

**MORGAN STANLEY B.V.**

*as issuer*  
(incorporated with limited liability in The Netherlands)

**Morgan Stanley**

*as guarantor*  
(incorporated under the laws of the State of Delaware in the United States of America)

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**Issue by Morgan Stanley B.V. of up to SEK 100,000,000 Equity Index and Fund Linked Notes  
due 2027  
(the “Securities”)  
(ISIN: SE0021512480)**

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**Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and  
Warrants (the “Program”)**

**This Prospectus**

This Prospectus constitutes a Prospectus for the purposes of Article 6(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the “**Prospectus Regulation**”). This Prospectus contains information relating to the issue by Morgan Stanley B.V. (“**MSBV**” and the “**Issuer**”) of the Securities under the Program and has been prepared in accordance with Article 6 of the Prospectus Regulation. This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference. This Prospectus and each document incorporated herein by reference are available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in Luxembourg, as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the Guarantor, or the quality of the Securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Securities.

In accordance with the provisions of Article 6(4) of the Luxembourg Law on Prospectuses for Securities of 16 July 2019, by approving this Prospectus, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial characteristics of the Securities or the quality or solvency of the Issuer or the Guarantor.

This Prospectus has been approved on 1 February 2024 and is valid until 1 February 2025. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Securities are admitted to trading on the Luxembourg Stock Exchange’s regulated market and Nasdaq Stockholm AB, each a regulated market for the purposes of MiFID II (as defined below).

This Prospectus incorporates by reference the documents listed in “*Incorporation by Reference*” below.

**Listing and admission to trading**

Application will be made by the Issuer (or on its behalf) to the Luxembourg Stock Exchange for the Securities to be listed on its Official List and to be admitted to trading on its regulated market, which is a regulated market for the purposes of MiFID II (as defined below). Application will also be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on Nasdaq Stockholm AB, which

is also a regulated market for the purposes of MiFID II. No assurances can be given that such applications for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

### **The Program**

The Securities have been issued under the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants of the Issuer (and three other issuers). The Program was established on 17 July 2013.

### **Terms and conditions of the Securities**

The terms and conditions of the Securities comprise (i) the “General Terms and Conditions” and the “Additional Terms and Conditions” (each as defined in “*Incorporation by Reference*” below and as set out in the Base Prospectus (as incorporated by reference herein)), as completed and amended by (ii) the “*Contractual Terms*” (including the Schedule thereto) set out in this Prospectus below.

References in the Base Prospectus to information being specified or identified in the relevant Issue Terms shall be read and construed as references to such information being specified or identified in the “*Contractual Terms*” (including the Schedule thereto) set out in this Prospectus, unless the context requires otherwise.

### **The Guarantor of the Securities**

The payment of all amounts due in respect of the Securities is unconditionally and irrevocably guaranteed by Morgan Stanley (the “**Guarantor**”) in its capacity as Guarantor. All payments under the Securities are subject to the credit risk of the Issuer and the Guarantor. Information on the Guarantor is included in this Prospectus, including information incorporated by reference.

### **Status of the Securities**

The Securities are unsecured and unsubordinated general obligations of the Issuer and not of any affiliate of the Issuer. The Securities are not bank deposits or savings accounts and are not insured by the United States Federal Deposit Insurance Corporation, the UK Financial Services Compensation Scheme or any other governmental agency in any jurisdiction, nor are they obligations of, or guaranteed by, a bank.

### **Benchmarks Regulation: Article 29(2) statement on benchmarks**

Amounts payable under the Securities are calculated by reference to the performance of the STOXX<sup>®</sup> Europe 600 Index, the S&P 500 Equal Weight Index and the TOPIX Index, amongst other underlying reference assets. The STOXX<sup>®</sup> Europe 600 Index is administered by STOXX Ltd., the S&P 500 Equal Weight Index is administered by S&P Dow Jones Indices LLC, a division of S&P Global and the TOPIX Index is administered by Tokyo Stock Exchange Inc. As at the Issue Date, each of STOXX Ltd. and S&P Dow Jones Indices LLC appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/2011) (the “**Benchmarks Regulation**”). As at the Issue Date, Tokyo Stock Exchange Inc. does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that Tokyo Stock Exchange Inc. is currently not required to obtain recognition, endorsement or equivalence.

### **Risk Factors**

Investing in the Securities involves risks. Before purchasing Securities, investors should carefully consider, in particular, “*Risk Factors*” below.

The date of this Prospectus is 1 February 2024

## IMPORTANT NOTICES

*This Prospectus has been prepared on the basis that offers are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation (a “**Non-exempt Offer**”). Any person making or intending to make a Non-exempt Offer of Securities on the basis of this Prospectus must do so only with the Issuer’s consent – see “Consent to the use of the Prospectus in connection with Non-exempt Offers” in the section entitled “General Information” below.*

### ***The Securities may not be a suitable investment for all investors***

An investment in the Securities entails certain risks, which vary depending on the specification and type or structure of the Securities.

Each potential investor should determine whether an investment in the Securities is appropriate in such potential investor's particular circumstances. An investment in the Securities requires a thorough understanding of the nature of the relevant transaction. Potential investors should be experienced with respect to an investment in the Securities and be aware of the related risks.

An investment in the Securities is only suitable for potential investors who:

- have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Securities and the information contained in, or incorporated by reference into, this document;
- have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of the potential investor's particular financial situation and to evaluate the impact the Securities will have on their overall investment portfolio;
- understand thoroughly the terms of the Securities and are familiar with the behaviour of the Relevant Underlyings and financial markets;
- are capable of bearing the economic risk of an investment in the Securities until the maturity date of the Securities;
- recognise that it may not be possible to dispose of the Securities for a substantial period of time, if at all before the maturity date; and
- are familiar with the behaviour of the Relevant Underlyings and relevant financial markets and be able to evaluate (either alone or with the help of a financial and legal adviser) possible scenarios for economic, interest rate and other factors that may affect the potential investor's investment and its ability to bear the applicable risks.

The Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in any Securities unless such potential investor has the expertise (either alone or with a financial and legal adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio. The Issuer, the Guarantor and Morgan Stanley & Co. International plc as Distribution Agent, disclaims any responsibility to advise prospective investors of any matters arising under the law of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments or deliveries on, the Securities.

### ***Important U.S. securities and tax law considerations***

**THE SECURITIES, ANY INTEREST THEREIN AND ANY GUARANTEE IN RESPECT THEREOF, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED,**

**EXERCISED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES (WHICH TERM INCLUDES THE TERRITORIES, THE POSSESSIONS AND ALL OTHER AREAS SUBJECT TO THE JURISDICTION OF THE UNITED STATES) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT).**

**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 AND PORTFOLIO MANAGEMENT, 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, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE.**

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

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

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

**ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S 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**

**MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER COBS, AS APPLICABLE.**

Each investor must comply with all applicable laws and regulations in each country or jurisdiction in or from which the investor purchases, offers, sells or delivers the Securities or has in the investor's possession or distributes this Prospectus.

The distribution of this Prospectus and the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by Morgan Stanley, MSBV and Morgan Stanley & Co. International plc ("MSI plc") to inform themselves about and to observe those restrictions.

This Prospectus does not constitute an offer of or an invitation to subscribe for or purchase the Securities and should not be considered as a recommendation by any of Morgan Stanley, MSBV or MSI plc that any recipient of this Prospectus should subscribe for or purchase the Securities. Each recipient of this Prospectus will be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of Morgan Stanley and MSBV and of the particular terms of the Securities.

This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

No person has been authorised by any of Morgan Stanley, MSBV or MSI plc to give any information or to make any representation not contained or incorporated by reference in this Prospectus, and, if given or made, that information or representation should not be relied upon as having been authorised by Morgan Stanley, MSBV or MSI plc. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Securities will, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial situation of any of Morgan Stanley or MSBV since the date hereof or, as the case may be, the date upon which this Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which have been incorporated into this Prospectus by way of a supplement to this Prospectus, or that any other information supplied from time to time is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Investors should review, *inter alia*, the most recent financial statements of Morgan Stanley and MSBV when evaluating the Securities or an investment therein (such financial statements shall not form a part of this Prospectus unless they have been expressly incorporated herein, including by way of a supplement to this Prospectus).

*No or limited secondary market*

Potential investors should be willing to hold the Securities until maturity. The nature and extent of any secondary market in the Securities cannot be predicted and there may be little or no secondary market in the Securities. If MSI plc or other affiliate does make a market for the Securities, it may cease to do so at any time.

*Language*

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

*Stabilisation legend*

**IN CONNECTION WITH THE ISSUE OF THE SECURITIES, ANY DISTRIBUTION AGENT OR ANY OTHER AGENT SPECIFIED FOR THAT PURPOSE IN THE APPLICABLE FINAL TERMS AS THE STABILISING MANAGER (OR ANY PERSON ACTING FOR THE STABILISING MANAGER) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF ANY OF THE SECURITIES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED**

**PERIOD. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISING ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE SECURITIES IS MADE AND, IF COMMENCED, MAY CEASE AT ANY TIME, BUT MUST BE BROUGHT TO AN END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE SECURITIES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT SECURITIES. ANY STABILISING ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING FOR THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

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## SUMMARY

<b>A. INTRODUCTION AND WARNINGS</b>	
<b>A.1.1</b>	<i>Name and international securities identifier number (ISIN) of the Securities</i>
Series A Morgan Stanley B.V. of up to SEK 100,000,000 Equity Index and Fund Linked Notes due 2027 (the “ <b>Securities</b> ”). ISIN Code: SE0021512480.	
<b>A.1.2</b>	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
Morgan Stanley B.V. (the “ <b>Issuer</b> ” or “ <b>MSBV</b> ”) incorporated under the laws of The Netherlands and has its registered office at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands. MSBV’s legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52.	
<b>A.1.3</b>	<i>Identity and contact details of the competent authority approving the Prospectus</i>
The Prospectus has been approved by the Commission de Surveillance du Secteur Financier ( <b>CSSF</b> ) as competent authority, whose postal address is 283, Route, d’Arlon, L-2991 Luxembourg, telephone number is (+352) 26 251 - 2601 and email address is <a href="mailto:direction@cssf.lu">direction@cssf.lu</a> , in accordance with Regulation (EU) 2017/1129 (the “ <b>Prospectus Regulation</b> ”).	
<b>A.1.4</b>	<i>Date of approval of the Prospectus</i>
The Prospectus was approved on 1 February 2024.	
<b>A.1.5</b>	<i>Warning</i>
This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Prospectus. Any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Where a claim relating to the information contained in the 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 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 Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.	
<b>B. KEY INFORMATION ON THE ISSUER</b>	
<b>B.1</b>	<i>Who is the issuer of the Securities?</i>
<b>B.1.1</b>	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
MSBV was incorporated as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) under the laws of The Netherlands. MSBV is registered at the commercial register of the Chamber of Commerce ( <i>Kamer van Koophandel</i> ). It has its corporate seat at Amsterdam. MSBV’s legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52.	
<b>B.1.2</b>	<i>Principal activities</i>
MSBV’s principal activity is the issuance of financial instruments and the hedging of obligations arising pursuant to such issuances.	
<b>B.1.3</b>	<i>Major Shareholders</i>
MSBV is ultimately controlled by Morgan Stanley.	
<b>B.1.4</b>	<i>Key managing directors</i>



B. Carey, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg

**B.1.5** *Identity of the statutory auditors*

Deloitte Accountants B.V.

**B.2** *What is the key financial information regarding the Issuer?*

The information in respect of the years ended 31 December 2021 and 31 December 2022 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2021 and 31 December 2022.

The information in respect of the six months ended 30 June 2022 set out below is derived from the unaudited financial statements included in the MSBV June 2022 interim financial report and the information in respect of the six months ended 30 June 2023 set out below is derived from the unaudited financial statements included in the MSBV June 2023 interim financial report.

**Consolidated Income statement**

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

**Balance Sheet**

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

**Cash flow statement**

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

Net Cash flow from investing activities	8,938	11,172	20,820	8,938
<b>B.3</b>	<i>What are the key risks that are specific to the Issuer?</i>			
<p><b>Credit risk:</b> Holders of Securities issued by the Issuer bear the credit risk of the relevant Issuer and/or the Guarantor, that is the risk that the relevant Issuer and/or the Guarantor is not able to meet its obligations under such Securities, irrespective of whether such Securities are referred to as capital or principal protected or how any principal, interest or other payments under Securities are to be calculated. If the Issuer and/or the Guarantor is not able to meet its obligations under the Securities, then that would have a significant negative impact on the investor's return on the Securities and an investor may lose up to its entire investment.</p> <p>The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of MSBV, also impact MSBV:</p> <ul style="list-style-type: none"> <li>• <b>Morgan Stanley's results of operations may be materially affected by market fluctuations and by global financial market and economic conditions and other factors</b></li> <li>• <b>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.</b></li> <li>• <b>The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley's business.</b></li> <li>• <b>Morgan Stanley faces strong competition from financial services firms and others, which could lead to pricing pressures that could materially adversely affect its revenue and profitability.</b></li> </ul>				
<b>C.</b>	<b>KEY INFORMATION ON THE SECURITIES</b>			
<b>C.1</b>	<i>What are the main features of the Securities?</i>			
<b>C.1.1</b>	<i>Type, class and ISIN</i>			
<p>The Securities are Notes issued in dematerialised and uncertificated book-entry form with a Nordic central securities depository ("<b>Nordic Securities</b>"). The ISIN Code of the Securities is SE0021512480. The Securities are not Securities in respect of which physical settlement may apply or may be elected to apply ("<b>Cash Settlement Securities</b>"). Redemption amounts payable in respect of the Securities are linked to the value or performance of a basket comprising 3 equity indices and one fund.</p>				
<b>C.1.2</b>	<i>Currency, denomination, par value, number of Securities issued and duration</i>			
<p>The specified currency of the Securities is Swedish Krona ("<b>SEK</b>"). The specified denomination of the Securities is SEK 50,000. The aggregate nominal amount of the Securities is up to SEK 100,000,000 and the issue price per Security is 110 per cent. of par. The Securities issue on 26 March 2024 and are scheduled to mature on 29 March 2027. The Securities may redeem earlier if an early redemption event occurs.</p>				
<b>C.1.3</b>	<i>Rights attached to the Securities</i>			
<p>The Securities are not ordinary debt securities and the redemption amount is linked to the performance of a basket comprising the 4 Relevant Underlyings identified below.</p> <p><b>Relevant Underlyings:</b> The STOXX® Europe 600 Index, the S&amp;P 500 Equal Weight Index, the TOPIX Index and BGF-INDIA FUND-EUR A2 (each a "<b>Relevant Underlying</b>").</p> <p><b>Interest:</b> The Securities do not bear interest.</p> <p><b>Redemption amount:</b> The Securities, unless previously redeemed or cancelled, will be redeemed on the Maturity Date at an amount per Calculation Amount equal to the Calculation Amount multiplied by the sum of (i) the</p>				

Minimum Final Redemption Amount; plus (ii) the product of (a) the Participation Rate; and (b) the greater of (I) zero per cent., and (II) the Basket Performance less the Strike.

Where:

**Averaging Date** means each of 14 September 2026, 14 October 2026, 16 November 2026, 14 December 2026, 14 January 2027, 16 February 2027 and 15 March 2027;

**Basket Performance** is a value, expressed as a percentage, determined by the Determination Agent equal to the arithmetic average of the Underlying Performance of each Relevant Underlying.

