

PROHIBITION OF SALES TO UK RETAIL INVESTORS:

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

- (A) NOT A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM; OR
- (B) NOT A QUALIFIED INVESTOR AS DEFINED IN PARAGRAPH 15 OF SCHEDULE 1 TO THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024.

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

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

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

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

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

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

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

- (A) THE TARGET MARKET FOR THE SECURITIES IS RETAIL CLIENTS (FOR THESE PURPOSES, A RETAIL CLIENT MEANS A PERSON WHO IS NOT A PROFESSIONAL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM ("UK MIFIR") ("PROFESSIONAL CLIENT")), AND ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("COBS"), AND PROFESSIONAL CLIENTS; AND
- (B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND

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

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

Final Terms dated 20 April 2026

MORGAN STANLEY & CO. INTERNATIONAL PLC

Legal Entity Identifier (LEI): 4PQUHN3JPFGNF3BB653

Issue of up to SEK 100,000,000 Solactive European Infrastructure Select Index NTR 5% Index-Linked Notes due 2031

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

PART A – CONTRACTUAL TERMS

This document constitutes Final Terms relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated 11 July 2025 and the supplement(s) if any to the Base Prospectus published and approved on or before the date of these Final Terms and any supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (the "**Supplement(s)**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Base Conditions such changes shall have no effect with respect to the Base Conditions of the Securities to which these Final Terms relate, unless otherwise stated in such Supplement) which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the Issue is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement and these Final Terms are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuer's website at <http://sp.morganstanley.com/EU/Documents>.

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|----|-------|---|-------------------------------------|
| 1. | (i) | Series Number: | EU2096 |
| | (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 | 94.25 per cent. of par per Security |

5.	(i)	Type of Securities:	Notes
	(ii)	Specified Denomination(s):	SEK 20,000 and integral multiples of SEK 10,000 in excess thereof
	(iii)	Calculation Amount:	SEK 10,000
6.	(i)	Issue Date:	26 June 2026
	(ii)	Trade Date:	11 June 2026
	(iii)	Interest Commencement Date	Not Applicable
	(iv)	Strike Date:	12 June 2026
	(v)	Determination Date:	12 June 2031
7.		Maturity Date:	Scheduled Maturity Date is 25 June 2031, adjusted in accordance with the Modified Following Business Day Convention
8.		Specified Day(s):	Applicable Seven (7) Business Days
9.	(i)	Supplementary Provisions for Belgian Securities:	Not Applicable
	(ii)	Minimum Redemption Amount:	Not Applicable
10.		Interest Basis:	Not Applicable
11.		Redemption/Payment Basis:	Plateau Booster Redemption (1) Equity-Linked Redemption
12.		Put/Call Options:	
	(i)	Redemption at the option of the Issuer: (General Condition 16.5)	Not Applicable
	(ii)	Model-based Redemption: (General Condition 16.6)	Not Applicable
	(iii)	Redemption at the option of the Securityholders: (General Condition 16.8)	Not Applicable
13.		Automatic Change of Interest Basis:	Not Applicable

14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

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

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

(General Condition 6)

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

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

18. **Barrier Securities:** Not Applicable

(Paragraph 1.9 of Section 2 of the Additional Conditions)

19. **Steeper Securities:** Not Applicable

(Paragraph 1.10 of Section 2 of the Additional Conditions)

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

(Paragraph 1.11 of Section 2 of the Additional Conditions)

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

(Paragraph 1.12 of Section 2 of the Additional Conditions)

22. **Switchable Securities:** Not Applicable

(Paragraph 1.13 of Section 2 of the Additional Conditions)

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

(General Condition 7)

24. **Regular Coupon** Not Applicable

(Paragraph 1.15 of Section 2 of the Additional Conditions)

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

(General Conditions 6.10 and 8)

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

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

PROVISIONS RELATING TO REDEMPTION

27. **Call Option:** Not Applicable

(General Condition 16.5)

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

(General Condition 16.6)

29. **Put Option:** Not Applicable

(General Condition 16.8)

30. **Final Redemption Amount of each Security:** As determined in accordance with Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions and paragraph 32 (*Linked Redemption Provisions: Final Redemption Amount*) below

(General Condition 16.1)

(i) Final Bonus: Not Applicable

(ii) Final Bonus Amount: Not Applicable

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

(General Conditions 9 to 16)

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

(General Condition 9)

- (B) **Equity-Linked Redemption Securities: Single Index-Linked Redemption Securities/Index Basket-Linked Redemption Securities:** Applicable

(General Condition 9)

(i) Type of Securities: Single Index-Linked Redemption Securities

(ii)	Index/Indices:	Solactive European Infrastructure Select Index NTR 5%; (Bloomberg Code <SOLEUIS5 Index>)
(iii)	Q&A Supplement:	Not Applicable
(iv)	Exchange(s):	As specified in General Condition 9.9 (<i>Definitions applicable to Equity-Linked Securities</i>)
(v)	Related Exchange(s):	All Exchanges
(vi)	Determination Agent responsible for calculating Final Redemption Amount:	Morgan Stanley & Co. International plc
(vii)	Determination Time:	As per General Condition 9.9
(viii)	Benchmark Trigger Provisions:	Applicable
(ix)	Alternative Pre-nominated Index	None
(x)	Additional Disruption Event(s): (General Condition 9.6)	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
(xi)	Correction Cut Off Time: (General Condition 9.2(e))	Within one Settlement Cycle after the original publication and prior to the Maturity Date
(xii)	Weighting for each Index:	Not Applicable
(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 Condition 13)

(H) **Futures Contract-Linked Redemption Provisions** Not Applicable
(General Condition 15)

32. **Linked Redemption Provisions:
Final Redemption Amount**

(General Condition 17 and Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions)

(i) **Fixed Redemption** Not Applicable
(Paragraph 3.1 of Section 2 of the Additional Conditions)

(ii) **Capitalised Non-Memory Redemption:** Not Applicable
(Paragraph 3.2 of Section 2 of the Additional Conditions)

(iii) **Capitalised Memory Redemption:** Not Applicable
(Paragraph 3.3 of Section 2 of the Additional Conditions)

(iv) **Basic Performance Linked Redemption 1:** Not Applicable
(Paragraph 3.4 of Section 2 of the Additional Conditions)

(v) **Basic Performance Linked Redemption 2:** Not Applicable
(Paragraph 3.5 of Section 2 of the Additional Conditions)

(vi) **Performance-Linked Redemption:** Not Applicable
(Paragraph 3.6 of Section 2 of the Additional Conditions)

