

PROHIBITION OF SALES TO UK RETAIL INVESTORS:

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

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

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

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

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

- (A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**") MIFID II; AND
- (B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND
- (C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE – INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, AND NON-ADVISED SALES AND PURE EXECUTION SERVICES, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE.

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

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

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

- (A) THE TARGET MARKET FOR THE SECURITIES IS RETAIL CLIENTS, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA"), AND ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA ("**UK MIFIR**"); AND

- (B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND
- (C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE – INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, NON-ADVISED SALES AND PURE EXECUTION SERVICES, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER COBS, AS APPLICABLE.

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

Final Terms dated 6 October 2023

MORGAN STANLEY B.V.

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of up to SEK 100,000,000 Equity Linked Notes due December 2029

Guaranteed by Morgan Stanley

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

PART A – CONTRACTUAL TERMS

This document constitutes Final Terms relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated 14 July 2023 and the supplements to the Base Prospectus dated 27 July 2023 and 11 August 2023 which together constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the Issue is annexed to these Final Terms. Copies of the Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at <http://sp.morganstanley.com/EU/Documents> and copies of the Base Prospectus and any supplement(s) thereto and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.luxse.com.

- | | | |
|----|---|--------------------------------------|
| 1. | (i) Series Number: | EU849 |
| | (ii) Series Designation: | Series A |
| | (iii) Tranche Number: | 1 |
| 2. | Specified Currency or Currencies: | Swedish krona ("SEK") |
| 3. | Aggregate Nominal Amount of the Securities: | Up to SEK 100,000,000 |
| | (i) Series: | Up to SEK 100,000,000 |
| | (ii) Tranche: | Up to SEK 100,000,000 |
| 4. | Issue Price | 110.00 per cent. of par per Security |
| 5. | (i) Type of Securities: | Notes |

| | | | |
|-----|-------|---|--|
| | (ii) | Specified Denomination(s): | SEK 10,000 |
| | (iv) | Calculation Amount: | SEK 10,000 |
| 6. | (i) | Issue Date: | 12 December 2023 |
| | (ii) | Trade Date: | 21 November 2023 |
| | (iii) | Interest Commencement Date | Not Applicable |
| | (iv) | 2006 ISDA Definitions | Not Applicable |
| | (v) | 2021 ISDA Definitions | Not Applicable |
| | (vi) | Strike Date: | 24 November 2023 |
| | (vii) | Determination Date: | 23 November 2029 |
| 7. | | Maturity Date: | Scheduled Maturity Date is 12 December 2029, subject to the Modified Following Business Day Convention |
| 8. | | Specified Day(s): | Applicable Five (5) Business Days |
| 9. | (i) | Supplementary Provisions for Belgian Securities: | Not Applicable |
| | (ii) | Minimum Redemption Amount: | Not Applicable |
| | (i) | Supplementary Provisions for Belgian Securities: | Not Applicable |
| | (ii) | Minimum Redemption Amount: | Not Applicable |
| 10. | | Interest Basis: | Not Applicable |
| 11. | | Redemption/Payment Basis: | Participation and Performance-Linked Redemption Equity-Linked Redemption |
| 12. | | Put/Call Options: | |
| | (i) | Redemption at the option of the Issuer: | Not Applicable |
| | | (General Condition 16.5) | |
| | (ii) | Redemption at the Non-discretionary Option of the Issuer: | Not Applicable |
| | | (General Condition 16.6) | |
| | (iii) | Redemption at the option of the Securityholders: | Not Applicable |

(General Condition 16.8)

13. Automatic Change of Interest Basis: Not Applicable

14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

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

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

(General Condition 6)

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

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

18. **Barrier Securities:** Not Applicable

(Paragraph 1.9 of Section 2 of the
Additional Conditions)

19. **Steeper Securities:** Not Applicable

(Paragraph 1.10 of Section 2 of the
Additional Conditions)

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

(Paragraph 1.11 of Section 2 of the
Additional Conditions)

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

(Paragraph 1.12 of the Additional
Conditions)

22. **Switchable Securities:** Not Applicable

(Paragraph 1.13 of Section 2 of the
Additional Conditions)

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

(General Condition 7)

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

(General Conditions 6.10 and 8)

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

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

PROVISIONS RELATING TO REDEMPTION

26. **Call Option:** Not Applicable

(General Condition 16.5)

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

(General Condition 16.5)

28. **Put Option:** Not Applicable

(General Condition 16.8)

29. **Final Redemption Amount of each Security:** As determined in accordance with Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions and paragraph 31 (*Linked Redemption Provisions: Final Redemption Amount*) below
(General Condition 16.1)

(i) Final Bonus: Not Applicable

(ii) Final Bonus Amount: Not Applicable

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

(General Conditions 9 and 16)

(A) **Equity-Linked Redemption Securities: Single Share-Linked Redemption Securities/Share Basket-Linked Redemption Securities:** Applicable

(General Condition 9)

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

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

(ii) The identity of the relevant issuer(s) (each an "Underlying Issuer"), class of the Share and ISINs or other security identification code for the Share: Each of:

(i) (i) Shares: the common stock of Fresenius SE & Co KGaA (*ISIN: DE0005785604*), (*Bloomberg code: FRE GY Equity*) (the "Fresenius Shares");

(ii) Share Issuer: Fresenius SE & Co KGaA;

(ii) (i) Shares: the common stock of GSK plc (*ISIN: GB00BN7SWP63*), (*Bloomberg code: GSK LN Equity*) (the "GSK Shares");

(ii) Share Issuer: GSK plc;

- (iii) (i) Shares: the common stock of Johnson & Johnson (*ISIN: US4781601046*), (*Bloomberg code: JNJ UN Equity*) (the “**J&J Shares**”);
(ii) Share Issuer: Johnson & Johnson;
 - (iv) (i) Shares: the common stock of Novo Nordisk A (*ISIN: DK0062498333*), (*Bloomberg code: NOVOB DC Equity*) (the “**Novo Shares**”);
(ii) Share Issuer: Novo Nordisk A
 - (v) (i) Shares: the common stock of Pfizer Inc. (*ISIN: US7170811035*), (*Bloomberg code: PFE UN Equity*) (the “**Pfizer Shares**”);
(ii) Share Issuer: Pfizer Inc.;
 - (vi) (i) Shares: the common stock of Roche Holding AG (*ISIN: CH0012032048*), (*Bloomberg code: ROG SE Equity*) (the “**Roche Shares**”);
(ii) Share Issuer: Roche Holding AG;
 - (vii) (i) Shares: the common stock of Siemens Healthineers AG (*ISIN: DE000SHL1006*), (*Bloomberg code: SHL GY Equity*) (the “**Siemens Shares**”);
(ii) Share Issuer: Siemens Healthineers AG; and
 - (viii) (i) Shares: the common stock of Coloplast A/S (*ISIN: DK0060448595*), (*Bloomberg code: COLOB DC Equity*) (the “**Coloplast Shares**”);
(ii) Share Issuer: Coloplast A/S.
- (iii) Partial Lookthrough ADR Provisions: Not Applicable
- (iv) Full Lookthrough ADR Provisions: Not Applicable
- (v) Exchange(s): In respect of each of:
- a. the Fresenius Shares and the Siemens Shares, Xetra;
 - b. the GSK Shares, London Stock Exchange;
 - c. the J&J Shares and the Pfizer Shares, New York Stock Exchange;
 - d. the Novo Shares and the Coloplast Shares, Nasdaq OMX Nordic; and
 - e. the Roche Shares, SIX Swiss Exchange.
- (vi) Related Exchange(s): In respect of each Share, All Exchanges
- (vii) Determination Agent responsible for calculating the Final Redemption Amount: Morgan Stanley & Co. International plc
- (viii) Determination Time: As per General Condition 9.9
- (ix) Additional Disruption Event(s): Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply
(General Condition 9.6)

- (x) Correction Cut Off Time: As specified in General Condition 9.3(b)
(General Condition 9.3(b))
- (xi) Weighting for each Share comprising the Basket: Not Applicable
- (B) **Equity-Linked Redemption Securities: Single Index-Linked Redemption Securities/Index Basket-Linked Redemption Securities:** Not Applicable
(General Condition 9)
- (C) **Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-Linked Redemption Securities:** Not Applicable
(General Condition 9)
- (D) **Commodity-Linked Redemption Securities:** Not Applicable
(General Condition 10)
- (E) **Currency-Linked Redemption Securities:** Not Applicable
(General Condition 11)
- (F) **Inflation-Linked Redemption Provisions:** Not Applicable
(General Condition 12)
- (G) **Fund-Linked Redemption Provisions:** Not Applicable
(General 13)
- (H) **Futures Contract-Linked Redemption Provisions:** Not Applicable
(General Condition 15)
31. **Linked Redemption Provisions: Final Redemption Amount**
(General Condition 17 and Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions)
- (i) Fixed Redemption: Not Applicable
(Paragraph 3.1 of Section 2 of the Additional Conditions)
- (ii) Capitalised Non-Memory Redemption: Not Applicable