**Business Days** means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in the principal financial centre of Sweden;

**Calculation Amount** is SEK 50,000;

**Determination Date** means 15 March 2027;

**Final Average Reference Value** in respect of a Relevant Underlying is the arithmetic mean of the Relevant Underlying Value of such Relevant Underlying on each Averaging Date, as determined on the Determination Date;

**Initial Reference Value** in respect of a Relevant Underlying is the Relevant Underlying Value of such Relevant Underlying observed on the Strike Date;

**Issue Date** means 26 March 2024;

**Minimum Final Redemption Amount** means 100 per cent.;

**Participation Rate** is a percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on <https://www.garantum.se/Produktinformation/aktuell-emission/produktsida/?isin=SE0021512480&currency=SEK>, provided that such percentage rate shall be not less than 110 per cent.;

**Strike** means 100 per cent.;

**Strike Date** means 14 March 2024; and

**Underlying Performance** means, in respect of a Relevant Underlying, the quotient of (i) the Final Average Reference Value of such Relevant Underlying and (ii) the Initial Reference Value of such Relevant Underlying;

**For determining Relevant Underlying Value in respect of a Relevant Underlying:** The Determination Agent will determine the value of the Relevant Underlying as at the time at which the official closing level or price (as applicable) of the Relevant Underlying is calculated and published by the index sponsor or fund administrator (as applicable).

**Disruption and Fund Events:** The following disruption events apply in relation to each Relevant Underlying which is an equity index: Change in Law, Hedging Disruption and Increased Cost of Hedging. The following fund events apply in relation to each Relevant Underlying which is a fund: Nationalisation; Fund Insolvency Event; Fund Adviser Event; NAV Trigger/Restriction Event; Changes to Fund or Fund Services Providers; Fund Modification; Strategy Breach; Breach by Fund Service Provider; Regulatory Event; Reporting Disruption; Compulsory Redemption or Assignment; Closure to Subscriptions; Dealing Restrictions; Disposals: Material Change: Merger; Hedging Disruption; Fraud; Force Majeure Event; Value Limitation; Delisting; Fund Accounting Event; Fees or Charges Event. Disruption Events and Fund Events (as applicable) can affect any Relevant Underlying and lead to adjustments and/or early redemption of the Securities. The Determination Agent shall determine whether the Securities or any exchanges or price sources are affected by such events on a relevant date of valuation, and may make adjustments to the Securities, or take any other appropriate action, to account for relevant adjustments or events in relation to the Relevant Underlying. In addition, in certain circumstances, the Issuer may redeem or terminate the Securities early following any such event. In this case, in relation to each Security, the Issuer will pay an amount (which amount may, in certain circumstances, be the fair market value

of the Securities which may be less than the nominal value or face value). This amount payable by the Issuer may be less than the amount that would have been paid had the Securities been redeemed at maturity.

**Illegality and Regulatory Event:** The Issuer has the right to redeem the Securities early for illegality or regulatory reasons at an amount (determined by the Determination Agent in its reasonable discretion) equal to the fair market value of such Security immediately prior to such redemption (ignoring such illegality or regulatory reason).

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

**Events of Default:** If an Event of Default occurs, the Securities may be redeemed prior to their Maturity Date at the Early Redemption Amount if the Securityholders of not less than 25% in aggregate principal amount of the 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 (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, United Kingdom 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.

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

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

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

<b>C.2</b>	<i>Where will the Securities be traded?</i>
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Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and on Nasdaq Stockholm AB.

<b>C.3</b>	<b><i>Is there a guarantee attached to the Securities?</i></b>			
<b>C.3.1</b>	<b><i>Nature and scope of the Guarantee</i></b>			
<p>The payment obligations of MSBV in respect of the Securities are unconditionally and irrevocably guaranteed by Morgan Stanley (the “<b>Guarantor</b>” or “<b>Morgan Stanley</b>”) pursuant to a guarantee dated as of 14 July 2023 (the “<b>Guarantee</b>”) which is governed by New York law. The Guarantor’s obligations under the Guarantee constitute direct, general and unsecured obligations of the Guarantor which rank without preference among themselves and <i>pari passu</i> with all other outstanding, unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency only to the extent permitted by laws affecting creditors’ rights.</p>				
<b>C.3.2</b>	<b><i>Brief description of the Guarantor</i></b>			
<p>Morgan Stanley is incorporated and has its registered address in the U.S.A. Its legal entity identifier is IGJSJL3JD5P30I6NJZ34. The Issuer is a financial holding company and is regulated by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended.</p>				
<b>C.3.3</b>	<b><i>Key financial information of the Guarantor</i></b>			
<p>The following selected key financial information relating to Morgan Stanley is extracted from Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2022, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2022 and Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2023.</p> <p>The information in respect of the nine months ended 30 September 2022 set out below is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2022. The information in respect of the nine months ended 30 September 2023 set out below is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2023:</p>				
<b><i>Consolidated Income Statement</i></b>				
<b>In USD (million)</b>	<b>2022</b>	<b>2021</b>	<b>Nine months ended 30 September 2023 (unaudited)</b>	<b>Nine months ended 30 September 2022 (unaudited)</b>
<i>Income before provision for income taxes</i>	14,089	19,668	9,717	11,295
<b><i>Balance Sheet</i></b>				
<b>In USD (million)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>At 30 September 2023 (unaudited)</b>	<b>At 30 September 2022(unaudited)</b>
<i>Borrowings</i>	238,058	233,127	247,193	220,423
<b><i>Cash Flow Statement</i></b>				
<b>In USD (million)</b>	<b>2022</b>	<b>2021</b>	<b>Nine months ended 30 September 2023 (unaudited)</b>	<b>Nine months ended 30 September 2022 (unaudited)</b>
<i>Net cash provided by (used for) operating activities</i>	(6,397)	33,971	(15,784)	7,599

	<i>Net cash provided by (used for) financing activities</i>	22,714	41,547	(8,420)	(3,261)
	<i>Net cash provided by (used for) investing activities</i>	(11,632)	(49,897)	5,717	(12,530)
<b>C.3.4</b>	<i>Most material risk factors pertaining to the Guarantor</i>				
The most material risk factors pertaining to Morgan Stanley are listed under section B.3 “ <i>What are the key risks that are specific to the Issuer?</i> ” above.					
<b>C.4</b>	<i>What are the key risks that are specific to the Securities?</i>				
<ul style="list-style-type: none"> <li>• <b><i>The Securities may be redeemed prior to maturity:</i></b> If an event of default occurs in respect of the Issuer, investors would have an unsecured claim against the Issuer for the amount due on the early redemption of the Securities.</li> <li>• <b><i>The value of the Securities may be influenced by unpredictable factors:</i></b> The market price or value of the Securities is expected to be affected primarily by changes in the Relevant Underlyings. It is impossible to predict how the levels or prices (as applicable) of the Relevant Underlyings will vary over time. The historical performance values of the Relevant Underlyings do not indicate the future performance of the Relevant Underlyings. Factors such as volatility, interest rates, remaining term of the Securities or exchange rates will influence the price investors will receive if an investor sells its Securities prior to maturity. While the market value of the Securities is linked to the Relevant Underlyings, any change may not be comparable or proportionate.</li> <li>• <b><i>No benefit of any cross-default or cross-acceleration with other indebtedness of MSBV or Morgan Stanley; A Morgan Stanley covenant default or bankruptcy, insolvency or reorganization event does not constitute an Event of Default:</i></b> The Securities will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV or Morgan Stanley (as applicable). In addition, a covenant default by Morgan Stanley, as guarantor, or an event of bankruptcy, insolvency or reorganization of Morgan Stanley, as guarantor, does not constitute an event of default with respect to the Securities.</li> <li>• <b><i>Secondary trading of the Securities may be limited:</i></b> Potential investors should be willing to hold the Securities until maturity. There may be little or no secondary market in the Securities.</li> <li>• <b><i>The Issuer may amend the terms and conditions of the Securities, the Guarantee and the applicable Deed of Covenant without Securityholder consent:</i></b> The Issuer may amend the terms and condition of the Securities, the Guarantee and the deed of covenant dated 17 July 2013 (as amended or supplemented from time to time) in relation to, amongst others, the Securities, without Securityholder consent if, in its opinion, such amendments are not materially prejudicial to Securityholders.</li> <li>• <b><i>The Securities are linked to indices:</i></b> Factors affecting the performance of the indices comprising the Relevant Underlyings may adversely affect the value of the Securities. Indices are comprised of a synthetic portfolio of other assets, and its performance may be dependent on the performance of such assets. Returns on the Securities do not reflect a direct investment in underlying shares or other assets comprising any index. A change in the composition or discontinuance of any index could adversely affect the market value of the Securities. Securities are not sold or promoted by any index or the sponsor of any such index. The Issuer or its affiliates are not liable for the actions or omissions of the sponsor of an index, any information concerning an index, the performance of such index or use thereof in connection with the Securities.</li> <li>• <b><i>The Securities are linked to a fund:</i></b> Investments offering direct or indirect exposure to the performance of funds are generally considered to be particularly risky and may bear similar risks, including but not limited to, market risks to a direct investment in the relevant fund(s). The risks associated with investing in fund-linked Securities are similar to the risks attached to a direct investment in the underlying fund.</li> <li>• <b><i>Securities linked to a Basket:</i></b> Investors will bear the risk of the performance of each component comprising the basket. A high correlation of such components may have a significant effect on amounts payable. The</li> </ul>					

<p>negative performance of a single component may outweigh a positive performance of one or more other components.</p> <ul style="list-style-type: none"> <li>• <b>Basket Performance:</b> The Final Redemption Amount includes a component which is calculated as the Basket Performance minus the Strike. Investors in the Securities will only receive this component if the Basket Performance minus the Strike is a positive number. The Basket Performance involves a comparison of (i) the Initial Reference Value in respect of each Relevant Underlying (being the closing value of each such Relevant Underlying as on the Strike Date, as determined on the Determination Date) and (ii) the Final Average Reference Value in respect of each Relevant Underlying (being the arithmetic mean of the closing value of each such Relevant Underlying as on each Averaging Date, as determined on the Determination Date).</li> <li>• <b>Averaging:</b> The Final Average Reference Value in respect of each Relevant Underlying is determined based on the arithmetic mean of the closing values of each such Relevant Underlying on each Averaging Date. This will limit the extent to which a sudden increase in value or performance of any Relevant Underlying on a single Averaging Date affects the Final Average Reference Value of any such Relevant Underlying (and ultimately, therefore, the Basket Performance).</li> </ul>	
<p><b>D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET</b></p>	
<b>D.1</b>	<p><i>Under which conditions and timetable can I invest in the Notes?</i></p> <p>Offers of the Securities are conditional upon their issue. The total amount of the offer is up to SEK 100,000,000. The Offer Period is the period from, and including, 2 February 2024 to, and including, 7 March 2024.</p> <p><b>Description of the application process:</b> Persons interested in purchasing Securities should contact their financial adviser. If an investor in any jurisdiction other than Sweden wishes to purchase Securities, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.</p> <p><b>Description of the manner and date on which results of the offer are to be made public:</b> The Issuer will arrange for the results of the offer to be published on the website of the Luxembourg Stock Exchange (<a href="http://www.luxse.com">www.luxse.com</a>) on or around the Issue Date.</p> <p><b>Plan of distribution and allotment:</b> The Securities are being offered to retail investors in Sweden.</p> <p><b>Pricing:</b> The Securities will be offered at the Issue Price, being 110%.</p> <p><b>Placing and Underwriting</b></p> <p>Name and address of the co-ordinator of the offer: Garantum Fondkommission Aktiebolag of Norrmalmstorg/Smålandsgatan 16, Stockholm, Sweden (the “<b>Distributor</b>”)</p> <p>To the knowledge of the Issuer, the Distributor is the sole placer in respect of the Securities.</p> <p>Paying Agent: Skandinaviska Enskilda Banken AB, Kungstradgardsgatan 8, SE-106 40 Stockholm Sweden</p> <p>Determination Agent: Morgan Stanley &amp; Co. International plc.</p> <p>Estimated total expenses: EUR 2,000</p>
<b>D.2</b>	<p><i>Why is this prospectus being produced?</i></p> <p><b>Reasons for offer, use and estimated net amount of proceeds:</b> The net proceeds of the issue of the Notes will be up to SEK 110,000,000 which will be used by the Issuer for general corporate purposes and/or in connection with hedging its obligations under the Securities.</p> <p><b>Underwriting agreement on a firm commitment basis:</b> The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p>

***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 the Index and in doing so, is entitled to exercise substantial discretion.



## RISK FACTORS

*Prospective investors should read the entire Prospectus. Words and expressions defined elsewhere in this Prospectus have the same meanings in this section.*

*Prospective investors should consider (i) the section entitled “Risk Factors” at pages 1 to 21 in the 2023 Registration Document in respect of the Issuer and the Guarantor only, as referred to in the section entitled “Incorporation by Reference” in this Prospectus and as described below in sections 2 to 6 (inclusive) (the “Registration Document Risk Factors”) and (ii) the other factors described below and those set out in the section entitled “RISK FACTORS” on pages 24 to 81 of the Base Prospectus (the “Base Prospectus Risk Factors”), and consult with their own professional advisors if they consider it necessary. The Issuer believes that such factors represent the principal risks inherent in investing in the Securities but the inability of the Issuer to pay principal or other amounts on or in connection with the Securities may occur for other reasons, which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.*

**This section describes the most significant risks of investing in Securities. Each investor should carefully consider whether the Securities, as described herein, are suited to its particular circumstances before deciding to purchase the Securities**

In particular, investors should have regard to the Registration Document Risk Factors and the Base Prospectus Risk Factors described under the following category and subcategory headings set out on the particular pages of the 2023 Registration Document or the Base Prospectus, as applicable, which the Issuer considers to be material to an investment in the Securities. The Issuer considers that the risk factors set out in the 2023 Registration Document and the Base Prospectus which are not referred to below are not relevant in the context of the issuance of the Securities. The risk factors considered to be the most material are presented first.

