

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 ("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 DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA"); OR
- (B) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (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 DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (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.

Final Terms dated 28 September 2023

Tranche No.: 2 – The Securities issued under these Final Terms are to be consolidated and form a single series with BULL GULD X10 AVA 3 (the "Original Issue") issued on 5 September 2019 (ISIN: GB00BG614X96).

MORGAN STANLEY & CO. INTERNATIONAL plc

As issuer

(incorporated with limited liability in England and Wales)

Legal Entity Identifier (LEI): 4PQUHN3JPFGFNF3BB653

Issue of SEK Constant Leverage Securities

under the Exchange Traded Program for the Issuance of Warrants and Certificates

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 5 July 2019 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8.1 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 30 June 2023, which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. However, a summary of the issue of the Securities 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 Issuer's website at <https://etp.morganstanley.com/SE/EN/documentation> and copies of the Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Base Prospectus under which the Securities specified in these Final Terms are issued expires on 30 June 2024 or, if earlier, the publication of a new base prospectus (the "**New Base Prospectus**") in relation to the Issuer's Exchange Traded Program for the Issuance of Warrants and Certificates (the "**Expiry Date of the Base Prospectus**"). Notwithstanding the above, the Securities specified in these Final Terms shall continue to be subject to the Terms and Conditions contained in the Base Prospectus. From the Expiry Date of the Base Prospectus, these Final Terms must be read in conjunction with the New Base Prospectus. The New Base Prospectus will be available not later than the Expiry Date of the Base Prospectus at www.etp.morganstanley.com/SE/EN/documentation.

Table of Terms

ISIN	Number of Securities in the Series	Short Name	Issue Price per Security	Current Financing Level on the Strike Date	Current Financing Spread on the Strike Date	Financing Level Currency	Certificate Fee	Current Ratio on the Strike Date	Target Leverage Factor	Reset Event Level on the Strike Date	Reset Event Buffer
GB00BG614X96	1 st increase in the amount of 1,900,000 Securities which form a single series of 2,400,000 Securities as of 29 th September 2023	BULL GULD X10 AVA 3	SEK 100	107.4128	3%	USD	0%	1.1643971	10	109.57	2%

ISIN	Commodity Index (the "Relevant Underlying")	Relevant Underlying Currency	Bloomberg Code	Index Sponsor
GB00BG614X96	S&P GSCI® Gold Index	USD	SPGSGCP Index	S&P Dow Jones Indices LLC

GENERAL

1. Settlement Currency: Swedish Krona ("SEK")
2. Number of Securities in the Series: As specified in the Table of Terms above in respect of the Securities with the relevant ISIN
3. Issue Price per Security: As specified in the Table of Terms above in respect of the Securities with the relevant ISIN
4. Strike Date: 4 September 2019
5. Issue Date: 29 September 2023
6. Settlement Date: The day falling not later than the tenth Business Day following the Latest Determination Date in respect of the Exercise Valuation Date or the Latest Determination Date in respect of the Termination Valuation Date, as applicable
7. Minimum Transfer Amount: (General Condition 4.3) One Security
8. Form of Securities: Swedish Securities (dematerialised)
9. Type of Securities: Commodity Index Constant Leverage Long Securities
10. Applicable Additional Terms and Conditions: Section 2 (*Additional Terms and Conditions for Constant Leverage Securities*) is applicable
11. Additional Business Centre: London and Stockholm

ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO THE SECURITIES

12. Exercise by Securityholder (General Condition 8 and paragraph 1(a) of Section 2 of the Additional Conditions):
 - (i) Exercise Date: As defined in Paragraph 3 of Section 2 of the Additional Conditions
 - (ii) Latest Exercise Time: As defined in the General Condition 2.1
 - (iii) Minimum Exercise Amount (General Condition 8.15): Not Applicable
 - (iv) Permitted Multiple (General Condition 8.15): Not Applicable
13. Issuer Call Option (Paragraph 1(b) of Section 2 of the Additional Conditions):
 - (i) Issuer Call Commencement Date: The Business Day following the Issue Date
14. Current Financing Level on the Strike Date: As specified in the Table of Terms above in respect of the Securities with the relevant ISIN
15. Current Financing Spread on the Strike Date: As specified in the Table of Terms above in respect of the Securities with the relevant ISIN
16. Financing Level Currency: As specified in the Table of Terms above in respect of the Securities with the relevant ISIN

17.	Relevant Underlying Currency:	As specified in the Table of Terms above in respect of the Securities with the relevant ISIN
18.	Exchange Rate:	Means the rate of exchange between the Financing Level Currency and the Settlement Currency quoted on the Exchange Rate Price Source on any day at the relevant time
19.	Exchange Rate Price Source:	For the purposes of the Exercise Settlement Amount or the Optional Settlement Amount: WM Company or, where such price source does not support the Exchange Rate, the Reuters page of the Exchange Rate or any other source as determined by the Determination Agent to be appropriate, acting in good faith and in a commercially reasonable manner
20.	Underlying Exchange Rate:	Not Applicable
21.	Underlying Exchange Rate Price Source:	Not Applicable
22.	Exercise Valuation Date:	As defined in Paragraph 3 of Section 2 of the Additional Conditions
23.	Dividend Amount:	Not Applicable
24.	Securities Exchange:	Nasdaq First North Stockholm of Nasdaq Stockholm AB
25.	Minimum Financing Spread:	0%
26.	Maximum Financing Spread:	5%
27.	Ratio:	Not Applicable
28.	Current Stop Loss Level on the Strike Date:	Not Applicable
29.	Current Stop Loss Buffer Rate on the Strike Date:	Not Applicable
30.	Minimum Stop Loss Buffer Rate:	Not Applicable
31.	Maximum Stop Loss Buffer Rate:	Not Applicable
32.	Stop Loss Rounding Convention:	Not Applicable
33.	Stop Loss Termination Valuation Period:	Not Applicable
34.	Certificate Fee:	As specified in the Table of Terms above in respect of the Securities with the relevant ISIN
35.	Minimum Certificate Fee:	Not Applicable
36.	Maximum Certificate Fee:	Not Applicable
37.	Current Ratio on the Strike Date:	As specified in the Table of Terms above in respect of the Securities with the relevant ISIN
38.	Target Leverage Factor:	As specified in the Table of Terms above in respect of the Securities with the relevant ISIN
39.	Reset Event Level on the Strike Date:	As specified in the Table of Terms above in respect of the Securities with the relevant ISIN