(vii) **Barrier Redemption 1:** Not Applicable

- (Paragraph 3.7 of Section 2 of the Additional Conditions)
- (viii) Barrier Redemption 2: Not Applicable
(Paragraph 3.8 of Section 2 of the Additional Conditions)
- (ix) Barrier and Participation Redemption: Not Applicable
(Paragraph 3.9 of Section 2 of the Additional Conditions)
- (x) Participation Redemption – FX Performance Adjustment: Not Applicable
(Paragraph 3.10 of Section 2 of the Additional Conditions)
- (xi) Single Barrier Final Redemption: Not Applicable
(Paragraph 3.11 of Section 2 of the Additional Conditions)
- (xii) Second Chance Autocall Proviso: Not Applicable
- (xiii) Dual Barrier Final Redemption 1: Not Applicable
(Paragraph 3.12 of Section 2 of the Additional Conditions)
- (xiv) Dual Barrier Final Redemption 2: Not Applicable
(Paragraph 3.13 of Section 2 of the Additional Conditions)
- (xv) Dual Barrier Final Redemption 3: Not Applicable
(Paragraph 3.14 of Section 2 of the Additional Conditions)
- (xvi) Dual Barrier Final Redemption 4: Not Applicable

- (Paragraph 3.15 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 Final Redemption 6: Not Applicable
(Paragraph 3.17 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) Dual Barrier Final Redemption – Twin Win 2: Not Applicable
(Paragraph 3.19 of Section 2 of the Additional Conditions)
- (xxi) Performance Linked Redemption: Not Applicable
(Paragraph 3.20 of Section 2 of the Additional Conditions)
- (xxii) Mixto Redemption: Not Applicable
(Paragraph 3.21 of Section 2 of the Additional Conditions)
- (xxiii) Participation and Performance-Linked Redemption: Not Applicable
(Paragraph 3.22 of Section 2 of the Additional Conditions)
- (xxiv) Synthetic Zero Redemption: Not Applicable
(Paragraph 3.23 of Section 2 of the Additional Conditions)
- (xxv) Lock In Ladder Redemption: Not Applicable

(Paragraph 3.24 of Section 2 of the Additional Conditions)

(xxvi) Lock In Ladder Barrier Redemption: Not Applicable

(Paragraph 3.25 of Section 2 of the Additional Conditions)

(xxvii) Ranked Underlying Redemption: Not Applicable

(Paragraph 3.26 of Section 2 of the Additional Conditions)

(xxviii) Multiple Barrier Redemption: Not Applicable

(Paragraph 3.27 of Section 2 of the Additional Conditions)

(xxix) Inflation Linked Redemption: Not Applicable

(Paragraph 3.28 of Section 2 of the Additional Conditions)

(xxx) Booster Redemption (1): Not Applicable

(Paragraph 3.29 of Section 2 of the Additional Conditions)

(xxxi) Booster Redemption (2): Not Applicable

(Paragraph 3.30 of Section 2 of the Additional Conditions)

(xxxii) Booster Redemption (3): Not Applicable

(Paragraph 3.31 of Section 2 of the Additional Conditions)

(xxxiii) Booster Redemption (4): Not Applicable

(Paragraph 3.32 of Section 2 of the Additional Conditions)

(xxxiv) Booster Redemption (5): Not Applicable

(Paragraph 3.33 of Section 2 of the Additional Conditions)

(xxxv)	Multi Redemption 1 (Paragraph 3.34 of Section 2 of the Additional Conditions)	Booster	Not Applicable
(xxxvi)	Multi Redemption 2 (Paragraph 3.35 of Section 2 of the Additional Conditions)	Booster	Not Applicable
(xxxvii)	Plateau Redemption (1) (Paragraph 3.36 of Section 2 of the Additional Conditions)	Booster	Applicable
	• Knock-in Value:		is the Relevant Underlying Value. The Securities are not linked to a Basket
	• Determination Date:		12 June 2031
	• Final Redemption Barrier Value:		75 per cent of Initial Reference Value
	• Final Downside Amount 1:		Not Applicable
	• Final Downside Amount 2:		Applicable
	• Geared Strike:	Put	Not Applicable
	• 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 https://www.strivo.se/vara- tjanster/placeringar/marknadskurser/SE0022758637 , provided that such percentage rate shall be not less than 280 per cent.
	• Specified Percentage (Final Upside Amount):		20 per cent.
	• Relevant Underlying Performance:		Not Applicable
	• Final Reference Value:		Determined in accordance with the Value Determination Terms specified in paragraph 34 below.

- Initial Reference Value: Determined in accordance with the Value Determination Terms specified in paragraph 33 below
 - Specified Percentage: 100 per cent.
 - Relevant Underlying Value: Determined in accordance with the Value Determination Terms specified in paragraph 35 below.
 - Final Reference Value (Final Redemption): Not Applicable
 - Averaging Dates: Each of:
 - (i) 12 June 2030;
 - (ii) 12 July 2030;
 - (iii) 12 August 2030;
 - (iv) 12 September 2030;
 - (v) 11 October 2030;
 - (vi) 12 November 2030;
 - (vii) 12 December 2030;
 - (viii) 10 January 2031;
 - (ix) 12 February 2031;
 - (x) 12 March 2031;
 - (xi) 10 April 2031;
 - (xii) 12 May 2031; and
 - (xiii) 12 June 2031.
 - Averaging Date Disruption: Modified Postponement
- (xxxviii) Plateau Booster Redemption (2)
(Paragraph 3.37 of Section 2 of the Additional Conditions) Not Applicable
- (xxxix) MXN Denominated UDI Linked Redemption:
(Paragraph 3.38 of Section 2 of the Additional Conditions) Not Applicable
- (xl) UDI Final Linked Redemption: Not Applicable

- (Paragraph 3.39 of Section 2 of the Additional Conditions)
- (xli) Linear Inflation Linked Redemption: Not Applicable
(Paragraph 3.40 of Section 2 of the Additional Conditions)
- (xlii) Interpolated Inflation Linked Redemption: Not Applicable
(Paragraph 3.41 of Section 2 of the Additional Conditions)
- (xlili) One Star Final Redemption: Not Applicable
(Paragraph 3.42 of Section 2 of the Additional Conditions)
- (xliv) Shark Redemption: Not Applicable
(Paragraph 3.43 of Section 2 of the Additional Conditions)
- (xlv) Dropback Redemption: Not Applicable
(Paragraph 3.44 of Section 2 of the Additional Conditions)
- (xlvi) MXN UDI Amortising Redemption: Not Applicable
(Paragraphs 2.9 and 3.45 of Section 2 of the Additional Conditions)
- (xlvii) Lock In Redemption: Not Applicable
(Paragraph 3.46 of Section 2 of the Additional Conditions)
33. **Value Determination Terms** for Closing Value
Initial Reference Value as of
Initial Reference Value
Determination Date:
- (Section 4 of the Additional Conditions)
- Initial Reference Strike Date
Value Determination
Date(s):

