicable
• $FX_{InitialOption}$:	Applicable
• Exchange Currency:	Norwegian Krone
• Relevant Screen Page in respect of Exchange Currency:	NOKSEK L160 Curncy
• Specified Time in respect of Exchange Currency:	Not Applicable
• Second Currency:	SEK
• Relevant Screen Page in respect of Second Currency:	Not Applicable
• Specified Time in respect of Second Currency	Not Applicable
• Elections for Paragraph 3.12(a)(ii) of Section 2 of the Additional Conditions:	Not Applicable
• Initial Reference Value:	Determined in accordance with the Value Determination Terms specified in paragraph 30 above
• Initial Reference Value Determination Date(s):	Strike Date
• Specified Percentage:	100.00 per cent.
• Final Reference Value:	Determined in accordance with the Value Determination Terms specified in paragraph 30 above

	• Relevant Underlying Value as of any Final Redemption Observation Date or during any Barrier Observation Period:	Not Applicable
	• Relevant Underlying Performance for determining the Knock-in Value	Not Applicable
(xiii)	Dual Barrier Redemption – Twin Win 1 (Paragraph 3.13 of Section 2 of the Additional Conditions)	Not Applicable
(xiv)	Dual Barrier Redemption – Twin Win 2: (Paragraph 3.14 of Section 2 of the Additional Conditions)	Not Applicable
(xv)	Mixto Redemption: (Paragraph 3.15 of Section 2 of the Additional Conditions)	Not Applicable
(xvi)	Synthetic Zero Redemption: (Paragraph 3.16 of Section 2 of the Additional Conditions)	Not Applicable
(xvii)	Lock In Ladder Redemption: (Paragraph 3.17 of Section 2 of the Additional Conditions)	Not Applicable
(xviii)	Lock In Ladder Barrier Redemption: (Paragraph 3.18 of Section 2 of the Additional Conditions)	Not Applicable
(xix)	Multiple Barrier Redemption: (Paragraph 3.19 of Section 2 of the Additional Conditions)	Not Applicable

(xx)	Inflation Linked Redemption: (Paragraph 3.20 of Section 2 of the Additional Conditions)	Not Applicable
(xxi)	Booster Cash-only Redemption: (Paragraph 3.21 of Section 2 of the Additional Conditions)	Not Applicable
(xxii)	Booster Cash and Physical Redemption: (Paragraph 3.22 of Section 2 of the Additional Conditions)	Not Applicable
(xxiii)	Multi Booster Redemption 1 (Paragraph 3.23 of Section 2 of the Additional Conditions)	Not Applicable
(xxiv)	Multi Booster Redemption 2: (Paragraph 3.24 of Section 2 of the Additional Conditions)	Not Applicable
(xxv)	Plateau Booster Redemption (1) (Paragraph 3.25 of Section 2 of the Additional Conditions)	Not Applicable
(xxvi)	Plateau Booster Redemption (2) (Paragraph 3.26 of Section 2 of the Additional Conditions)	Not Applicable
(xxvii)	MXN Denominated UDI Linked Redemption: (Paragraph 3.27 of Section 2 of the Additional Conditions)	Not Applicable
(xxviii)	UDI Final Linked Redemption:	Not Applicable

	(Paragraph 3.28 of Section 2 of the Additional Conditions)	
(xxix)	Linear Inflation Linked Redemption: (Paragraph 3.29 of Section 2 of the Additional Conditions)	Not Applicable
(xxx)	Interpolated Inflation Linked Redemption: (Paragraph 3.30 of Section 2 of the Additional Conditions)	Not Applicable
(xxxi)	One Star Final Redemption: (Paragraph 3.31 of Section 2 of the Additional Conditions)	Not Applicable
(xxxii)	Shark Redemption: (Paragraph 3.32 of Section 2 of the Additional Conditions)	Not Applicable
(xxxiii)	Dropback Redemption: (Paragraph 3.32(ii) of Section 2 of the Additional Conditions)	Not Applicable
(xxxiv)	MXN UDI Amortising Redemption (Paragraphs 2.9 and 3.34 of Section 2 of the Additional Conditions)	Not Applicable
(xxxv)	Lock In Redemption 2: (Paragraph 3.35 of Section 2 of the Additional Conditions)	Not Applicable
(xxxvi)	Knock-In Call: (Paragraph 3.36 of Section 2 of the Additional Conditions)	Not Applicable
(xxxvii)	Knock-Out Event: (Paragraph 3.38 of Section 2 of the Additional Conditions)	Not Applicable

(xxxviii)	Physical Settlement: (Paragraph 3.37 of Section 2 of the Additional Conditions)	Not Applicable
34.	**Linked Redemption Provisions: Preference Share-Linked Redemption Securities:** (General Condition 14)	Not Applicable
35.	**Linked Redemption Provisions for Preference Share-Linked Redemption Securities: Final Redemption Amount** (General Condition 16 and Section 3 of the Additional Conditions)	Not Applicable

PROVISIONS RELATING TO OPTIONAL REDEMPTION

36.	**Call Option** (General Condition 16.5)	Not Applicable
37.	**Model-based Redemption:** (General Condition 16.6)	Not Applicable
38.	**Put Option** (General Condition 16.8)	Not Applicable

39. **AUTOMATIC EARLY REDEMPTION PROVISIONS**

Not Applicable

40.	**One Star Condition:** (Paragraph 3.40 of Section 2 of the Additional Conditions)	Not Applicable
41.	**Dynamic Barrier Adjustment:** (Paragraph 3.39 of Section 2 of the Additional Conditions)	Not Applicable

42. **GENERAL CONDITION PROVISIONS RELATING TO EARLY REDEMPTION**

(A)	Early Redemption Amount upon Event of Default (General Condition 22):	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
(B)	Early Redemption Amount (Tax) upon redemption pursuant to	Early Redemption Amount (Tax) – Fair Market Value