40.	Reset Event Buffer:	As specified in the Table of Terms above in respect of the Securities with the relevant ISIN
41.	Reset Event Rounding Convention:	Up to two decimal places
42.	Screen Page:	Not Applicable
43.	Equity-Linked Securities Provisions: (General Condition 11)	
(A)	Share-Linked Securities: (General Condition 11)	Not Applicable
(B)	Index-Linked Securities: (General Condition 11)	Not Applicable
44.	Commodity-Linked Securities: (General Condition 12)	Applicable
(i)	Commodity or Commodity Index:	As specified in the Table of Terms above in respect of the Securities with the relevant ISIN
(ii)	Commodity Reference Price:	As defined in General Condition 12.8
(iii)	Futures Contract:	Not Applicable
(iv)	Specified Price:	Not Applicable
(v)	Correction Cut-Off Time: (General Condition 12.1)	Within thirty calendar days after the original publication or announcement
(vi)	Commodity Disruption Events: (General Condition 12.2)	Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price, Material Change in Formula, Material Change in Content and Tax Disruption
(vii)	Commodity Disruption Fallbacks: (General Condition 12.3)	Determination Agent Determination
(viii)	Fallback Reference Price:	As specified by the Determination Agent
(ix)	Price Materiality Percentage:	Not Applicable
(x)	Specified Maximum Days of Disruption:	3 Commodity Business Days
(xi)	Date to be considered by the Determination Agent in order to determine whether a Commodity Index Disruption Event has occurred:	Valuation Date
(xii)	Benchmark Trigger Provisions:	Applicable
(xiii)	Alternative Prenominated Index:	None
(xiv)	Additional Disruption Event(s): (General Condition 12.6)	Not Applicable

- (xv) Commodity-Linked Security Inconvertibility Provisions: (General Condition 12.7) Not Applicable
- (xvi) Relevant Underlying Value: As defined in General Condition 2.1
- 45. **Currency-Linked Securities:** (General Condition 13) Not Applicable
- 46. **Bond Futures Contract-Linked Securities:** (General Condition 14) Not Applicable


GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

- 47. Clearing System: Euroclear Sweden
- 48. Inconvertibility Event Provisions: (General Condition 28) Not Applicable
- 49. Taxation:
 - (i) General Condition 18.4: Implementation of Financial Transaction Tax Event is Applicable
 - (ii) Potential Section 871(m) transaction: Not Applicable

DISTRIBUTION

- 50. Total commission and concession: There are no estimated expenses charged to the investor by the Issuer or the Distribution Agent in addition to the purchase price for the Securities. However, fees or commissions might be charged by the investor’s intermediary for the transmission and/or execution of any order to purchase or sell the Securities on the Securities Exchange as received from the investor. Information about any such fee or commission is available from the investor’s intermediary
- 51. Prohibition of Sales to EEA Retail Investors: Not Applicable
- 52. Prohibition of Sales to UK Retail Investors: Applicable

Signed on behalf of the Issuer:



Benjamin A. Weil
Authorised Signatory

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading:

Application will be made by the Issuer or any of its Affiliates for the Securities to be listed on and admitted to trading on Nasdaq First North Stockholm of Nasdaq Stockholm AB with effect from the Issue Date.

No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date). Neither the Issuer nor its Affiliates has any duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime.

The Original Issue was admitted to trading on the Nasdaq First North Stockholm of Nasdaq Stockholm AB on 5 September 2019.

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

A description of the conflicts of interest material to the issue is included in the section of the Base Prospectus entitled “*Conflicts of interest*”.

In connection with the issuance and offer of the Securities, the Issuer will make use of the marketing and customer-support services of Avanza Bank (“**Avanza**”). As consideration for the provision of such services, the Issuer will pay Avanza a monthly fee equal to SEK 5,000.

In addition, the Issuer has entered into a partnership agreement with Avanza under the terms of which Avanza will make the Securities available on Avanza’s online trading platform for Avanza’s clients. As a consideration for this activity, the Issuer will pay Avanza a commission of up to 5 per cent. of the Current Financing Level of the Securities, accrued on a monthly basis and calculated on the basis of the total volume of Securities traded by Avanza’s clients on Avanza’s trading platform. Further information is available to Avanza’s clients directly from Avanza.

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

The reason for the offer of any Securities is making profit. The net proceeds of the issue of Securities will be applied by the Issuer to meet part of its general financing requirements.

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

The Settlement Amount payable on the Securities is dependent on the value or performance of the Relevant Underlying.

If the value of the Relevant Underlying rises, the value of the Securities will rise, taking into account any applicable foreign exchange rate and subject to the degree of leverage. However, if the value of the Relevant Underlying falls, the value of the Securities will also fall.

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

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

Information about the past and the further performance of the Relevant Underlying and its volatility can be obtained free of charge from the web pages of the Issuer or Sponsor of the Relevant Underlying, as

applicable, and Bloomberg and Reuters pages under their relevant ticker, as specified in the Table of Terms above in respect of the Securities with the relevant ISIN.

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

5. OPERATIONAL INFORMATION

ISIN:	As specified in the Table of Terms above in respect of the Securities with the relevant ISIN
Common Code:	Not Applicable
Short Name:	As specified in the Table of Terms above in respect of the Securities with the relevant ISIN
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):	Euroclear Sweden
Delivery:	Delivery free of payment
Names and addresses of Principal Securities Agent:	Not Applicable
Names and addresses of Securities Transfer Agent:	Not Applicable
Names and addresses of Securities Registrar:	Not Applicable
Names and addresses of initial Agent(s):	Skandinaviska Enskilda Banken AB, Kungstradgardsgatan 8, SE-106 40 Stockholm
Names and addresses of additional Agent(s) (if any):	Not Applicable

6. TERMS AND CONDITIONS OF THE OFFER

Offer Amount:	As specified in the column entitled " <i>Number of Securities in the Series</i> " in the Table of Terms above in respect of the Securities with the relevant ISIN
Offer Price:	The Securities will be offered on the Securities Exchange at the price that is the official price quoted on the Securities Exchange
Offer Period:	Not Applicable
Offer Jurisdiction:	The Securities are being publicly offered in Sweden
Conditions to which the offer is subject:	The Issuer will have the sole right to accept offers to purchase Securities and may reject any offer in whole or in part. The Issuer may, in its discretion, early terminate, cancel or extend the offer. If the offer is cancelled by the Issuer, any subscription order received within the Offer Period will be deemed to be rejected. Offers of the Securities are also conditional upon their issue
Description of the application process:	In order to purchase the Securities, potential investors must have a brokerage account with an intermediary

	that is a direct or indirect member of the Securities Exchange
Details of the minimum and/or maximum amount of application:	The minimum amount is 1 Security
Details of the method and time limited for paying up and delivering the Securities:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Estimated Expenses charged to the investor by the Issuer or the offeror:	There are no estimated expenses charged to the investor by the Issuer or the Distribution Agent in addition to the purchase price for the Securities. However, fees or commissions might be charged by the investor's intermediary for the transmission and/or execution of any order to purchase or sell the Securities on the Securities Exchange as received from the investor. Information about any such fee or commission is available from the investor's intermediary
Authorised Offeror:	Not Applicable

7. ADDITIONAL INFORMATION

Additional provisions, not required by the relevant Securities Note, relating to the Relevant Underlying:	See index disclaimer in the Annex below
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8. BENCHMARK REGULATION

Not Applicable

ANNEX

STATEMENT CONCERNING THE UNDERLYING INDEX

Index Disclaimer(s)

S&P GSCI® Gold Index

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In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

S&P acquired the GSCI from Goldman Sachs on February 2, 2007 and it was subsequently renamed the S&P GSCI. Goldman Sachs began first publishing the GSCI related indices in 1991 but has calculated the historical value of the GSCI beginning January 2, 1970 based on actual prices from that date forward and the selection criteria, methodology and procedures in effect during the applicable periods of calculation (or, in the case of all calculation periods prior to 1991, based on the selection criteria, methodology and procedures adopted in 1991). The GSCI has been normalized to a value of 100 on January 2, 1970, in order to permit comparisons of the value of the GSCI to be made over time.