34. **Value Determination Terms for Final Reference Value as of the Determination Date** Closing Value
35. **Value Determination Terms for Relevant Underlying Value as of the relevant date or period** Closing Value
(Section 4 of the Additional Conditions)
36. **Linked Redemption Provisions: Performance Determination Terms for Final Redemption Amount**
(for determining Relevant Underlying Performance and Relevant Underlying Performance (Autocall) where used for determining the Final Redemption Amount)
(Section 5 of the Additional Conditions)
- (A) **Performance Determination Terms for Securities linked to a Single Underlying:** Not Applicable
(for purposes of determining Final Redemption Amount in accordance with all provisions except Paragraph 3.17(b) of Section 2 of the Additional Conditions)
- (B) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Not Applicable
(for determining "Relevant Underlying Performance")
(Section 5 of the Additional Conditions)
- (C) **Performance Determination Terms for Securities linked to a Single Underlying:** Not Applicable
(for determining "Relevant Underlying Performance")
- (D) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Not Applicable
(for determining "Relevant Underlying Performance")

(Section 5 of the Additional Conditions)

37. **Early Redemption**

- | | | |
|-----|---|--|
| | Autocall Override: | Not Applicable |
| (A) | Autocall 1:
(Paragraph 2.1 of Section 2 of the Additional Conditions) | Not Applicable |
| (B) | Autocall 2:
(Paragraph 2.2 of Section 2 of the Additional Conditions) | Not Applicable |
| (C) | Autocall 3:
(Paragraph 2.3 of Section 2 of the Additional Conditions) | Not Applicable |
| (D) | Autocall 4:
(Paragraph 2.4 of Section 2 of the Additional Conditions) | Not Applicable |
| (E) | Autocall 5:
(Paragraph 2.5 of Section 2 of the Additional Conditions) | Not Applicable |
| (F) | Autocall 6:
(Paragraph 2.6 of Section 2 of the Additional Conditions) | Not Applicable |
| (G) | Early Knock Out Event:
(Paragraph 2.7 of Section 2 of the Additional Conditions) | Not Applicable |
| (H) | Second Chance Autocall Proviso: | Not Applicable |
| (I) | (i) Early Redemption Amount upon Event of Default (General Condition 21): | Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Securityholder with respect to the Securities |
| | (ii) Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (Tax Redemption – MSI plc, MSBV and MSESE Securities). | Early Redemption Amount (Tax) – Fair Market Value |

(J) Inconvertibility Event Not Applicable
Provisions:

(General Condition 33)

(K) Mixto Automatic Partial Not Applicable
Redemption:

(Paragraph 2.8 of Section 2 of the Additional Conditions)

38. **Automatic Early Redemption** Not Applicable
Event

(General Condition 16.12)

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

39. Form of Securities: Swedish Securities
(General Condition 3)

40. Additional Business Centre(s) or Not Applicable
other special provisions relating to
Payment Dates:

41. Record Date: As set out in the General Conditions

42. Redenomination, Not Applicable
renominalisation and
reconventioning provisions:

43. Taxation:

(i) General Condition 20.1: "Additional Amounts" is Not Applicable

(ii) General Condition 20.3: Implementation of Financial Transaction Tax Event is Applicable

44. CNY Centre: Not Applicable

45. Illegality and Regulatory Event Applicable
(General Condition 22):

46. Early Redemption Amount Early Redemption Amount (Illegality and Regulatory Event) –
(Illegality and Regulatory Event): Fair Market Value shall apply

47. Relevant Rates Benchmark Not Applicable
Discontinuance or Prohibition on
Use (General Condition 6.20)

48. CMS Reference Rate – Effect of Not Applicable
Index Cessation Event (General
Condition 6.21)

49. Index Cancellation or Benchmark Trigger Provisions are Applicable
Administrator/ Benchmark Event Alternative Pre-nominated Index: None
(General Condition 9.2(b))

50.	Redemption for Index Adjustment Event: (General Condition 9.2(d))	Benchmark Trigger Provisions are Applicable Alternative Pre-nominated Index: None Early Redemption Amount (Index Cancellation) – Fair Market Value shall apply
51.	Merger Event or Tender Offer: (General Condition 9.4(a))	Not Applicable
52.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	Not Applicable
53.	Extraordinary ETF Events: (General Condition 9.5)	Not Applicable
54.	Additional Disruption Events: (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
55.	Partial Lookthrough Depositary Receipt Provisions: (General Condition 9.7)	Not Applicable
56.	Full Lookthrough Depositary Receipt Provisions: (General Condition 9.8)	Not Applicable
57.	Administrator/Benchmark Events (General Condition 10.4)	Not Applicable
58.	Commodity Disruption Events (General Condition 10.6)	Not Applicable
59.	Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b))	Not Applicable
60.	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Not Applicable
61.	Additional Disruption Events: (General Condition 10.8)	Not Applicable
62.	Administrator/Benchmark Events (General Condition 11.5)	Not Applicable
63.	Additional Disruption Events: (General Condition 11.6)	Not Applicable
64.	Cessation of Publication (General Condition 12.2)	Not Applicable

65. Additional Disruption Events: Not Applicable
(General Condition 12.8)
66. CNY Disruption Events: Not Applicable
(General Condition 34)
67. Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: Applicable
(General Condition 35.2)
68. FX_{Final} Determination Date: Not Applicable
69. FX_{Initial} Determination Date: Not Applicable

DISTRIBUTION

70. (i) If syndicated, names and addresses of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.) Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
71. If non-syndicated, name and address of dealer: Morgan Stanley & Co. International plc
25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
72. Non-exempt Offer and Offer Period: An offer of the Securities may be made by Strivo AB other than pursuant to Article 1(4) of the Prospectus Regulation in Sweden ("**Public Offer Jurisdiction**") during the period from, and including, 20 April 2026 to, and including, 5 June 2026 ("**Offer Period**"). See further paragraph 7 of Part B below.
73. Total commission and concession: No fees will be paid by the Issuer or Morgan Stanley & Co. International plc, directly or indirectly, in connection with any advised sale of Securities

United States Taxation

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

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

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

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

Last day of Trading: 12 June 2031

2. RATINGS

Ratings: The Securities will not be rated.