1. **General risks relating to the Issuer and Guarantor**
  - 1.1 Credit risk (Base Prospectus, page 28)
  - 1.2 The Issuer or the Guarantor may be substituted without the consent of the holders of Securities (Base Prospectus, page 30)
  - 1.3 Conflicts of interest (Base Prospectus, page 31)
2. **Risks relating to the financial situation of Morgan Stanley**
  - 2.1 Morgan Stanley’s results of operations may be materially affected by market fluctuations and by global financial market and economic conditions and other factors (2023 Registration Document, page 1)
  - 2.2 Holding large and concentrated positions may expose Morgan Stanley to losses (2023 Registration Document, page 2)
  - 2.3 Morgan Stanley is exposed to the risk that third-parties that are indebted to it will not perform their obligations (2023 Registration Document, page 2)
  - 2.4 A default by a large financial institution could adversely affect financial markets (2023 Registration Document, page 3)
  - 2.5 Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations (2023 Registration Document, page 3)
  - 2.6 Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings (2023 Registration Document, page 3)
  - 2.7 Morgan Stanley is a holding company and depends on payments from its subsidiaries (2023 Registration Document, page 4)
  - 2.8 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 (2023 Registration Document, page 4)

3. **Risks relating to the operation of Morgan Stanley's business activities**
- 3.1 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 Morgan Stanley's businesses or reputation (2023 Registration Document, page 5)
- 3.2 A cyber attack, information or security breach or a technology failure of Morgan Stanley or a third party could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm (2023 Registration Document, page 6)
- 3.3 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, which could result in unexpected losses (2023 Registration Document, page 7)
- 3.4 Climate change manifesting as physical or transition risks could result in increased costs and risks and adversely affect Morgan Stanley's operations, businesses and clients (2023 Registration Document, page 8)
- 3.5 Replacement of London Interbank Offered Rate and replacement or reform of other interest rate benchmarks could adversely affect Morgan Stanley's business, financial condition and results of operations (2023 Registration Document, page 9)
4. **Legal, regulatory and compliance risk**
- 4.1 The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley's business (2023 Registration Document, page 10)
- 4.2 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 (2023 Registration Document, page 10)
- 4.3 Morgan Stanley may be prevented from paying dividends or taking other capital actions because of regulatory constraints or revised regulatory capital standards (2023 Registration Document, page 12)
- 4.4 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 (2023 Registration Document, page 12)
- 4.5 Morgan Stanley may be responsible for representations and warranties associated with commercial and residential real estate loans and may incur losses in excess of its reserves (2023 Registration Document, page 12)
- 4.6 A failure to address conflicts of interest appropriately could adversely affect Morgan Stanley's businesses and reputation (2023 Registration Document, page 13)
5. **Other risks relating to Morgan Stanley's business activities**
- 5.1 Morgan Stanley faces strong competition from financial services firms and others which could lead to pricing pressures that could materially adversely affect its revenue and profitability (2023 Registration Document, page 13)
- 5.2 Automated trading markets and the introduction and application of new technologies may adversely affect Morgan Stanley's business and may increase competition (2023 Registration Document, page 13)

Document, page 14)

- 5.3 Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance (2023 Registration Document, page 14)
- 5.4 Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations which could adversely impact its businesses in many ways (2023 Registration Document, page 14)
- 5.5 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 (2023 Registration Document, page 15)

## 6. **Risks relating to MSBV**

- 6.1 All material assets of MSBV are obligations of one or more companies in the Morgan Stanley Group and MSBV's ability to perform its obligations is dependent upon such companies fulfilling their obligations to MSBV (2023 Registration Document, page 16)
- 6.2 Risks relating to insolvency proceedings in the Netherlands (2023 Registration Document, page 16)

## 7. **Risk Factors relating to the Securities**

- 7.1 Investors risk losing all of their investment in the Securities (Base Prospectus, page 31)
- 7.2 The Securities are not ordinary debt securities (Base Prospectus, page 31)
- 7.3 The Securities may be redeemed prior to maturity (Base Prospectus, page 31)
- 7.4 The value of the Securities may be influenced by unpredictable factors (Base Prospectus, page 32)
- 7.5 Securities issued by MSBV and MSFL will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV, MSFL or Morgan Stanley; A Morgan Stanley covenant default or bankruptcy, insolvency or reorganization event does not constitute an Event of Default with respect to MSBV Securities or MSFL Securities (Base Prospectus, page 34)
- 7.6 Certain considerations regarding the use of the Securities as hedging instruments (Base Prospectus, page 34)
- 7.7 Effect on the Securities of hedging transactions by the Issuer (Base Prospectus, page 34)
- 7.8 Secondary trading of the Securities may be limited (Base Prospectus, page 35)
- 7.9 Modification and waiver (Base Prospectus, page 35)
- 7.10 Restricted secondary trading if the electronic trading system is unavailable (Base Prospectus, page 35)
- 7.11 An Issuer may amend the terms and conditions of the Securities, the Guarantee and the applicable Deed of Covenant without Securityholder consent (Base Prospectus, page 38)
- 7.12 Risks relating to the occurrence of a Regulatory Event (Base Prospectus, page 39)

## 8. **Risk Factors relating to currencies, exchange rates and inflation**

- 8.1 Exchange rates and exchange controls may affect the value or return of the Securities (Base

Prospectus, page 39)

9. **Risk Factors relating to the Relevant Underlying**
- 9.1 Securities linked to one or more securities, indices, commodities, commodity indices, funds, currencies, preference shares (including preference shares of Sienna Finance UK Limited) and/or futures contracts (Base Prospectus, page 42)
- 9.2 Fluctuations in value of a component of the Relevant Underlying (Base Prospectus, page 43)
- 9.3 Market Disruption Event, Disrupted Day, Adjustments and Early Redemption or termination of Securities (Base Prospectus, page 43)
- 9.4 Securities linked to the performance of funds (Base Prospectus, page 44)
- 9.5 Risks relating to Index-Linked Securities (Base Prospectus, page 45)
- 9.6 Risks associated with Relevant Underlying comprised of a Basket (Base Prospectus, page 70)
- 9.7 Effect of the liquidity of the Relevant Underlying on Security pricing (Base Prospectus, page 71)
- 9.8 Administrator/ Benchmark Events (Base Prospectus, page 72)
10. **Risk Factors relating to certain features of the Securities**
- 10.1 Basket Performance: The Final Redemption Amount includes a component which is calculated as the Basket Performance minus the Strike. Investors in the Securities will only receive this component if the Basket Performance minus the Strike is a positive number. The Basket Performance involves a comparison of (i) the Initial Reference Value in respect of each Relevant Underlying (being the closing value of each such Relevant Underlying as on the Strike Date, as determined on the Determination Date) and (ii) the Final Average Reference Value in respect of each Relevant Underlying (being the arithmetic mean of the closing values of each such Relevant Underlying as on each Averaging Date, as determined on the Determination Date).
- 10.2 Averaging: The Final Average Reference Value in respect of each Relevant Underlying is determined based on the arithmetic mean of the closing values of each such Relevant Underlying on each Averaging Date. This will limit the extent to which a sudden increase in value or performance of any Relevant Underlying on a single Averaging Date affects the Final Average Reference Value in respect of such Relevant Underlying (and ultimately, therefore the Basket Performance).

## INCORPORATION BY REFERENCE

This following documents and/or information shall be incorporated by reference into this Prospectus. The table below sets out the relevant page references for the information incorporated into this Prospectus by reference.

The Luxembourg Stock Exchange will publish such documents on its website at [www.luxse.com](http://www.luxse.com).

Any statement contained in this Prospectus or any documents incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference and in respect of which a supplement to this Prospectus is prepared modifies or supersedes such statement.

The information about MSBV and Morgan Stanley incorporated by reference in this Prospectus is considered to be part of this Prospectus. Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Any documents incorporated by reference into the documents listed above do not form part of this Prospectus.

For the purposes of Article 19.1 of the Prospectus Regulation, any non-incorporated parts (which for the avoidance of doubt, means any parts not listed in the cross-reference lists below) of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

Information incorporated by reference	Page
The Base Prospectus dated 14 July 2023 approved by the CSSF relating to the Program (the “ <b>Base Prospectus</b> ”) <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1235c286-9134-44ab-85f7-1fe1ffc7b04f">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1235c286-9134-44ab-85f7-1fe1ffc7b04f</a>	
(1) Risk factors	The pages referred to in item 2.1 of the Cross-reference table relating to information incorporated by reference in accordance with Annex 14 – Securities Note for Retail Non-Equity Securities of Commission Delegated Regulation (EU) 2019/980 (the “ <b>Annex 14 Table</b> ”) below.
(2) Disclaimers	82-88
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(4) Selected Financial Information of Morgan Stanley (as amended by page 7 of the Second Base Prospectus Supplement)	91
(5) Selected Financial Information of MSBV (as amended by page 8 of the Third Base Prospectus Supplement)	93

(6) Where the investor can find more information about Morgan Stanley	97
(7) Overview of the potential for discretionary determinations by the Determination Agent, the Calculation Agent and the Issuer	117-136
(8) Terms and Conditions of the Securities	
a. Part 1: General Terms and Conditions (the “ <b>General Terms and Conditions</b> ”)	137-313
b. Part 2: Additional Terms and Conditions	
i. Section 1: General	315-317
ii. Section 4: Additional Terms and Conditions for Value Determination Terms (Section 1 and 4, the “ <b>Additional Terms and Conditions</b> ”)	412-425
(9) Forms of Securities	1111-1112
(10) Summary of provisions relating to the Securities while in global form	1113-1115
(11) Benefit plan investors	1427
(12) Taxation	1428-1498
(13) Subscription and sale	1499-1508
(14) No ownership by U.S. persons	1509
(15) Form of guarantee	The pages referred to in item 2 of the Cross-reference table relating to information incorporated by reference in accordance with Annex 21 – Guarantees (the “ <b>Annex 21 Table</b> ”) below.
(16) Important legal information	1512-1526
(17) General information	1527-1530
(18) Index of defined terms	1531-1547
<b>Second Supplement to the Base Prospectus dated 11 August 2023 (the “<b>Second Base Prospectus Supplement</b>”)</b> <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e8796fe6-a17d-4742-b0f8-91e47008b7b5">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e8796fe6-a17d-4742-b0f8-91e47008b7b5</a>	
(1) Amendments to the “Selected Financial Information of Morgan Stanley” section	7
(2) Amendments to the “General Information” section	8
<b>Third Supplement to the Base Prospectus dated 6 October 2023 (the “<b>Third Base Prospectus Supplement</b>”)</b>	

<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=adb53fb1-5d8d-4bb8-b692-ddab27e6bdff">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=adb53fb1-5d8d-4bb8-b692-ddab27e6bdff</a>	
(1) Amendments to the “Selected Financial Information of MSBV” section	8
(2) Amendments to the "General Information" section	10
Fifth Supplement to the Base Prospectus dated 27 October 2023 (the “ <b>Fifth Base Prospectus Supplement</b> ”) <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=df7ad54f-b6f8-498b-8422-62e261134cbc">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=df7ad54f-b6f8-498b-8422-62e261134cbc</a>	
(1) Amendments to Section 2 (Interest and Redemption Terms) of Additional Terms and Conditions	4
(2) Amendments to section 5 (Performance Determination Terms) of Additional Terms and Conditions	5
(3) Amendments to Pro Forma Final Terms for Securities other than Preference Share-linked Securities	6-24
(4) Amendments to Pro Forma Final Terms for Securities for Preference Share-linked Securities	25
Sixth Supplement to the Base Prospectus dated 13 November 2023 (the “ <b>Sixth Base Prospectus Supplement</b> ”) <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=caadfe36-86d6-4c48-a3c7-db5bb8fae9a4">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=caadfe36-86d6-4c48-a3c7-db5bb8fae9a4</a>	
(1) Amendments to the “Selected Financial Information of Morgan Stanley” section	7
(2) Amendments to the “General Information” Section	8
Seventh Supplement to the Base Prospectus dated 7 December 2023 (the “ <b>Seventh Base Prospectus Supplement</b> ”) <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1fb92d34-b89b-4868-b528-c8282c248e3d">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1fb92d34-b89b-4868-b528-c8282c248e3d</a>	
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(2) Amendments to the “General Information” Section	9
Eighth Supplement to the Base Prospectus dated 22 January 2024 (the “ <b>Eighth Base Prospectus Supplement</b> ”) <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=fe6e3f68-4b31-4f66-beab-602da28e82a5">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=fe6e3f68-4b31-4f66-beab-602da28e82a5</a>	
(1) Amendments to the “General Information” Section	6
Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 16 November 2023 (the “ <b>2023 Registration Document</b> ”) <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=15846ec7-75cf-4262-9b7d-7d0439029691">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=15846ec7-75cf-4262-9b7d-7d0439029691</a>	
(1) Risk factors relating to Morgan Stanley	The pages referred to in item 3.1 of the Cross-reference table relating to information in respect of the

	Guarantor incorporated by reference in accordance with Annex 6 - Registration Document for Retail Non-Equity Securities (the “ <b>Guarantor Annex 6 Table</b> ”) below.
(2) Risks factors relating to MSBV	The pages referred to in item 3.1 of the Cross-reference table relating to information in respect of the Issuer incorporated by reference in accordance with Annex 6 - Registration Document for Retail Non-Equity Securities (the “ <b>Issuer Annex 6 Table</b> ”) below.
(3) Description of Morgan Stanley	The pages referred to in items 4-12 of the Guarantor Annex 6 Table
(4) Description of Morgan Stanley B.V.	The pages referred to in items 4-12 of the Issuer Annex 6 Table
(5) Index of Defined Terms	76
<b>Morgan Stanley B.V.</b>	
Interim financial report for the six months ended 30 June 2023 <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0105fe6b-56ec-4407-8281-401eca851152">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0105fe6b-56ec-4407-8281-401eca851152</a>	
(1) Directors’ responsibility statement	7
(2) Condensed statement of comprehensive income	8
(3) Condensed statement of changes in equity	9
(4) Condensed statement of financial position	10
(5) Condensed statement of cash flows	11



(6) Notes to the condensed financial statements	12-36
(7) Review report to the shareholders of Morgan Stanley B.V.	37-38
<b>Report and financial statements for the year ended 31 December 2022</b>	
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b96839cb-358c-483e-b2cc-6d1729d1b7e3">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b96839cb-358c-483e-b2cc-6d1729d1b7e3</a>	
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(7) Additional Information	66
(8) Independent auditors' report	69-77 <sup>1</sup>
<b>Report and Financial Statements for the year ended 31 December 2021</b>	
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=77770549-98f4-47bb-beb6-11ae9e7fc400">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=77770549-98f4-47bb-beb6-11ae9e7fc400</a>	
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(8) Independent auditors' report	72-80 <sup>2</sup>
<b>Morgan Stanley</b>	
<b>Current report on Form 8-K dated 16 January 2024<sup>3</sup></b>	
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=85847dfb-7f23-49cd-94ec-cd2007a5958b">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=85847dfb-7f23-49cd-94ec-cd2007a5958b</a>	

<sup>1</sup> As the independent auditors' report is unpaginated, the references to page numbers in relation to the independent auditors' report are in reference to the PDF page numbering.

<sup>2</sup> As the independent auditors' report is unpaginated, the references to page numbers in relation to the independent auditors' report are in reference to the PDF page numbering.

<sup>3</sup> As portions of the Morgan Stanley January 2024 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley January 2024 Form 8-K are in reference to the PDF page numbering.

(1) Results of Operations and Financial Condition	Item 2.02 (page 3)
(2) Press release of Morgan Stanley, dated 16 January 2024, containing financial information for the quarter ended 31 December 2023 and for the twelve months ended 31 December 2023	Exhibit 99.1 (pages 36-46)
(3) Financial Data Supplement of Morgan Stanley for the quarter ended 31 December 2023 and for the twelve months ended 31 December 2023	Exhibit 99.2 (pages 18 –35)
<p>Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2023</p> <p><a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=846253a8-8a70-4ef7-8215-ead0ff55d20c">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=846253a8-8a70-4ef7-8215-ead0ff55d20c</a></p>	
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c. Consolidated Balance Sheet (Unaudited at 30 September 2023)	41
d. Consolidated Statement of Changes in Total Equity (Unaudited)	42
e. Consolidated Cash Flow Statement (Unaudited)	43
f. Notes to Consolidated Financial Statements (Unaudited)	44-75
(6) Financial Data Supplement (Unaudited)	76
(7) Glossary of Common Terms and Acronyms	77
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(10) Unregistered Sales of Equity Securities and Use of Proceeds	79
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(12) Signatures	79
<p>Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2023</p> <p><a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=70afe8ea-60e3-456d-849c-1b3b8dfaf0f0">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=70afe8ea-60e3-456d-849c-1b3b8dfaf0f0</a></p>	
(1) Notes to Consolidated Financial Statements	The paragraphs under the heading “Contingencies” under the heading “Commitments,

	Guarantees and Contingencies” at pages 61-62
(2) Legal Proceedings	74
Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023 <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=23c80e84-f1c9-4938-8fcd-78d0df08ad8e">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=23c80e84-f1c9-4938-8fcd-78d0df08ad8e</a>	
(1) Notes to Consolidated Financial Statements	The paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” at pages 56-57
(2) Legal Proceedings	68
Morgan Stanley’s Proxy Statement dated 6 April 2023 <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a07e06e9-f8f1-4adc-80e3-1c6e9417b7e2">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a07e06e9-f8f1-4adc-80e3-1c6e9417b7e2</a>	
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Annual Report on Form 10-K for the year ended 31 December 2022 <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e3a7e674-bab4-4056-a10c-a977a58409a4">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e3a7e674-bab4-4056-a10c-a977a58409a4</a>	
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**Cross-reference table  
relating to certain information in respect of the Issuer incorporated by reference in accordance  
with selected items of  
Annex 6 – Registration Document for Retail Non-Equity Securities**

<b>Pages of the 2023 Registration Document (unless otherwise stated)</b>		
<b>3.</b>	<b>RISK FACTORS</b>	
3.1	A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.	Sections “Risks relating to MSI plc, MSBV and MSFL”, “All material assets of