ISSUE SPECIFIC SUMMARY

1.1 INTRODUCTION AND WARNINGS

This is the Summary with regard to the issue of securities ("**Securities**") by Morgan Stanley & Co. International plc ("**Issuer**") with the International Identification Numbers ("**ISINs**") and the Short Names as set out in the table contained in the Annex to this Summary under the Exchange Traded Program base prospectus approved on 30 June 2023 ("**Base Prospectus**"). Contact details and Legal Entity Identifier ("**LEI**") of the Issuer are 25 Cabot Square, Canary Wharf London E14 4QA, United Kingdom, 4PQUHN3JPFQFNF3BB653.

This Summary provides the key information contained in the Base Prospectus, including on the Issuer, and in the final terms applicable to the Securities ("**Final Terms**"). The Base Prospectus was approved by the *Commission de Surveillance du Secteur Financier (CSSF)*, 283, route d'Arlon, L-1150 Luxembourg, email: direction@cssf.lu.

The Securities will be publicly offered in Sweden (the "**Public Offer Jurisdiction**") and application is intended to be made for admission to trading of the Securities as of the Issue Date on Nasdaq First North Stockholm of Nasdaq Stockholm AB, which is a non-regulated market. The public offer will be made by the Issuer.

This Summary should be read as an introduction to the Base Prospectus and the Final Terms. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole including any documents incorporated therein, as well as the Final Terms. Investors could lose all or part of their capital invested in the Securities. Civil liability attaches only to the issuer who has tabled the Summary, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the Base Prospectus, or where this Summary does not provide, when read together with the Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities. In the event that 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 and/or the United Kingdom, be required to bear the costs of translating the Base Prospectus prior to the commencement of any legal proceedings.

You are about to purchase a product that is not simple and may be difficult to understand.

1.2 KEY INFORMATION ON THE ISSUER

1.2.1 Who is the Issuer of the Securities?

The Issuer is a public company (plc) with limited liability established under the laws of England and Wales with registered number 2068222 on 28 October 1986. The Issuer was incorporated as a company limited by shares under the Companies Act 1985 and operates under the Companies Act 2006. The Issuer was re-registered as a public limited company on 13 April 2007. The Issuer's registered office is at 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom, and the telephone number of its registered office is +44 20 7425 8000. The Issuer's website is www.etp.morganstanley.com/se/en. The LEI of the Issuer is 4PQUHN3JPFQFNF3BB653.

1.2.1.1 Principal activities of the Issuer

The Issuer is the parent entity of a group of companies including Morgan Stanley & Co. International plc ("**MSIP**") and all of its subsidiary and associated undertakings ("**MSIP Group**"). The principal activity of the MSIP Group is the provision of financial services to corporations, governments and financial institutions. MSIP operates globally with a particular focus in Europe. It operates branches in the Dubai International Financial Centre, the Qatar Financial Centre, South Korea, France and Switzerland. As a key contributor to the execution of the Morgan Stanley Group's global Institutional Securities segment strategy, the MSIP Group provides investment banking, sales and trading and other services to its clients. Investment banking services consist of capital raising including underwriting of debt, equity and other securities; financial advisory services, including advice on mergers and acquisitions, restructurings and project finance; Sales and trading services including sales, financing, prime brokerage, market-making activities in equity and fixed income and includes providing secured lending to sales and trading customers. Other services include asset management.

1.2.1.2 Major shareholders of the Issuer

MSIP is wholly and directly owned by Morgan Stanley Investments (UK). The ultimate parent undertaking and controlling entity is Morgan Stanley.

1.2.1.3 Key managing directors of the Issuer

The key managing directors of the Issuer are: Jonathan William Bloomer, Megan Veronica Butler, David Oliver Cannon, David Ernest Cantillon, Terri Lynn Duhon, Arun Kohli, Kim Maree Lazaroo, Anthony Philip Mullineaux, Salvatore Orlacchio, Jane Elizabeth Pearce, Melanie Jane Richards, Aryasomayajula Venkata Chandra Sekhar, Paul David Taylor, Noreen Philomena Whyte and Clare Eleanor Woodman.

1.2.1.4 Statutory auditors of the Issuer

The Issuer's report and accounts for the financial years ended 31 December 2021 and 31 December 2022 have been audited by Deloitte LLP of 1 New Street Square, London EC4A 3HQ, United Kingdom, who are a firm of registered auditors and a member firm of the Institute of Chartered Accountants in England and Wales for institute by-laws purposes.

1.2.1.5 What is the key financial information regarding the Issuer?

The following selected financial information of the Issuer is based on the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2021 and 31 December 2022.

1.2.1.6 Consolidated income statement

In USD (million)	2022	2021
Profit for the year	1,396	1,351

1.2.1.7 Consolidated Balance Sheet

In USD (million)	31 December 2022	31 December 2021
Net financial debt (long term debt plus short term debt minus cash)	26,987	24,195

1.2.1.8 Consolidated Cash flow statement

In USD (million)	2022	2021
Net Cash flows from/(used in) operating activities	(9,350)	3,846
Net Cash flows from/(used in) financing activities	1,034	555
Net Cash flow used in investing activities	-	(13)

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

Risks Relating to MSIP

Holders of Securities issued by MSIP bear the credit risk of MSIP, that is the risk that MSIP is not able to meet its obligations under the Securities, irrespective how any principal or other payments under the Securities are to be calculated. If MSIP 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 its entire investment.

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

Risks relating to the financial situation of Morgan Stanley

Morgan Stanley's results of operations may be materially affected by factors such as market fluctuations and by global financial market and economic conditions.

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.

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

1.3 KEY INFORMATION ON THE SECURITIES

1.3.1 What are the main features of the Securities?

The Securities are issued in dematerialised and uncertificated book-entry form with the Swedish central securities depository. The Terms and Conditions of the Securities are governed by the laws of England and Wales. The Securities are issued in Swedish Krona ("**SEK**"). The Securities are not rated. The ISINs and Short Names for each series of Securities are set out in the table contained in the Annex to this Summary.

Number of Securities issued

The number of Securities issued is set out in the table contained in the Annex to this Summary.

Status of the Securities

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

Performance of the Securities

The future performance of the Securities and the performance of the Settlement Amount for the Securityholders depend on the performance of the underlying (the "**Relevant Underlying**").

Rights attached to the Securities

Term of the Securities

The Securities do not have a fixed maturity or expiration date.

The leverage for Constant Leverage Securities is reset daily to the Target Leverage Factor (the leverage of the product will be reset by adjusting the Current Financing Level and the Ratio such that, by the open of trading on the following day, it equals the Target Leverage Factor). As a result, the relation between the value of the Relevant Underlying and the value of Constant Leverage Securities will remain unchanged through the life of such Securities. In the case that the value of the Relevant Underlying is lower than or equal to a specified level ("**Reset Event Level**") at any time during a specified observation period, a reset event will have occurred ("**Reset Event**"). Following a Reset Event, the value of a Constant Leverage Security will be reset to the fair market value of such Constant Leverage Security on such day, which will be determined by reference to the unwinding of the Issuer's hedging arrangements in respect of the Relevant Underlying immediately following the occurrence of such Reset Event.