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

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

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

(i) Reasons for the offer: The net proceeds from the issue of the Securities will be applied by the Issuer for its general corporate purposes and/or, in connection with hedging its obligations under the Securities.

(ii) Estimated net proceeds: Up to SEK 94,250,000

(iii) Estimated expenses relating to the issue: None

Fixed Rate Securities only – YIELD

Indication of yield: Not Applicable

Floating Rate Securities/Range accrual Securities/Barrier Securities only – HISTORIC INTEREST RATES

Not Applicable

5. ***Linked Securities only – PERFORMANCE OF UNDERLYING/EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING***

Details of the past performance and volatility of the Solactive European Infrastructure Select Index NTR 5% may be obtained from the relevant Bloomberg page as specified for the Index at paragraph 31(B)(ii) of Part A above.

The value of the Securities is linked to the positive or negative performance of the Index. An increase in the level of the Index will have a positive effect on the value of the Securities, and a decrease in the level of the Index will have a negative effect on the value of the Securities.

The redemption amount payable on the Securities is dependent on the value or performance of the Index meeting a threshold or barrier and a small increase or decrease in the value or performance of the Index near to the threshold or barrier may lead to a significant increase or decrease in the return of the Securities.

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

The Final Redemption Amount payable on the Securities is linked to the performance of the Index and Securityholders may not receive the amount initially invested, and may receive a significantly lesser amount.

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

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

6. OPERATIONAL INFORMATION

ISIN Code: SE0022758637

Common Code: Not Applicable

SEDOL: Not Applicable

CFI: DEMYRI

FISN: MSI/ZERO DEBT 20310625

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

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

Delivery: Delivery free of payment

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

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No
Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the

Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. TERMS AND CONDITIONS OF THE OFFER

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

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

Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

Strivo AB of Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden (the "**Distributor**") will be the sole placer of the Securities

8. PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:

The Distributor as set out above

Name and address of any paying agents and depository agents in each country:

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

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:

None

9. OTHER MARKETS

All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading:

None

10. POTENTIAL SECTION 871(m) TRANSACTION

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

11. Prohibition of Sales to EEA Retail Investors:

Not Applicable

- | | | |
|------------|--|----------------|
| 12. | Prohibition of Sales to UK Retail Investors: | Applicable |
| 13. | Prohibition of Offer to Private Clients in Switzerland: | Applicable |
| 14. | Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance: | Not Applicable |
| 15. | Prohibition of Sales to Consumers in Belgium: | Applicable |
| 16. | Details of benchmarks administrators and registration under the EU Benchmark Regulation: | Not Applicable |

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the Securities</i>
Tranche 1 of Series A up to SEK 100,000,000 Solactive European Infrastructure Select Index NTR 5% Index-Linked Notes due 2031 (the “ Securities ”). ISIN Code: SE0022758637.	
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
Morgan Stanley & Co. International plc (the “ Issuer ” or “ MSI plc ”) is incorporated under the laws of England and Wales and has its registered office at 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom. MSI plc’s legal entity identifier (LEI) is 4PQUHN3JPFGFNF3BB653.	
A.1.3	<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 11 July 2025.	
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>
MSI plc is a public limited company organised under the laws of England and Wales. MSI plc has its registered office in London, UK. MSI plc’s legal entity identifier (LEI) is 4PQUHN3JPFGFNF3BB653.	
B.1.2	<i>Principal activities</i>
The principal activity of the MSI plc Group is the provision of financial services to corporations, governments and financial institutions. It operates branches in Abu Dhabi, Dubai, Qatar, South Korea and Switzerland.	
B.1.3	<i>Major Shareholders</i>
MSI plc is wholly and directly owned by Morgan Stanley Investments (UK) and is ultimately controlled by Morgan Stanley.	
B.1.4	<i>Key managing directors</i>
Christopher Edward Beatty, Megan Veronica Butler, David Oliver Cannon, David Ernest Cantillion, Terri Lynn Duhon, Philipp Kahre, Kim Maree Lazaroo, Anthony Philip Mullineaux, Salvatore Orlacchio, Jane Elizabeth Pearce, Melanie Jane Richards, Paul David Taylor, Noreen Philomena Whyte, Clare Eleanor Woodman, Anna Khazen, Robert Alexander Talma Stheeman	
B.1.5	<i>Identity of the statutory auditors</i>
Deloitte LLP	
B.2	<i>What is the key financial information regarding the Issuer?</i>
The information in respect of the years ended 31 December 2024 and 31 December 2023 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the year ended 31 December 2024.	

The information in respect of the six months ended 30 June 2024 set out below is derived from the unaudited financial statements included in the MSI plc June 2024 Interim Financial Report. The information in respect of the six months ended 30 June 2025 set out below is derived from the unaudited financial statements included in the MSI plc June 2025 Interim Financial Report.

Consolidated Income Statement

In USD (million)	2024	2023	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Profit for the year/period	1,425	1,049	1,086	863

Balance Sheet

In USD (million)	31 December 2024	31 December 2023	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Net financial debt (long term debt plus short term debt minus cash)	34,612	41,335	59,506	36,046

Consolidated Statement of Cash Flows

In USD (million)	2024	2023	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Net cash flows generated by/(used in) operating activities	1,217	2,593	(516)	(64)
Net cash flows generated by/(used in) financing activities	(2,204)	(3,069)	1,661	(604)
Net cash flow used in investing activities	(6)	(6)	(16)	(1)

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

• **Risk Relating to the Issuer**

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

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

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

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

Morgan Stanley's results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors, including changes in asset values. Significant changes to interest rates could adversely affect Morgan Stanley's results of operations. Holding large and concentrated positions may expose Morgan Stanley to losses. These factors may result in losses for a position or portfolio owned by Morgan Stanley.

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

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

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

Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of its operations or security systems or those of Morgan Stanley's third parties (or third parties thereof), as well as human error or malfeasance, which could adversely affect its businesses or reputation. A cyberattack, an information or security breach, or a technology failure of Morgan Stanley or of third parties could adversely affect Morgan Stanley's ability to conduct its business or manage its exposure to risk, or result in disclosure or misuse of personal, confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.

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

- **Legal, Regulatory and Compliance Risk**

The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley's business. The application of regulatory requirements and strategies in the U.S. or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders and subject Morgan Stanley to other restrictions. Furthermore, Morgan Stanley may be prevented from paying dividends or taking other capital actions because of regulatory constraints or revised regulatory capital requirements. The financial services industry faces substantial litigation and is subject to extensive regulatory and law enforcement investigations, and Morgan Stanley may face damage to its reputation and legal liability. In addition, a failure to address conflicts of interest appropriately could adversely affect Morgan Stanley's businesses and reputation.