	Condition 16.3 (*Tax Redemption – MSI plc, MSBV and MSESE Securities*).	
(C)	Illegality and Regulatory Event (General Condition 23):	Applicable
(D)	Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value shall apply
(E)	Relevant Rates Benchmark Discontinuance or Prohibition on Use (General Condition 6.20)	Not Applicable
(F)	CMS Reference Rate – Effect of Index Cessation Event (General Condition 6.21)	Not Applicable
(G)	**Inconvertibility Event Provisions:** (General Condition 34)	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

43.	Form of Securities: (General Condition 3)	Swedish Securities
44.	Registration Agent:	Not Applicable
45.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
46.	Record Date:	As per General Condition 17.8 (*Payments of Principal and Interest in respect of Nordic Securities*)
47.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
48.	Taxation:	
	(i) General Condition 21.1:	"Additional Amounts" is Not Applicable
	(ii) General Condition 21.4:	Implementation of Financial Transaction Tax Event is Applicable
49.	CNY Centre:	Not Applicable
50.	CNY Disruption Events: (General Condition 35)	Not Applicable
51.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 36.2)	Applicable
52.	FX_{Final} Determination Date:	Not Applicable
53.	$FX_{Initial}$ Determination Date:	Not Applicable

DISTRIBUTION

54.	(i)	If syndicated, names and addresses of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.	Not Applicable
	(ii)	Date of Subscription Agreement:	Not Applicable
	(iii)	Stabilising Manager(s) (if any):	Not Applicable
55.		If non-syndicated, name and address of dealer:	Morgan Stanley & Co. International plc (which may act in whole or in part through an affiliate), 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
56.		Non-exempt Offer and Offer Period:	An offer of the Securities may be made by Garantum Fondkommission Aktiebolag other than pursuant to Article 1(4) of the Prospectus Regulation in Sweden ("**Public Offer Jurisdiction**") during the period from, and including, 20 November 2026 to, and including, 30 December 2026 ("**Offer Period**"). See further paragraph 7 of Part B below.
57.		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 6.00 per cent. of the Aggregate Nominal Amount.
58.		Governing Law:	English law

United States Taxation

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 Securities on the relevant stock exchange(s) over their entire lifetime.
Last day of Trading:	14 January 2032

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:	The net proceeds from the issue of Securities will be applied by the Issuer for its general corporate purposes and/or, in connection with hedging its obligations under the Securities.
(ii)	Estimated net proceeds:	Up to SEK 110,000,000
(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 can be obtained from the relevant Bloomberg page as specified for such Share at paragraph 29(A)(ii) of Part A above.

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

The Final Redemption Amount payable on the Securities is linked to the value or performance of all of the Shares and the FX Rate as of one or more predefined dates and, irrespective of the value of such Shares and the FX Rate between these dates, the values or performance of the Shares and the FX Rate 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 all of the Shares and the FX Rate 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 and the FX Rate to which the Securities are linked.

The market price or value of the Securities could, in certain circumstances, be affected by fluctuations in the actual or anticipated rates of dividend (if any) or any other distributions on the Shares.

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

6. **OPERATIONAL INFORMATION**

ISIN Code:	SE0022758439
Common Code:	Not Applicable
SEDOL:	Not Applicable
CFI:	DEMYRB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	MSI/ZERO DEBT 20320128, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than Euroclear France/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
Name of the Calculation Agent / Determination Agent:	Morgan Stanley & Co. International plc
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:	The Securities are being offered to retail investors in Sweden. 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. 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.
	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 (www. nasdaqomxnordic.com) on or around the Issue Date.
	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable

	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror
	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Distributor: Garantum Fondkommission Aktiebolag (the "**Distributor**"), Norrmalmstorg/Smålandsgatan 16, Stockholm, Sweden, will be the sole placer of the Securities
8.	**PLACING AND UNDERWRITING**	
	Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:	The Distributor as set out above
	Name and address of any paying agents and depository agents in each country:	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
9.	**OTHER MARKETS**	
	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading:	Not Applicable
10.	**Potential Section 871(m) Transaction:**	The Issuer has determined that the Securities should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no such withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.
11.	**Prohibition of Sales to EEA Retail Investors:**	Not Applicable
12.	**Prohibition of Sales to UK Retail Investors:**	Applicable
13.	**Prohibition of Offer to Private Clients in Switzerland:**	Applicable
14.	**Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:**	Not Applicable
15.	**Prohibition of Sales to Consumers in Belgium:**	Applicable

16.	**Chinese Military-Industrial Complex Company (CMIC) Restriction:**	Not Applicable
17.	**Details of benchmarks administrators and registration under the EU Benchmark Regulation:**	Not Applicable

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1.1	*Name and international securities identifier number (ISIN) of the Securities*
Tranche 1 of Series A issue of up to SEK 100,000,000 Equity Linked Notes due 2032 (the "**Securities**"). ISIN Code: SE0022758439.	
A.1.2	*Identity and contact details of the issuer, including its legal entity identifier (LEI)*
Morgan Stanley & Co. International plc (the "**Issuer**" or "**MSI plc**") is incorporated under the laws of England and Wales and has its registered office at 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom. MSI plc's legal entity identifier (LEI) is 4PQUHN3JPFGFNF3BB653.	
A.1.3	*Identity and contact details of the competent authority approving the Base Prospectus*
The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier ("**CSSF**") as competent authority, whose postal address is 283, Route, d'Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 - 2601, in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").	
A.1.4	*Date of approval of the Base Prospectus*
The Base Prospectus was approved on 10 July 2026.	
A.1.5	*Warning*
This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.	
B. KEY INFORMATION ON THE ISSUER	
B.1	***Who is the issuer of the Securities?***
B.1.1	*Domicile, legal form, LEI, jurisdiction of incorporation and country of operation*
MSI plc is a public limited company organised under the laws of England and Wales. MSI plc has its registered office in London, UK. MSI plc's legal entity identifier (LEI) is 4PQUHN3JPFGFNF3BB653.	
B.1.2	*Principal activities*
The principal activity of the MSI plc Group is the provision of financial services to corporations, governments and financial institutions. It operates branches in Abu Dhabi, Dubai, Qatar, South Korea and Switzerland.	
B.1.3	*Major Shareholders*
MSI plc is wholly and directly owned by Morgan Stanley Investments (UK) and is ultimately controlled by Morgan Stanley.	
B.1.4	*Key managing directors*
Christopher Edward Beatty, Megan Veronica Butler, David Ernest Cantillion, Philipp Kahre, Anthony Philip Mullineaux, Salvatore Orlacchio, Jane Elizabeth Pearce, Melanie Jane Richards, Paul David Taylor, Noreen Philomena Whyte, Clare Eleanor Woodman, Anna Khazen, Robert Alexander Talma Stheeman	
B.1.5	*Identity of the statutory auditors*
Deloitte LLP	
B.2	***What is the key financial information regarding the Issuer?***