- (Paragraph 3.2 of Section 2 of the Additional Conditions)
- (iii) Capitalised Memory Redemption: Not Applicable
(Paragraph 3.3 of Section 2 of the Additional Conditions)
- (iv) Basic Performance Linked Redemption 1: Not Applicable
(Paragraph 3.4 of Section 2 of the Additional Conditions)
- (v) Basic Performance Linked Redemption 2: Not Applicable
(Paragraph 3.5 of Section 2 of the Additional Conditions)
- (vi) Performance-Linked Redemption: Not Applicable
(Paragraph 3.6 of Section 2 of the Additional Conditions)
- (vii) Barrier Redemption 1: Not Applicable
(Paragraph 3.7 of Section 2 of the Additional Conditions)
- (viii) Barrier Redemption 2: Not Applicable
(Paragraph 3.8 of Section 2 of the Additional Conditions)
- (ix) Barrier and Participation Redemption: Not Applicable
(Paragraph 3.9 of Section 2 of the Additional Conditions)
- (x) Barrier and Participation Redemption – FX Performance Adjustment: Not Applicable
(Paragraph 3.10 of Section 2 of the Additional Conditions)
- (xi) Single Barrier Final Redemption: Not Applicable
(Paragraph 3.11 of Section 2 of the Additional Conditions)

- (xii) Second Chance Proviso: Not Applicable
- (xiii) Dual Barrier Final Redemption 1: Not Applicable
(Paragraph 3.12 of Section 2 of the Additional Conditions)
- (xiv) Dual Barrier Final Redemption 2: Not Applicable
(Paragraph 3.13 of Section 2 of the Additional Conditions)
- (xv) Dual Barrier Final Redemption 3: Not Applicable
(Paragraph 3.14 of Section 2 of the Additional Conditions)
- (xvi) Dual Barrier Final Redemption 4: Not Applicable
(Paragraph 3.16 of Section 2 of the Additional Conditions)
- (xvii) Dual Barrier Final Redemption 5: Not Applicable
(Paragraph 3.16 of Section 2 of the Additional Conditions)
- (xviii) Dual Barrier Redemption 6: Not Applicable
(Paragraph 3.18 of Section 2 of the Additional Conditions)
- (xix) Dual Barrier Redemption – Twin Win 1: Not Applicable
(Paragraph 3.18 of Section 2 of the Additional Conditions)
- (xx) Performance Linked Redemption: Not Applicable
(Paragraph 3.20 of Section 2 of the Additional Conditions)
- (xxi) Mixto Redemption: Not Applicable
(Paragraph 3.21 of Section 2 of the Additional Conditions)

- (xxii) Participation and Applicable Performance-Linked Redemption:
- (Paragraph 3.22 of Section 2 of the Additional Conditions)
- Specified Rate: 100.00 per cent.
 - Final Redemption Rate: 0.00 per cent.
 - Participation Rate: A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on www.garantum.se/Produktinformation/aktuell-emission/produktsida/SE0020996254¤cy=SEK, **provided that** such percentage rate shall be not less than 130.00 per cent.
 - Relevant Underlying Performance for determining Final Redemption Amount: Selected Average Basket Performance applies. See paragraph 31(xlvi)(B) below for further details.
 - Determination Date: 23 November 2029
 - FX Return: Not Applicable
 - FX_{Initial}: Not Applicable
 - FX_{Final}: Not Applicable
 - Specified Currency: Not Applicable
 - Relevant Screen Page in respect of Specified Currency: Not Applicable
 - Specified Time in respect of Specified Currency: Not Applicable
 - Second Currency: Not Applicable
 - Relevant Screen Page in respect of Second Currency: Not Applicable
 - Specified Time in respect of Second Currency: Not Applicable
- (xxiii) Synthetic Zero Redemption): Not Applicable
- (Paragraph 3.23 of Section 2 of the Additional Conditions)
- (xxiv) Lock In Ladder Redemption): Not Applicable

- (Paragraph 3.245 of Section 2 of the Additional Conditions)
- (xxv) Lock In Ladder Barrier Redemption: Not Applicable
(Paragraph 3.25 of Section 2 of the Additional Conditions)
- (xxvi) Ranked Underlying Redemption: Not Applicable
(Paragraph 3.26 of Section 2 of the Additional Conditions)
- (xxvii) Multiple Barrier Redemption: Not Applicable
(Paragraph 3.27 of Section 2 of the Additional Conditions)
- (xxviii) Inflation Linked Redemption: Not Applicable
(Paragraph 3.28 of Section 2 of the Additional Conditions)
- (xxix) Booster Redemption (1): Not Applicable
(Paragraph 3.29 of Section 2 of the Additional Conditions)
- (xxx) Booster Redemption (2): Not Applicable
(Paragraph 3.30 of Section 2 of the Additional Conditions)
- (xxxii) Booster Redemption (3): Not Applicable
(Paragraph 3.31 of Section 2 of the Additional Conditions)
- (xxxii) Booster Redemption (4): Not Applicable
(Paragraph 3.32 of Section 2 of the Additional Conditions)
- (xxxv) Plateau Booster Redemption (1): Not Applicable
(Paragraph 3.36 of Section 2 of the Additional Conditions)
- (xxxvi) Plateau Booster Redemption (2): Not Applicable

(Paragraph 3.37 of Section 2
of the Additional Conditions)

(xxxvii) MXN Denominated UDI Linked Redemption: Not Applicable

(Paragraph 3.38 of Section
2 of the Additional
Conditions)

(xxxviii) UDI Final Linked Redemption: Not Applicable

(Paragraph 3.39 of Section
2 of the Additional
Conditions)

(xxxix) Linear Inflation Linked Redemption: Not Applicable

(Paragraph 3.40 of Section
2 of the Additional
Conditions)

(xl) Interpolated Inflation Linked Redemption: Not Applicable

(Paragraph 3.41 of Section
2 of the Additional
Conditions)

(xli) One Star Final Redemption: Not Applicable

(Paragraph 3.42 of Section
2 of the Additional
Conditions)

(xlii) Shark Redemption: Not Applicable

(Paragraph 3.43 of Section
2 of the Additional
Conditions)

(xliii) Dropback Redemption: Not Applicable

(Paragraph 3.44 of Section
2 of the Additional
Conditions)

(xliv) Multi Booster Redemption 2: Not Applicable

(Paragraph 3.35 of Section
2 of the Additional
Conditions)

(xliv) Dual Barrier Final Redemption – Twin Win 2: Not Applicable

(Paragraph 3.19 of Section
2 of the Additional
Conditions)

- (xlvi) **Linked Redemption Provisions: Performance Determination Terms for Final Redemption Amount**
 (for determining Relevant Underlying Performance and Relevant Underlying Performance (Autocall) where used for determining the Final Redemption Amount)
 (Section 5 of the Additional Conditions)
- (A) **Performance Determination Terms for Securities linked to a Single Underlying:** Not Applicable
 (for purposes of determining Final Redemption Amount in accordance with all provisions except Paragraph 3.17(b) of Section 2 of the Additional Conditions)
- (B) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Selected Average Basic Performance
 (for determining "Relevant Underlying Performance")
 (Section 5 of the Additional Conditions)
- (i) Performance Rate: 100.00 per cent.
- (i) Strike: 100.00 per cent.
- (ii) Default Performance: Not Applicable
- (iii) OTM Rate: Not Applicable
- (iv) Cap: Not Applicable
- (v) Floor: Not Applicable
- (vi) Selected Basket Components: Not Applicable
- (vii) Relevant Weighting or "W_i": Not Applicable
- (viii) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below
- Initial Reference Value Determination Date(s): Strike Date
 - Specified Percentage: 100.00 per cent.