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

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

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

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

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

Additionally, climate-related risks could result in increased costs and adversely affect Morgan Stanley's operations, businesses and clients.

C. KEY INFORMATION ON THE SECURITIES

C.1	<i>What are the main features of the Securities?</i>
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C.1.1	<i>Type, class and ISIN</i>
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The Securities are issued in dematerialised and uncertificated book-entry form with a Nordic central securities depository. The ISIN Code of the Securities is SE0022758637.

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

No interest is payable on the Securities.

Redemption amounts payable in respect of the Securities are linked to the value or performance of an equity index, as further described below.

C.1.2	<i>Currency, denomination, par value, number of Securities issued and duration</i>
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The specified currency of the Securities is Swedish krona ("SEK"). The specified denomination of the Securities is SEK 20,000 and integral multiples of SEK 10,000 in excess thereof. The aggregate nominal amount of the Notes is up to SEK 100,000,000 and the issue

price per Security is 94.25 per cent. of par. The Securities will issue on 26 June 2026 (the “**Issue Date**”) and are scheduled to mature on 25 June 2031. The Securities may redeem earlier if an early redemption event occurs.

C.1.3

Rights attached to the Securities

The Securities are not ordinary debt securities and the redemption amount is linked to the performance of the Solactive European Infrastructure Select Index NTR 5% (Bloomberg code <SOLEUIS5 Index>) (the “**Index**”)

Interest:

The Securities do not bear interest.

Redemption at Maturity:

PLATEAU BOOSTER REDEMPTION (1)

The Securities will be redeemed on the Maturity Date at an amount per Calculation Amount equal to (i) the Calculation Amount; minus (ii) (a) if on the Determination Date, the Knock-in Value is less than the Final Redemption Barrier Value, the product of the Calculation Amount and one minus the Downside Performance or (b) if on the Determination Date, the Knock-in Value is equal to or greater than the Final Redemption Barrier Value, zero; plus (iii) the sum of (a) the product of (I) the Calculation Amount (II) the Participation Rate and (III) the lesser of the Specified Percentage (Final Upside Amount) and the greater of either (x) zero per cent. or (y) the Upside Performance and (b) the product of (I) the Calculation Amount and (II) the greater of either (x) zero per cent. or (y) the Upside Performance minus the product of the Participation Rate and the Specified Percentage (Final Upside Amount).

Where:

“**Applicable Initial Reference Value**” means a value equal to the product of the Initial Reference Value and the Specified Percentage; “**Averaging Date**” means each of 12 June 2030, 12 July 2030, 12 August 2030, 12 September 2030, 11 October 2030, 12 November 2030, 12 December 2030, 10 January 2031, 12 February 2031, 12 March 2031, 10 April 2031, 12 May 2031 and 12 June 2031; “**Calculation Amount**” means SEK 10,000; “**Determination Date**” means 12 June 2031; “**Downside Performance**” means an amount determined by the Determination Agent equal to the Final Reference Value divided by the Applicable Initial Reference Value; “**Final Average Value**” means the arithmetic mean of the Relevant Underlying Value of the Index on each of the Averaging Dates; “**Final Redemption Barrier Value**” means 75 per cent. of the Initial Reference Value; “**Final Reference Value**” means the Relevant Underlying Value as of the Determination Date, determined according to the Value Determination Terms specified below; “**Initial Reference Value**” is the Relevant Underlying Value as of the Initial Reference Value Determination Date, determined according to the Value Determination Terms specified below; “**Initial Reference Value Determination Date**” is the Strike Date; “**Knock-in Value**” means the Relevant Underlying Value on the Determination Date, determined according to the Value Determination Terms specified below; “**Participation Rate**” will be a percentage rate, not lower than 280 per cent. determined by the Determination Agent at the end of the offer period in respect of the Securities in accordance with market conditions at such time, and which shall be notified to the securityholders thereafter by publication on <https://www.strivo.se/vara-tjanster/placeringar/marknadskurser/SE0022758637>; “**Relevant Underlying Value**” is the value of the Index determined according to the Value Determination Terms specified below; “**Specified Percentage**” is 100 per cent.; “**Specified Percentage (Final Upside Amount)**” is 20 per cent.; “**Strike Date**” means 12 June 2026; and “**Upside Performance**” means an amount determined by the Determination Agent equal to (i) the Final Average Value minus the Initial Reference Value (ii) divided by the Initial Reference Value.

VALUE DETERMINATION TERMS

For determining Initial Reference Value, Final Reference Value, Knock-in Value and Relevant Underlying Value:

The Determination Agent will determine the value of the Index as of the scheduled weekday closing time of the exchange.

Disruption Events: The following disruption events apply in relation to the Index: Change in Law, Hedging Disruption and Increased Cost of Hedging.

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

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

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

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

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

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

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

Limitations to the rights:

Prescription. Claims for principal and interest on redemption in respect of the Securities shall become void unless made, in the case of claims for principal, within a period of 10 years after the due date for payment, and in the case of claims for interest made within three years after the due date for payment.

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

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

C.2	<i>Where will the Securities be traded?</i>
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Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on NASDAQ Stockholm with effect from on or around the Issue Date.

C.3	<i>What are the key risks that are specific to the Securities?</i>
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- 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 will not pay interest and, on maturity, depending on the performance of the Index, may return less than the amount invested or nothing. Amounts payable on the Securities are limited by the cap on value/performance of the Index applicable to the Securities.
- The Issuer may amend the terms and condition of the Securities and the deed of covenant dated 17 July 2013 (as amended on 13 March 2026 and as further amended, supplemented and/or restated from time to time) in relation to, amongst others, the Securities, without Securityholder consent if, in its opinion, such amendments are not materially prejudicial to Securityholders.
- An investment in the Securities bears the risk that the Issuer is not able to fulfil its obligations in respect of such Securities at maturity or before maturity of the Securities. In certain circumstances, holders may lose all or a substantial portion of their principal or investment.
- The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility); or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance.