The information in respect of the years ended 31 December 2025 and 31 December 2024 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the year ended 31 December 2025.

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 MSI plc June 2025 Interim Financial Report. The information in respect of the six months ended 30 June 2026 set out below is derived from the unaudited financial statements included in the MSI plc June 2026 Interim Financial Report.

Consolidated Income Statement

In USD (million)	2025	2024	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)

Profit for the year	1,754	1,425	1,698	1,086

Balance Sheet

In USD (million)	31 December 2025	31 December 2024	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Net financial debt (long term debt plus short term debt minus cash)	59,776	34,612	75,792	59,506

Consolidated Statement of Cash Flows

In USD (million)	2025	2024	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Net cash flows generated by/(used in) operating activities	(1,563)	1,217	2,311	(516)
Net cash flows generated by/(used in) financing activities	2,433	(2,204)	4,061	1,661
Net cash flow used in investing activities	(15)	(6)	(1)	(16)

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

- **Risk Relating to the Issuer**

  Holders of Securities issued by the Issuer bear the credit risk of the Issuer, that is the risk that the Issuer 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 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.

  The existence of substantial inter-relationships (including the provision of funding, capital, services and logistical support to or by MSI plc, as well as common or shared business or operational platforms or systems, including employees) between MSI plc and other Morgan Stanley Group companies exposes MSI plc to the risk that, factors which could affect the business and condition of Morgan Stanley or other companies in the Morgan Stanley Group may also affect the business and condition of MSI plc. Further, Securities issued by MSI plc will not be guaranteed by Morgan Stanley. The application of regulatory requirements and strategies in the United Kingdom to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for the holders of securities issued by MSI plc.

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

- **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 or financial services firm 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, compliance, 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, climate-related risks could result in increased costs 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 depositary ("**Nordic Securities**"). The ISIN Code of the Securities is SE0022758439.

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 and a foreign exchange rate, 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 110.00 per cent. of par. The issue date of the Securities is 28 January 2027 (the "**Issue Date**") and the Securities are scheduled to mature on 28 January 2032. 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:

(i) a basket of shares comprising the shares identified below (each, a "**Share**" and a "**Relevant Underlying**", and together the "**Shares**"):

(a) (i) Share/Shares: common stock of ABB Ltd-Reg (ISIN: CH0012221716; Bloomberg code: *ABB SS <Equity>*;);
(ii) Share Issuer(s): ABB Ltd-Reg;

(b) (i) Share/Shares: common stock of Vinci SA (ISIN: FR0000125486; Bloomberg code: *DG FP <Equity>*);
(ii) Share Issuer(s): Vinci SA;

(c) (i) Share/Shares: common stock of Fortum Oyj (ISIN: FI0009007132; Bloomberg code: *FORTUM FH <Equity>*);
(ii) Share Issuer(s): Fortum Oyj;

(d) (i) Share/Shares: common stock of Bilfinger SE (ISIN: DE0005909006; Bloomberg code: *GBF GY <Equity>*);
(ii) Share Issuer(s): Bilfinger SE;

(e) (i) Share/Shares: common stock of Iberdrola SA (ISIN: ES0144580Y14) (Bloomberg code: *IBE SQ <Equity>*);
(ii) Share Issuer(s): Iberdrola SA; and

(f) (i) Share/Shares: common stock of Rolls-Royce Holdings plc (ISIN: GB00B63H8491; Bloomberg code: *RR/ LN <Equity>*);
(ii) Share Issuer(s): Rolls-Royce Holdings plc; and

(ii) the rate of exchange in respect of exchanging an amount in Norwegian Krone ("**NOK**") for an amount in SEK.

Interest:

The Securities do not bear interest.

Redemption at Maturity:

PARTICIPATION REDEMPTION – FX PERFORMANCE ADJUSTMENT

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

Where:

"**Calculation Amount**" means SEK 10,000; "**Determination Date**" means 14 January 2032; "**Final Redemption Rate**" means 0.00 per cent.; "**FX Rate**" means the rate of exchange, determined (and rounded to 4 decimal points) as the daily fixing published on NOKSEK L160 Curncy in respect of exchanging an amount in NOK for an amount in SEK; "**Participation Rate 1**" 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/produktsida/SE0022758439&currency=SEK, provided that such percentage rate shall be not less than 110.00 per cent.; "**Relevant Underlying Performance**" means the performance of the Shares determined in accordance with the Performance Determination Terms specified below; "**Specified Rate 1**" means 100.00 per cent.; and "**Strike Date**" means 14 January 2027.

Performance Determination Terms:

The Determination Agent will determine the "**Relevant Underlying Performance**" as being equal to the sum of the following amount determined in respect of each Share:

the product of (A) 1/6th; (B) the Performance Rate and (C) an amount equal to (i) the Final Reference Value divided by the Applicable Initial Reference Value *minus* (ii) the Strike.