Termination and Exercise

If the Securities are terminated pursuant to an Issuer's Call, an amount equal to the Optional Settlement Amount shall be payable in respect of the Securities. If the Securities are terminated pursuant to a Securityholder's Exercise, an amount equal to the Exercise Settlement Amount shall be payable in respect of the Securities.

The Optional Settlement Amount is equal to a cash amount corresponding to (1) (a) the *quotient* of (i) the Relevant Underlying Value of the Relevant Underlying on the Termination Valuation Date, (where applicable) converted from the Relevant Underlying Currency into the Financing Level Currency at the Underlying Exchange Rate on such day (the "**Termination Reference Price**"), *minus* the Current Financing Level on or around the Termination Valuation Date, *divided* by (ii) Current Ratio, *minus* (b) Expenses, subject to a minimum of zero.

The Exercise Settlement Amount is equal to a cash amount corresponding to (1) (a) the *quotient* of (i) the Relevant Underlying Value of the Relevant Underlying on the Exercise Valuation Date, (where applicable) converted from the Relevant Underlying Currency into the Financing Level Currency at the Underlying Exchange Rate on such day (the "**Final Reference Price**"), *minus* the Current Financing Level on or around the Exercise Valuation Date *divided* by (ii) Current Ratio, *minus* (b) Expenses, subject to a minimum of zero.

The relevant valuation date for the final level of the Relevant Underlying is the first scheduled trading date of the month following the expiry of 35 calendar days after the business day on which the Securityholder exercises the Securities ("**Exercise Date**"), or the day, on which the Issuer terminates the Securities ("**Issuer's Call Date**"), depending on which event occurs earlier.

Early Termination

Following the occurrence of certain extraordinary events (for example a change in laws) the Issuer may terminate the Securities early at an amount determined by the Determination Agent.

Limitations of rights

Claims on settlement in respect of the Securities shall become void unless made within a period of ten years after the due date for payment.

Restrictions on free transferability

Not applicable. The Securities are freely transferable, subject to the relevant selling restrictions.

1.3.2 Where will the Securities be traded?

Application is intended to be made for admission to trading of the Securities as of the Issue Date on Nasdaq First North Stockholm of Nasdaq Stockholm AB, which is a non-regulated market.

1.3.3 What are the key risks that are specific to the Securities?

Speculative nature of Securities due to a leverage feature

In respect of Mini Future Securities, Constant Leverage Securities and Turbo Securities, due to the leverage feature, an investment in the Securities is more speculative than a direct investment in the Relevant Underlying, and an investor could lose up to the entire value of its investment: The Securities enable investors to participate in any gains or falls in the value of the Relevant Underlying by investing only part of the value of the Relevant Underlying with the remaining portion financed by the Issuer. This creates leverage. The lower the purchase price of the Securities is compared to the value of the Relevant Underlying, the higher the leverage will be. The leverage for Mini Future Securities or Turbo Securities is not fixed and will vary from day to day. The leverage for Constant Leverage Securities is reset daily to the target leverage factor, as a result, the relationship between the value of the Relevant Underlying and the value of Constant Leverage Securities will remain unchanged through the life of such Securities. If the Securities are "long" Securities, due to the leverage feature, the percentage gain if the value of the Relevant Underlying rises and the percentage loss if the Relevant Underlying falls is much higher in the Securities compared to a direct investment in the Relevant Underlying. If the Securities are "short" Securities, due to the leverage feature, the percentage gain if the value of the Relevant Underlying falls and the percentage loss if the Relevant Underlying rises is much higher in the Securities compared to a direct investment in the Relevant Underlying. The higher the leverage, the more sensitive the Securities will be to any changes in the value of the Relevant Underlying. Due to the leverage feature, an investment will be more exposed than otherwise to the performance of the Relevant Underlying, and depending on the degree of leverage, even a relatively small change in the value of the Relevant Underlying could cause an investor to lose some and up to all of its investment.

General Risks in respect of structured securities

In general, an investment in Securities by which redemption is determined by reference to the performance of an underlying, may entail significant risks not associated with similar investments in a conventional debt security. Such risks include the risk that an investor could lose all or a substantial portion of the principal of its Securities. In addition, potential investors should be aware that the market price of such Securities may be very volatile (depending on the volatility of the Underlying). Neither the current nor the historical value of the Underlying should be taken as an indication of future performance of the Underlying during the term of any Security.

Index Linked Securities

If the Securities are Index-Linked Securities, indices are comprised of a synthetic portfolio of other assets, and its performance may be dependent on the performance of such assets. Returns on the Securities do not reflect a direct investment in underlying shares or other assets comprising the index. A change in the composition or discontinuance of an index could adversely affect the market value of the Securities. Securities are not sold or promoted by an index or the sponsor of such Index. The Issuer or its affiliates are not liable for the actions or omissions of the sponsor of an index, any information concerning an index, the performance of such index or use thereof in connection with the Securities.

Equity Linked Securities

If the Securities are Share-Linked Securities, no issuer of the Share has participated in the preparation of the Final Terms or in establishing the terms of the Share-Linked Securities. Macroeconomic factors affecting the performance of Shares may adversely affect the value of the Share-Linked Securities. Securityholders have no claim against the Share Issuer or recourse to the Shares.

Commodity Linked Securities

If the Securities are Commodity-Linked Securities, macroeconomic factors affecting the value of commodities, commodity indices and commodity futures contracts may adversely affect the value of the Commodity-Linked Securities. Securityholders have no recourse to the Commodities.

Bond Futures Contract Linked Securities

If the Securities are Bond Futures Contract-Linked Securities, factors affecting the performance of the Bond Futures Contract may adversely affect the value of the Securities. The value of the bond may be volatile and is subject to market conditions. If the Bond Futures Contract references sovereign bonds, purchasers are exposed to the performance of such bonds. Sovereign bond values are influenced by factors such as the ability of a government to repay its debts, inflation, currency depreciation, prevailing interest rates and the perception of the country's solvency. Further, a relatively small change in the value of a bond may result in a proportionately larger change in the price of the Bond Futures Contract and therefore the value of a Bond Futures Contract-Linked Security. Securityholders have no recourse to the underlying Bond Futures Contract.

Currency Risk

If the Securities are Currency-Linked Securities and/or Securities denominated or payable in currencies other than the investor's home currency, the Securities will be exposed to performance of an exchange rate. Exchange rates may change significantly and are highly volatile and generally depend on economic and political events. Governmental actions, such as exchange controls, intervention by a country's central bank or the imposition of regulatory controls or taxes, could adversely affect yields or payouts in the investor's home currency, and could also affect the availability of the Settlement Currency.