<p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	<p>MSBV are obligations of one or more companies in the Morgan Stanley Group and MSBV's ability to perform its obligations is dependent upon such companies fulfilling their obligations to MSBV." And "Risks relating to insolvency proceedings in the Netherlands." – pages 15-16.</p>
<p><b>4. INFORMATION ABOUT THE ISSUER</b></p>	
<p>4.1 <b><u>History and development of the Issuer:</u></b></p>	<p>Section 1 (<i>Information about Morgan Stanley B.V.</i>) – page 63</p>
<p>4.1.1 the legal and commercial name of the issuer;</p>	
<p>4.1.2 the place of registration of the issuer and its registration number and legal entity identifier ('LEI').</p>	
<p>4.1.3 the date of incorporation and the length of life of the issuer, except where indefinite;</p>	
<p>4.1.4 the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);</p>	
<p>4.1.8 Description of the expected financing of the Issuer's activities</p>	<p>Section 10 (<i>Financial Information</i>) page 56</p>
<p><b>5. BUSINESS OVERVIEW</b></p>	
<p>5.1 <b><u>Principal activities:</u></b></p>	<p>Section 2 (<i>Overview of activities</i>) – page 63</p>
<p>5.1.1 A description of the issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the issuer competes.</p>	
<p><b>6. ORGANISATIONAL STRUCTURE</b></p>	
<p>6.1 If the issuer is part of a group, a brief description of the group and of the issuer's position within it.</p>	<p>Section 3 (<i>Organisational Structure</i>) – page 63</p>
<p>6.2 If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.</p>	
<p><b>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b></p>	

9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies;  (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Section 4 ( <i>Management of MSBV</i> ) – page 64
9.2	Administrative, Management, and Supervisory bodies conflicts of interests	
<b>10. MAJOR SHAREHOLDERS</b>		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Section 6 ( <i>Major Shareholders</i> ) – page 65
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
11.1	<b><u>Historical Financial Information</u></b>	See the “Incorporation by Reference Table” above
11.2	<b><u>Interim and other financial information</u></b>	
11.3	<b><u>Auditing of historical annual financial information</u></b>	
11.4	<b><u>Legal and arbitration proceedings</u></b>	Section 7 ( <i>Legal proceedings</i> ) – page 65
<b>12. ADDITIONAL INFORMATION</b>		
12.1	<b><u>Share Capital</u></b>	Section 8 ( <i>Additional Information</i> ) – pages 65-66
12.2	<b><u>Memorandum and Articles of Association</u></b>	

**Cross-reference table**  
**relating to certain information in respect of the Guarantor incorporated by reference in accordance**  
**with selected items of**  
**Annex 6 – Registration Document for Retail Non-Equity Securities**

<b>Pages of the 2023 Registration Document (unless otherwise stated)</b>		
<b>3.</b>	<b>RISK FACTORS</b>	
3.1	A description of the material risks that are specific to the guarantor and that may affect the guarantor’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.  In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	Sections “Risks relating to the financial situation of Morgan Stanley”, “Risks relating to the operation of Morgan Stanley’s business activities”, “Legal,

	regulatory and compliance risk” and “Other risks relating to Morgan Stanley’s business activities” – pages 1-21
<b>4. INFORMATION ABOUT THE GUARANTOR</b>	
<b>4.1 <u>History and development of the Guarantor:</u></b>	
4.1.1 the legal and commercial name of the guarantor;	Section 1 ( <i>Information about Morgan Stanley</i> ) – pages 37-38
4.1.2 the place of registration of the guarantor and its registration number and legal entity identifier (‘LEI’).	
4.1.3 the date of incorporation and the length of life of the guarantor, except where indefinite;	
4.1.4 the domicile and legal form of the guarantor, the legislation under which the guarantor operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	
4.1.6 Credit ratings assigned to the guarantor at the request or with the cooperation of the guarantor in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider	
<b>5. BUSINESS OVERVIEW</b>	
<b>5.1 <u>Principal activities:</u></b>	
5.1.1 A description of the guarantor’s principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the guarantor competes.	Section 2 ( <i>Overview of activities</i> ) – pages 45-46
<b>6. ORGANISATIONAL STRUCTURE</b>	
6.1 If the guarantor is part of a group, a brief description of the group and of the guarantor’s position within it.	Section 3 ( <i>Organisational Structure</i> ) – page 46  See also Section entitled “Subsidiaries of Morgan Stanley as of 31 December 2022” – page 75
<b>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
9.1 Names, business addresses and functions in the guarantor of the following persons, and an indication of the principal activities performed by them outside the guarantor where these are significant with respect to that guarantor:  (a) members of the administrative, management or supervisory bodies;	Section 4 ( <i>Administrative, Management and Supervisory</i> )

	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	<i>Bodies</i> ) – pages 46-53
9.2	Administrative, Management, and Supervisory bodies conflicts of interests	
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>	
10.1	To the extent known to the guarantor, state whether the guarantor is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Section 6 ( <i>Principal Shareholders</i> ) – pages 53-54
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE GUARANTOR’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
11.1	<b><u>Historical Financial Information</u></b>	See the “Incorporation by Reference Table” above
11.2	<b><u>Interim and other financial information</u></b>	
11.3	<b><u>Auditing of historical annual financial information</u></b>	
11.4	<b><u>Legal and arbitration proceedings</u></b>	Section 7 ( <i>Legal proceedings and contingencies</i> ) – page 54
<b>12.</b>	<b>ADDITIONAL INFORMATION</b>	
12.1	<b><u>Share Capital</u></b>	Section 8 ( <i>Additional Information</i> ) – pages 54-56
12.2	<b><u>Memorandum and Articles of Association</u></b>	

**Cross-reference table**  
**relating to information incorporated by reference in accordance with selected items of**  
**Annex 14 – Securities Note for Retail Non-Equity Securities of Commission Delegated Regulation**  
**(EU) 2019/980**

		<b>Pages of the Base Prospectus</b>
<b>2</b>	<b>RISK FACTORS</b>	
<b>2.1</b>	<p>A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>Risks to be disclosed shall include:</p> <p>(a) those resulting from the level of subordination of a security and the impact on the expected size or timing of payments to holders of the securities under bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with Directive 2014/59/EU;</p> <p>(b) in cases where the securities are guaranteed, the specific and material risks related to the guarantor to the extent they are relevant to its ability to fulfil its commitment under the guarantee.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the</p>	Sections “Risk Factors relating to some or all of the Securities”, “Risk Factors relating to currencies, exchange rates and inflation” and “Risk Factors relating to the Relevant Underlying” ( <i>each as further specified in the “Risk Factors” section of this Prospectus</i> ) – Pages 31-72



	probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note.	
<b>4</b>	<b>INFORMATION CONCERNING THE SECURITIES TO BE OFFERED TO THE PUBLIC/ADMITTED TO TRADING</b>	
<b>4.1</b>	(a) A description of the type and the class of the securities being offered to the public and/or admitted to trading.	Part 1: General Terms and Conditions – pages 137-313 Part 2: Additional Terms and Conditions, section 1 ( <i>General</i> ) – pages 315-317 Part 2: Additional Terms and Conditions, section 4 ( <i>Value Determination Terms</i> ) – page 412-425
<b>4.2</b>	Legislation under which the securities have been created.	Condition 37 ( <i>Governing Law and Jurisdiction</i> ) – page 313
<b>4.6</b>	The relative seniority of the securities in the issuer’s capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU.	Condition 4.1 ( <i>Status of the Securities</i> ) – page 165
<b>4.7</b>	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.	Part 1: General Terms and Conditions – pages 137-313 Part 2: Additional Terms and Conditions, section 4 ( <i>Value Determination Terms</i> ) – page 412-425 Section “Summary of Provisions Relating to the Securities While in Global Form” – pages 1113-1115
<b>4.9</b>	(b) Details of the arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating the amortisation terms and conditions.	Condition 16 ( <i>Redemption and Purchase</i> ) – Pages 286-291 Condition 17 ( <i>Payments – Registered Securities</i> ) – page 291-293
<b>4.11</b>	Representation of non-equity security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relating to these forms of representation.	Condition 26 ( <i>Meetings of Securityholders and Modification</i> ) – pages 302-303

<b>4.14</b>	A description of any restrictions on the transferability of the securities.	Section “Subscription and Sale” – pages 1499-1508
<b>4.15</b>	A warning that the tax legislation of the investor’s Member State and of the issuer’s country of incorporation may have an impact on the income received from the securities.  Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.	Section “Taxation” – pages 1428-1498

**Cross-reference table**  
**relating to information incorporated by reference in accordance with selected items of**  
**Annex 17 – Securities Giving Rise to Payment or Delivery Obligations Linked to an Underlying**  
**Asset of Commission Delegated Regulation (EU) 2019/980**

		<b>Pages of the Base Prospectus</b>
<b>1</b>	<b>RISK FACTORS</b>	
<b>1.1</b>	Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed ‘Risk Factors’. If applicable, this must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and, if the investor’s liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	Sections “Risk Factors relating to some or all of the Securities”, "Risk Factors relating to currencies, exchange rates and inflation" and "Risk Factors relating to the Relevant Underlying" ( <i>each as further specified in the “Risk Factors” section of this Prospectus</i> ) – Pages 31-73
<b>2</b>	<b>INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING</b>	
<b>2.1</b>	Information concerning the securities	
<b>2.1.3</b>	A description of the settlement procedure of the derivative securities.	General Terms and Conditions 16 ( <i>Redemption and Purchase</i> ) – Pages 286-291  General Terms and Conditions 17 ( <i>Payments – Registered Securities</i> ) – page 291-293
<b>2.2</b>	Information concerning the underlying	
<b>2.2.3</b>	A description of any market disruption or settlement disruption or credit events that affect the underlying.	General Terms and Conditions 9 ( <i>Provisions relating to Equity-Linked Securities</i> ) – pages 200-229
<b>2.2.4</b>	Adjustment rules with relation to events concerning the underlying.	General Terms and Conditions 9 ( <i>Provisions relating to Equity-Linked Securities</i> ) – pages 200-229

**Cross-reference table**  
**relating to information incorporated by reference in accordance with**  
**Annex 21 – Guarantees**

		Pages of the Base Prospectus	Pages of the 2023 Registration Document
<b>1</b>	<b>NATURE OF THE GUARANTEE</b>		
	<p>A description of any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, Keep well Agreement, Mono-line Insurance policy or other equivalent commitment (“guarantees”) and their provider (“guarantor”).</p> <p>Such arrangements encompass commitments, including those under conditions, to ensure that the obligations to repay non-equity securities and/or the payment of interest are fulfilled and their description shall set out how the arrangement is intended to ensure that the guaranteed payments will be duly serviced</p>	<p>General Terms and Conditions 4.2 (<i>Status of Guarantee</i>) – page 165</p> <p>Section “Form of Guarantee” – pages 1510-1511</p>	Not applicable.
<b>2</b>	<b>SCOPE OF THE GUARANTEE</b>		
	<p>Details shall be disclosed about the terms and conditions and scope of the guarantee. These details should cover any conditionality on the application of the guarantee in the event of any default under the terms of the security and the material terms of any Mono-line Insurance or Keep well Agreement between the issuer and the guarantor. Details must also be disclosed of any guarantor’s power of veto in relation to changes to the security holder’s rights, such as is often found in Mono-line Insurance.</p>	<p>Section “Form of Guarantee” – pages 1510-1511</p>	Not applicable.
<b>3</b>	<b>INFORMATION TO BE DISCLOSED ABOUT THE GUARANTOR</b>		
	<p>The guarantor must disclose information about itself as if it were the issuer of that same type of security that is the subject of the guarantee.</p>	<p>Risk Factor 1 (<i>Risk Factors relating to the Issuers and Guarantor</i>) – pages 28-31</p> <p>Section “Where the investor can find more information about Morgan Stanley” – page 97</p>	The pages referred to in the Guarantor Annex 6 Table
<b>4</b>	<b>DOCUMENTS AVAILABLE</b>		
	<p>Indication of the website where the public may have access to the material contracts and other documents relating to the guarantee.</p>	<p>Section “General Information” – pages 1527-1530</p>	Not applicable.

## DESCRIPTION OF THE ISSUER

See the pages referred to in items 4-12 of the Issuer Annex 6 Table and the section entitled “Description of Morgan Stanley B.V.” on pages 63 to 66 of the 2023 Registration Document, and excluding the following items of sub-section 8: “*Auditors*”, the second sentence of “*Trend Information*” and “*Significant Change*” which provisions are set out in the "General Information" section of this Prospectus.

## **DESCRIPTION OF THE GUARANTOR**

See the pages referred to in items 4-12 of the Guarantor Annex 6 Table and the section entitled "Description of Morgan Stanley" on pages 37 to 57 of the 2023 Registration Document.

## **TERMS AND CONDITIONS OF THE SECURITIES**

See the section entitled “Part 1: General Terms and Conditions” on pages 137 to 313 of the Base Prospectus for the General Terms and Conditions.

See the section entitled “Section 1: General” on pages 315 to 317 of the Base Prospectus and the section entitled “Section 4: Additional Terms and Conditions for Value Determination Terms” on page 412 to 425 of the Base Prospectus for the Additional Terms and Conditions.

## CONTRACTUAL TERMS

The following “Contractual Terms” (including the Schedule) complete and, where applicable, amend the “General Terms and Conditions” and the “Additional Terms and Conditions” (each as defined in “*Incorporation by Reference*” above, and as set out in the Base Prospectus (as incorporated by reference herein)) to comprise the terms and conditions of the Securities (the “**Terms and Conditions of the Securities**”). All references to “Final Terms” or “Issue Terms” in the General Terms and Conditions and Additional Terms and Conditions shall be deemed to be to these Contractual Terms.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities. References in these Contractual Terms to a numbered “General Condition” shall be construed as a reference to the relevant condition of the General Terms and Conditions.