- (ix) **Value Determination Terms for Initial Reference Value:** Average Value
(Section 4 of the Additional Conditions)
- Initial Reference Value Determination Date(s): Strike Date
 - Basic Value Determination Terms: Closing Value
 - Averaging Dates in relation to Strike Date: Each of:
 - (i) 24 November 2023;
 - (ii) 27 December 2023;
 - (iii) 23 January 2024; and
 - (iv) 23 February 2024
 - Averaging Date Disruption: Modified Postponement
- (x) **Value Determination Terms for Final Reference Value:** Average Value
(Section 4 of the Additional Conditions)
- Basic Value Determination Terms: Closing Value
 - Averaging Dates in relation to Determination Date: Each of:
 - (i) 24 November 2028;
 - (ii) 27 December 2028;
 - (iii) 23 January 2029;
 - (iv) 23 February 2029;
 - (v) 23 March 2029;
 - (vi) 23 April 2029;
 - (vii) 23 May 2029;
 - (viii) 25 June 2029;
 - (ix) 23 July 2029;
 - (x) 23 August 2029;
 - (xi) 24 September 2029;
 - (xii) 23 October 2029; and
 - (xiii) 23 November 2029
 - Averaging Date Disruption: Modified Postponement
- (xi) **Value Determination Terms for PIDD Reference Value as of each Interest Determination Date:** Not Applicable
(Section 4 of the Additional Conditions)

- (xiii) **Linked Redemption** Not Applicable
Provisions: Performance
Determination Terms for
Knock-in Value

(for determining Relevant
Underlying Performance,
where used for determining
the Knock-in Value)

(Section 5 of the Additional
Conditions)
- (xix) **Basket Barrier** Not Applicable
Performance:
- (C) **Performance Determination** Not Applicable
Terms for Securities linked to a
Single Underlying:

(for determining "Relevant
Underlying Performance")
- (D) **Performance Determination** See paragraph 31(B) above
Terms for Securities linked to a
Relevant Underlying which is a
Basket:

(for determining "Relevant
Underlying Performance")

(Section 5 of the Additional
Conditions)
32. **Early Redemption**
- (A) **Autocall 1:** Not Applicable

(Paragraph 2.1 of Section 2 of the
Additional Conditions)
- (B) **Autocall 2:** Not Applicable

(Paragraph 2.2 of Section 2 of the
Additional Conditions)
- (C) **Autocall 3:** Not Applicable

(Paragraph 2.3 of Section 2 of the
Additional Conditions)
- (D) **Autocall 4:** Not Applicable

(Paragraph 2.4 of Section 2 of the
Additional Conditions)
- (E) **Autocall 5:** Not Applicable

(Paragraph 2.5 of Section 2 of the
Additional Conditions)
- (F) **Autocall 6:** Not Applicable

(Paragraph 2.6 of Section 2 of the
Additional Conditions)

- (G) **Early Knock Out Event:** Not Applicable
(Paragraph 2.7 of Section 2 of the Additional Conditions)
- (H) **Second Chance Proviso:** Not Applicable
- (I) (i) **Early Redemption Amount upon Event of Default:** 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
(General Condition 21)
- (ii) **Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (Tax Redemption – MSI plc and MSBV Securities):** Early Redemption Amount (Tax) – Fair Market Value
- (J) **Inconvertibility Event Provisions:** Not Applicable
(General Condition 33)
33. **Automatic Early Redemption Event:** Not Applicable
(General Condition 16.11)

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

34. **Form of Securities:** Swedish Securities
(General Condition 3)
35. **Additional Business Centre(s) or other special provisions relating to Payment Dates:** Stockholm
36. **Record Date:** The Record Date is five (5) clearing system business days before the relevant due date for payment
37. **Redenomination, renominatisation and reconventioning provisions:** Not Applicable
38. **Taxation:**
- (i) **General Condition 20.1:** "Additional Amounts" is Not Applicable
- (ii) **General Condition 20.3:** Implementation of Financial Transaction Tax Event is Applicable
39. **CNY Centre:** Not Applicable
40. **Illegality and Regulatory Event:** Applicable
(General Condition 22)
41. **Early Redemption Amount (Illegality and Regulatory Event):** Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value

| | | |
|-----|--|--|
| 42. | Relevant Rates Benchmark Discontinuance or Prohibition on Use: (General Condition 6.20) | Not Applicable |
| 43. | CMS Reference Rate – Effect of Index Cessation Event: (General Condition 6.21) | Not Applicable |
| 44. | Index Cancellation or Administrator/ Benchmark Event: (General Condition 9.2(b)) | Not Applicable |
| 45. | Redemption for Index Adjustment Event: (General Condition 9.2(d)) | Not Applicable |
| 46. | Merger Event or Tender Offer: (General Condition 9.4(a)) | Merger Event Settlement Amount – Fair Market Value Tender Offer Settlement Amount – Fair Market Value |
| 47. | Nationalisation, Insolvency and Delisting: (General Condition 9.4(b)) | Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value shall apply |
| 48. | Extraordinary ETF Events: (General Condition 9.5) | Not Applicable |
| 49. | Additional Disruption Events: (General Condition 9.6) | Early Redemption Amount (Additional Disruption Event) – Fair Market Value |
| 50. | Partial Lookthrough Depository Receipt Provisions: (General Condition 9.7) | Not Applicable |
| 51. | Full Lookthrough Depository Receipt Provisions: (General Condition 9.8) | Not Applicable |
| 52. | Administrator/Benchmark Events: (General Condition 10.4) | Not Applicable |
| 53. | Commodity Disruption Events: (General Condition 10.6) | Not Applicable |
| 54. | Commodity Index Cancellation or Administrator/Benchmark Event Date: (General Condition 10.7(b)) | Not Applicable |
| 55. | Redemption for Commodity Index Adjustment Event: (General Condition 10.7(d)) | Not Applicable |
| 56. | Additional Disruption Events: | Not Applicable |

| | | |
|-----|---|----------------|
| | (General Condition 10.8) | |
| 57. | Administrator/Benchmark Events: (General Condition 11.5) | Not Applicable |
| 58. | Additional Disruption Events: (General Condition 11.6) | Not Applicable |
| 59. | Cessation of Publication: (General Condition 12.2) | Not Applicable |
| 60. | Additional Disruption Events: (General Condition 12.8) | Not Applicable |
| 61. | CNY Disruption Events: (General Condition 34) | Not Applicable |
| 62. | Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 35.2) | Applicable |
| 63. | FX _{Final} Determination Date: | Not Applicable |
| 64. | FX _{Initial} Determination Date: | Not Applicable |

DISTRIBUTION

| | | |
|-----|---|--|
| 65. | (i) If syndicated, names and addresses of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.) | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 66. | If non-syndicated, name and address of dealer: | Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom |
| 67. | Non-exempt Offer and Offer Period: | An offer of the Securities may be made by Garantum Fondkommission Aktiebolag of Norrmalmstorg/Smålandsgatan 16, Stockholm, Sweden, other than pursuant to Article 1(4) of the Prospectus Regulation in Sweden (" Public Offer Jurisdiction ") during the period from, and including, 6 October 2023 to, and including, 16 November 2023 (" Offer Period "). See further paragraph 7 of Part B below. |
| 68. | Swiss Non-exempt Offer and Swiss Offer Period | Not Applicable |

69. Total commission and concession: In connection with the offer and sale of the Securities, Morgan Stanley & Co. International plc will pay the Distributor a one time or recurring distribution fee. The total distribution fees payable will not exceed 6.00 per cent. of the Aggregate Nominal Amount.

United States Taxation

This discussion is limited to the U.S. federal tax issues addressed below. Additional issues may exist that are not addressed in this discussion and that could affect the federal tax treatment of an investment in the Securities. Investors should seek their own advice based upon their particular circumstances from an independent tax advisor.

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

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Securities to be listed and/or admitted to trading on the NASDAQ OMX Stockholm Exchange with effect from on or around the Issue Date.

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

2. RATINGS

Ratings: The Securities will not be rated

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

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

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

(i) Reasons for the offer: General corporate purposes

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

(iii) Estimated total expenses: None

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

Details of the past performance and volatility of each underlying Share may be obtained from the relevant Bloomberg page as specified for such Share at paragraph 30(A)(ii) of Part A above

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

The redemption amount payable and/or deliverable on the Securities is linked to the value or performance of the underlying Shares in respect of one or more predefined dates and, irrespective of the price of such Share between these dates, the values or performance of such Shares on these dates will affect the value of the Securities more than any other factor.

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

The Issuer does not intend to provide post-issuance information

6. YIELD

Indication of yield: Not Applicable

7. HISTORIC INTEREST RATES

Not Applicable

8. OPERATIONAL INFORMATION

| | |
|--|---|
| ISIN Code: | SE0020996254 |
| Common Code: | Not Applicable |
| SEDOL: | Not Applicable |
| CFI: | DSMYVB |
| FISN: | MORGANSBV/ZERO DEBT 20291212 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): | Swedish CSD: Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE 101 23, Stockholm, Sweden |
| Delivery: | Delivery free of payment |
| Names and addresses of initial Paying Agent(s): | Skandinaviska Enskilda Banken AB |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| Intended to be held in a manner which would allow Eurosystem eligibility: | No Whilst the designation is specified as " no " at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

9. TERMS AND CONDITIONS OF THE OFFER

| | |
|---|--|
| Offer Price: | Issue Price |
| Conditions to which the offer is subject: | Offers of the Securities are conditional upon their issue. The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility) or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance. |
| Description of the application process: | The Securities are being offered to retail investors in Sweden. A prospective investor should contact the Distributor (as defined below) during the Offer Period. The Distributor has the right to close the Offer Period early. A prospective |

investor will acquire the Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer or the Dealer.