Where:

"**Applicable Initial Reference Value**" means, a value equal to the product of the Initial Reference Value and the Specified Percentage; "**Final Reference Value**" is the value of the Relevant Underlying determined in accordance with the Value Determination Terms specified below; "**Initial Reference Value**" is the value of the Relevant Underlying determined in accordance with the Value Determination Terms specified below; "**Performance Rate**" means 100.00 per cent.; "**Specified Percentage**" means 100.00 per cent.; and "**Strike**" means 100.00 per cent..

VALUE DETERMINATION TERMS

Value Determination Terms for determining Initial Reference Value and Final Reference Value:

The Determination Agent will determine the "**Initial Reference Value**" in respect of each Share as the value as of the scheduled weekday closing time of the relevant exchange in respect of the Strike Date.

The Determination Agent will determine the "**Final Reference Value**" in respect of each Share by first determining the value of the Share as of the scheduled weekday closing time of the relevant exchange in respect of each Averaging Date and then determining the arithmetic average of such values.

Where:

"**Averaging Date**" means, each of 14 January 2031, 14 February 2031, 14 March 2031, 10 April 2031, 14 May 2031, 13 June 2031, 14 July 2031, 14 August 2031, 12 September 2031, 14 October 2031, 14 November 2031, 12 December 2031 and 14 January 2032.

Disruption Events and Extraordinary Events: The following disruption events apply in relation to each Share: Change in Law, Hedging Disruption, Loss of Stock Borrow, Insolvency Filing and Increased Cost of Hedging. The following extraordinary events apply in relation to each Share: Merger Event, Tender Offer, Nationalisation, Delisting and Insolvency.

Disruption Events and/or Extraordinary Events can affect the Shares and lead to adjustments (including substitution of a Share) and/or early redemption of the Securities. The Determination Agent shall determine whether the Securities or any exchanges or price sources are affected by such events on a relevant date of valuation, and may make adjustments to the Securities, or take any other appropriate action, to account for relevant adjustments or events in relation to the Shares. 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.

C.1.4	*Rank of the Securities in the Issuer's capital structure upon insolvency*

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

C.1.5	*Restrictions on free transferability of the Securities*

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

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

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

C.3	***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, the redemption amount in respect of the Securities is linked to the FX Rate and each Relevant Underlying and holders may not receive the amount initially invested, and may receive a lesser amount.
- It is impossible to predict how the values of each Relevant Underlying will vary over time. The historical performance value (if any) of each Relevant Underlying does not indicate the future performance of each Relevant Underlying. Factors such as volatility, distributions on the Relevant Underlyings, 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.
- The Issuer may amend the terms and conditions of the Securities and the deed of covenant dated 10 July 2026 (as amended, supplemented and/or restated from time to time) in relation to, amongst others, the Securities, without Securityholder consent if, in its opinion, such amendments are not materially prejudicial to Securityholders.
- An investment in the Securities bears the risk that the Issuer is not able to fulfil its obligations in respect of such Securities at maturity or before maturity of the Securities. In certain circumstances, holders may lose all or a substantial portion of their principal or investment.
- The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility); or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance.
- The market price of Securities may be very volatile. Further, investors in Securities will receive no interest and payment of principal, may occur at a different time or in a different currency than expected. Each Relevant Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. The timing of changes in each Relevant Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Underlying, the greater the effect on yield.
- No issuer of any Relevant Underlying has participated in the preparation of the Final Terms or in establishing the terms of the Securities. Macroeconomic factors affecting the performance of any Relevant Underlying may adversely affect the value of the Securities. Holders have no claim against the issuers of any Relevant Underlying or recourse to the Relevant Underlyings.
- The investors will bear the risk of the performance of each of the Relevant Underlyings. A high correlation of Relevant Underlyings may have a significant effect on amounts payable. The negative performance of a single Relevant Underlying may outweigh a positive performance of one or more other Relevant Underlyings.

D.	**KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET**
D.1	***Under which conditions and timetable can I invest in the Securities?***

Offer Period: The Offer Period is the period from (and including) 20 November 2026 to (and including) 30 December 2026. The Securities will be offered by means of "online selling" and/or "door-to-door selling".

Offer Amount: The total amount of the offer is up to SEK 100,000,000.

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.

Description of the application process*:* 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.

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 (www.nasdaqomxnordic.com) on or around the Issue Date.

Plan of distribution and allotment: The Securities are offered to retail investors in Sweden.

Pricing: The Securities will be offered at the Issue Price, being (per Security) 110.00 per cent. of par.

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.

Distributor: Garantum Fondkommission Aktiebolag of Norrmalmstorg/Smålandsgatan 16, Stockholm, Sweden.

Paying Agent: Skandinaviska Enskilda Banken AB (publ).

Determination Agent: Morgan Stanley & Co. International plc.

Estimated expenses charged to the investor by the Issuer or the offeror: Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror.

D.2	***Why has the prospectus been produced?***

Reasons for offer, use and estimated net amount of proceeds

The net proceeds of the issue of the Securities will be used by the Issuer for general corporate purposes and/or in connection with hedging its obligations under the Securities.

Underwriting agreement on a firm commitment basis

The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Conflicts of interest

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.