1. (i) Series Number: SA066  
(ii) Series Designation: Series A
2. Specified Currency or Currencies: Swedish Krona (“**SEK**”)
3. Aggregate Nominal Amount of the Securities: Up to SEK 100,000,000
4. Issue Price: 110.00 per cent. of par per Security
5. (iii) Type of Securities: Notes  
(ii) Specified Denominations (Par): SEK 50,000  
(iii) Calculation Amount: SEK 50,000
6. (i) Issue Date: 26 March 2024  
(ii) Trade Date: 12 March 2024  
(iii) Interest Commencement Date: Not Applicable  
(iv) Strike Date: 14 March 2024, subject to the provisions of the Schedule (*Multi-Asset Basket Provisions*) hereto  
(v) Determination Date: 15 March 2027, subject to the provisions of the Schedule (*Multi-Asset Basket Provisions*) hereto
7. Maturity Date: Scheduled Maturity Date is 29 March 2027
8. Specified Day(s): Applicable  
10 Business Days
9. (i) Supplementary Provisions for Belgian Securities: Not Applicable  
(ii) Minimum Redemption Amount: Not Applicable
10. Interest Basis: Not Applicable

11. Redemption/Payment Basis: Equity-Linked Redemption - Index Basket-Linked Redemption Securities; and Fund-Linked Redemption – Single Fund-Linked Redemption Securities
12. Put/Call Options:
- (i) Redemption at the option of the Issuer: Not Applicable  
(General Condition 16.5)
- (ii) Redemption at the option of the Securityholders: Not Applicable  
(General Condition 16.7)
13. Method of distribution: Non-syndicated

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

14. **Linked Provisions Underlying** **Interest Relevant** Not Applicable  
(General Conditions 6.10 and 8)
- (A) **Equity-Linked Securities: Single Share-Linked Interest Securities, Share Basket-Linked Interest Securities:** Not Applicable
- (B) **Equity-Linked Securities: Single Index-Linked Interest Securities/Index Basket-Linked Interest Securities:** Not Applicable
- (C) **Equity-Linked Securities: Single ETF-Linked Securities, ETF Basket Linked Interest Securities:** Not Applicable  
(General Condition 9)
- (D) **Commodity-Linked Interest Securities** Not Applicable  
(General Condition 10)
- (E) **Currency Linked Interest Securities** Not Applicable  
(General Condition 11)



(F) **Inflation-Linked Interest Securities** Not Applicable

(General Condition 12)

(G) **Fund-Linked Interest Securities** Not Applicable

(General Condition 13)

(H) **Futures Contract-Linked Interest Securities** Not Applicable

(General Condition 15)

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

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

#### PROVISIONS RELATING TO REDEMPTION

16. **Call Option** Not Applicable

(General Condition 16.5)

17. **Put Option** Not Applicable

(General Condition 16.7)

18. **Final Redemption Amount of each Security** Unless previously redeemed or cancelled, the Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being (notwithstanding the definition thereof set out in the General Terms and Conditions) an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$CA \times (\text{Minimum Final Redemption Amount} + \text{Participation Rate} \times \text{Max}[0\%, (\text{Basket Performance} - \text{Strike})])$$

where:

“**Averaging Date**” means, in respect of each Relevant Underlying, each of the dates specified in paragraph 19 below, subject to the provisions of the Schedule (*Multi-Asset Basket Provisions*) hereto (for which purposes Condition 9.9 (*Definitions applicable to Equity-Linked Securities*) and Condition 13.6 (*Definitions applicable to Fund-Linked Securities*) shall be construed accordingly);

“**Basket Performance**” means a value, expressed as a percentage, determined by the Determination Agent in accordance with the following formula:

$$\left\{ \sum_{i=1}^4 \frac{1}{4} \left( \frac{\text{Final Average Reference Value}_i}{\text{Initial Reference Value}_i} \right) \right\}$$

“CA” means the Calculation Amount;

“**Final Average Reference Value<sub>i</sub>**” means, in respect of each Relevant Underlying<sub>i</sub> the arithmetic mean of the Closing Values as defined in Section 4 (*Value Determination Terms*) of the Additional Terms and Conditions of each such Relevant Underlying<sub>i</sub> on each of the Averaging Dates, as determined on the Determination Date;

“**i**” means a series of numbers from one to n, each representing a Relevant Underlying as specified in these Contractual Terms;

“**Initial Reference Value<sub>i</sub>**” means, in respect of each Relevant Underlying<sub>i</sub> the Closing Value of each such Relevant Underlying<sub>i</sub> on the Strike Date;

“**Minimum Final Redemption Amount**” means 100 per cent.;

“**n**” represents the total number of Relevant Underlyings as specified in these Contractual Terms;

“**Participation Rate**” means a percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on <https://www.garantum.se/Produktinformation/aktuell-emission/produktsida/?isin=SE0021512480&currency=SEK>, provided that such *percentage* rate shall be not less than 110 per cent.;

“**Relevant Underlying**” means each Index and Fund specified in these Contractual Terms;

“**Strike**” means 100 per cent.; and

“**Strike Date**” means the date specified as such in paragraph 6(iv) above.

- |     |   |   |
|-----|---|---|
| 19. | <b>Averaging Dates</b> in relation to Determination Date:       | Each of 14 September 2026, 14 October 2026, 16 November 2026, 14 December 2026, 14 January 2027, 16 February 2027 and 15 March 2027, subject to the provisions of the Schedule ( <i>Multi-Asset Basket Provisions</i> ) hereto. |
| 20. | <b>Averaging Disruption:</b> <b>Date</b>                        | See Multi-Asset Basket Condition 1.2(a) ( <i>Averaging Dates</i> ) of the Schedule ( <i>Multi-Asset Basket Provisions</i> ) hereto in respect of a Multi-Asset Basket Component which is an Index.                              |
| 21. | <b>Linked Provisions:</b> <b>Redemption Relevant Underlying</b> |   |

(General Conditions 9 and 16)

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

(General Condition 9)

- (B) **Equity-Linked Redemption Securities: Single Index-Linked Redemption Securities/Index Basket-Linked Redemption Securities:** Applicable, subject to the provisions of the Schedule (*Multi-Asset Basket Provisions*) hereto

(General Condition 9)

- (i) Types of Securities: Index Basket-Linked Redemption Securities
- (ii) Index/Indices: STOXX<sup>®</sup> Europe 600 Index (Bloomberg Code: SXXP Index)  
S&P 500 Equal Weight Index (Bloomberg Code: SWP Index)  
TOPIX Index (Bloomberg Code: TPX Index)
- (iii) Exchange(s):

Index	Exchange
STOXX <sup>®</sup> Europe 600 Index	In each case, as specified in General Condition 9.9 ( <i>Definitions applicable to Equity-Linked Securities</i> )
S&P 500 Equal Weight Index	
TOPIX Index	

- (iv) Related Exchange(s): None
- (v) Determination Agent responsible for calculating Final Redemption Amount: Morgan Stanley & Co. International plc
- (vi) Determination Time: See Multi-Asset Basket Condition 3 (*Definitions*) set out in the Schedule (*Multi-Asset Basket Provisions*) hereto.
- (vii) Benchmark Trigger Provisions: Applicable

(viii)	Alternative Pre-nominated Index:	None
(ix)	Additional Disruption Event(s):  (General Condition 9.6)	Change in Law, Hedging Disruption and Increased Cost of Hedging
(x)	Correction Cut Off Time:  (General Condition 9.2(f))	Within one Settlement Cycle after the original publication and prior to the relevant Maturity Date
(xi)	Weighting for each Index:	Not Applicable
(C)	<b>Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-Linked Redemption Securities:</b>  (General Condition 9)	Not Applicable
(D)	<b>Commodity-Linked Redemption Securities</b>  (General Condition 10)	Not Applicable
(E)	<b>Currency-Linked Redemption Securities</b>  (General Condition 11)	Not Applicable
(F)	<b>Inflation-Linked Redemption Provisions</b>  (General Condition 12)	Not Applicable
(G)	<b>Fund-Linked Redemption Provisions</b>  (General Condition 13)	Applicable, subject to the provisions of the Schedule ( <i>Multi-Asset Basket Provisions</i> ) hereto
(i)	Fund:	BGF-INDIA FUND-EUR A2 (Bloomberg Code: MLINA2E LX Equity)
(ii)	Fund Interest:	Each share in the Fund ( <i>ISIN: LU0248271941</i> )
(iii)	Basket of Funds:	Not Applicable
(iv)	Cut-off Period:	See Multi-Asset Basket Condition 3 ( <i>Definitions</i> ) set out in the Schedule ( <i>Multi-Asset Basket Provisions</i> ) hereto
(v)	Final Cut-off Date:	Not Applicable

- (vi) Fund Valuation Date(s): As specified in Condition 13.6 (*Definitions applicable to Fund-Linked Securities*)
- (General Condition 13.4)
- (vii) Scheduled Redemption Valuation Date(s): As specified in Condition 13.6 (*Definitions applicable to Fund-Linked Securities*)
- (viii) Redemption Notice Date(s): Not Applicable
- (ix) Reference Price: Reported Net Asset Value  
(*specify in respect of a Fund Interest*)
- (x) Non-Applicable Fund Event(s): Not Applicable
- (General Condition 13.4)
- (xi) Additional Fund Event(s): Not Applicable
- (xii) Fund Event Unscheduled Redemption: Not Applicable
- (xiii) Successor Fund Interest Minimum Aggregate NAV: Not Applicable
- (H) **Futures Contract-Linked Redemption Provisions** Not Applicable  
(General Condition 15)
22. **Linked Redemption Provisions: Value Determination Terms**  
(Section 4 of the Additional Terms and Conditions)
- (A) **Value Determination Terms** for Initial Reference Value Closing Value
- (B) **Value Determination Terms** for Final Reference Value as of the Determination Date: Not Applicable
- (C) **Value Determination Terms** for Relevant Underlying Value: Closing Value  
(Section 4 of the Additional Terms and Conditions)

23. (i) **Early Redemption Amount upon Event of Default** (General Condition 21): Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Securityholder with respect to the Securities.
- (ii) **Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (Tax Redemption – MSI plc and MSBV Securities):** Early Redemption Amount (Tax) – Fair Market Value shall apply

24. **Inconvertibility Event Provisions:** Not Applicable  
(General Condition 33)

25. **Automatic Early Redemption Event:** Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

26. Form of Securities: Swedish Securities  
(General Condition 3)
27. Additional Business Centre(s) or other special provisions relating to Payment Dates: Not Applicable
28. Record Date: As set out in the General Terms and Conditions
29. Redenomination, renominatisation and reconventioning provisions: Not Applicable
30. **Taxation:**
- (i) General Condition 20.1: "Additional Amounts" is Not Applicable
- (ii) General Condition 20.3: Implementation of Financial Transaction Tax Event is Applicable
31. **CNY Centre:** Not Applicable
32. **Illegality and Regulatory Event:**  
(General and Conditions 22)
- (i) Illegality and Regulatory Event: Applicable

	(General Condition 22):	
	(ii) Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value shall apply
33.	<b>Index Cancellation or Administrator/Benchmark Event</b> (General Condition 9.2(b))	Benchmark Trigger Provisions are applicable Alternative Pre-nominated Index: None
34.	<b>Redemption for Index Adjustment Event:</b> (General Condition 9.2(d))	Benchmark Trigger Provisions are applicable Alternative Pre-nominated Index: None Early Redemption Amount (Index Cancellation) – Fair Market Value shall apply
35.	<b>Merger Event or Tender Offer:</b> (General Condition 9.4(a))	Not Applicable
36.	<b>Nationalisation, Insolvency and Delisting:</b> (General Condition 9.4(b))	Not Applicable
37.	<b>Extraordinary ETF Events:</b> (General Condition 9.5)	Not Applicable
38.	<b>Additional Disruption Events:</b> (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
39.	<b>Partial Lookthrough Depository Receipt Provisions:</b> (General Condition 9.7)	Not Applicable
40.	<b>Full Lookthrough Depository Receipt Provisions:</b> (General Condition 9.8)	Not Applicable
41.	<b>Administrator/Benchmark Events (General Condition 10.4)</b>	Benchmark Trigger Provisions are Not Applicable
42.	<b>Commodity Disruption Events (General Condition 10.6)</b>	Not Applicable
43.	<b>Commodity Index Cancellation or Administrator/Benchmark</b>	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None

	<b>Event Date (General Condition 10.7(b))</b>	
44.	<b>Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))</b>	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
45.	<b>Additional Disruption Events: (General Condition 10.8)</b>	Not Applicable
46.	<b>Administrator/Benchmark Events (General Condition 11.5)</b>	Not Applicable
47.	<b>Additional Disruption Events: (General Condition 11.6)</b>	Not Applicable
	<b>Cessation of Publication (General Condition 12.2)</b>	Not Applicable
48.	<b>Additional Disruption Events: (General Condition 12.7)</b>	Not Applicable
49.	<b>CNY Disruption Events: (General Condition 34)</b>	Not Applicable
50.	<b>Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 35.2)</b>	Applicable
51.	<b>FX<sub>Final</sub> Determination Date:</b>	Not Applicable
52.	<b>FX<sub>Initial</sub> Determination Date:</b>	Not Applicable

**DISTRIBUTION**

53.	(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	Not Applicable
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on "a best efforts" basis if such entities are not the same as the Managers.)

- (ii) Stabilising Manager(s) (if any): Not Applicable
54. If non-syndicated, name and address of dealer: Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom (the "**Distribution Agent**")
55. 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, 2 February 2024 to, and including, 7 March 2024 ("**Offer Period**").  
See further paragraph 7 of "*Other Information*" below.
56. Total commission and concession: In connection with the offer and sale of the Securities, the Issuer, the Dealer or their affiliates will pay to the Distributor a one time or recurring intermediary fee. The total intermediary fees payable, will not exceed 3.00 per cent. of the Aggregate Nominal Amount

## OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading: Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange with effect from the Issue Date. Application will also be made by the Issuer (or on its behalf) for the Securities to be admitted to listing and/or trading on Nasdaq Stockholm AB with effect from the Issue Date.

No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date.

Last day of Trading: 15 March 2027

### 2. RATINGS

Ratings: The Securities will not be rated.

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

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

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

(i) Reasons for the offer: The net proceeds from the sale of Securities will be used by the Issuer for general corporate purposes, in connection with hedging the Issuer's obligations under the Securities, or both.

(ii) Estimated net proceeds: Up to SEK 110,000,000

(iii) Estimated total expenses: EUR 2,000

### 5. PERFORMANCE OF UNDERLYING/EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

*The value of the Securities is linked to the positive or negative performance of a basket comprising the STOXX® Europe 600 Index, the S&P 500 Equal Weight Index, the TOPIX Index and BGF-INDIA FUND-EUR A2 (each a "Multi-Asset Basket Component"). An increase in the level or price (as applicable) of any Multi-Asset Basket Component will have a positive effect on the value of the Securities, and a decrease in the level or price of any such Multi-Asset Basket Component may 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 each of the Multi-Asset Basket Components as of one or more predefined dates and, irrespective of the level or price of any Multi-Asset Basket Component between these dates, the values or performance of any such Multi-Asset Basket Component 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 each of the Multi-Asset Basket Components and if the Basket Performance minus the Strike is zero or negative, Securityholders will not receive any return in excess of the Minimum Final Redemption Amount.*

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

*Information about the past and the further performance of each Multi-Asset Basket Component and its volatility can be obtained free of charge from the following Bloomberg Codes: in respect of STOXX® Europe 600 Index: SXXP Index; in respect of S&P 500 Equal Weight Index: SPW Index; in respect of TOPIX Index; TPX Index and in respect of BGF-INDIA FUND-EUR A2: MLINA2E LX Equity.*

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

## 6. OPERATIONAL INFORMATION

ISIN Code:	SE0021512480
Common Code:	Not Applicable
SEDOL:	Not Applicable
CFI:	DSMYVB
FISN:	MORGANSBV/ZERO DEBT 20270330 GTD
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> and the relevant identification number(s):	<i>Swedish Securities</i> : Swedish CSD: Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE 101 23, Stockholm, Sweden
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	Skandinaviska Enskilda Banken AB (“ <b>SEB</b> ”) Kungstradgardsgatan 8 SE-106 40 Stockholm Sweden
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No

Whilst the designation is specified as "no" at the date of this Prospectus, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 7. TERMS AND CONDITIONS OF THE OFFER

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

Details of the method and time limited for paying up and delivering the Securities: The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.

Manner in and date on which results of the offer are to be made public: The Issuer will arrange for the results of the offer to be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) on or around the Issue Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Applicants will be notified directly by the Distributor of the success of their application. Dealings may begin before such notification is made.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Distributor: Garantum Fondkommission Aktiebolag of Norrmalmstorg/Smålandsgatan 16, Stockholm, Sweden (the “**Distributor**”) 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: Not Applicable

Name and address of any paying agents and depository agents in each country: SEB  
Kungstradgardsgatan 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: The Distributor

## 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: None
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 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:** Not Applicable
  13. **Prohibition of Offer to Private Clients in Switzerland:** Applicable
  14. **Swiss withdrawal rights pursuant to Article 63(5) of the Swiss Financial Services Ordinance:** Not Applicable
  15. **Details of benchmarks administrators and registration under Benchmarks Regulation:** Applicable  
 Amounts payable under the Securities are calculated by reference to the performance of the STOXX® Europe 600 Index, the S&P 500 Equal Weight Index and the TOPIX Index, amongst other underlying reference assets. The STOXX® Europe 600 Index is administered by STOXX Ltd., the S&P 500 Equal Weight Index is administered by S&P Dow Jones Indices LLC, a division of S&P Global and the TOPIX Index is administered by Tokyo Stock Exchange Inc. As at the Issue Date, each of STOXX Ltd. and S&P Dow Jones Indices LLC appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/2011) (the “Benchmarks Regulation”). As at the Issue Date, Tokyo Stock Exchange Inc. does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that Tokyo Stock Exchange Inc. is not currently required to obtain recognition, endorsement or equivalence.