- The market price of Securities may be very volatile. Further, investors in Securities will receive no interest and payment of principal may occur at a different time or in a different currency than expected. The Index may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. The timing of changes in a Index may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Index the greater the effect on yield.
- The Determination Agent may determine that a Disruption Event has occurred and such events can affect the Index and lead to adjustments and/or early redemption of the Securities.
- “Benchmarks” are subject to regulatory reforms, which could have a material impact on any Securities linked to a “benchmark” index, including in any of the following circumstances: (i) certain “benchmarks” may be discontinued, materially modified or deemed non-representative, or (ii) the administrator/benchmark may not obtain the requisite approvals or may be subject to a public notice, in each case under applicable legislation, such that restrictions on use apply. Depending on the particular “benchmark” and the applicable terms of the Securities, the occurrence of such a circumstance may lead to such benchmark being replaced with an alternative pre-nominated index, or an alternative benchmark selected by the Determination Agent, or to an adjustment to the terms and conditions of the Securities or early redemption of the Securities. Any of the above consequences could have a material adverse effect on the value of and return on any such Securities.
- The Index is 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 the Index could adversely affect the market value of the Securities. The Securities are not sold or promoted by the Index or the sponsor of such Index. The Issuer or its affiliates are not liable for the actions or omissions of the sponsor of the Index, any information concerning the Index, the performance of such Index or use thereof in connection with the Securities.
- Payment of the redemption amount on the Securities is conditional on the value or performance of the Index being greater than or equal to a specified barrier value, and if such condition (a "barrier condition") is not satisfied, then a lower amount is payable than would otherwise have been payable on the Securities.

D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 *Under which conditions and timetable can I invest in the Securities?*

Offer Period: The Offer Period is the period from (and including) 20 April 2026 to (and including) 5 June 2026.

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

Conditions to which the offer is subject: Offers of the Securities are conditional upon their issue. The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities prior to the end of the subscription period for any reason.

Description of the application process: A prospective investor should contact the Distributor during the Offer Period. The Distributor has the right to close the Offer Period early. A prospective investor will acquire the Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer or the Dealer.

Manner in and date on which results of the offer are to be made public: The Issuer will arrange for the results of the offer to be published on the website of NASDAQ Stockholm (<https://www.nasdaqomxnordic.com/>) on or around the Issue Date.

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

Pricing: The Securities will be offered at the Issue Price, being (per Security) 94.25 per cent. of par.

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

Distributor: Strivo AB of Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden

Paying Agent: Skandinaviska Enskilda Banken AB (publ)

Determination Agent: Morgan Stanley & Co. International plc.

Estimated expenses charged to the investor by the Issuer or the offeror: Not Applicable.

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

Reasons for offer, use and estimated net amount of proceeds

The net proceeds of the issue of the Securities will be used by the Issuer for general corporate purposes.

Underwriting agreement on a firm commitment basis

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

Conflicts of interest

Potential conflicts of interest may exist between the investor and the Determination Agent, who, under the terms of the Securities, may make such adjustments to the Securities as it considers appropriate as a consequence of certain events affecting the Index, and in doing so, is entitled to exercise substantial discretion.

EMISSIONSSPECIFIK SAMMANFATTNING AV VÄRDEPAPPEREN	
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 Indexrelaterade Obligationer relaterade till Solactive European Infrastructure Select Index NTR 5%, med förfall 2031 ("Värdepapperen"). ISIN-kod: SE0022758637.	
A.1.2	<i>Identitet och kontaktuppgifter till emittenten, inklusive dess identifieringskod för juridiska personer (LEI)</i>
Morgan Stanley & Co. International plc ("Emittenten" eller "MSI plc") är bildat enligt lagstiftningen i England och Wales och har sitt säte på 25 Cabot Square, Canary Wharf, London E14 4QA, Storbritannien. MSI plc:s identifieringskod för juridiska personer (LEI) är 4PQUHN3JPFQFNF3BB653.	
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 11 juli 2025.	
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>
MSI plc är ett publikt aktiebolag med begränsat ägaransvar organiserat i enlighet med lagstiftningen i England och Wales. MSI plc har sitt säte i London, Storbritannien. MSI plc:s identifieringskod för juridiska personer (LEI) är 4PQUHN3JPFQFNF3BB653.	
B.1.2	<i>Huvudsaklig verksamhet</i>
Den huvudsakliga verksamheten för MSI plc-Koncernen är erbjudandet av finansiella tjänster till bolag, regeringar och finansiella institutioner. MSI plc bedriver verksamhet globalt med särskilt fokus i Europa. Koncernen bedriver verksamhet från dess huvudkontor i London, Storbritannien och agerar genom filialer i Abu Dhabi, Dubai, Qatar, Sydkorea och Schweiz.	
B.1.3	<i>Stora aktieägare</i>
MSI plc är helt och direkt ägt av Morgan Stanley Investments (UK) och är kontrollerat ytterst av Morgan Stanley.	
B.1.4	<i>De viktigaste befattningshavarna</i>
Christopher Edward Beatty, Megan Veronica Butler, David Oliver Cannon, David Ernest Cantillion, Terri Lynn Duhon, Philipp Kahre, Kim Maree Lazaroo, Anthony Philip Mullineaux, Salvatore Orlacchio, Jane Elizabeth Pearce, Melanie Jane Richards, Paul David Taylor, Noreen Philomena Whyte, Clare Eleanor Woodman, Anna Khazen, Robert Alexander Talma Stheeman.	
B.1.5	<i>De lagstadgade revisorernas identitet</i>
Deloitte LLP.	
B.2	<i>Vad är Emittentens finansiella nyckelinformation?</i>

Informationen avseende åren som slutade den 31 december 2024 och den 31 december 2023 angiven nedan är hämtad från de reviderade finansiella rapporterna inkluderade i MSI plc:s Årsredovisning för året som slutade den 31 december 2024.

Informationen avseende de sex månader som slutade den 30 juni 2024 angiven nedan är hämtad från de oreviderade finansiella rapporterna inkluderade i MSI plc:s delårsrapport för juni 2024 och informationen avseende de sex månader som slutade den 30 juni 2025 angiven nedan är hämtad från de oreviderade finansiella rapporterna inkluderade i MSI plc:s delårsrapport för juni 2025.

Konsoliderad resultaträkning

I USD (miljoner)	2024	2023	Sex månader som slutade den 30 juni 2025 (oreviderad)	Sex månader som slutade den 30 juni 2024 (oreviderad)
Vinst för året/perioden	1 425	1 049	1 086	863

Balansräkning

I USD (miljoner)	31 december 2024	31 december 2023	Sex månader som slutade den 30 juni 2025 (oreviderad)	Sex månader som slutade den 30 juni 2024 (oreviderad)
Finansiell nettoskuld (långfristig plus kortfristig skuld minus kontanta medel)	34 612	41 335	59 506	36 046

Konsoliderad kassaflödesanalys

I USD (miljoner)	2024	2023	Sex månader som slutade den 30 juni 2025 (oreviderad)	Sex månader som slutade den 30 juni 2024 (oreviderad)
Nettokassaflöde från/(som används i) verksamhetsaktiviteter	1 217	2 593	(516)	(64)
Nettokassaflöde från/(som används i) finansieringsaktiviteter	(2 204)	(3 069)	1 661	(604)
Nettokassaflöde från investeringsaktiviteter	(6)	(6)	(16)	(1)

B.3 Vilka nyckelrisker är specifika för Emittenten?