Secondary markets / market liquidity

As part of the issuing, market-making (if any) and/or trading arrangements of the Issuer and its affiliates, the Issuer may issue more Securities than those which are to be subscribed or purchased by third party investors. Prospective investors in the Securities should therefore not regard the issue size of any series as indicative of the depth or liquidity of the market for such series, or of the demand for such series. If a secondary market does not develop, it is unlikely that an investor will be able to sell his Securities or at prices that will provide him with a yield comparable to similar investments that have a developed secondary market. It is expected that a secondary market will be available for the Securities on the relevant exchange, the nature and extent of any secondary market in the Securities cannot be predicted and there may be little or no secondary market in the Securities.

Market value of the Securities and market price risk

The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of additional factors, including but not limited to the movements of reference rates and swap rates, market interest yield rates, market liquidity and the time remaining to the maturity date of the Securities. The price at which an investor will be able to sell the Securities prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Historical values of the reference rates and swap rates should not be taken as an indication of the performance of any relevant reference rate or swap rate during the term of any Security. The historic price of a Security should not be taken as an indicator of future performance of such Security. It is not foreseeable whether the market price of a Security will rise or fall. The Issuer gives no guarantee that the spread between purchase and selling prices is within a certain range or remains constant.

1.4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

1.4.1 Under which conditions and timetable can I invest in this Security?

An offer of Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in the Public Offer Jurisdiction from the date of the issuance of the Securities (inclusive) to the later of (i) the date of expiry of the Base Prospectus and (ii) the expiry of the validity of the New Base Prospectus.

Securities will be accepted for clearing through Euroclear Sweden.

1.4.2 Who is the offeror and/or the person asking for admission to trading?

The Securities will be publicly offered by the Issuer. The Issuer is the entity requesting the admission to trading of the Securities.

1.4.3 Why is this base prospectus being produced?

1.4.3.1 Reasons for the offer or for the admission to trading on a regulated market

The reason for the offer of any Securities is making profit.

1.4.3.2 Use of proceeds

The net proceeds of the issue of Securities will be applied by the Issuer to meet part of its general financing requirements.

1.4.3.3 Subscription Agreement

Securities are distributed by way of public offer. The placement of the Securities will not be done on the basis of any subscription agreement relating to the Securities.

1.4.3.4 Material conflicts of interest pertaining to the offer or the admission to trading

There are no material conflicts of interest pertaining to the offer or the admission to trading.

Annex to the Summary

ISIN / Short Name	Number of Securities	Issue Price
GB00BG614X96 / BULL GULD X10 AVA 3	1 st increase in the amount of 1,900,000 Securities which form a single series of 2,400,000 Securities as of 29 th September 2023	SEK 100.00

EMISSIONSSPECIFIK SAMMANFATTNING

1.1 INTRODUKTION OCH VARNINGAR

Denna Sammanfattning avser emissionen av värdepapper ("Värdepapperen") av Morgan Stanley & Co. International plc ("Emittenten") med de Internationella Identifikationsnumren ("ISIN") och Kortnamn enligt vad som anges i tabellen som återfinns i Bilagan till denna Sammanfattning under grundprospektet för programmet för Börshandlade Produkter som godkändes den 30 juni 2023 ("Grundprospektet"). Kontaktuppgifter och identifieringskod för juridiska personer ("LEI") för Emittenten är 25 Cabot Square, Canary Wharf London E14 4QA, Storbritannien, 4PQUHN3JPFQFNF3BB653.

Denna Sammanfattning innehåller nyckelinformationen som finns i Grundprospektet, inklusive den om Emittenten, och i de slutliga villkoren som är tillämpliga för Värdepapperen (de "Slutliga Villkoren"). Grundprospektet godkändes av *Commission de Surveillance du Secteur Financier (CSSF)*, 283, route d'Arlon, L-1150 Luxembourg, email: direction@cssf.lu.

Värdepapperen kommer erbjudas offentligt i Sverige ("Jurisdiktionen för Erbjudandet till Allmänheten") och ansökan för att ta upp Värdepapperen till handel förväntas göras per Emissionsdagen på Nasdaq Stockholm AB:s Nasdaq First North Stockholm, som inte är en reglerad marknad. Det offentliga erbjudandet kommer göras av Emittenten.

Denna Sammanfattning ska läsas som en introduktion till Grundprospektet och de Slutliga Villkoren. Varje beslut att investera i Värdepapperen ska ske med beaktande av detta Grundprospekt i dess helhet, inkluderat dokument som införlivats genom hänvisning, såväl som de Slutliga Villkoren. Investerare kan förlora hela eller delar av det belopp de har investerat i Värdepapperen. Civilrättsligt ansvar åligger emittenten som har tagit fram sammanfattningen, felaktig eller oförenlig när den läses tillsammans med övriga delar av detta Grundprospekt eller om den inte, tillsammans med andra delar av detta Grundprospekt, ger nyckelinformation för att hjälpa investerare när de överväger att investera i sådana Värdepapper. Om krav med bäring på informationen i detta Grundprospekt framställs i domstol kan käranden, enligt nationell rätt Medlemsländerna i europeiska ekonomiska samarbetsområdet och/eller Storbritannien, vara skyldig att stå för kostnaden för att översätta detta Grundprospekt innan den juridiska processen inleds.

Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.

1.2 NYCKELINFORMATION OM EMITTENTEN

1.2.1 Vem är Emittenten av Värdepapperen?

Emittenten är ett publikt aktiebolag (*plc*) med begränsat ansvar grundat i England och Wales med organisationsnummer 2068222 den 28 oktober 1986. Emittenten bildades som ett aktiebolag under 1985 års aktiebolagslag (*Companies Act 1985*) och är idag verksamt under 2006 års aktiebolagslag (*Companies Act 2006*). Emittenten omregistrerades som ett publikt aktiebolag den 13 april 2007. Emittenten har sitt registrerade huvudkontor på adressen 25 Cabot Square, Canary Wharf, London E14 4QA, Storbritannien, och telefonnumret till huvudkontoret är +44 20 7425 8000. Emittentens hemsida är www.etp.morganstanley.com/se/en. Emittentens LEI är 4PQUHN3JPFQFNF3BB653.

1.2.1.1 Emittentens huvudsakliga verksamhet

Emittenten är moderbolag i en koncern bestående av Morgan Stanley & Co. International plc ("MSIP") och samtliga av dess dotterbolag och systerbolag ("MSIP-koncernen"). Den huvudsakliga verksamheten för MSIP-koncernen är tillhandahållandet av finansiella tjänster till företag, regeringar och finansiella institutioner. MSIP verkar globalt med särskilt fokus på Europa. Det driver filialer i Dubai International Financial Centre, Qatar Financial Centre, Sydkorea, Frankrike och Schweiz. MSIP-koncernen spelar en central roll i genomförandet av Morgan Stanley-koncernens globala strategi för segmentet Institutional Securities genom att tillhandahålla sina klienter tjänster inom investment banking, försäljning samt handel och annat. Tjänster inom investment banking består av kapitalanskaffning inklusive garanterande av skuldinstrument, aktier och andra värdepapper; tjänster inom finansiell rådgivning inklusive rådgivning om företagsförvärv, omstruktureringar och projektfinansiering; försäljnings- och handelstjänster inklusive försäljning, finansiering, prime brokerage, marketmakerfunktioner för aktie- och ränteprodukter samt inkluderar säkerställd utlåning till försäljnings- och handelskunder. Andra tjänster inkluderar kapitalförvaltning.