**SCHEDULE  
MULTI-ASSET BASKET PROVISIONS**

The provisions of this Schedule (these “**Multi-Asset Basket Conditions**”) shall apply in replacement of Condition 9.1 (*Provisions relating to Equity-Linked Securities – Market Disruption, Reference Dates and Averaging Dates*) and Condition 13.1 (*Provisions relating to Fund-Linked Securities- Market Disruption, Reference Dates and Averaging Dates*) and any defined terms (to the extent used therein) unless expressly stated herein. The other provisions of Condition 9 (*Provisions relating to Equity-Linked Securities*) and Condition 13 (*Provisions relating to Fund-Linked Securities*) shall continue to apply and shall be construed in conjunction with these Multi-Asset Basket Conditions where the context requires.

**1. Reference Dates and Averaging Dates in respect of an Index**

**1.1 Reference Dates**

- (a) If a Reference Date for any Multi-Asset Basket Component which is an Index is not a Scheduled Trading Day for such Multi-Asset Basket Component, the relevant Reference Date shall be the next succeeding Scheduled Trading Day for that Multi-Asset Basket Component.
- (b) If any Scheduled Reference Date for any Multi-Asset Basket Component which is an Index is determined to be a Disrupted Day for such Multi-Asset Basket Component by the Determination Agent, then:
  - (A) the Reference Date for such Multi-Asset Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Multi-Asset Basket Component; and
  - (B) the Reference Date for any such Multi-Asset Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each, an “**Affected Multi-Asset Basket Component**”) shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Multi-Asset Basket Component; and (B) the Reference Cut-Off Date for such Affected Multi-Asset Basket Component (notwithstanding that such day may not be a Scheduled Trading Day).
- (c) In the case where a Reference Date for any Multi-Asset Basket Component which is an Index falls on the relevant Reference Cut-Off Date pursuant to Multi-Asset Basket Condition 1.1(b) above, then:
  - (A) if such Reference Cut-Off Date is not a Disrupted Day, the Determination Agent shall determine the level of such Multi-Asset Basket Component as at the Determination Time on such Reference Cut-Off Date; or
  - (B) if such Reference Cut-Off Date is a Disrupted Day, the Determination Agent shall determine, in its reasonable discretion, its good faith estimate of the level of such Multi-Asset Basket Component as of the Determination Time on such Reference Cut-Off Date.

**1.2 Averaging Dates**

- (a) If a Scheduled Averaging Date in respect of a Reference Date is determined by the Determination Agent to be a Disrupted Day in respect of a Multi-Asset Basket Component which is an Index, then:

- (i) the Averaging Date for each Multi-Asset Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and
  - (ii) the Averaging Date for each Multi-Asset Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Multi-Asset Basket Component, an “**Affected Multi-Asset Basket Index Component**”) shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Date in respect of such Affected Multi-Asset Basket Index Component and (II) the Averaging Cut-Off Date for such Affected Multi-Asset Basket Index Component, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date.
- (b) If an Averaging Date in respect of any Multi-Asset Basket Component which is an Index falls on the relevant Averaging Cut-Off Date:
- (i) if such Averaging Cut-Off Date is not a Disrupted Day for such Multi-Asset Basket Component, the Determination Agent shall determine the level of such Multi-Asset Basket Component as at the Determination Time on such Averaging Cut-Off Date; or
  - (ii) if such Averaging Cut-Off Date is a Disrupted Day, the Determination Agent shall determine, in its reasonable discretion, the level of such Multi-Asset Basket Component as of the Determination Time on such date in accordance with the formula for and method of calculating such Multi-Asset Basket Component last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Determination Time on such Averaging Cut-Off Date of each security comprised in that Multi-Asset Basket Component (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Averaging Cut-Off Date, its estimate of the value for the relevant security as of the Determination Time on such Averaging Cut-Off Date, acting in good faith and a commercially reasonable manner).
- (c) If, in respect of any Multi-Asset Basket Component which is an Index, any Averaging Dates in relation to a Reference Date occur after that Reference Date as a result of the occurrence of a Disrupted Day, then (i) the Maturity Date or (ii) the occurrence of an Index Adjustment Event or an Additional Disruption Event shall be determined by reference to the last such Averaging Date as though it were that Reference Date.

## 2. **Reference Dates and Averaging Dates in respect of a Fund**

### 2.1 Reference Dates

- (a) If a Reference Date for any Multi-Asset Basket Component which is a Fund is not a Fund Business Day for such Multi-Asset Basket Component, the relevant Reference Date shall be the next succeeding Fund Business Day for that Multi-Asset Basket Component.
- (b) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer of the occurrence of a Disrupted Day in respect of any such Multi-Asset Basket Component on any day that, but for the occurrence or continuance of a Disrupted Day, would have been a Reference Date.
- (c) If any Scheduled Reference Date is a Disrupted Day in respect of any such Multi-Asset Basket Component, then the relevant Reference Date shall be the next succeeding Fund Business Day that is not in the determination of the Determination Agent a Disrupted Day, unless no Fund Business Day that is not a Disrupted Day has occurred prior to the



last Fund Business Day of one Cut-off Period following the Scheduled Reference Date. In that case, (i) the last Fund Business Day of such Cut-off Period shall be deemed to be the Reference Date, notwithstanding the fact that such Fund Business Day is a Disrupted Day, and (ii) the Determination Agent shall determine its estimate of the value for the Fund Interest as of the Valuation Time on that deemed Reference Date, acting in good faith and a commercially reasonable manner;

## 2.2 Averaging Dates

- (a) If any Averaging Date in respect of a Reference Date is a Disrupted Day in respect of any Multi-Asset Basket Component which is a Fund, then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred prior to the Cut-off Period following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Reference Date, then (1) the last day of such Cut-off Period shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (2) the Determination Agent shall determine its estimate of the value for the Fund Interest as of the Valuation Time on that deemed Averaging Date, acting in good faith and a commercially reasonable manner.

## 3. Definitions

In these Multi-Asset Basket Conditions, the following expressions have the meanings set out below:

**“Averaging Date Cut-Off Date”** means, in respect of a Multi-Asset Basket which is an Index and a Scheduled Averaging Date, the eighth Scheduled Trading Day following such Scheduled Averaging Date

**“Cut-off Period”** means, in respect of a Multi-Asset Basket which is a Fund and a Scheduled Averaging Date, the shorter of (a) eight Fund Business Days or, in the case of a Fund Basket Security, eight Fund Business Days; and (b) three months

**“Determination Time”** in respect of a Multi-Asset Basket Component which is an Index, has the meaning given to it in Condition 9.9 (*Definitions relating to Equity-Linked Securities*):

**“Disrupted Day”** in respect of a Multi-Asset Basket Component which is:

- (a) an Index, has the meaning given to it in Condition 9.9 (*Definitions relating to Equity-Linked Securities*); and
- (b) a Fund, has the meaning given to it in Condition 13.6 (*Definitions relating to Fund-Linked Securities*);

**“Fund Business Day”** in respect of a Multi-Asset Basket Component which is a Fund, has the meaning given to it in Condition 13.6 (*Definitions relating to Fund-Linked Securities*).

**“Multi-Asset Basket”** means, subject to adjustment in accordance with Condition 9 (*Provisions relating to Equity-Linked Securities*) and Condition 13 (*Provisions relating to Fund-Linked Securities*), the basket comprised of each Index and Fund specified in the Contractual Terms;

**“Multi-Asset Basket Component”** means, in relation to the Multi-Asset Basket, each Index or Fund comprised in such Multi-Asset Basket;

**“Reference Cut-Off Date”** means, in respect of a Multi-Asset Basket Component which is an Index and a Scheduled Reference Date, the eighth Scheduled Trading Day for the Affected Multi-Asset Basket Component, following such Scheduled Reference Date;

**“Reference Date”** in respect of a Multi-Asset Basket Component which is:

- (a) an Index, has the meaning given to it in Condition 9.9 (*Definitions relating to Equity-Linked Securities*); and
- (b) a Fund, has the meaning given to it in Condition 13.6 (*Definitions relating to Fund-Linked Securities*),

and shall include, for the avoidance of doubt , the Strike Date and the Determination Date;

**“Scheduled Averaging Date”** in respect of a Multi-Asset Basket Component which is:

- (a) an Index, has the meaning given to it in Condition 9.9 (*Definitions relating to Equity-Linked Securities*); and
- (b) a Fund, has the meaning given to it in Condition 13.6 (*Definitions relating to Fund-Linked Securities*);

**“Scheduled Reference Date”** in respect of a Multi-Asset Basket Component which is:

- (a) an Index, has the meaning given to it in Condition 9.9 (*Definitions relating to Equity-Linked Securities*); and
- (b) a Fund, has the meaning given to it in Condition 13.6 (*Definitions relating to Fund-Linked Securities*); and

**“Scheduled Trading Day”** in respect of a Multi-Asset Basket Component which is an Index, has the meaning given to it in Condition 9.9 (*Definitions relating to Equity-Linked Securities*)

**“Valid Date”** in respect of a Multi-Asset Basket Component which is:

- (a) an Index, has the meaning given to it in Condition 9.9 (*Definitions relating to Equity-Linked Securities*); and
- (b) a Fund, has the meaning given to it in Condition 13.6 (*Definitions relating to Fund-Linked Securities*);

**“Valuation Time”** in respect of a Multi-Asset Basket which is a Fund, has the meaning given to it in Condition 13.6 (*Definitions applicable to Fund-Linked Securities*).

## GENERAL INFORMATION

### 1. Authorisations

The Program was authorised by Morgan Stanley pursuant to resolutions adopted at a meeting of the Board of Directors of Morgan Stanley held on 17 June 2003, as amended and updated pursuant to resolutions adopted at a meeting of the Board of Directors of Morgan Stanley held on 14 December 2004, 20 September 2005, 12 December 2006, 19 June 2007, 17 September 2007 and 16 June 2008.

The role of MSBV as issuer under the Program was authorised by resolutions of the management board of MSBV passed on 16 April 2004, 20 June 2007, 17 June 2008, 16 June 2009, 14 June 2010, 9 June 2011, 23 May 2012, 17 July 2013, 31 October 2013, 12 December 2014, 5 August 2016, 9 October 2017, 3 October 2018, 11 July 2019, 13 July 2020, 12 July 2021, 11 July 2022 and 12 July 2023.

### 2. CSSF approval

This Prospectus has been approved by the CSSF in Luxembourg in its capacity as competent authority pursuant to the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of either the Issuer or the Guarantor, or of the quality of the Securities which are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

This Prospectus will be valid for admission to trading during a period of twelve months following the approval by the CSSF (i.e. until 1 February 2025), provided that this Prospectus shall be completed until such date by any supplement, as required under Article 23 of the Prospectus Regulation, in the event of significant new factors, material mistakes or material inaccuracies relating to the information contained (including the information incorporated by reference) in the present Prospectus, which may affect the assessment of the Securities. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Securities are admitted to trading on the Luxembourg Stock Exchange's regulated market and on Nasdaq Stockholm AB.

### 3. Auditor

Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) have audited the financial statements of MSBV for the year ended 31 December 2021 and the year ended 31 December 2022 and unqualified opinions have been reported thereon.

This document does not contain any other information that has been audited by Deloitte Accountants B.V.

The financial information in respect of MSBV has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the years ended 31 December 2021 and 31 December 2022.

The consolidated financial statements of Morgan Stanley and subsidiaries as of 31 December 2021 and 31 December 2022 and each of the three years in the period ended 31 December 2022, and the effectiveness of internal control over financial reporting as of 31 December 2022, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States of America), as stated in their reports dated 24 February 2023 incorporated by reference (see item 1(a) of the Morgan Stanley Annual Report on Form 10-K for the year ended 31 December 2022 under "Incorporation by Reference" above).

This Prospectus does not contain any information given by third parties, experts' valuation or declaration of interests other than the reports of the auditors.

#### **4. No material adverse change in prospects and no significant change in the financial performance or financial position**

##### **MSBV**

There has been no material adverse change in the prospects of MSBV since 31 December 2022, the date of the last published annual audited accounts of MSBV.

There has been no significant change in the financial performance or position of MSBV since 30 June 2023, the date of the last published interim (unaudited) financial statements of MSBV.

##### **Morgan Stanley**

There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2022, the date of the last published annual audited accounts of Morgan Stanley.

There has been no significant change in the financial performance or position of Morgan Stanley since 30 September 2023, the date of the latest interim (unaudited) financial statements of Morgan Stanley.

#### **5. Legal and arbitration proceedings**

Save as disclosed in:

- (i) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 118-119 and the section entitled "Legal Proceedings" at pages 145-148 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2022;
- (ii) the paragraphs under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 56-57 and the section entitled "Legal Proceedings" at page 68 of Morgan Stanley's Quarterly Report on Form 10-Q for the period ended 31 March 2023;
- (iii) the paragraphs under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 61-62 and the section entitled "Legal Proceedings" at page 74 of Morgan Stanley's Quarterly Report on Form 10-Q for the period ended 30 June 2023;
- (iv) the paragraphs under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 64-66 and the section entitled "Legal Proceedings" at page 78 of Morgan Stanley's Quarterly Report on Form 10-Q for the period ended 30 September 2023;
- (v) the section entitled "Legal Proceedings and Contingencies" at Part 7 of the section entitled "Description of Morgan Stanley" at page 54 of the 2023 Registration Document (as supplemented from time to time); and
- (vi) the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 65 of the 2023 Registration Document,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley and/or MSBV (including any such proceedings which are pending or threatened of which Morgan Stanley and/or MSBV is aware) during the 12-month period before the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley and/or MSBV.

#### **6. Documents available for inspection**

The following documents will be available from the date hereof in physical form or electronic form for at least 10 years, during usual business hours on any weekday, for inspection at The Bank of New York

Mellon, 160 Queen Victoria Street, London EC4V 4LA and also at the principal executive offices of Morgan Stanley and the registered office of MSBV and on the free to access website: <https://sp.morganstanley.com/EU/documents> (subject as mentioned below):

- (a) copies of the Distribution Agreement, the Issue and Paying Agency Agreement, the Euroclear Agreement, the accession agreement dated as of 16 April 2004 relating to MSBV, the Deeds of Covenant, the MSBV Deed of Covenant, the Guarantee, all of MSBV's future published financial statements and all of Morgan Stanley's future Annual, Quarterly and Current Reports;
- (b) copies of the SEB Issuing and Paying Agent Agreement (these shall only be available at the principal executive offices of Morgan Stanley and the registered office of MSBV);
- (c) the Certificate of Incorporation and Amended and Restated By-laws of Morgan Stanley;
- (d) the Deed of Incorporation of MSBV;
- (e) all reports, letters and other documents, historical financial information, valuations and statements by any expert any part of which is included or referred to herein;
- (f) Morgan Stanley's Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2023, 30 June 2023 and 30 September 2023, Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2022, Morgan Stanley's Current Reports on Form 8-K dated 19 April 2023, 18 July 2023, 18 October 2023 and 16 January 2024, and Morgan Stanley's Proxy Statement dated 6 April 2023;
- (g) Report and Financial Statements of MSBV for the financial years ended 31 December 2021 and 31 December 2022 and MSBV's interim financial report for the six months ended 30 June 2023 (these shall not be available at the registered office of Morgan Stanley);
- (h) a copy of this Prospectus and any document incorporated by reference herein;
- (i) any supplement to the Base Prospectus;
- (j) any supplement to the 2023 Registration Document; and
- (k) the Contractual Terms.

## 7. Responsibility statement

MSBV accepts responsibility for information contained in this Prospectus. To the best of the knowledge and belief of MSBV, the information for which it accepts responsibility as aforesaid is in accordance with the facts and does not omit anything likely to affect the import of such information.