EMISSIONSSPECIFIK SAMMANFATTNING AV VÄRDEPAPPEREN	
SAMMANFATTNING	
A. INTRODUKTION OCH VARNINGAR	
A.1.1	*Namn och Internationellt Identifikationsnummer (ISIN) för Värdepapperen*
Tranche 1 av Serie A emission av upp till SEK 100 000 000 Aktierelaterade Obligationer med förfall 2032 ("**Värdepapperen**"). ISIN-kod: SE0022758439.	
A.1.2	*Identitet och kontaktuppgifter till emittenten, inklusive dess identifieringskod för juridiska personer (LEI)*
Morgan Stanley & Co. International plc ("**Emittenten**" eller "**MSI plc**") är bildat enligt lagstiftningen i England och Wales och har sitt säte på 25 Cabot Square, Canary Wharf, London E14 4QA, Storbritannien. MSI plc:s identifieringskod för juridiska personer (LEI) är 4PQUHN3JPFGFNF3BB653.	
A.1.3	*Identitet och kontaktuppgifter till den behöriga myndighet som godkänner Grundprospektet*
Grundprospektet har godkänts av Commission de Surveillance du Secteur Financier ("**CSSF**") som behörig myndighet, vars postadress är 283, Route, d'Arlon, L-2991 Luxemburg, telefonnummer (+352) 26 251 - 2601, i enlighet med Förordning (EU) 2017/1129 ("**Prospektförordningen**").	
A.1.4	*Dag för godkännande av Grundprospektet*
Grundprospektet godkändes den 10 juli 2026.	
A.1.5	*Varning*
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 den investerare som är kärande, enligt nationell rätt i medlemsstaterna i Europeiska ekonomiska samarbetsområdet, vara skyldig att stå för kostnaden för att översätta Grundprospektet innan den juridiska processen inleds. Civilrättsligt ansvar kan uppkomma endast för de personer som har lagt fram denna Sammanfattning, inklusive varje översättning härav, men endast om Sammanfattningen är missvisande, felaktig eller oförenlig när den läses tillsammans med övriga delar av Grundprospektet eller om den inte, tillsammans med andra delar av Grundprospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Värdepapperen.	
B. NYCKELINFORMATION OM EMITTENTEN	
B.1	***Vem är Emittent av Värdepapperen?***
B.1.1	*Hemvist, juridisk form, identifieringskod för juridiska personer (LEI), jurisdiktion där Emittenten har bildats och land där den bedriver verksamhet*
MSI plc är ett publikt aktiebolag med begränsat ägaransvar organiserat i enlighet med lagstiftningen i England och Wales. MSI plc har sitt säte i London, Storbritannien. MSI plc:s identifieringskod för juridiska personer (LEI) är 4PQUHN3JPFGFNF3BB653.	
B.1.2	*Huvudsaklig verksamhet*
Den huvudsakliga verksamheten för MSI plc-Koncernen är erbjudandet av finansiella tjänster till bolag, regeringar och finansiella institutioner. Koncernen bedriver verksamhet genom filialer i Abu Dhabi, Dubai, Qatar, Sydkorea och Schweiz.	
B.1.3	*Stora aktieägare*
MSI plc är helt och direkt ägt av Morgan Stanley Investments (UK) och är kontrollerat ytterst av Morgan Stanley.	
B.1.4	*De viktigaste befattningshavarna*
Christopher Edward Beatty, Megan Veronica Butler, David Ernest Cantillion, Philipp Kahre, Anthony Philip Mullineaux, Salvatore Orlacchio, Jane Elizabeth Pearce, Melanie Jane Richards, Paul David Taylor, Noreen Philomena Whyte, Clare Eleanor Woodman, Anna Khazen, Robert Alexander Talma Stheeman	
B.1.5	*Identitet på de revisorer som utför lagstadgad revision*
Deloitte LLP.	
B.2	***Vad är Emittentens finansiella nyckelinformation?***
Informationen avseende åren som slutade den 31 december 2025 och den 31 december 2024 angiven nedan är hämtad från de reviderade finansiella rapporterna inkluderade i MSI plc:s Årsredovisning för året som slutade den 31 december 2025. Informationen avseende de sex månader som slutade den 30 juni 2025 angiven nedan är hämtad från de oreviderade finansiella rapporterna inkluderade i MSI plc:s finansiella delårsrapport för juni 2025. Informationen avseende de sex månader som slutade den 30 juni 2026 angiven nedan är hämtad från de oreviderade finansiella rapporterna inkluderade i MSI plc:s finansiella delårsrapport för juni 2026. ***Konsoliderad resultaträkning***	

I USD (miljoner)	2025	2024	Sex månader som slutade den 30 juni 2026 (oreviderad)	Sex månader som slutade den 30 juni 2025 (oreviderad)
Vinst för året	1 754	1 425	1 698	1 086

Balansräkning

I USD (miljoner)	31 december 2025	31 december 2024	Sex månader som slutade den 30 juni 2026 (oreviderad)	Sex månader som slutade den 30 juni 2025 (oreviderad)
Finansiell nettoskuld (långfristig plus kortfristig skuld minus kontanta medel)	59 776	34 612	75 792	59 506

Konsoliderad kassaflödesanalys

I USD (miljoner)	2025	2024	Sex månader som slutade den 30 juni 2026 (oreviderad)	Sex månader som slutade den 30 juni 2025 (oreviderad)
Nettokassaflöde från/(som används i) verksamhetsaktiviteter	(1 563)	1 217	2 311	(516)
Nettokassaflöde från/(som används i) finansieringsaktiviteter	2 433	(2 204)	4 061	1 661
Nettokassaflöde som används i investeringsverksamheten	(15)	(6)	(1)	(16)

B.3 ***Vilka nyckelrisker är specifika för Emittenten?***

- **Risker relaterade till Emittenten**

  Innehavare av Värdepapper emitterade av Emittenten bär kreditrisken för Emittenten, som är risken att Emittenten inte kan uppfylla sina åtaganden enligt sådana Värdepapper, oavsett huruvida sådana Värdepapper beskrivs som kapitalskyddade eller principalskyddade eller hur kapitalbelopp, räntebelopp eller andra betalningar enligt sådana Värdepapper ska beräknas. Om Emittenten 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.