1.2.1.2 Större aktieägare i Emittenten

MSIP är direkt helägt av Morgan Stanley Investments (UK). Det yttersta moderbolaget och kontrollägare är Morgan Stanley.

1.2.1.3 Befattningshavare med nyckelroller hos Emittenten

Befattningshavare med nyckelroller hos Emittenten är: Jonathan William Bloomer, David Oliver Cannon, David Ernest Cantillon, Terri Lynn Duhon, Arun Kohli, Kim Maree Lazaroo, Anthony Philip Mullineaux, Salvatore Orlacchio, Jane Elizabeth Pearce, Melanie Jane Richards, Aryasomayajula Venkata Chandra Sekhar, Paul David Taylor, Noreen Philomena Whyte och Clare Eleanor Woodman.

1.2.1.4 Emittentens revisorer

Emittentens rapporter och räkenskaper för räkenskapsåren som avslutades 31 december 2021 och 31 december 2022 har reviderats av Deloitte LLP, 1 New Street Square, London EC4A 3HQ, Storbritannien, som är ett företag med registrerade revisorer och ett medlemsföretag hos Institute of Chartered Accountants i England och Wales enligt institutets stadgar.

1.2.1.5 Vilken är den centrala finansiella informationen om Emittenten?

Följande utvalda finansiella information om Emittenten är baserad på Emittentens reviderade koncernredovisningar för åren som avslutades 31 december 2021 och 31 december 2022.

1.2.1.6 Koncernresultaträkning

USD (miljoner)	2022	2021
Årets vinst	1 396	1 351

1.2.1.7 Koncernbalansräkning

USD (miljoner)	31 december 2022	31 december 2021
Finansiell nettoskuld (långfristig skuld plus kortfristig skuld minus kassa)	26 987	24 195

1.2.1.8 Koncernkassaflödesanalys

USD (miljoner)	2022	2021
Nettokassaflöde från/(använt i) den löpande verksamheten	(9 350)	3 846
Nettokassaflöde från/(använt i) finansieringsverksamheten	1 034	555
Nettokassaflöde använt i investeringsverksamheten	-	(13)

1.2.2 Vilka är de huvudsakliga riskerna specifika för Emittenten?

Risker hänförliga till MSIP

Innehavare av Värdepapper emitterade av MSIP bär kreditrisken för MSIP, vilket är risken att MSIP inte har möjlighet att fullgöra sina förpliktelser enligt Värdepapperen, oavsett hur kapitalbelopp eller andra betalningar enligt Värdepapperen ska beräknas. Om MSIP inte klarar att fullgöra sina förpliktelser enligt Värdepapperen, kommer det ha en väsentlig negativ inverkan på investerarens avkastning på Värdepapperen och en investerare kan förlora hela sin investering.

Följande nyckelrisker påverkar Morgan Stanley och, eftersom Morgan Stanley är det yttersta holdingbolaget för MSIP, även MSIP.

Risker hänförliga till Morgan Stanleys finansiella ställning

Morgan Stanleys verksamhetsresultat kan påverkas avsevärt av faktorer såsom konjunkturväxlingar samt globala finansiella marknads- och ekonomiska förhållanden.

Risker hänförliga till driften av Morgan Stanleys affärsverksamheter

Morgan Stanley är föremål för operationella risker, inklusive bristfällighet, avbrott eller annan störning av dess verksamheter eller säkerhetssystem eller de för Morgan Stanleys tredje parter (eller deras tredje parter), såväl som mänskliga fel eller missbruk, vilket skulle kunna påverka bolagets verksamhet eller anseende negativt. Ett IT-angrepp, en informations- eller säkerhetsöverträdelse eller ett tekniskt fel hos Morgan Stanley eller en tredje part skulle kunna negativt påverka Morgan Stanleys förmåga att bedriva sin verksamhet, hantera sin riskexponering eller leda till offentliggörande eller missbruk av konfidentiell eller skyddad information och på annat sätt negativt påverka bolagets verksamhetsresultat, likviditet och finansiella ställning, liksom skada bolagets anseende.

Risker som rör juridik, bestämmelser och regelefterlevnad

Morgan Stanley är föremål för risken för sanktioner enligt lag eller myndighetsbeslut, betydande finansiella förluster inklusive böter, viten, rättsavgöranden, skadestånd och/eller förlikningar, begränsningar i sin affärsverksamhet eller förlorat anseende till följd av oförmåga att efterleva lagar, föreskrifter, regler, relaterade riktlinjer från branschorganisationer samt uppförandekoder som gäller för affärsverksamheten. Morgan Stanley är också utsatt för kontraktuell och kommersiell risk, såsom risken att en motparts fullgörelseförpliktelser inte går att verkställa. Dessutom omfattas Morgan Stanley av regler och föreskrifter som rör bekämpning av penningtvätt, korruption och finansiering av terrorism.

Andra risker hänförliga till Morgan Stanleys affärsverksamheter

Morgan Stanley möter hård konkurrens från finansbolag och andra, vilket skulle kunna medföra en prispress som kan leda till en väsentligt negativ inverkan på bolagets intäkter och lönsamhet. Dessutom kan automatiserade handelsmarknader och introduktionen och användandet av nya teknologier ha en negativ inverkan på Morgan Stanleys verksamhet och öka konkurrensen.

1.3 NYCKELINFORMATION OM VÄRDEPAPPEREN

1.3.1 Vilka är Värdepapperens viktigaste egenskaper?

Värdepapperen är emitterade i dematerialiserad och icke-certifierad kontobaserad form hos den svenska värdepappersförvararen. Värdepapperens Villkor är underkastade lagstiftningen i England och Wales. Värdepapperen emitteras i svenska kronor ("**SEK**"). Värdepapperen har inte tilldelats något kreditvärdighetsbetyg. ISIN och Kortnamn var varje serie av Värdepapper anges i tabellen som finns i Bilagan till denna Sammanfattning.

Antalet Värdepapper som emitteras

Antalet Värdepapper som emitteras anges i tabellen som finns i Bilagan till denna Sammanfattning.

Värdepapperens status (rangordning)

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

Värdepapperens Utveckling

Den framtida utvecklingen för Värdepapperen och utvecklingen av Avvecklingsbeloppet för Värdepappersinnehavaren beror på utvecklingen för respektive underliggande tillgång (den "**Relevanta Underliggande Tillgången**").

Rättigheter förknippade med Värdepapperen

Värdepapperens löptid

Värdepapperen har inte en fast förfallodag eller utgångsdag.

Hävstångseffekten för Värdepapper (Constant Leverage) återställs dagligen till Målhävstångsfaktorn (hävstångseffekten kommer återställas genom justering av den Innevarande Finansieringsnivån och Förhållandet så att, genom handelsstarten på efterföljande dag, den motsvarar Målhävstångsfaktorn). Som följd kommer relationen mellan värdet på den Relevanta Underliggande Tillgången och värdet på Värdepapper (Constant Leverage) vara oförändrad över löptiden för sådana Värdepapper. Om värdet på den Relevanta Underliggande Tillgången är lägre än eller lika med en angiven nivå ("**Återställande Händelsenivå**") vid någon tidpunkt under den angivna observationsperioden, har en återställande händelse inträffat ("**Återställande Händelse**"). Efter en Återställande Händelse kommer värdet på Värdepapperet (Constant Leverage) återställas till det rimliga marknadsvärdet för sådant Värdepapper (Constant Leverage) på sådan dag, vilket kommer fastställas genom hänvisning till avyttringen av Emittentens hedgningsarrangemang avseende den Relevanta Underliggande Tillgången direkt efter inträffandet av sådan Återställande Händelse.