## 8. Websites

Any websites included in this Prospectus are for information purposes only, have not been scrutinised or approved by the CSSF and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into this Prospectus.

## 9. Ratings

The Securities are not rated.

As of the date of this Prospectus, Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and A (high), with a stable outlook, by Dominion Bond Rating Service Limited ("**DBRS**"), (ii) F1 and A+, with a stable outlook, by Fitch Ratings, Inc. ("**Fitch**"), (iii) P-1 and A1, with a stable outlook, by Moody's Investors Service, Inc. ("**Moody's**"), (iv) a-1 and A+, with a stable outlook, by Ratings and Investment Information, Inc. ("**R&I**") and (v) A-2 and A- with a stable outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services ("**S&P**"). A brief explanation of the meaning of the ratings is included in the section entitled "*Information about Morgan Stanley*" at pages 37 to 38 in the 2023 Registration Document.

DBRS is not established in the European Economic Area ("**EEA**") but the ratings it has assigned to Morgan Stanley may be endorsed by DBRS Ratings Limited, which is established in the EEA and registered under Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended from time to time (the "**CRA Regulation**") by the relevant competent authority.

Fitch is not established in the EEA but the rating it has assigned to Morgan Stanley is endorsed by Fitch Ratings Limited, a rating agency established in the EEA and registered under the CRA Regulation by the relevant competent authority.

Moody's is not established in the EEA but the rating it has assigned to Morgan Stanley is endorsed by Moody's Investors Service Limited, which is established in the EEA and registered under the CRA Regulation by the relevant competent authority.

R&I is not incorporated in the EEA and is not registered under the CRA Regulation in the EU.

S&P is not established in the EEA but the rating it has assigned to Morgan Stanley is, with effect from 9 April 2012, endorsed by Standard and Poor's Credit Market Services Europe Limited, a rating agency established in the EEA and registered under the CRA Regulation by the relevant competent authority.

MSBV is not rated.

## 10. Consent to the use of the Prospectus in connection with Non-exempt Offers

In addition, in the context of any Non-exempt Offer of Securities, the Issuer accepts responsibility in the Public Offer Jurisdiction, for the content of this Prospectus in relation to any person (an “**Investor**”) who purchases any Securities in a Non-exempt Offer made by the Authorised Offeror (as defined below), where that offer is made during the Offer Period.

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this Prospectus by any other person in connection with any offer of the Securities in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and none of the Issuer, the Guarantor nor, for the avoidance of doubt MSI plc accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is not the Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Prospectus for the purpose of the relevant Non-exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

The Issuer consents to the use of this Prospectus in connection with any Non-exempt Offer of Securities in the Public Offer Jurisdiction during the Offer Period by Garantum Fondkommission Aktiebolag (an “**Authorised Offeror**”) for so long as they are authorised to make such offers under MiFID II and in the Public Offer Jurisdiction.

The Issuer may after the date of this Prospectus appoint further financial intermediaries as Authorised Offerors in respect of the Non-exempt Offer which is the subject of this Prospectus. In such cases, the name of any such further financial intermediary appointed as an Authorised Offeror will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) by way of an announcement identifying such financial intermediary as an Authorised Offeror.

## 11. Arrangements between an Investor and the Authorised Offeror who will distribute the Securities

None of the Issuer, the Guarantor nor, for the avoidance of doubt, MSI plc has any responsibility for any of the actions of an Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

**AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF THE SECURITIES TO SUCH INVESTOR BY AN AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THAT AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS (THE “TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER”). THE ISSUER WILL NOT BE A PARTY TO ANY SUCH**

**ARRANGEMENTS WITH SUCH INVESTOR AND, ACCORDINGLY, THIS PROSPECTUS DOES NOT CONTAIN SUCH INFORMATION. THE TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER SHALL BE PROVIDED TO SUCH INVESTOR BY THE RELEVANT AUTHORISED OFFEROR AT THE TIME THE OFFER IS MADE. NEITHER THE ISSUER NOR THE DISTRIBUTION AGENT HAS ANY RESPONSIBILITY OR LIABILITY FOR SUCH INFORMATION.**

**ANY AUTHORISED OFFEROR USING THIS PROSPECTUS WILL STATE ON ITS WEBSITE THAT IT HAS USED THIS PROSPECTUS IN ACCORDANCE WITH THE TERMS OF THE CONSENT GRANTED TO IT BY THE ISSUER.**

## SWEDISH TRANSLATION OF THE SUMMARY

<b>SAMMANFATTNING</b>	
<b>A. INTRODUKTION OCH VARNINGAR</b>	
<b>A.1.1</b>	<i>Namn och Internationellt Identifikationsnummer (ISIN) för Värdepapperen</i>
Serie A Morgan Stanley B.V. om upp till SEK 100 000 000 Obligationer relaterade till Aktieindex och Fond, med förfall 2027 ("Värdepapperen"). ISIN: SE0021512480.	
<b>A.1.2</b>	<i>Identitet och kontaktuppgifter till emittenten, inklusive dess identifieringskod för juridiska personer (LEI)</i>
Morgan Stanley B.V. (" <b>Emittenten</b> " eller " <b>MSBV</b> ") är bildat enligt lagstiftningen i Nederländerna och har sitt säte på Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, Nederländerna. MSBV:s identifieringskod för juridiska personer (LEI) är KG1FTTDCK4KNVM3OHB52.	
<b>A.1.3</b>	<i>Identitet och kontaktuppgifter till den behöriga myndighet som godkänner Prospektet</i>
Prospektet har godkänts av Commission de Surveillance du Secteur Financier ( <b>CSSF</b> ) som behörig myndighet, vars postadress är 283, Route, d'Arlon, L-2991 Luxemburg, telefonnummer (+352) 26 251 - 2601 och e-post direction@cssf.lu, i enlighet med Förordning (EU) 2017/1129 (" <b>Prospektförordningen</b> ").	
<b>A.1.4</b>	<i>Dag för godkännande av Prospektet</i>
Prospektet godkändes den 1 februari 2024.	
<b>A.1.5</b>	<i>Varning</i>
Denna sammanfattning har upprättats i enlighet med Artikel 7 i Prospektförordningen och ska läsas som en introduktion till Prospektet. Varje beslut att investera i Värdepapperen ska ske med beaktande av Prospektet i dess helhet utav investeraren. En investerare kan förlora hela eller delar av sitt investerade kapital. Om krav med bäring på informationen i Prospektet framställs i domstol kan käranden, enligt nationell rätt i Medlemsstaterna, vara skyldig att stå för kostnaden för att översätta Prospektet innan den juridiska processen inleds. Civilrättsligt ansvar kan uppkomma för de personer som har lagt fram denna Sammanfattning, inklusive varje översättning härav, men endast om Sammanfattningen är missvisande, felaktig eller oförenlig när den läses tillsammans med övriga delar av Prospektet eller om den inte, tillsammans med andra delar av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Värdepapperen.	
<b>B. NYCKELINFORMATION OM EMITTENTEN</b>	
<b>B.1</b>	<i>Vem är Emittent av Värdepapperen?</i>
<b>B.1.1</b>	<i>Hemvist, juridisk form, identifieringskod för juridiska personer (LEI), enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats</i>
MSBV bildades som ett privat bolag med begränsat ägaransvar ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) underkastat lagstiftningen i Nederländerna. MSBV är registrerat i handelsregistret hos handelskammaren ( <i>Kamer van Koophandel</i> ). Dess säte är i Amsterdam. MSBV:s identifieringskod för juridiska personer (LEI) är KG1FTTDCK4KNVM3OHB52.	
<b>B.1.2</b>	<i>Huvudsaklig verksamhet</i>
MSBV:s huvudsakliga verksamhet är emission av finansiella instrument och hedgning av åtaganden med anledning av sådana emissioner.	
<b>B.1.3</b>	<i>Stora aktieägare</i>
MSBV kontrolleras ytterst av Morgan Stanley.	
<b>B.1.4</b>	<i>De viktigaste befattningshavarna</i>
B. Carey, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg.	
<b>B.1.5</b>	<i>De lagstadgade revisorernas identitet</i>
Deloitte Accountants B.V.	
<b>B.2</b>	<i>Vad är Emittentens finansiella nyckelinformation?</i>



Informationen avseende åren som slutade den 31 december 2022 och den 31 december 2021 angiven nedan är hämtad från de reviderade finansiella räkenskaperna inkluderad i MSBV:s Årsredovisning för åren som slutade den 31 december 2022 och den 31 december 2021.

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

#### Konsoliderad resultaträkning

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

#### Balansräkning

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

#### Kassaflödesanalys

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

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

**Kreditrisk:** Innehavare av Värdepapper emitterade av Emittenten bär kreditrisken för den relevanta Emittenten och/eller Garanten, som är risken att den relevanta Emittenten och/eller Garanten inte kan uppfylla sina åtaganden enligt Värdepapperen, oavsett huruvida sådana Värdepapper är kapitalskyddade eller principalskyddade eller hur kapitalbelopp, räntebelopp eller andra betalningar enligt sådana Värdepapper ska beräknas. Om Emittenten och/eller Garanten inte kan uppfylla sina åtaganden enligt Värdepapperen, kommer det ha en betydande negativ påverkan på investerarens avkastning på Värdepapperen och en investerare kan förlora hela sin investering.

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

- **Morgan Stanleys verksamhetsresultat kan väsentligen påverkas av marknadsfluktuationer och av globala finansiella marknader och ekonomiska händelser och andra faktorer.**
- **Morgan Stanley är föremål för operationella risker, inklusive misslyckande, avbrott eller annan störning av dess verksamhet eller säkerhetssystem eller de för Morgan Stanleys tredje-parter (eller dess tredje-parter), liksom även mänskliga misstag eller överträdelser, vilket negativt kan påverka dess verksamhet eller rykte.**

<ul style="list-style-type: none"> <li>• <b>Sektorn för finansiella tjänster är föremål för omfattande reglering, och förändringar i regleringen kommer att påverka Morgan Stanleys verksamhet.</b></li> <li>• <b>Morgan Stanley möter stark konkurrens från bolag som erbjuder finansiella tjänster och andra, vilket kan leda till prissättningspress som kan påverka dess avkastning och lönsamhet betydande negativt.</b></li> </ul>	
<b>C. NYCKELINFORMATION OM VÄRDEPAPPEREN</b>	
<b>C.1</b>	<i>Vilka är Värdepapperens viktigaste egenskaper?</i>
<b>C.1.1</b>	<i>Typ, klass och ISIN</i>
<p>Värdepapperen är emitterade i dematerialiserad och icke-certifierad kontobaserad form hos en nordisk central värdepappersförvarare ("Nordiska Värdepapper"). Värdepapperens ISIN är SE0021512480. Värdepapperen är inte Värdepapper avseende vilka fysisk avveckling kan tillämpas för eller kan välja att tillämpas för ("Kontant Avvecklade Värdepapper"). Inlösenbelopp som ska betalas avseende Värdepapperen är relaterade till värdet på eller utvecklingen för en korg med tre aktieindex och en fond.</p>	
<b>C.1.2</b>	<i>Valuta, denominering, parvärde, antal Värdepapper som emitteras och löptid</i>
<p>Den angivna valutan för Värdepapperen är svenska kronor ("SEK"). Den angivna valören för Värdepapperen är SEK 50 000. Det sammanlagda nominella beloppet av Värdepapper är upp till SEK 100 000 000 och emissionskursen per Värdepapper är 110 procent av par. Värdepapperen emitteras den 26 mars 2024 och är planerade att förfalla den 29 mars 2027. Värdepapperen kan lösas in i förtid om en händelse för förtida inlösen inträffar.</p>	
<b>C.1.3</b>	<i>Rättigheter förknippade med Värdepapperen</i>
<p>Värdepapperen är inte vanliga skuldvärdepapper och inlösenbeloppet är relaterat till utvecklingen för en korg bestående av de fyra Relevanta Underliggande som identifieras nedan.</p> <p><b>Relevanta Underliggande:</b> STOXX® Europe 600 Index, S&amp;P 500 Equal Weighted Index, TOPIX Index och BGF-INDIA FUND-EUR A2 (var och en, en "Relevant Underliggande").</p> <p><b>Ränta:</b> Värdepapperen löper inte med ränta.</p> <p><b>Inlösenbelopp:</b> Värdepapperen, såvida inte tidigare återkallade eller avslutade, löses in på Förfalldagen till ett belopp per Beräkningsbelopp motsvarande Beräkningsbeloppet multiplicerat med summan av (i) det Minsta Slutliga Inlösenbeloppet, plus (ii) produkten av (a) Deltagandegraden, och (b) det större av (I) noll procent, och (II) Korgutvecklingen minskad med Startvärdet.</p> <p>Där:</p> <p><b>Genomsnittsdag</b> betyder var och av den 14 september 2026, 14 oktober 2026, 16 november 2026, 14 december 2026, 14 januari 2027, 16 februari 2027 och 15 mars 2027;</p> <p><b>Korgutveckling</b> är ett värde, uttryckt som ett procenttal, fastställt av Fastställelseagenten som lika med det aritmetiska genomsnittet av den Underliggande Utvecklingen för respektive Relevant Underliggande;</p> <p><b>Bankdagar</b> betyder alla dagar, andra än lördagar eller söndagar, som inte är varken en juridisk helgdag eller en dag på vilken bankinstitutioner är behöriga att eller enligt lag eller förordning stänga i det huvudsakliga finanscentret i Sverige;</p> <p><b>Beräkningsbelopp</b> är SEK 50 000;</p> <p><b>Fastställensedag</b> betyder den 15 mars 2027;</p> <p><b>Slutligt Genomsnittligt Referensvärde</b> avseende en Relevant Underliggande, är det aritmetiska genomsnittet av det Relevanta Underliggande Värdet för sådan Relevant Underliggande på varje Genomsnittsdag, så som det fastställs på Fastställensedagen;</p> <p><b>Initialt Referensvärde</b> avseende en Relevant Underliggande, är det Relevanta Underliggande Värdet för sådan Relevant Underliggande observerat på Startdagen;</p> <p><b>Emissionsdag</b> betyder den 26 mars 2024;</p> <p><b>Minsta Slutliga Inlösenbelopp</b> betyder 100 procent;</p> <p><b>Deltagandegrad</b> är en procentsats som fastställs av Fastställelseagenten före Emissionsdagen och som meddelas till Värdepappersinnehavare inte mer än 15 Bankdagar därefter genom offentliggörande på</p>	

<https://www.garantum.se/Produktinformation/aktuell-emission/produksida/?isin=SE0021512480&currency=SEK>, förutsatt att sådan procentsats inte ska vara mindre än 110 procent;

**Startvärde** betyder 100 procent;

**Startdag** betyder den 14 mars 2024; och

**Underliggande Utveckling** betyder, avseende en Relevant Underliggande, kvoten av (i) det Slutliga Genomsnittliga Referensvärdet för sådan Relevant Underliggande och (ii) det Initiala Referensvärdet för sådan Relevant Underliggande.

**För att fastställa Relevant Underliggande Värde:** Fastställelseagenten kommer fastställa värdet på den Relevanta Underliggande vid den tid som den officiella stängningsnivån eller kursen (beroende på vad som är tillämpligt) för den Relevanta Underliggande beräknas och publiceras av Indexsponsorn eller fondadministratören (beroende på vad som är tillämpligt).

**Avbrotts- och fondhändelser:** De följande avbrottsändelserna är tillämpliga avseende respektive Relevant Underliggande som är ett aktieindex: Förändring i Lag, Hedgningsavbrott och Ökad Kostnad för Hedgning. De följande fondhändelserna är tillämpliga avseende respektive Relevant Underliggande som är en fond: Nationalisering; Fondinsolvenshändelse; Fondrådgivarhändelse; Utlösande Händelse avseende Fondandelsvärde / Restriktion; Ändring av Fond eller Tjänsteleverantörer till Fond; Fondförändring; Strategiöverträdelse; Överträdelse av Tjänsteleverantör till Fond; Näringsrättslig Händelse; Rapporteringsavbrott; Tvingande Inlösen eller Överlåtelse; Stängning för Teckningsmöjlighet; Handelsrestriktioner; Förfoganden: Väsentlig Förändring: Fusion; Hedgningsavbrott; Bedrägeri; Force Majeure Händelse; Värdebegränsning; Avnotering; Fondbokföringshändelse; Avgifts- eller Debiteringshändelse.