- Risker relaterade till Emittenten**

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

Förekomsten av betydande interna förhållanden (inkluderande villkoren för finansiering, kapital, tjänster och logistiskt stöd till eller från MSI plc, samt gemensam eller delad verksamhet eller operationella plattformar eller system, inklusive anställda) mellan MSI plc och andra företag inom Morgan Stanley-Koncernen exponerar MSI plc mot risken att, faktorer som kan påverka verksamheten och förhållandena för Morgan Stanley eller andra företag inom Morgan Stanley-Koncernen kan även påverka verksamheten och förhållandena för MSI plc. Vidare, Värdepapper emitterade av MSI plc kommer inte garanteras av Morgan Stanley. Tillämpningen av regulatoriska krav och strategier i Storbritannien för att underlätta den ordnande resolutionen av stora finansiella institutioner kan utgöra en större risk för förlust för innehavare av värdepapper emitterade av eller garanterade av MSI plc.

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

- Risker relaterade till Morgan Stanleys finansiella ställning**

Morgan Stanleys verksamhetsresultat kan väsentligen påverkas av marknadsfluktuationer och av globala och ekonomiska händelser och andra faktorer, inklusive förändringar i tillgångsvärdering. Betydande förändringar i räntesatser skulle kunna

negativt påverka Morgan Stanleys verksamhetsresultat. Att inneha stora och koncentrerade positioner exponerar Morgan Stanley för stora förluster. Dessa faktorer kan resultera i förluster för en position eller portfölj som ägs av Morgan Stanley. Morgan Stanley är exponerat för risken att tredje parter som är skuldsatta till företaget inte kommer uppfylla sina åtaganden, såväl som att ett fallissemang av en stor finansiell institution eller finansiellt tjänsteföretag negativt kan påverka finansiella marknader. Sådana faktorer ger upphov till risken för förlust som uppstår när en låntagare, motpart eller emittent inte uppfyller sina finansiella åtaganden gentemot Morgan Stanley.

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

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

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

Morgan Stanleys riskhanteringsstrategier, modeller och processer kanske inte är till fullo effektiva vad avser lindring av dess riskexponering i alla marknadsmiljöer eller mot alla typer av risk.

- **Juridisk, regulatorisk och regelefterlevnadsrisk**

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

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

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

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

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

Det kan hända att Morgan Stanley inte fullt ut kan tillvarata det förväntade värdet från förvärv, avyttringar, joint ventures, partnerskap, minoritetsandelar eller strategiska allianser, och vissa förvärv kan utsätta verksamheten för nya eller ökade risker. Tillämpningen av regulatoriska krav och strategier i USA eller andra jurisdiktioner för att underlätta en ordnad resolution av stora finansinstitut kan innebära en större risk för förlust för Morgan Stanleys värdepappersinnehavare och bli föremål för andra restriktioner.

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

C. NYCKELINFORMATION OM VÄRDEPAPPAREN

C.1	<i>Vilka är Värdepapperens viktigaste egenskaper?</i>
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C.1.1	<i>Typ, klass och ISIN</i>
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Värdepapperen är emitterade i dematerialiserad och icke-certifierad kontobaserad form hos en nordisk central värdepappersförvarare ("Nordiska Värdepapper"). Värdepapperens ISIN-kod är SE0022758637.

Värdepapperen är inte Värdepapper avseende vilka fysisk avveckling kan tillämpas för eller kan väljas att tillämpas för
Ingen ränta ska betalas avseende Värdepapperen.

Inlösenbelopp som ska betalas avseende Värdepapperen är relaterade till utvecklingen för ett aktieindex, som beskrivs närmare nedan.

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

Den angivna valutan för Värdepapperen är svenska kronor ("SEK"). Den angivna valören för Värdepapperen är SEK20 000 och hela multiplar om SEK 10 000 därutöver. Det sammanlagda nominella beloppet av Obligationerna är upp till SEK 100 000 000 och emissionskursen per Värdepapper är 94,25% av par. Värdepapperen kommer att emitteras den 26 juni 2026 ("Emissionsdagen") och är planerade att förfalla den 25 juni 2031. 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 Solactive European Infrastructure Select Index NTR 5% (Bloomberg-kod: <SOLEUIS5 Index>) ("Index").

Ränta:

Värdepapperen löper inte med ränta.

Inlösen vid Förfalldagen:

FÖRSTÄRKT INLÖSEN (PLATÅ 1)

Värdepapperen kommer att lösas in på Förfalldagen till ett belopp per Beräkningsbelopp lika med (i) Beräkningsbeloppet; minus (ii) (a) om på Fastställsedagen, Värdet (Knock-in) är mindre än Värdet (Barriär vid Slutlig Inlösen), produkten av Beräkningsbeloppet och ett minus Nedsidesutvecklingen eller (b) om på Fastställsedagen, Värdet (Knock-in) är lika med eller större än Värdet (Barriär vid Slutlig Inlösen), noll; plus (iii) summan av (a) produkten av (I) Beräkningsbeloppet (II) Deltagandegraden och (III) det mindre av den Angivna Procentsatsen (Slutligt Uppsidabelopp) och det större av antingen (x) noll procent eller (y) Uppsidautvecklingen och (b) produkten av (I) Beräkningsbeloppet och (II) det större av antingen (x) noll procent eller (y) Uppsidautvecklingen minus produkten av Deltagandegraden och den Angivna Procentsatsen (Slutligt Uppsidabelopp).