Persons interested in purchasing Securities should contact their financial adviser. If an investor in any jurisdiction other than Sweden wishes to purchase Securities, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.

| | |
|--|---|
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| Details of the minimum and/or maximum amount of application: | Minimum amount of application: SEK 10,000 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 www.luxse.com on or around the Issue Date |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not Applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. | Garantum Fondkommission Aktiebolag of Norrmalmstorg/Smålandsgatan 16, Stockholm, Sweden (the “Distributor”) will be the sole placer of the Securities |

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

Name and address of any paying agents and depository agents in each country: Skandinaviska Enskilda Banken AB, Kungsträdgårdsgatan 8, SE-106 40, Stockholm, Sweden

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered: None

11. **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

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

13. **Prohibition of Sales to EEA Retail Investors:** Not Applicable

14. **Prohibition of Sales to UK Retail Investors:** Applicable

15. **Prohibition of Offer to Private Clients in Switzerland:** Applicable

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

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

18. **Details of benchmarks administrators and registration under the UK Benchmarks Regulation:** Not Applicable

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

| SUMMARY | | | |
|---|--|-------------|-------------|
| A. INTRODUCTION AND WARNINGS | | | |
| A.1.1 | <i>Name and international securities identifier number (ISIN) of the Securities</i> | | |
| Tranche 1 of Series A up to SEK 100,000,000 Equity Linked Notes due December 2029 (the “ Securities ”). ISIN Code: SE0020996254. | | | |
| A.1.2 | <i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i> | | |
| Morgan Stanley B.V. (the “ Issuer ” or “ MSBV ”) incorporated under the laws of The Netherlands and has its registered office at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands. MSBV’s legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52 | | | |
| A.1.3 | <i>Identity and contact details of the competent authority approving the Base Prospectus</i> | | |
| The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (“ CSSF ”) as competent authority, whose postal address is 283, Route, d’Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 - 2601, in accordance with Regulation (EU) 2017/1129 (the “ Prospectus Regulation ”). | | | |
| A.1.4 | <i>Date of approval of the Base Prospectus</i> | | |
| The Base Prospectus was approved on 14 July 2023. | | | |
| A.1.5 | <i>Warning</i> | | |
| This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor’s liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities. | | | |
| B. KEY INFORMATION ON THE ISSUER | | | |
| B.1 | <i>Who is the issuer of the Securities?</i> | | |
| B.1.1 | <i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i> | | |
| MSBV was incorporated as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of The Netherlands. MSBV is registered at the commercial register of the Chamber of Commerce (<i>Kamer van Koophandel</i>). It has its corporate seat at Amsterdam. MSBV’s legal entity identifier (LEI) is KG1FTTDCK4KNVM3OHB52. | | | |
| B.1.2 | <i>Principal activities</i> | | |
| MSBV’s principal activity is the issuance of financial instruments and the hedging of obligations arising pursuant to such issuances. | | | |
| B.1.3 | <i>Major Shareholders</i> | | |
| MSBV is ultimately controlled by Morgan Stanley | | | |
| B.1.4 | <i>Key managing directors</i> | | |
| B. Carey, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg | | | |
| B.1.5 | <i>Identity of the statutory auditors</i> | | |
| Deloitte Accountants B.V. | | | |
| B.2 | <i>What is the key financial information regarding the Issuer?</i> | | |
| The information in respect of the years ended 31 December 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. | | | |
| Statement of Comprehensive Income | | | |
| | <i>In €’000</i> | 2022 | 2021 |

| | | |
|--------------------------|-------|-------|
| Profit before income tax | 1,776 | 2,825 |
|--------------------------|-------|-------|

Statement of Financial Position

| In €'000 | 31 December 2022 | 31 December 2021 |
|---|------------------|------------------|
| Net financial debt (long term debt plus short term debt minus cash) | 10,406,654 | 9,759,260 |
| Current ratio (current assets/current liabilities) | 1.009:1 | 1.009:1 |
| Debt to equity ratio (total liabilities/total shareholder equity) | 316:1 | 309:1 |

Statement of Cash Flows

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

B.3

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

• **Risk Relating to the Issuer**

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

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

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

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

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

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

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

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

Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of its operations or security systems or those of Morgan Stanley's third parties (or third parties thereof) as well as human error or malfeasance, which could adversely affect its businesses or reputation. A cyber-attack, information or security breach or a technology failure of Morgan Stanley 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.

Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk. Further, the replacement of London Interbank Offered Rate and

replacement or reform of other interest rates could adversely affect Morgan Stanley's business, financial condition and results of operations.

- **Legal, Regulatory and Compliance Risk**

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

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

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

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

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

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

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

C. KEY INFORMATION ON THE SECURITIES

| | |
|------------|--|
| C.1 | <i>What are the main features of the Securities?</i> |
|------------|--|

| | |
|--------------|-----------------------------|
| C.1.1 | <i>Type, class and ISIN</i> |
|--------------|-----------------------------|

| | |
|--|---|
| | <i>Insert whether issued in the form of Notes or Certificates</i> |
|--|---|

The Securities are issued in dematerialised and uncertificated book-entry form with a Nordic central securities depository ("**Nordic Securities**"). ISIN Code of the Securities is SE0020996254.

The Securities are not Securities in respect of which physical settlement shall not apply ("**Cash Settlement Securities**").

No interest is payable on the Securities.

Redemption amounts payable in respect of the Securities are linked to the value or performance of a basket of shares ("**Equity-Linked Redemption Securities**").

| | |
|--------------|--|
| C.1.2 | <i>Currency, denomination, par value, number of Securities issued and duration</i> |
|--------------|--|

The specified currency of the Securities is Swedish krona ("**SEK**"). The specified denomination of the Securities is SEK 10,000. The aggregate nominal amount of the Securities is up to SEK 100,000,000 and the issue price per Security is 110% of par (the "**Issue Price**"). The issue date of the Securities is 12 December 2023 (the "**Issue Date**") and the Securities are scheduled to mature on 12 December 2029 (the "**Maturity Date**"). The Securities may redeem earlier if an early redemption event occurs.

| | |
|--------------|--|
| C.1.3 | <i>Rights attached to the Securities</i> |
|--------------|--|

Securities are not ordinary debt securities and the redemption amount is linked to the performance of a basket of shares comprising the shares identified below:

- (i) the common stock of Fresenius SE & Co KGaA (ISIN: DE0005785604), (Bloomberg code: FRE GY Equity);
- (ii) the common stock of GSK plc (ISIN: GB00BN7SWP63), (Bloomberg code: GSK LN Equity);
- (iii) the common stock of Johnson & Johnson (ISIN: US4781601046), (Bloomberg code: JNJ UN Equity);
- (iv) the common stock of Novo Nordisk A (ISIN: DK0062498333), (Bloomberg code: NOVOB DC Equity);
- (v) the common stock of Pfizer Inc. (ISIN: US7170811035), (Bloomberg code: PFE UN Equity);
- (vi) the common stock of Roche Holding AG (ISIN: CH0012032048), (Bloomberg code: ROG SE Equity);
- (vii) the common stock of Siemens Healthineers AG (ISIN: DE000SHL1006), (Bloomberg code: SHL GY Equity); and
- (viii) the common stock of Coloplast A/S (ISIN: DK0060448595), (Bloomberg code: COLOB DC Equity),

(each, a "**Share**" and together the "**Basket of Shares**").

Redemption at Maturity:

PARTICIPATION AND PERFORMANCE-LINKED REDEMPTION

The Securities, unless previously redeemed or cancelled, shall be redeemed on the Maturity Date at an amount per Security equal to the product of (i) the Calculation Amount and (ii) the sum of (I) the Specified Rate and (II) the product of (A) the Participation Rate and (B) the greater of the Final Redemption Rate and the Relevant Underlying Performance.

Where:

“**Calculation Amount**” means SEK 10,000; “**Final Redemption Rate**” means 0.00 per cent.; “**Participation Rate**” means a percentage rate to be determined by the Determination Agent before the Issue Date and notified to the securityholders not more than 15 Business Days thereafter by publication on www.garantum.se/Produktinformation/aktuell-emission/produktsida/SE0020996254¤cy=SEK, provided that such percentage rate shall be not less than 130.00 per cent.; “**Relevant Underlying Performance**” means the performance of the basket of Shares determined in accordance with the Performance Determination Terms specified below; and “**Specified Rate**” means 100.00 per cent.

PERFORMANCE DETERMINATION TERMS

The Determination Agent will determine the performance of the Basket of Shares by reference to the arithmetic average of the Performance Value of each Share.

Where:

“**Performance Value**” means, in respect of each Share, the value determined by the Determination Agent as being the product of (A) the Performance Rate and (B) the value which is the Final Reference Value of such Share divided by the Applicable Initial Reference Value of such Share, less the Strike; “**Applicable Initial Reference Value**” means a value equal to the product of the Initial Reference Value and the Specified Percentage; “**Initial Reference Value**” means the value of the relevant Share as of the Strike Date determined in accordance with the value determination terms below; “**Final Reference Value**” means the value of the relevant Share as of the Determination Date determined in accordance with the value determination terms below; “**Strike Date**” means 24 November 2023; “**Determination Date**” means 23 November 2029; “**Performance Rate**” means 100.00 per cent.; “**Specified Percentage**” means 100.00 per cent; and “**Strike**” means 100.00 per cent.