Avslutande och Utövande

Om Värdepapperen avslutas enligt Emittentens Inlösenoption, ska ett belopp motsvarande Belopp vid Frivillig Inlösen erläggas avseende Värdepapperen. Om Värdepapperen avslutas i enlighet med en Värdepappersinnehavarens Utövande, ska ett belopp som motsvarar Avvecklingsbelopp vid Utövande erläggas avseende Värdepapperen.

Belopp vid Frivillig Inlösen motsvarar ett kontant belopp motsvarande (1) (a) *kvoten* av (i) Värdet på Relevant Underliggande Tillgång för den Relevanta Underliggande Tillgången på Avslutsvärderingsdagen, (där tillämpligt) konverterat från Valuta för Relevant Underliggande Tillgång till Valuta för Finansieringsnivå för den Underliggande Växelkursen på sådan dag ("**Avslutsreferenskursen**"), *minus* den Innevarande Finansieringsnivån

på eller omkring Avslutsvärderingsdagen, *delat* med (ii) Innevarande Förhållande, *minus* (b) Kostnader, med förbehåll för ett minimum om noll.

Avvecklingsbelopp vid Utövande motsvarar ett kontant belopp motsvarande (1) (a) *kvoten* av (i) Värdet på Den Relevanta Underliggande Tillgången för den Relevanta Underliggande Tillgången på Värderingsdagen för Utövande (där tillämpligt) konverterat från Valuta för Relevant Underliggande Tillgång till Valuta för Finansieringsnivå för den Underliggande Växelkursen på sådan dag (den "**Slutliga Referenskursen**"), *minus* den Innevarande Finansieringsnivån på eller omkring Värderingsdagen för Utövande *delat* med (ii) Innevarande Förhållande, *minus* (b) Kostnader, med förbehåll för ett minimum om noll.

Den relevanta värderingsdagen för den slutliga nivån för den Relevanta Underliggande Tillgången är den första planerade handelsdagen i månaden som följer utgången av 35 kalenderdagar efter bankdagen på vilken Värdepappersinnehavaren utövar Värdepapperen ("**Utövandedagen**"), eller den dag som Emittenten avslutar Värdepapperen ("**Dagen för Emittentens Inlösen**"), beroende på vilken händelse som inträffar först.

Förtida Avslut

Vid inträffandet av vissa extraordinära händelser (som till exempel lagändringar) kan Emittenten avsluta Värdepapperen till ett belopp som fastställs av Fastställandeagenten.

Begränsning av rättigheter

Krav på inlösen avseende Värdepapperen ska bli ogiltiga om de inte framställs inom en period om tio år efter förfallodagen för betalning.

Begränsningar av den fria överlåtbarheten

Ej tillämpligt. Värdepapperen är fritt överlåtbara, med förbehåll för relevanta försäljningsrestriktioner.

1.3.2 Var kommer Värdepapperen att handlas?

Ansökan för att ta upp Värdepapperen till handel förväntas göras per Emissionsdagen på Nasdaq Stockholm AB:s Nasdaq First North Stockholm, som inte är en reglerad marknad.

1.3.3 Vilka nyckelrisker är specifika för Värdepapperen?

Värdepapperets spekulativa natur på grund av en hävstångsfunktion

Beträffande Värdepapper (Mini Future), Värdepapper (Constant Leverage) och Värdepapper (Turbo), på grund av hävstångsfunktionen är en investering i Värdepapperen mer spekulativ än en direktinvestering i den Relevanta Underliggande Tillgången, och du kan förlora upp till hela värdet av din investering: Värdepapperen möjliggör för investerare att delta i eventuella vinster eller nedgångar i värdet av den Relevanta Underliggande Tillgången genom att investera enbart en del av värdet på den Relevanta Underliggande Tillgången med den återstående delen finansierad av Emittenten. Detta skapar hävstång. Ju lägre inköpspriset är för Värdepapperen jämfört med värdet på den Relevanta Underliggande Tillgången, desto högre blir hävstången. Hävstången för Värdepapper (Mini Future) eller Värdepapper (Turbo) är inte fixerad och kommer att variera från dag till dag. Hävstången för Värdepapper (Constant Leverage) återställs dagligen till den målsatta hävstångsfunktionen, och som ett resultat kommer förhållandet mellan värdet för den Relevanta Underliggande Tillgången och värdet för Värdepapper (Constant Leverage) att förbli oförändrat under löptiden för sådana Värdepapper. Om Värdepapperen är Värdepapper (Long), på grund av hävstångsfunktionen kommer den procentuella vinsten, om värdet på den Relevanta Underliggande Tillgången stiger och den procentuella förlusten om värdet på den Relevanta Underliggande Tillgången sjunker, vara mycket högre i Värdepapperen jämfört med en direktinvestering i den Relevanta Underliggande Tillgången. Om Värdepapperen är Värdepapper (Short), på grund av hävstångsfunktionen kommer den procentuella vinsten om Värdet på den Relevanta Underliggande Tillgången sjunker och den procentuella förlusten om värdet på den Relevanta Underliggande Tillgången stiger vara mycket högre i Värdepapperen jämfört med en direktinvestering i den Relevanta Underliggande Tillgången. Ju högre hävstång, desto känsligare kommer Värdepapperen att vara för eventuella förändringar i värdet på den Relevanta Underliggande Tillgången. På grund av hävstångsfunktionen kommer din investering att vara mer exponerad än annars för utvecklingen av den Relevanta Underliggande Tillgången, och beroende på graden av hävstång, kan även en relativt liten förändring i värdet av den Relevanta Underliggande Tillgången göra att du förlorar en del och upp till hela din investering.

Generella risker avseende strukturerade värdepapper

Generellt sett kan en investering i Värdepapper för vilket inlösen fastställs genom hänvisning till utvecklingen för en Underliggande Tillgång leda till betydande risker som inte är förknippade med liknande investeringar i traditionella skuldbärande värdepapper. Sådana risker inkluderar risken för att en investerare kan förlora hela eller en betydande del av sin investering i Värdepapperen. Vidare bör potentiella investerare vara medvetna om att marknadskursen för sådana Värdepapper kan vara mycket volatil (beroende på volatiliteten hos den

Underliggande Tillgången). Varken det nuvarande eller historiska värdet på den Underliggande Tillgången bör ses som en indikation på framtida utveckling för Underliggande Tillgång vid någon tidpunkt under något Värdepappers löptid.