Avbrotts- och fondhändelser (beroende på vad som är tillämpligt) kan påverka vilken som helst av Relevanta Underliggande och kan leda till justeringar och/eller förtida inlösen av Värdepapperen. Fastställelseagenten ska fastställa huruvida Värdepapperen eller några börser eller priskällor påverkas av sådana händelser på en relevant dag för värdering och kan komma att göra justeringar i Värdepapperen eller vidta andra lämpliga åtgärder, för att beakta relevanta justeringar eller händelse avseende den Relevanta Underliggande. Dessutom, under vissa omständigheter, kan Emittenten lösa in eller avsluta Värdepapperen i förtid efter varje sådan händelse. I sådant fall, avseende varje Värdepapper, kommer Emittenten att erlägga ett belopp (vilket belopp kan, under visa omständigheter, vara det rimliga marknadsvärdet för Värdepapperen vilket kan vara mindre än det nominella värdet eller värdet angivet därpå).

Detta belopp som ska erläggas av Emittenten kan vara mindre än det belopp som skulle ha erlagts om Värdepapperen hade lösts in vid förfall.

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

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

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

**Förtida Inlösenbelopp:** Det Förtida Inlösenbeloppet kommer fastställas av Fastställelseagenten som det belopp som en kvalificerad finansiell institution (som är en finansiell institution organiserad under lagarna i någon av följande jurisdiktioner: USA, Europeiska Unionen, Storbritannien 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.

<b>Preskription.</b> Anspråk på kapitalbelopp vid inlösen avseende Värdepapperen ska bli ogiltiga, såvida inte de relevanta certifikaten avseende obligationerna överlämnas för betalning inom 10 år från förfallodagen för betalning.				
<b>C.1.4</b>	<i>Värdepapperens rangordning i Emittentens kapitalstruktur vid insolvens</i>			
Värdepapperen utgör direkta och generella förpliktelser för Emittenten och rangordnas lika sinsemellan ( <i>pari passu</i> ).				
<b>C.1.5</b>	<i>Begränsningar av Värdepapperens fria överlåtbarhet</i>			
Värdepapperen kan inte erbjudas eller säljas i USA eller till Amerikanska Personer, och kan inte heller innehas i USA eller av någon Amerikansk Person, vid någon tidpunkt. Värdepapperen får inte köpas eller innehas av, eller köpas med tillgångar av, någon förmånsplan för anställda som är föremål för <i>Title I United States Employee Retirement Income Security Act of 1974</i> , så som förändrad (" <b>ERISA</b> "), något individuellt pensionskonto eller pensionsplan som är föremål för <i>Section 4975 i United States Internal Revenue Code of 1986</i> eller någon enhet vars underliggande tillgångar inkluderar "plantillgångar" enligt innebörden av <i>Section 3(42) i ERISA</i> pga. något sådant konto för förmånsplan för anställda eller investeringsplan däri.				
<b>C.2</b>	<i>Var kommer Värdepapperen att handlas?</i>			
Ansökan kommer att göras av Emittenten (eller å dess vägnar) för att ta upp Värdepapperen till handel på den reglerade marknaden hos Luxembourg Stock Exchange och Nasdaq Stockholm AB.				
<b>C.3</b>	<i>Omfattas Värdepapperen av en garanti?</i>			
<b>C.3.1</b>	<i>Garantins art och omfattning</i>			
Betalningsförpliktelserna för MSBV avseende Värdepapperen är ovillkorligen och oåterkalleligen garanterade av Morgan Stanley (" <b>Garanten</b> " eller " <b>Morgan Stanley</b> ") i enlighet med en garanti daterad den 14 juli 2023 (" <b>Garantin</b> "), vilken är underkastad New York-rätt. Garantens förpliktelser under Garantin utgör direkta, generella och icke säkerställda förpliktelser för Garanten som kommer rangordnas utan företräde sinsemellan och lika med alla andra utestående, icke säkerställda och icke efterställda förpliktelser för Garanten, nutida och framtida, men i händelse av konkurs, endast i den utsträckning som tillåts enligt lagar som påverkar borgenärs rättigheter.				
<b>C.3.2</b>	<i>Kort beskrivning av Garanten</i>			
Morgan Stanley är bildat i och har sitt säte i USA. Dess identifieringskod för juridiska personer (LEI) är IGJSJL3JD5P30I6NJZ34. Emittenten är ett finansiellt holdingbolag och är reglerat av The Board of Governors of the Federal Reserve System i enlighet med the Bank Holding Company Act av 1956, så som ändrad.				
<b>C.3.3</b>	<i>Garantens finansiella nyckelinformation</i>			
Den följande utvalda finansiella nyckelinformationen hänförlig till Morgan Stanley är hämtad från Morgan Stanleys Årsrapport på Form 10-K för året som slutade den 31 december 2022, Morgan Stanleys Kvartalsrapport på Form 10-Q för kvartalsperioden som slutade den 30 september 2022 och Morgan Stanleys Kvartalsrapport på Form 10-Q för kvartalsperioden som slutade den 30 september 2023.				
Informationen avseende de nio månader som slutade den 30 september 2022 angiven nedan är hämtad från de oreviderade finansiella räkenskaperna inkluderat i Morgan Stanleys Kvartalsrapport på Form 10-Q för kvartalet som slutade den 30 september 2022. Informationen avseende de nio månader som slutade den 30 september 2023 angiven nedan är hämtad från de oreviderade finansiella räkenskaperna inkluderat i Morgan Stanleys Kvartalsrapport på Form 10-Q för kvartalet som slutade den 30 september 2023:				
<b>Konsoliderad Resultaträkning</b>				
<b>I miljontals USD</b>	<b>2022</b>	<b>2021</b>	<b>Nio månader som slutade den 30 september 2023 (oreviderad)</b>	<b>Nio månader som slutade den 30 september 2022 (oreviderad)</b>
<i>Intäkter före inkomstskatt</i>	14 089	19 668	9 717	11 295
<b>Balansräkning</b>				
<b>I miljontals USD</b>	<b>31 december 2022</b>	<b>31 december 2021</b>	<b>Nio månader som slutade den 30 september</b>	<b>Nio månader som slutade den 30 september</b>

			<b>2023</b> <b>(oreviderad)</b>	<b>2022</b> <b>(oreviderad)</b>
Lån	238 058	233 127	247 193	220 423

#### Kassaflödesanalys

I miljontals USD	2022	2021	Nio månader som slutade den 30 september 2023 (oreviderad)	Nio månader som slutade den 30 september 2022 (oreviderad)
Kassaflöde från (som används i) verksamhetsaktiviteter, löpande verksamhet	(6 397)	33 971	(15 784)	7 599
Kassaflöde från (som används i) finansieringsaktiviteter, löpande verksamhet	22 714	41 547	(8 420)	(3 261)
Kassaflöde från (som används i) investeringsaktiviteter, löpande verksamhet	(11 632)	(49 897)	5 717	(12 530)

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

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

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

- **Värdepapperen kan lösas in innan förfallodagen:** Om en Uppsägningsgrundande Händelse uppkommer avseende Emittenten, kommer en investerare ha ett icke-säkerställt krav gentemot Emittenten för belopp som förfaller till betalning vid förtida inlösen av Värdepapperen.
- **Värdet på Värdepapperen kan påverkas av oförutsebara faktorer:** Marknadskursen eller värdet på Värdepapperen förväntas påverkas primärt av förändringar i de Relevanta Underliggande. Det är omöjligt att förutse hur nivåerna eller kurserna (efter vad som är tillämpligt) för de Relevanta Underliggande kommer att variera över tid. Den historiska utvecklingen av värdena för de Relevanta Underliggande är inte en indikation på framtida utveckling för de Relevanta Underliggande. Faktorer som volatilitet, räntesatser, återstående löptid på Värdepapperen eller växelkurser kommer att påverka kursen investerare kommer att få om en investerare säljer sina Värdepapper innan förfallodagen. Där marknadsvärdet för Värdepapperen är relaterat till de Relevanta Underliggande, kanske inte förändringar är jämförbara eller proportionerliga.
- **Ingen fördel av någon uppsägnings- eller accelerationsgrund hänförlig till acceleration eller uppsägning av annan skuldsättning för MSBV eller Morgan Stanley; en villkorsbrotts- eller konkurs-, insolvens- eller omstruktureringshändelse för Morgan Stanley utgör inte en Uppsägningsgrund:** Värdepapperen kommer inte att dra fördel av någon uppsägnings- eller accelerationsgrund hänförlig till acceleration eller uppsägning av annan skuldsättning för MSBV eller Morgan Stanley (beroende på vad som är tillämpligt). Dessutom, en överträdelse av ett villkorsåtagande av Morgan Stanley, som garant, eller inträffandet av konkurs, insolvens eller rekonstruktion av Morgan Stanley, som garant, utgör inte en uppsägningsgrund avseende Värdepapperen.
- **Andrahandsmarknaden för Värdepapperen kan vara begränsad:** Potentiella investerare bör vara villiga att behålla Värdepapperen till förfallodagen. Det kan finnas en begränsad eller ingen andrahandsmarknad för Värdepapperen.
- **Emittenten kan justera villkoren för Värdepapperen, Garantin och tillämplig deed of covenant utan Värdepappersinnehavarnas samtycke:** Emittenten kan justera villkoren för Värdepapperen, Garantin och deed of covenant daterad den 17 juli 2013 (så som justerad eller förändrad från en tid till en annan) avseende, bl.a., Värdepapperen utan Värdepappersinnehavarens samtycke om, enligt dess uppfattning, sådana justeringar som inte är betydande till nackdel för Värdepappersinnehavare.
- **Värdepapperen är relaterade till ett index:** Faktorer som påverkar utvecklingen för de index som utgör de Relevanta Underliggande kan negativt påverka värdet på Värdepapperen. Index består av en syntetisk portfölj med andra tillgångar, och dess utveckling kan vara beroende av utvecklingen för sådana tillgångar. Avkastning på Värdepapper speglar inte en

<p>direktinvestering i underliggande aktier eller andra tillgångar som ingår i index. En förändring av sammansättningen av index eller nedläggande av ett index kan negativt påverka marknadsvärdet på Värdepapperen. Värdepapperen säljs inte och marknadsförs inte av något index eller av någon sponsor till sådant index. Emittenten och dess närstående är inte ansvariga för åtgärder eller försummelser från sponsorn av ett index, någon information avseende index, utvecklingen för sådant index eller användningen av indexet i samband med Värdepapperen.</p> <ul style="list-style-type: none"> <li>• <b>Värdepapperen är relaterade till en fond:</b> Investeringar som erbjuder direkt eller indirekt exponering mot fonders utveckling anses generellt vara särskilt riskfyllda och kan bära liknande risker, inkluderat men inte begränsat till, marknadsrisker för en direkt investering i fonden(erna). Riskerna förknippade med investering i fondrelaterade Värdepapper liknar riskerna förknippade med en direkt investering i den underliggande fonden.</li> <li>• <b>Värdepapper relaterade till en korg:</b> Investeringar kommer bära risken för utvecklingen för vardera av korgkomponenterna. En hög korrelation mellan korgkomponenterna kan ha en betydande påverkan på belopp som ska betalas. Den negativa utvecklingen för en korgkomponent kan väga ut en positiv utveckling för en eller flera andra korgkomponenter.</li> <li>• <b>Underliggande Utveckling:</b> Det Slutliga Inlösenbeloppet inkluderar en komponent som beräknas som Korgutvecklingen minskad med Startvärdet. Investeringar i Värdepapperen kommer endast erhålla den komponenten om Korgutvecklingen minskad med Startvärdet är en positiv siffra. Korgutvecklingen innehåller en jämförelse av (i) det Initiala Referensvärdet avseende respektive Relevant Underliggande (som är stängningsvärdet för varje sådan Relevant Underliggande per Startdagen, så som det fastställs på Fastställsedagen) och (ii) det Slutliga Genomsnittliga Referensvärdet avseende respektive Relevant Underliggande (som är det aritmetiska genomsnittet av stängningsvärdet för varje sådan Relevant Underliggande på varje Genomsnittsdag, så som det fastställs på Fastställsedagen).</li> <li>• <b>Genomsnittsfunktion:</b> Det Slutliga Genomsnittliga Referensvärdet avseende respektive Relevant Underliggande fastställs baserat på det aritmetiska genomsnittet av stängningsvärdena för varje sådan Relevant Underliggande på varje Genomsnittsdag. Detta kommer att begränsa i vilken utsträckning en plötslig höjning i värdet eller utvecklingen för någon Relevant Underliggande på en enskild Genomsnittsdag påverkar det Slutliga Genomsnittliga Referensvärdet för någon sådan Relevant Underliggande (och, i förlängningen, därmed Korgutvecklingen).</li> </ul>	
<p><b>D. NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH/ELLER UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD</b></p>	
<b>D.1</b>	<i>På vilka villkor och enligt vilken tidplan kan jag investera i Värdepapperen?</i>
<p>Erbjudanden av Värdepapper är villkorat av dessas emission. Det totala beloppet för erbjudandet är upp SEK 100 000 000. Erbjudandeperioden är perioden från, och inklusive, den 2 februari 2024 till, och inklusive, den 7 mars 2024.</p> <p><b>Beskrivning av ansökningsprocessen:</b> Personer som är intresserade av att köpa Värdepapper bör kontakta sin finansiella rådgivare. Om en investerare i någon annan jurisdiktion än Sverige vill köpa Värdepapper, bör sådan investerare (a) vara medveten om att försäljning i den relevanta jurisdiktionen kanske inte är tillåten; och (b) kontakta dess finansiella rådgivare, bank eller finansiella mellanhand för mer information.</p> <p><b>Beskrivning av sätt och dag på vilken resultat av erbjudandet görs tillgängliga för allmänheten:</b> Emittenten kommer att se till att resultatet av erbjudandet publiceras på webbplatsen för Luxembourg Stock Exchange (<a href="http://www.luxse.com">www.luxse.com</a>) på eller runt Emissionsdagen.</p> <p><b>Plan för distribution och tilldelning:</b> Värdepapperen erbjuds till icke-professionella investerare i Sverige.</p> <p><b>Kurssättning:</b> Värdepapperen kommer erbjudas till Emissionskursen, som är 110%.</p> <p><b>Placering och teckningsavtal</b></p> <p>Namn och adress för koordinatören av erbjudandet: Garantum Fondkommission Aktiebolag, Norrmalmstorg/Smålandsgatan 16, Stockholm, Sverige ("Distributören").</p> <p>Såvitt Emittenten känner till är Distributören den enda placeraren avseende Värdepapperen.</p> <p>Betalningsagent: Skandinaviska Enskilda Banken AB, Kungsträdgårdsgatan 8, SE-106 40 Stockholm</p> <p>Fastställelseagent: Morgan Stanley &amp; Co. International plc.</p> <p>Uppskattade totala kostnader: EUR 2 000.</p>	
<b>D.2</b>	<i>Varför upprättas detta prospekt?</i>
<p><b>Syfte med erbjudandet, användning av och uppskattade nettointäkter:</b> Nettointäkterna från emissionen av Värdepapperen kommer att vara upp till SEK 110 000 000 som kommer användas av Emittenten för generella bolagsändamål och/eller i samband med hedgning av dess åtaganden under Värdepapperen.</p> <p><b>Teckningsavtal med fast åtagande:</b> Erbjudandet av Värdepapperen är inte föremål för ett teckningsavtal med fast åtagande.</p>	

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

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