VALUE DETERMINATION TERMS

Value Determination Terms for determining Initial Reference Value and Final Reference Value: The Determination Agent will determine the value of each Share as of the scheduled weekday closing time of the exchange in respect of such Share as of each Averaging Date and then determining the arithmetic average of such values.

Where:

“**Averaging Date**” means, in respect of:

- (i) the Initial Reference Value, each of: 24 November 2023; 27 December 2023; 23 January 2024; and 23 February 2024; and
- (ii) the Final Reference Value, each of: 24 November 2028, 27 December 2028; 23 January 2029; 23 February 2029; 23 March 2029; 23 April 2029; 23 May 2029; 25 June 2029; 23 July 2029; 23 August 2029; 24 September 2029; 23 October 2029; 23 November 2029,

in each case subject to adjustment for non-business days.

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

Disruption Events can affect the Securities and lead to adjustments and/or early redemption of the Securities. The Determination Agent shall determine whether the Securities are affected by such events, and may make adjustments to the Securities, or take any other appropriate action, to account for relevant adjustments or events. In addition, in certain circumstances, the Issuer may redeem or terminate the Securities early following any such event at an amount (determined by the Determination Agent, acting in good faith and in a commercially reasonable manner) equal to the fair market value of each Security on such day as is selected by the Determination Agent acting in good faith and in a commercially reasonable manner.

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

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

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

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

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

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

| | | | | |
|--|---|-------------------------|--|--|
| Limitations to the rights: | | | | |
| Prescription. Claims for principal and interest on redemption in respect of the Securities shall become void unless: made, in the case of claims for principal, within a period of 10 years after the due date for payment, and in the case of claims for interest made within three years after the due date for payment. | | | | |
| C.1.4 | <i>Rank of the Securities in the Issuer's capital structure upon insolvency</i> | | | |
| The Securities constitute direct and general obligations of the Issuer ranking <i>pari passu</i> among themselves. | | | | |
| C.1.5 | <i>Restrictions on free transferability of the Securities</i> | | | |
| Interests in the Securities will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Securities into certain jurisdictions. The Securities cannot be offered or sold in the U.S. or to U.S. persons, nor held in the U.S. or by U.S. Persons at any time. The Securities may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.. | | | | |
| C.2 | <i>Where will the Securities be traded?</i> | | | |
| Application is expected to be made by the Issuer (or on its behalf) for the Securities to be listed and/or admitted to trading on the NASDAQ OMX Stockholm Exchange with effect from on or around the Issue Date. | | | | |
| C.3 | <i>Is there a guarantee attached to the Securities?</i> | | | |
| C.3.1 | <i>Nature and scope of the Guarantee</i> | | | |
| The payment obligations of MSBV in respect of the Securities are unconditionally and irrevocably guaranteed by Morgan Stanley (the "Guarantor" or "Morgan Stanley") pursuant to a guarantee dated as of 14 July 2023 (the "Guarantee") which is governed by New York law. The Guarantor's obligations under the Guarantee constitute direct, general and unsecured obligations of the Guarantor which rank without preference among themselves and <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. | | | | |
| C.3.2 | <i>Brief description of the Guarantor</i> | | | |
| Morgan Stanley is incorporated and has its registered address in the U.S.A. Its legal entity identifier is IGJSJL3JD5P30I6NJZ34. The Issuer is a financial holding company and is regulated by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended. | | | | |
| C.3.3 | <i>Key financial information of the Guarantor</i> | | | |
| The following selected key financial information relating to Morgan Stanley is extracted from Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2022 and Morgan Stanley's Quarterly Report on Form 10-Q for the six month period ended 30 June 2023. | | | | |
| Consolidated Income Statement | | | | |
| In USD (million) | 2022 | 2021 | Six months ended 30 June 2023 (unaudited) | Six months ended 30 June 2022 (unaudited) |
| <i>Income before provision for income taxes</i> | 14,089 | 19,668 | 2,812 | 3,319 |
| Balance Sheet | | | | |
| In USD (million) | 31 December 2022 | 31 December 2021 | Six months ended 30 June 2023 (unaudited) | |
| <i>Borrowings</i> | 238,058 | 233,127 | 247,973 | |
| Cash Flow Statement | | | | |
| In USD (million) | 2022 | 2021 | Six months ended 30 June 2023 (unaudited) | Six months ended 30 June 2022 (unaudited) |
| <i>Net cash provided by (used for) operating activities</i> | (6,397) | 33,971 | (19,531) | 15,152 |

| | | | | | |
|---|---|----------|----------|---------|---------|
| | <i>Net cash provided by (used for) financing activities</i> | 22,714 | 41,547 | (8,781) | 1,306 |
| | <i>Net cash provided by (used for) investing activities</i> | (11,632) | (49,897) | 5,200 | (8,369) |
| C.3.4 | <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. | | | | | |
| C.4 | <i>What are the key risks that are specific to the Securities?</i> | | | | |
| <ul style="list-style-type: none"> The Securities are not deposits or savings accounts and are not insured by the U.S. Federal deposit insurance corporation, the UK Financial Services Compensation Scheme, or any other governmental agency or instrumentality or deposit protection scheme anywhere, nor are they obligations of, or guaranteed by, a bank. The terms of the Securities differ from those of ordinary debt securities because the Securities, on maturity and depending on the performance of the worst performing underlying Share, may return less than the amount initially invested or nothing. 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. An investment in the Securities bears the risk that the Issuer or the Guarantor is not able to fulfil its obligations in respect of such Securities at maturity or before maturity of the Securities. In certain circumstances, holders may lose all or a substantial portion of their principal or investment. The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility); or (ii) that the number of applications received at that time is insufficient, in the Issuer’s opinion, to make an economically viable issuance. It is impossible to predict how the level of the Shares will vary over time. The historical performance (if any) of the Shares do not indicate the future performance of the Shares. Factors such as volatility, interest rates, remaining term of the Securities or exchange rates will influence the price investors will receive if an investor sells its Securities prior to maturity. No issuer of the Share(s) has participated in the preparation of the Issue Terms or in establishing the terms of the Securities. Macroeconomic factors affecting the performance of Shares may adversely affect the value of the Securities. Holders have no claim against the Share Issuer(s) or recourse to the Shares. The investors will bear the risk of the performance of each of the Shares. A high correlation of Shares may have a significant effect on amounts payable. The negative performance of a single Share may outweigh a positive performance of one or more other Shares comprising the basket. The Determination Agent may determine that a Disruption Event has occurred and such events can affect the Shares and lead to adjustments and/or early redemption of the Securities. | | | | | |
| D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET | | | | | |
| D.1 | <i>Under which conditions and timetable can I invest in the Securities?</i> | | | | |
| <p>The total amount of the offer is up to SEK 100,000,000.</p> <p>The Offer Period is the period from, and including, 6 October 2023 to, and including, 16 November 2023. The Securities that will be offered by means of “online selling” and “door to door selling”.</p> <p>The minimum amount of application is SEK 10,000.</p> <p><i>Description of the application process:</i> A prospective investor should contact the Distributor during the Offer Period. The Distributor has the right to close the Offer Period early. A prospective investor will acquire the Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer or the Dealer.</p> <p><i>Description of the manner and date on which results of the offer are to be made public:</i> The Issuer will arrange for the results of the offer to be published on the website of the Luxembourg Stock Exchange (www.luxse.com) on or around the Issue Date.</p> <p>Plan of distribution and allotment</p> <p>The Securities are being offered to retail investors in Sweden.</p> <p>Pricing</p> <p>The Securities will be offered at the Issue Price.</p> <p>Placing and Underwriting</p> <p>Name and address of the distributor is Garantum Fondkommission Aktiebolag of Norrmalmstorg/Smålandsgatan 16, Stockholm, Sweden (the “Distributor”).</p> | | | | | |

| | |
|--|--|
| <p>Paying Agent: Skandinaviska Enskilda Banken AB.</p> <p>Determination Agent: Morgan Stanley & Co. International plc.</p> <p>Estimated Expenses charged to the investor by the Issuer or the offeror Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror.</p> <p>Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Securities to be listed and/or admitted to trading on the NASDAQ OMX Stockholm Exchange with effect from on or around the Issue Date.</p> | |
| D.2 | <i>Why has the prospectus been produced?</i> |
| <p>Reasons for offer, use and estimated net amount of proceeds The net proceeds of the issue of the Securities will be used by the Issuer for general corporate purposes.</p> <p>Underwriting agreement on a firm commitment basis The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p> <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 payment currency for the Securities, and in doing so, is entitled to exercise substantial discretion.</p> | |