  Förekomsten av omfattande inbördes kopplingar (inkluderande tillhandahållande av finansiering, kapital, tjänster och logistiskt stöd till eller från MSI plc, samt gemensamma eller delade affärs- eller verksamhetsplattformar eller system, inklusive anställda) mellan MSI plc och andra företag inom Morgan Stanley-Koncernen exponerar MSI plc för risken att faktorer som kan påverka verksamheten och förhållandena för Morgan Stanley eller andra företag inom Morgan Stanley-Koncernen även kan påverka verksamheten och förhållandena för MSI plc. Vidare, Värdepapper emitterade av MSI plc kommer inte garanteras av Morgan Stanley. Tillämpningen av regulatoriska krav och strategier i Storbritannien för att underlätta en ordnad resolution av stora finansiella institutioner kan utgöra en större risk för förlust för innehavare av värdepapper emitterade av MSI plc.

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

- **Risker relaterade till Morgan Stanleys finansiella ställning**

  Morgan Stanleys verksamhetsresultat kan väsentligen påverkas av marknadsfluktuationer och av globala och ekonomiska förhållanden och andra faktorer, inklusive förändringar i tillgångsvärdering. Betydande förändringar i räntesatser skulle kunna negativt påverka Morgan Stanleys verksamhetsresultat. Att inneha stora och koncentrerade positioner kan exponera Morgan Stanley för 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 fallissemang av en stor finansiell institution eller finansiellt tjänsteföretag negativt kan påverka finansiella marknader. Sådana faktorer ger upphov till risken för förlust som uppstår när en låntagare, motpart eller emittent inte uppfyller sina finansiella åtaganden gentemot Morgan Stanley.

  Likviditet är essentiellt för Morgan Stanleys verksamhet och Morgan Stanley förlitar sig på externa källor för att finansiera en betydande del av sin verksamhet. Morgan Stanleys lånekostnader och tillgång till skuldkapitalmarknader är beroende av dess kreditbetyg. Morgan Stanley är ett holdingbolag, har ingen affärsverksamhet och är beroende av utdelningar, andra värdeöverföringar och andra betalningar från sina 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 förhållanden. 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 fel, intrång eller annan störning av dess verksamhet eller säkerhetssystem eller de för Morgan Stanleys tredje parter (eller dess tredje parter), såväl som mänskliga misstag eller oegentligheter, vilket negativt kan påverka dess verksamhet eller rykte. En cyberattack, ett informations- eller säkerhetsintrång, 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 felaktig användning av personuppgifter, 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 medföra att Morgan Stanley blir 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, regelefterlevnads-, 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, restriktioner för dataöverföring och outsourcing, regulatorisk granskning av användningen av ny teknik, förbud mot vissa typer av utländska aktiviteter och kapitalmarknadsaktiviteter, begränsningar av gränsöverskridande marknadsnoteringar 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 medföra att Morgan Stanley blir föremål för andra restriktioner.

  Dessutom kan klimatrelaterade risker leda till ökade kostnader och påverka Morgan Stanleys operativa verksamhet, affärsverksamhet och kunder negativt.

C.	**NYCKELINFORMATION OM VÄRDEPAPPEREN**
C.1	***Vilka är Värdepapperens viktigaste egenskaper?***
C.1.1	*Typ, klass och ISIN*

Värdepapperen är emitterade i dematerialiserad och icke-certifierad kontobaserad form hos en nordisk central värdepappersförvarare ("**Nordiska Värdepapper**"). Värdepapperens ISIN-kod är SE0022758439.

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 värdet eller utvecklingen för en korg av aktier och en valutaväxlingskurs, enligt vad som beskrivs nedan.

C.1.2	*Valuta, denominering, parvärde, antal Värdepapper som emitteras och löptid*

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 110,00 procent av nominellt belopp. Emissionsdagen för Värdepapperen är den 28 januari 2027 ("**Emissionsdagen**") och Värdepapperen är planerade att förfalla den 28 januari 2032. Värdepapperen kan lösas in i förtid om en händelse för förtida inlösen inträffar.

C.1.3	*Rättigheter förknippade med Värdepapperen*

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**" och tillsammans "**Aktierna**"):

(a) (i) Aktie/Aktier: ordinarie aktier i ABB Ltd-Reg (ISIN: CH0012221716; Bloomberg-kod: *ABB SS <Equity>*;); (ii) Aktieemittent(er): ABB Ltd-Reg;

(b) (i) Aktie/Aktier: ordinarie aktier i Vinci SA (ISIN: FR0000125486; Bloomberg-kod: *DG FP <Equity>*); (ii) Aktieemittent(er): Vinci SA;

(c) (i) Aktie/Aktier: ordinarie aktier i Fortum Oyj (ISIN: FI0009007132; Bloomberg-kod: *FORTUM FH <Equity>*); (ii) Aktieemittent(er): Fortum Oyj;

(d) (i) Aktie/Aktier: ordinarie aktier i Bilfinger SE (ISIN: DE0005909006; Bloomberg-kod: *GBF GY <Equity>*); (ii) Aktieemittent(er): Bilfinger SE;

(e) (i) Aktie/Aktier: ordinarie aktier i Iberdrola SA (ISIN: ES0144580Y14) (Bloomberg-kod: *IBE SQ <Equity>*); (ii) Aktieemittent(er): Iberdrola SA; och

(f) (i) Aktie/Aktier: ordinarie aktier i Rolls-Royce Holdings plc (ISIN: GB00B63H8491; Bloomberg-kod: *RR/ LN <Equity>*); (ii) Aktieemittent(er): Rolls-Royce Holdings plc; och

(ii) valutaväxlingskursen för att växla ett belopp i norska kronor ("**NOK**") till ett belopp i SEK.

Ränta:

Värdepapperen löper inte med ränta.