Indexrelaterade Värdepapper

Om Värdepapperen är Indexrelaterade Värdepapper, index består av en syntetisk portfölj med andra tillgångar, och dess utveckling kan vara beroende av utvecklingen för sådana tillgångar. Avkastning på Värdepapper speglar inte en direktinvestering i underliggande aktier eller andra tillgångar som ingår i index. En förändring av sammansättningen av index eller nedläggande av ett index kan negativt påverka marknadsvärdet på Värdepapperen. Värdepapperen säljs inte och marknadsförs inte av något index eller av någon sponsor till sådant index. Emittenten och dess närstående är inte ansvariga för åtgärder eller försummelser från sponsorn av ett index, någon information avseende index, utvecklingen för sådant index eller användningen av indexet i samband med Värdepapperen.

Aktierelaterade Värdepapper

Om Värdepapperen är Aktierelaterade Värdepapper, ingen Aktieemittent har deltagit i framtagandet av de Slutliga Villkoren eller i fastställandet av villkoren för Aktierelaterade Värdepapper. Makroekonomiska faktorer som påverkar utvecklingen för Aktierna kan påverka värdet på Aktierelaterade Värdepapper. Värdepappersinnehavare kan inte rikta anspråk mot Aktieemittenten eller begära att få Aktierna.

Råvarurelaterade Värdepapper

Om Värdepapperen är Råvarurelaterade Värdepapper, makroekonomiska faktorer som påverkar värdet av råvaror, råvaruindex och terminskontrakt relaterade till råvaror kan negativt inverka på värdet av de Råvarurelaterade Värdepapperen. Värdepappersinnehavarna har inte några anspråk gentemot Råvarorna.

Obligationsterminsrelaterade Värdepapper

Om Värdepapperen är Obligationsterminsrelaterade Värdepapper, faktorer som påverkar utvecklingen för Obligationsterminsrelaterade Värdepapper kan negativt påverka Värdepapperens värde. Värdet för en obligation kan vara volatilt och är föremål för marknadsförhållanden. Om Obligationsterminskontraktet är relaterat till statsobligationer är förvärvare exponerade mot utvecklingen av sådana obligationer. Värdet för statsobligationer påverkas av faktorer som förmågan för regeringen att återbetala dess skulder, inflation, värdeminskning av valuta, förevarande räntenivåer och uppfattningen om det aktuella landets solvens. Dessutom kan en relativt liten förändring i värdet för en obligation resultera i en proportionellt större förändring i priset för Obligationsterminskontraktet och därför även av värdet för Obligationsterminsrelaterade Värdepapper. Värdepappersinnehavare har ingen rätt till det underliggande Obligationsterminskontraktet.

Valutarisk

Om Värdepapperen är Valutarelaterade Värdepapper och/eller Värdepapper tecknade eller erlagda i andra valutor än investerarens nationella valuta, kommer Värdepapperen att vara exponerade mot utvecklingen av en valutakurs. Valutakurser kan förändras avsevärt och är mycket volatila och beror i allmänhet på ekonomiska och politiska händelser. Statliga åtgärder, till exempel valutaregleringar, ingripande av ett lands centralbank eller införande av tillsynskontroller eller skatter, skulle kunna påverka avkastningar eller utbetalningar i investerarens hemmavaluta negativt, och kan också påverka tillgången på Avvecklingsvalutan.

Andrahandsmarknad/marknadslikviditet

Som en del av emissionerna, market-making (om någon) och/eller handelsarrangemang av Emittenten och dess närstående, får Emittenten emittera fler Värdepapper än de som skall tecknas eller köpas av tredjepartsinvesterare. Presumptiva investerare av Värdepapperen bör därför inte betrakta emissionsstorleken för någon serie som en indikation av djupet eller likviditeten på marknaden för sådana serier, eller av efterfrågan på en sådan serie. Om en andrahandsmarknad inte utvecklas, är det osannolikt att en investerare kommer att kunna sälja sina Värdepapper eller till priser som ger honom en avkastning som är jämförbar med liknande investeringar som har en utvecklad andrahandsmarknad. Det förväntas att en andrahandsmarknad kommer vara tillgänglig för Värdepapperen på den relevanta börsen, naturen av och utsträckningen av en marknadshandsmarknad för Värdepapperen kan inte förutsägas och det kan finnas en liten eller ingen andrahandsmarknad för Värdepapperen.

Värdepapperens marknadsvärde och marknadskursrisk

Värdepapperens marknadsvärde kommer påverkas av Emittentens kreditvärdighet och ett antal ytterligare faktorer, inkluderat men inte begränsat till förändringar av referensräntor och swap-räntor, marknadsvärdet, marknadslikviditet och tid som återstår till Värdepapperens förfallodag.

Kursen till vilken en Innehavare kan sälja Värdepapperen innan förfallodagen kan bli till ett rabatterat pris, vilket kan vara betydande, av emissionskursen eller köpkursen som erlagts av sådan köpare. Historiska värden av

referensräntor och swap-räntor ska inte ses som en indikator på utvecklingen av någon relevant referensränta eller swap-ränta under något Värdepappers löptid. Ett Värdepappers historiska kurs ska inte ses som en indikator på framtida utveckling för sådant Värdepapper. Det går inte att förutspå om ett Värdepappers marknadskurs kommer öka eller minska. Emittenten garanterar inte att spreaden mellan köp- och försäljningskurser håller sig inom ett visst spann eller håller sig konstant.

1.4 NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH/ELLER UPPTAGANDET TILL HANDEL PÅ EN REGLELRAD MARKNAD

1.4.1 På vilka villkor och enligt vilken tidsram kan jag investera i detta Värdepapper?

Ett erbjudande av Värdepapperen kan göras på annat sätt än i enlighet med artikel 1(4) i Prospektförordningen i Jurisdiktionen för Erbjudande till Allmänheten från dagen för emission av Värdepapperen (inklusive) till det senare av (i) dagen för utgången av Grundprospektet och (ii) utgången av giltigheten för det Nya Grundprospektet.

Värdepapperen kommer tillåtas för clearing genom Euroclear Sweden.

1.4.2 Vem är personen som erbjuder och/eller ansöker om upptagande till handel?

Värdepapperen kommer erbjudas till allmänheten av Emittenten. Emittenten är den enhet som ansöker om upptagande till handel av Värdepapperen.

1.4.3 Varför upprättas detta prospekt?

1.4.3.1 Syfte med erbjudandet av eller till upptagande till handel på en reglerad marknad

Syftet med erbjudandet av Värdepapper är att göra vinst.

1.4.3.2 Användning av intäkter

Nettointäkterna från emissionen av Värdepapper kommer användas av Emittenten för att uppnå delar av dess generella finansieringskrav.

1.4.3.3 Teckningsavtal

Värdepapperen distribueras genom erbjudande till allmänheten. Teckning av Värdepapperen kommer inte göras på grund av något teckningsgarantiavtal avseende Värdepapperen.

1.4.3.4 Betydande intressen i samband med erbjudandet eller upptagandet till handel

Det finns inga betydande intressekonflikter i samband med erbjudandet eller upptagandet till handel.

Bilaga till Sammanfattningen

ISIN / Kortnamn	Antal Värdepapper	Emissionskurs
GB00BG614X96 / BULL GULD X10 AVA 3	1:a ökning om 1 900 000 Värdepapper som bildar en Serie om 2 400 000 Värdepapper per den 29 september 2023	SEK 100,00