EMISSIONSPECIFIK SAMMANFATTNING AV VÄRDEPAPPERENS

| SAMMANFATTNING | |
|---|--|
| A. INTRODUKTION OCH VARNINGAR | |
| A.1.1 | <i>Namn och Internationellt Identifikationsnummer (ISIN) för Värdepapperen</i> |
| Tranche 1 av Serie A upp till SEK 100 000 000 Aktierelaterade Obligationer med förfall i december 2029 ("Värdepapperen"). ISIN: SE0020996254. | |
| A.1.2 | <i>Identitet och kontaktuppgifter till emittenten, inklusive dess identifieringskod för juridiska personer (LEI)</i> |
| Morgan Stanley B.V. ("Emittenten" eller "MSBV") bildat enligt lagstiftningen i Nederländerna och har sitt säte på Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, Nederländerna. MSBV:s identifieringskod för juridiska personer (LEI) är KG1FTTDCK4KNVM3OHB52 | |
| A.1.3 | <i>Identitet och kontaktuppgifter till den behöriga myndighet som godkänner Grundprospektet</i> |
| Grundprospektet har godkänts av Commission de Surveillance du Secteur Financier (CSSF) som behörig myndighet, vars postadress är 283, Route, d'Arlon, L-2991 Luxemburg, telefonnummer (+352) 26 251 - 2601, i enlighet med Förordning (EU) 2017/1129 ("Prospektförordningen"). | |
| A.1.4 | <i>Dag för godkännande av Grundprospektet</i> |
| Grundprospektet godkändes den 14 juli 2023. | |
| A.1.5 | <i>Varning</i> |
| Denna sammanfattning har upprättats i enlighet med Artikel 7 i Prospektförordningen och ska läsas som en introduktion till Grundprospektet. Varje beslut att investera i Värdepapperen ska ske med beaktande av Grundprospektet i dess helhet utav investeraren. En investerare kan förlora hela eller delar av sitt investerade kapital och, där en investerares ansvar inte är begränsat till investeringens belopp, kan denne förlora mer än det investerade beloppet. Om krav med bäring på informationen i Grundprospektet framställs i domstol kan käranden, enligt nationell rätt i Medlemsstaterna, vara skyldig att stå för kostnaden för att översätta Grundprospektet innan den juridiska processen inleds. Civilrättsligt ansvar kan uppkomma för de personer som har lagt fram denna Sammanfattning, inklusive varje översättning härav, men endast om Sammanfattningen är missvisande, felaktig eller oförenlig när den läses tillsammans med övriga delar av Grundprospektet eller om den inte, tillsammans med andra delar av Grundprospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Värdepapperen. | |
| B. NYCKELINFORMATION OM EMITTENTEN | |
| B.1 | <i>Vem är Emittent av Värdepapperen?</i> |
| B.1.1 | <i>Hemvist, juridisk form, identifieringskod för juridiska personer (LEI), enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats</i> |
| MSBV bildades som ett privat bolag med begränsat ägaransvar (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) underkastat lagstiftningen i Nederländerna. MSBV är registrerat i handelsregistret hos handelskammaren (<i>Kamer van Koophandel</i>). Dess säte är i Amsterdam. MSBV:s identifieringskod för juridiska personer (LEI) är KG1FTTDCK4KNVM3OHB52 | |
| B.1.2 | <i>Huvudsaklig verksamhet</i> |
| MSBV:s huvudsakliga verksamhet är emission av finansiella instrument och hedgning av åtaganden med anledning av sådana emissioner | |
| B.1.3 | <i>Stora aktieägare</i> |
| MSBV kontrolleras ytterst av Morgan Stanley. | |
| B.1.4 | <i>De viktigaste befattningshavarna</i> |
| B. Carey, S. Ibanez, P.J.G. de Reus, TMF Management B.V., A Doppenberg. | |
| B.1.5 | <i>De lagstadgade revisorernas identitet</i> |
| Deloitte Accountants B.V. | |
| B.2 | <i>Vad är Emittentens finansiella nyckelinformation?</i> |

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

Resultaträkning

| I tusentals EUR | 2022 | 2021 |
|--------------------------|-------|-------|
| Vinst innan inkomstskatt | 1 776 | 2 825 |

Balansräkning

| I tusentals EUR | 31 december 2021 | 31 december 2021 |
|---|------------------|------------------|
| Finansiell nettoskuld (långfristig plus kortfristig skuld minus kontanta medel) | 10 406 654 | 9 759 260 |
| Balanslikviditet (omsättningsstillgångar/kortfristiga skulder) | 1,009:1 | 1,009:1 |
| Skuldsättningsgrad (totala skulder/totalt eget kapital) | 316:1 | 309:1 |

Kassaflödesanalys

| I tusentals EUR | 2022 | 2021 |
|--|---------|----------|
| Kassaflöde från (som används i) verksamhetsaktiviteter, löpande verksamhet | (3 042) | (4 990) |
| Kassaflöde från (som används i) finansieringsaktiviteter, löpande verksamhet | (8 938) | (11 172) |
| Kassaflöde från (som används i) investeringsaktiviteter, löpande verksamhet | 8 938 | 11 172 |

B.3 Vilka nyckelrisker är specifika för Emittenten?

- Risker relaterade till Emittenten**

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

Samtliga betydande tillgångar för MSBV är åtaganden för (eller värdepapper emitterade av) ett eller flera företag inom Morgan Stanley-Koncernen. Om något av dessa företag inom Morgan Stanley-Koncernen drabbas av förluster avseende någon av dess verksamheter (oavsett om dessa verksamheter är relaterade till MSBV eller inte) kan förmågan hos sådant företag att fullgöra sina åtaganden gentemot MSBV, försämrans och därigenom exponera innehavare av värdepapper emitterade av MSBV mot risk för förlust.

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

- Risker relaterade till Morgan Stanleys finansiella ställning**

Morgan Stanleys verksamhetsresultat kan väsentligen påverkas av marknadsfluktuationer och av globala ekonomiska förhållanden och andra faktorer. Att inneha stora och koncentrerade positioner exponerar Morgan Stanley för stora förluster. Dessa faktorer kan resultera i förluster för en position eller portfölj som ägs av Morgan Stanley.

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

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

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

Morgan Stanley är föremål för operationella risker, inklusive misslyckande, avbrott eller annan störning av dess verksamhet eller säkerhetssystem eller de för Morgan Stanleys tredje parter (eller dess tredje parter), såväl som mänskliga misstag eller felaktigt agerande, vilket negativt kan påverka dess verksamhet eller rykte. En cyberattack, informations- eller säkerhetsavbrott eller teknisk störning hos Morgan Stanley eller en tredje part, kan negativt påverka Morgan Stanleys förmåga att utöva sin verksamhet, hantera sin riskexponering eller resultera i avslöjande eller olaglig användning av konfidentiell eller proprietär information och i övrigt negativt påverka dess verksamhetsresultat, likviditet och finansiella ställning, såväl som orsaka en skada på dess rykte.

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

- **Juridisk, regulatorisk och regel efterlevnadsrisk**

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

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

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

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

Morgan Stanley kan vara oförmöget att till fullo fånga det förväntade värdet från avyttringar, joint ventures, minoritetsposter eller strategiska allianser, och vissa förvärv kan utsätta dess verksamhet för nya eller ökade risker.

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

Dessutom kan risken för klimatförändring som manifesterar sig som fysiska eller övergångsrelaterade risker resultera i ökade kostnader och risker och kan negativt påverka Morgan Stanleys rörelser, verksamhetsgrenar och klienter.

C. NYCKELINFORMATION OM VÄRDEPAPPAREN

| | |
|-----|---|
| C.1 | <i>Vilka är Värdepapperens viktigaste egenskaper?</i> |
|-----|---|

| | |
|-------|----------------------------|
| C.1.1 | <i>Typ, klass och ISIN</i> |
|-------|----------------------------|

Infoga huruvida Värdepapperen emitteras i form av Obligationer eller Certifikat

Värdepapperen är emitterade i dematerialiserad och icke-certifierad kontobaserad form hos en nordisk central värdepappersförvarare ("Nordiska Värdepapper"). Värdepapperens ISIN-kod är SE0020996254.

Värdepapperen är inte Värdepapper avseende vilka fysisk avveckling ska tillämpas ("Kontant Avvecklade Värdepapper"). Ingen ränta ska betalas avseende Värdepapperen.

Inlösenbelopp som ska betalas avseende Värdepapperen är relaterade till värdet eller utvecklingen för en korg med aktier ("Värdepapper med Aktierelaterad Inlösen").

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

Den angivna valutan för Värdepapperen är svenska kronor ("SEK"). Den angivna valören för Värdepapperen är SEK10 000. Det sammanlagda nominella beloppet av Värdepapper är upp till SEK 100 000 000 och emissionskursen per Värdepapper är 110% av par ("Emissionskursen"). Emissionsdagen för Värdepapperen är den 12 december 2023 ("Emissionsdagen") och Värdepapperen är planerade att förfalla den 12 december 2029 ("Förfallodagen"). Värdepapperen kan lösas in i förtid om en händelse för förtida inlösen inträffar.