Inlösen vid Förfallodagen:

INLÖSEN RELATERAD TILL UTVECKLING – VALUTAKURSJUSTERING

"**Inlösen relaterad till Utveckling - Valutakursjustering**" är tillämplig. Värdepapperen kommer, såvida inte dessförinnan inlösta eller avslutade, att lösas in på Förfallodagen till ett belopp per Beräkningsbelopp lika med produkten av (I) Beräkningsbeloppet och (II) summan av (A) produkten av (i) Angiven Kurs 1 och (ii) värdet fastställt genom att dividera Valutakursen per valutabankdagen som omedelbart följer Fastställelsedagen med Valutakursen per valutabankdagen som omedelbart föregår Startdagen och (B) produkten av (i) Deltagandegrad 1 och (ii) det större av den Slutliga Inlösenkursen och den Relevanta Underliggande Utvecklingen och (iii) värdet fastställt genom att dividera Valutakursen per valutabankdagen som omedelbart följer Fastställelsedagen med Valutakursen per valutabankdagen som omedelbart föregår Startdagen.

Där:

"**Beräkningsbelopp**" betyder SEK 10 000; "**Fastställelsedag**" betyder den 14 januari 2032; "**Slutlig Inlösenkurs**" betyder 0,00 procent; "**Valutakurs**" betyder växlingskursen, fastställd (och avrundad till fyra decimaler) som den dagliga fixingen publicerad på NOKSEK L160 Curncy avseende växling av ett belopp i NOK till ett belopp i SEK; "**Deltagandegrad 1**" 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/SE0022758439&currency=SEK, dock förutsatt att sådan procentsats inte ska vara lägre än 110,00 procent; "**Relevant Underliggande Utveckling**" betyder utvecklingen för Aktierna fastställd i enlighet med Villkoren för Fastställande av Utveckling angivna nedan; "**Angiven Kurs 1**" betyder 100,00 procent; och "**Startdag**" betyder den 14 januari 2027;

Villkor för Fastställande av Utveckling:

Fastställelseagenten kommer att fastställa "Relevant Underliggande Utveckling" som lika med *summan* av de följande talen fastställda avseende respektive Aktie:

produkten av (A) 1/6; (B) Utvecklingskursen och (C) ett tal lika med (i) det Slutliga Referensvärdet *dividerat med* det Tillämpliga Initiala Referensvärdet *minus* (ii) Startvärdet.

Där: "**Tillämpligt Initialt Referensvärde**" betyder ett värde lika med produkten av det Initiala Referensvärdet och den Angivna Procentsatsen; "**Slutligt Referensvärde**" är värdet för den Relevanta Underliggande fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan; "**Initialt Referensvärde**" är värdet för den Relevanta Underliggande fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan; "**Utvecklingskurs**" betyder 100,00 procent; "**Angiven Procentsats**" betyder 100,00 procent; och "**Startvärde**" betyder 100,00 procent.

VILLKOR FÖR FASTSTÄLLANDE AV VÄRDE

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

Fastställelseagenten kommer att fastställa det 'Initiala Referensvärdet' avseende respektive Aktie som värdet per den planerade stängningstidpunkten på vardagar för den relevanta börsen på vardagar avseende Startdagen.

Fastställelseagenten kommer att fastställa det 'Slutliga Referensvärdet' avseende respektive Aktie genom att först fastställa värdet för Aktien per den planerade stängningstidpunkten på vardagar för den relevanta börsen avseende respektive Genomsnittsdag och därefter fastställa det aritmetiska genomsnittet av sådana värden.

Där: "**Genomsnittsdag**" betyder, var och en av den 14 januari 2031, 14 februari 2031, 14 mars 2031, 10 april 2031, 14 maj 2031, 13 juni 2031, 14 juli 2031, 14 augusti 2031, 12 september 2031, 14 oktober 2031, 14 november 2031, 12 december 2031 och 14 januari 2032.

Avbrottshändelser och Extraordinära Händelser: De följande avbrottshändelserna är tillämpliga avseende respektive Aktie: Förändring i Lag, Hedgningsavbrott, Förlust av Aktielån, Insolvensansökan och Ökad Kostnad för Hedgning. De följande extraordinära händelserna är tillämpliga avseende respektive Aktie: Fusionshändelse, Uppköpserbjudande, Nationalisering, Avnotering och Insolvens.

Avbrottshändelser och/eller extraordinära händelser kan påverka Aktierna och kan leda till justeringar (inklusive ersättande av en Aktie) och/eller förtida inlösen av Värdepapperen. Fastställelseagenten ska fastställa huruvida Värdepapperen eller några börser eller priskällor påverkas av sådana händelser på en relevant dag för värdering och kan komma att göra justeringar i Värdepapperen eller vidta andra lämpliga åtgärder, för att beakta

relevanta justeringar eller händelser avseende Aktierna. 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 erlägga ett belopp (vilket belopp kan, under vissa omständigheter, vara det rimliga marknadsvärdet för Värdepapperen) vilket kan vara mindre än det nominella värdet eller värdet angivet därpå.

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

Uppsägningsgrundande Händelser: Om en Uppsägningsgrundande Händelse inträffar, kan Värdepapperen lösas in före dessas Förfallodag till det Förtida Inlösenbeloppet om Värdepappersinnehavare representerande inte mindre än 25,00 procent av det sammanlagda kapitalbeloppet för sådana Värdepapper ger skriftligt meddelande till Emittenten med förklaring att Värdepapperen är omedelbart förfallna till betalning.

Uppsägningsgrundande Händelser tillämpliga på Värdepapperen är som följer:

1) utebliven betalning av något belopp av kapital (inom 30 dagar från förfallodagen) eller något belopp av ränta (inom 30 dagar från förfallodagen) avseende Värdepapperen; och

2) Emittenten blir insolvent eller oförmögen att betala sina skulder när dessa förfaller, eller en förvaltare eller likvidator blir utsedd avseende Emittenten eller helheten av eller en betydande del av dess företag, tillgångar och 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 avvecklas, 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 eller sådant effektivt beslut har fortsatt att vara i kraft och inte har 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 enligt lagstiftningen i någon jurisdiktion inom 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 en period om tio år från förfallodagen för betalning och, beträffande anspråk på räntebetalning, inom tre år från förfallodagen för betalning.