C.1.3 Rättigheter förknippade med Värdepapperen

Värdepapperen är inte vanliga skuldvärdepapper och inlösenbeloppet är relaterat till utvecklingen för en korg med aktier bestående av aktierna identifierade nedan:

- (ix) de ordinarie aktierna i Fresenius SE & Co KGaA (ISIN: DE0005785604), (Bloomberg-kod: FRE GY Equity);
 - (x) de ordinarie aktierna i GSK plc (ISIN: GB00BN7SWP63), (Bloomberg-kod: GSK LN Equity);
 - (xi) de ordinarie aktierna i Johnson & Johnson (ISIN: US4781601046), (Bloomberg-kod: JNJ UN Equity);
 - (xii) de ordinarie aktierna i Novo Nordisk A (ISIN: DK0062498333), (Bloomberg-kod: NOVOB DC Equity);
 - (xiii) de ordinarie aktierna i Pfizer Inc. (ISIN: US7170811035), (Bloomberg-kod: PFE UN Equity);
 - (xiv) de ordinarie aktierna i Roche Holding AG (ISIN: CH0012032048), (Bloomberg-kod: ROG SE Equity);
 - (xv) de ordinarie aktierna i Siemens Healthineers AG (ISIN: DE000SHL1006), (Bloomberg-kod: SHL GY Equity); och
 - (xvi) de ordinarie aktierna i Coloplast A/S (ISIN: DK0060448595), (Bloomberg-kod: COLOB DC Equity),
- (var och en, en "Aktie" och tillsammans "Korgen med Aktier").

Inlösen vid Förfallodagen:

INLÖSEN RELATERAD TILL DELTAGANDE OCH UTVECKLING

Värdepapperen, såvida inte dessförinnan inlösta eller avslutade, ska lösas in på Förfallodagen till ett belopp per Värdepapper lika med produkten av (i) Beräkningsbeloppet och (ii) summan av (I) den Angivna Kursen och (II) produkten av (A) Deltagandegraden och (B) det större av den Slutliga Inlösenkursen och Utvecklingen för Relevant Underliggande.

Där:

"**Beräkningsbelopp**" betyder SEK 10 000; "**Slutlig Inlösenkurs**" betyder 0,00 procent; "**Deltagandegrad**" betyder en procentsats som ska fastställas av Fastställelseagenten före Emissionsdagen och meddelas Värdepappersinnehavarna inte mer än 15 Bankdagar därefter genom publicering på www.garantum.se/Produktinformation/aktuellemission/produksida/SE0020996254¤cy=SEK, dock förutsatt att sådan procentsats inte ska vara mindre än 130,00 procent; "**Utveckling för Relevant Underliggande**" betyder utvecklingen för Korgen med Aktier fastställd i enlighet med Villkoren för Fastställande av Utveckling angivna nedan; och "**Angiven Kurs**" betyder 100,00 procent.

VILLKOR FÖR FASTSTÄLLANDE AV UTVECKLING

Fastställelseagenten kommer att fastställa utvecklingen för Korgen med Aktier utifrån det aritmetiska genomsnittet av Utvecklingsvärdet för respektive Aktie.

Där:

"**Utvecklingsvärde**" betyder, avseende respektive Aktie, värdet fastställt av Fastställelseagenten som produkten av (A) Utvecklingskursen och (B) värdet som är det Slutliga Referensvärdet för sådan Aktie dividerat med det Tillämpliga Initiala Referensvärdet; "**Tillämpligt Initialt Referensvärde**" betyder ett värde lika med produkten av det Initiala Referensvärdet och den Angivna Procentsatsen; "**Initialt Referensvärde**" betyder värdet för den relevanta Aktien per Startdagen fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan; "**Slutligt Referensvärde**" betyder värdet för den relevanta Aktien per Fastställsedagen fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan; "**Startdag**" betyder den 23 november 2023; "**Fastställsedag**" betyder den 23 november 2029; "**Utvecklingskurs**" betyder 100,00 procent; "**Angiven Procentsats**" betyder 100,00 procent; och "**Startvärde**" betyder 100,00 procent.

VILLKOR FÖR FASTSTÄLLANDE AV VÄRDE

Villkor för Fastställande av Värde för Initialt Referensvärde och Slutligt Referensvärde: Fastställelseagenten kommer att fastställa värdet för respektive Aktie per den planerade stängningstidpunkten på vardagar för börsen avseende sådan Aktie per var och en av Genomsnittsdagarna och därefter fastställa det aritmetiska genomsnittet för sådana värden.

Där:

"**Genomsnittsdag**" betyder, avseende:

- (i) det Initiala Referensvärdet, var och en av den: 24 november 2023; 27 december 2023; 23 januari 2024; och 23 februari 2024; och
- (ii) det Slutliga Referensvärdet, var och en av den: 24 november 2028, 27 december 2028; 23 januari 2029; 23 februari 2029; 23 mars 2029; 23 april 2029; 23 maj 2029; 25 juni 2029; 23 juli 2029; 23 augusti 2029; 24 september 2029; 23 oktober 2029; 23 november 2029,

i varje fall med förbehåll för justering för icke-bankdagar.

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

Avbrotthändelser kan påverka Värdepapperen och kan leda till justeringar och/eller förtida inlösen av Värdepapperen. Fastställelseagenten ska fastställa huruvida Värdepapperen påverkas av sådana händelser och kan komma att göra justeringar i Värdepapperen eller vidta andra lämpliga åtgärder, för att beakta relevanta justeringar eller händelser. Dessutom, under vissa omständigheter, kan Emittenten lösa in eller avsluta Värdepapperen i förtid efter varje sådan händelse till ett belopp (fastställt av Fastställelseagenten, agerande i god tro och på ett kommersiellt rimligt sätt) lika med det rättvisande marknadsvärdet för varje Värdepapper på sådan dag som väljs av Fastställelseagenten, agerande i god tro och på ett kommersiellt rimligt sätt.

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

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

Uppsägningsgrundande Händelser tillämpliga på Värdepapperen är som följer:

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

Förtida Inlösenbelopp: Det Förtida Inlösenbeloppet kommer fastställas av Fastställelseagenten som det belopp som en kvalificerad finansiell institution (som är en finansiell institution organiserad under lagarna i någon av följande jurisdiktioner: USA, Europeiska Unionen eller Japan och som uppfyller vissa kreditvärderingskriterier, som Fastställelseagenten utser för detta ändamål vid tidpunkten när det Förtida Inlösenbeloppet ska fastställas) skulle ta ut för att överta samtliga av Emittentens åtaganden under Värdepapperen eller att ikläda sig förpliktelser som skulle få effekten att bevara den ekonomiska motsvarigheten av varje betalning av Emittenten till Värdepappersinnehavarna avseende Värdepapperen.

Tillämplig rätt: Värdepapperen kommer vara underkastade engelsk rätt.

Begränsning av rättigheterna

Preskription. Anspråk på kapitalbelopp och ränta vid inlösen avseende Värdepapperen ska bli ogiltiga, såvida inte de framställs, beträffande anspråk på kapitalbelopp, inom tio år från förfallodagen för betalning och, beträffande anspråk på räntebetalning, inom tre år från förfallodagen för betalning.

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

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

C.1.5 | *Begränsningar av Värdepapperens fria överlåtbarhet*

Ränta i Värdepapperen kommer att överföras i enlighet med det relevanta clearingsystemets förfaranden och förordningar, med förbehåll för restriktioner i försäljningen av Värdepapperen till vissa jurisdiktioner. Värdepapperen kan inte erbjudas eller säljas i USA eller till Amerikanska Personer, och kan inte heller innehas i USA eller av någon Amerikansk Person, vid någon tidpunkt. Värdepapperen får inte köpas eller innehas av, eller köpas med tillgångar av, någon förmånsplan för anställda som är föremål för *Title I United States Employee Retirement Income Security Act of 1974*, så som förändrad ("**ERISA**"),

något individuellt pensionskonto eller pensionsplan som är föremål för *Section 4975 i United States Internal Revenue -kod of 1986* eller någon enhet vars underliggande tillgångar inkluderar "plantillgångar" enligt innebörden av *Section 3(42)* i ERISA pga. något sådant konto för förmånsplan för anställda eller investeringsplan däri.

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

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

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

C.3.1 | *Garantins art och omfattning*

Betalningsförpliktelse för MSBV avseende Värdepapperen är ovillkorligen och oåterkalleligen garanterade av Morgan Stanley ("Garanten" eller "Morgan Stanley") i enlighet med en garanti daterad den 14 juli 2023 ("Garantin"), vilken är underkastad New York-rätt. Garantens förpliktelser under Garantin utgör direkta, generella och icke säkerställda förpliktelser för Garanten som kommer rangordnas utan företräde sinsemellan och lika med alla andra utestående, icke säkerställda och icke efterställda förpliktelser för Garanten, nutida och framtida, men i händelse av konkurs, endast i den utsträckning som tillåts enligt lagar som påverkar borgenärs rättsigheter.

C.3.2 | *Kort beskrivning av Garanten*

Morgan Stanley är bildat i och har sitt säte i USA. Dess identifieringskod för juridiska personer (LEI) är IGJSJL3JD5P3016NJZ34. Emittenten är ett finansiellt holdingbolag och är reglerat av The Board of Governors of the Federal Reserve System i enlighet med the Bank Holding Company Act av 1956, så som ändrad.

C.3.3 | *Garantens finansiella nyckelinformation*

Den följande utvalda finansiella nyckelinformationen hänförlig till Morgan Stanley är hämtad från Morgan Stanleys Årsrapport på Form 10-K för året som slutade den 31 december 2022 och Morgan Stanleys Kvartalsrapport på Form 10-Q för kvartalet som slutade den 30 juni 2023. Informationen avseende sexmånadersperioden som slutade den 30 juni 2023 angiven nedan är hämtad från de oreviderade finansiella räkenskaper som inkluderat i Morgan Stanleys Kvartalsrapport på Form 10-Q för kvartalet som slutade den 30 juni 2023:

Konsoliderad Resultaträkning

| I miljontals USD | 2022 | 2021 | Sex månader som slutade den 30 juni 2023 (oreviderad) | Sex månader som slutade den 30 juni 2022 (oreviderad) |
|----------------------------|--------|--------|---|---|
| Intäkter före inkomstskatt | 14 089 | 19 668 | 6 572 | 7 907 |

Balansräkning

| I miljontals USD | 31 december 2022 | 31 december 2021 | Sex månader som slutade den 30 juni 2023 (oreviderad) |
|------------------|------------------|------------------|---|
| Lån | 238 058 | 233 127 | 247 973 |

Kassaflödesanalys

| I miljontals USD | 2022 | 2021 | Sex månader som slutade den 30 juni 2023 (oreviderad) | Sex månader som slutade den 30 juni 2022 (oreviderad) |
|--|---------|--------|---|---|
| Kassaflöde från (som används i) verksamhetsaktiviteter, löpande verksamhet | (6 397) | 33 971 | (19 531) | 15 152 |
| Kassaflöde från (som används i) finansieringsaktiviteter, löpande verksamhet | 22 714 | 41 547 | (8 781) | 1 306 |

| | | | | | |
|---|--|----------|-------|-------|--|
| Kassaflöde från (som används i) investeringsaktiviteter, löpande verksamhet | (11 632) | (49 897) | 5 200 | 8 369 | |
| C.3.4 | <i>De mest väsentliga riskfaktorerna som hänför sig till Garanten</i> | | | | |
| De mest väsentliga riskfaktorerna som hänför sig till Morgan Stanley finns angivna i avsnitt B.3 "Vilka nyckelrisker är specifika för Emittenten?" ovan. | | | | | |
| C.4 | <i>Vilka nyckelrisker är specifika för Värdepapperen?</i> | | | | |
| <ul style="list-style-type: none"> • Värdepapperen är inte insättningar eller sparkonton och är inte försäkrade av vare sig det amerikanska bolaget för insättningsförsäkring (U.S. Federal deposit insurance corporation) UK Financial Services Compensation Scheme eller något annat regeringsorgan eller -funktion eller insättningskyddsarrangemang någonstans. Värdepapperen utgör inte heller något åtagande för, och garanteras inte heller, av någon bank. • Villkoren för Värdepapperen skiljer sig från villkoren för vanliga skuldvärdepapper eftersom Värdepapperen, på förfallodagen och beroende på utvecklingen för den sämst presterande underliggande Aktien, kan avkasta mindre än det belopp som ursprungligen investerades eller ingenting. • Emittenten har rätt att dra tillbaka erbjudandet av Värdepapperen och avbryta emissionen av Värdepapperen före teckningsperiodens utgång av någon anledning. Skälen för annullering av erbjudandet inkluderar särskilt: (i) ogynnsamma marknadsförhållanden, som bestämts av Emittenten i sitt rimliga gottfinnande (till exempel ökad volatilitet på aktiemarknaden och ökad valutakursvolatilitet); eller (ii) att antalet ansökningar som mottagits vid den tiden inte är tillräckligt, enligt Emittentens åsikt, för att göra en ekonomiskt genomförbar emission. • En investering i Värdepapperen bär risken att Emittenten eller Garanten inte kan uppfylla sina skyldigheter avseende sådana Värdepapper vid förfallodagen eller före Värdepapperets förfallodag. Under vissa omständigheter kan innehavarna förlora hela eller en betydande del av sitt ursprungliga kapital eller investering. Emittenten har rätt att dra tillbaka erbjudandet av Värdepapperen och avbryta emissionen av Värdepapperen före teckningsperiodens utgång av någon anledning. Skälen för annullering av erbjudandet inkluderar särskilt: (i) ogynnsamma marknadsförhållanden, som bestämts av Emittenten i sitt rimliga gottfinnande (till exempel ökad volatilitet på aktiemarknaden och ökad valutakursvolatilitet); eller (ii) att antalet ansökningar som mottagits vid den tiden inte är tillräckligt, enligt Emittentens åsikt, för att göra en ekonomiskt genomförbar emission. • Det är omöjligt att förutsäga hur nivån på Aktierna kommer att variera över tid. Aktiernas historiska utveckling (om någon) indikerar inte Aktiernas framtida utveckling. Faktorer som volatilitet, räntor, återstående löptid för Värdepapperen eller valutakurser kommer att påverka det pris som investerare kommer att få om en investerare säljer sina Värdepapper före förfallodagen. • Ingen(a) Aktieemittent(er) har deltagit i framtagandet av Emissionsvillkoren eller i fastställandet av villkoren för Värdepapperen. Makroekonomiska faktorer som påverkar utvecklingen för Aktierna kan påverka värdet på Värdepapperen. Innehavare kan inte rikta anspråk mot Aktieemittenten(er) eller begära att få Aktierna. • Investerarna kommer att bära risken för utvecklingen av var och en av Aktierna. En hög korrelation av Aktier kan ha en väsentlig effekt på belopp som ska betalas. Den negativa utvecklingen för en enskild Aktie kan väga mer än en positiv utveckling för en eller flera andra Aktier som ingår i korgen. • Fastställelseagenten kan fastställa att en Störningshändelse har inträffat och sådana händelser kan påverka Aktierna och leda till justeringar och/eller förtida inlösen av Värdepapperen. | | | | | |
| D. NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH/ELLER UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD | | | | | |
| D.1 | <i>På vilka villkor och enligt vilken tidplan kan jag investera i Värdepapperen?</i> | | | | |
| <p>Det totala beloppet för erbjudandet uppgår till högst SEK 100 000 000.</p> <p>Erbjudandeperioden är perioden från och med den 6 oktober 2023 till och med den 16 november 2023 för de Värdepapper som kommer att erbjudas genom "onlineförsäljning" och "dörr-till-dörr"-försäljning.</p> <p>Minimibeloppet för ansökan är SEK 10 000.</p> <p><i>Beskrivning av ansökningsprocessen:</i> En presumtiv investerare bör kontakta Distributören under Erbjudandeperioden. Distributören har rätt att avsluta Erbjudandeperioden i förtid. En presumtiv investerare kommer att köpa Värdepapperen i enlighet med de arrangemang som existerar mellan Distributören och dess kunder avseende teckning av värdepapper i allmänhet och inte direkt med Emittenten eller Återförsäljaren.</p> <p><i>Beskrivning av det sätt och datum då resultatet av erbjudandet ska offentliggöras:</i> Emittenten kommer att se till att resultatet av erbjudandet offentliggörs på Luxemburgbörsens webbplats (www.luxse.com) på eller omkring Emissionsdagen.</p> | | | | | |

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

Kurssättning: Värdepapperen kommer att erbjudas till Emissionskursen.

Placering och teckningsavtal: Namn och adress till Distributören är Garantum Fondkommission AB, Norrmalmstorg/Smålandsgatan 16, Stockholm, Sverige ("**Distributören**").

Betalningsagent: Skandinaviska Enskilda Banken AB.

Fastställelseagent: Morgan Stanley & Co. International plc.

Förväntade Kostnader som debiteras investeraren av Emittenten eller erbjudaren

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

Upptagande till handel: Ansökan förväntas att göras av Emittenten (eller för dess räkning) om att Värdepapperen ska registreras och/eller upptas till handel hos Nasdaq Stockholm AB med verkan från på eller omkring Emissionsdagen.

D.2

Varför upprättas detta prospekt?

Syfte med erbjudandet, användning av och uppskattade nettointäkter

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

Teckningsavtal med fast åtagande

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

Intressekonflikter

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