C.1.4	*Värdepapperens rangordning i Emittentens kapitalstruktur vid insolvens*

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

C.1.5	*Begränsningar av Värdepapperens fria överlåtbarhet*

Intressen i Värdepapperen kommer att överföras i enlighet med det relevanta clearingsystemets förfaranden och regler, med förbehåll för restriktioner för 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 förvärvas eller innehas av, eller förvärvas med tillgångar från, någon förmånsplan för anställda som är föremål för *Title I United States Employee Retirement Income Security Act of 1974*, i dess ändrade lydelse ("**ERISA**"), något individuellt pensionskonto eller någon pensionsplan som är föremål för *Section 4975* i *United States Internal Revenue Code of 1986* eller någon enhet vars underliggande tillgångar inkluderar "plantillgångar" enligt innebörden av *Section 3(42)* i ERISA till följd av en investering i enheten från en sådan förmånsplan, ett sådant konto eller en sådan pensionsplan.

C.2	***Var kommer Värdepapperen att handlas?***

Ansökan förväntas göras av Emittenten (eller å dess vägnar) för att ta upp Värdepapperen till handel på Nasdaq Stockholm med verkan från och med Emissionsdagen eller omkring denna dag.

C.3	***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 insättningsskyddsarrangemang någonstans. Värdepapperen utgör inte heller något åtagande för, och garanteras inte heller, av någon bank.
- Villkoren för Värdepapperen skiljer sig från villkoren för vanliga skuldinstrument eftersom Värdepapperen inte betalar ränta och, vid förfallodagen, är inlösenbeloppet för Värdepapperen relaterat till Valutakursen och respektive Relevant Underliggande och innehavare kanske inte erhåller det ursprungligen investerade beloppet, och kan erhålla ett lägre belopp.

- Det är omöjligt att förutsäga hur värdena för respektive Relevant Underliggande kommer att variera över tid. Det historiska utvecklingsvärdet (om något) för respektive Relevant Underliggande indikerar inte framtida resultat för respektive Relevant Underliggande. Faktorer som volatilitet, värdeöverföringar avseende den Relevanta Underliggande, räntesatser, Värdepapperens återstående löptid eller valutakurser kommer att påverka det pris som investerare kommer att få om en investerare säljer sina Värdepapper före förfallodagen.
- Emittenten kan justera villkoren för Värdepapperen och deed of covenant daterad den 10 juli 2026 (så som vidare ändrad, kompletterad och/eller omarbetad från tid till annan) avseende, bl.a., Värdepapperen utan Värdepappersinnehavarens samtycke om sådana ändringar enligt Emittentens uppfattning inte är till väsentlig nackdel för Värdepappersinnehavarna.
- En investering i Värdepapperen bär risken att Emittenten 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.
- Marknadspriset på Värdepapper kan vara mycket volatilt. Vidare, investerare i Värdepapperen kommer inte att erhålla någon ränta och betalning av kapitalbelopp kan ske vid en annan tidpunkt eller i en annan valuta än förväntat. Respektive Relevant Underliggande kan vara föremål för betydande fluktuationer som kanske inte korrelerar med förändringar i räntesatser, valutor eller andra index. Tidpunkten för förändringar i respektive Relevant Underliggande kan påverka den faktiska avkastningen för investerarna, även om den genomsnittliga nivån överensstämmer med deras förväntningar. Generellt gäller att ju tidigare förändringen i respektive Relevant Underliggande är, desto större är effekten på avkastningen.
- Ingen emittent av de Relevanta Underliggande har deltagit i framtagandet av de Slutliga Villkoren eller i fastställandet av villkoren för Värdepapperen. Makroekonomiska faktorer som påverkar utvecklingen för de Relevanta Underliggande kan påverka värdet på Värdepapperen negativt. Innehavare kan inte rikta anspråk mot någon emittent av en Relevant Underliggande eller rikta anspråk mot de Relevanta Underliggande.
- Investerare kommer bära risken för utvecklingen för respektive Relevant Underliggande. En hög korrelation mellan Relevant Underliggande kan ha en betydande påverkan på belopp som ska betalas. Den negativa utvecklingen för en enskild Relevant Underliggande kan väga tyngre än en positiv utveckling för en eller flera andra Relevanta Underliggande.

D. NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH 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 20 november 2026 till (och med) den 30 december 2026. Värdepapperen kommer att erbjudas genom "onlineförsäljning" och/eller "dörr-till-dörr"-försäljning.

Erbjudandebelopp*:* Det totala beloppet för erbjudandet är upp till SEK 100 000 000.

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

Beskrivning av ansökningsprocessen*:* En presumtiv investerare bör kontakta Distributören (enligt definition nedan) under Erbjudandeperioden. Distributören har rätt att avsluta Erbjudandeperioden i förtid. En presumtiv investerare kommer att köpa Värdepapperen i enlighet med de arrangemang som existerar mellan Distributören och dess kunder avseende teckning av värdepapper i allmänhet och inte direkt med Emittenten eller Återförsäljaren.

Sätt för och dag då resultatet för erbjudandet ska offentliggöras*:* Emittenten ska ombesörja att resultatet för erbjudandet publiceras på webbplatsen för Nasdaq Stockholm (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) 110,00 procent av nominellt belopp.
Information om metoden och tidsgräns för att betala och leverera Värdepapperen*:* Värdepapperen kommer att emitteras på Emissionsdagen mot betalning till Emittenten av nettoteckningslikviden.
Distributör: Garantum Fondkommission Aktiebolag 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 Värdepapperen kommer användas av Emittenten för generella bolagsändamål och/eller i samband med säkring av dess förpliktelser under Värdepapperen.
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 av Värdepapperen som den finner lämpliga som en konsekvens av vissa händelser som påverkar någon(ra) Relevant(a) Underliggande och, när denne gör så, har ett betydande utrymme för skönsmässig bedömning.