Där:

"Tillämpligt Initialt Referensvärde" betyder ett värde lika med produkten av Initialt Referensvärde och den Angivna Procentsatsen; "Genomsnittsdag" betyder var och en av den 12 juni 2030, 12 juli 2030, 12 augusti 2030, 12 september 2030, 11 oktober 2030, 12 november 2030, 12 december 2030, 10 januari 2031, 12 februari 2031, 12 mars 2031, 10 april 2031, 12 maj 2031 och 12 juni 2031; "Beräkningsbelopp" betyder SEK 10 000; "Fastställsedag" betyder den 12 juni 2031; "Nedsidesutveckling" betyder ett tal fastställt av Fastställseagenten som lika med det Slutliga Referensvärdet dividerat med det Tillämpliga Initiala Referensvärdet; "Slutligt Genomsnittsvärde" betyder det aritmetiska genomsnittet av det relevanta Underliggande Värdet för Index på var och en av Genomsnittsdagarna; "Värde (Barriär vid Slutlig Inlösen)" betyder 75 procent av det Initiala Referensvärdet; "Slutligt Referensvärde" betyder det Relevanta Underliggande Värdet per Fastställsedagen, fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan; "Initialt Referensvärde" är det Relevant Underliggande Värdet per Fastställsedagen för Initialt Referensvärde, fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan; "Fastställsedag för Initialt Referensvärde" är Startdagen; "Värde (Knock-in)" betyder det Relevanta Underliggande Värdet på Fastställsedagen, fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan; "Deltagandegrad" kommer att vara en procentsats, inte lägre än 280 procent fastställt av Fastställseagenten vid slutet av erbjudandeperioden avseende Värdepapperen i enlighet med marknadsförhållandena vid sådan tidpunkt och som ska meddelas värdepappersinnehavarna därefter genom publicering på <https://www.strivo.se/vara-tjanster/placeringar/marknadskurser/SE0022758637/>; "Relevant Underliggande Värde" är värdet för Index fastställt i enlighet med Villkoren för Fastställande av Värde angivna nedan; "Angiven Procentsats" är 100 procent; "Angiven Procentsats (Slutligt Uppsidabelopp)" är 20 procent; "Startdag" betyder den 12 juni 2026; och "Uppsidautveckling" betyder ett tal fastställt av Fastställseagenten som lika med (i) det Slutliga Genomsnittsvärdet minus det Initiala Referensvärdet (ii) dividerat med det Initiala Referensvärdet.

VILLKOR FÖR FASTSTÄLLANDE AV VÄRDE

För att fastställa Initialt Referensvärde, Slutligt Referensvärde, Värde (Knock-in) och Relevant Underliggande Värde:

Fastställseagenten kommer att fastställa värdet för Index per den planerade stängningstidpunkten på vardagar för börsen.

Avbrotthändelser: De följande avbrotthändelserna är tillämpliga avseende Index: Förändring i Lag, Hedgningsavbrott och Ökad Kostnad för Hedgning.

Avbrotthändelser kan påverka Index och kan leda till justeringar och/eller förtida inlösen av Värdepapperen. Fastställseagenten ska fastställa huruvida Värdepapperen eller några börser eller priskällor påverkas av sådana händelser på en relevant dag för värdering och kan komma att göra justeringar i Värdepapperen eller vidta andra lämpliga åtgärder, för att beakta relevanta justeringar eller händelser avseende Index. Dessutom, under vissa omständigheter, kan Emittenten lösa in eller avsluta Värdepapperen i förtid efter varje sådan

händelse. I sådant fall, avseende respektive Värdepapper, kommer Emittenten att erlægga ett belopp (vilket belopp kan, under vissa omständigheter, vara det rimliga marknadsvärdet för Värdepapperen vilket kan vara mindre än det nominella värdet eller värdet angivet därpå).

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

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

Uppsägningsgrundande Händelser tillämpliga på Värdepapperen är som följer:

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

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

Tillämplig rätt: Värdepapperen kommer vara underkastade engelsk rätt.

Begränsning av rättigheterna

Preskription. Anspråk på kapitalbelopp och ränta vid inlösen avseende Värdepapperen ska bli ogiltiga, såvida inte de framställs, beträffande anspråk på kapitalbelopp, inom en period om tio år från förfalldagen för betalning och, beträffande anspråk på räntebetalning, inom tre år från förfalldagen 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 Code 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 ta upp Värdepapperen till handel hos Nasdaq Stockholm AB med verkan från på eller omkring Emissionsdagen.

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

- Värdepapperen är inte insättningar eller sparkonton och är inte försäkrade av vare sig det amerikanska bolaget för insättningsförsäkring (U.S. Federal deposit insurance corporation), UK Financial Services Compensation Scheme eller något annat regeringsorgan eller -funktion eller insättningsskyddsarrangemang någonstans. Värdepapperen utgör inte heller något åtagande för, och garanteras inte heller, av någon bank.
- Villkoren för Värdepapperen skiljer sig från de för vanliga skuldinstrument eftersom Värdepapperen inte kommer att betala ränta och, vid förfalldagen, och beroende på utvecklingen för Index, kan återbetala mindre än det investerade beloppet eller

ingenting. Belopp som ska betalas avseende Värdepapperen är begränsade av taket på värde/utveckling för Index tillämplig för Värdepapperen.

- Emittenten kan justera villkoren för Värdepapperen och deed of covenant daterad den 17 juli 2013 (så som ändrad den 13 mars 2026 och så som vidare ändrad, kompletterad och/eller förnyad från tid till annan) avseende, bl.a., Värdepapperen utan Värdepappersinnehavarens samtycke om, enligt dess uppfattning, sådana justeringar som inte är betydande till nackdel för Värdepappersinnehavare.
- En investering i Värdepapperen bär risken att Emittenten 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.
- Värdepapperens marknadskurs kan vara mycket volatil. Vidare, investerare i Värdepapperen kommer inte att erhålla någon ränta och betalning av kapital kan inträffa vid en annan tidpunkt eller i en annan valuta än väntat. Index kan vara föremål för betydande fluktuationer som kanske inte korrelerar med förändringar i räntesatser, valutor eller andra index. Tidpunkten för förändringar i Index kan påverka den faktiska avkastningen till investerare, även om den genomsnittliga nivån överensstämmer med deras förväntningar. Generellt sett, desto tidigare förändring i Index desto större är effekten på avkastningen.
- Fastställelseagenten kan fastställa att en Avbrottshändelse har inträffat och sådana händelser kan påverka Index och leda till justeringar och/eller förtida inlösen av Värdepapperen.
- "Referensvärden" är föremål för regleringsreformer, som kan ha en väsentlig påverkan på Värdepapper relaterade till ett "referensvärdes"-index, inklusive i någon av följande omständigheter: (i) vissa "referensvärden" kan avslutas, ändras väsentligt eller anses icke-representativa eller (ii) administratören/"referensvärde" kanske inte får erforderliga godkännanden eller kan bli föremål för ett offentligt meddelande under tillämplig rätt av innebörden att restriktioner beträffande användningen är tillämpliga. Beroende på det specifika "referensvärdet" och de tillämpliga villkoren för Värdepapperen kan förekomsten av en sådan omständighet leda till att ett sådant referensvärde ersätts med ett alternativt förutbestämt index, eller ett alternativt referensvärde valt av Fastställelseagenten, eller till en anpassning av villkoren för Värdepapperen eller förtida inlösen av Värdepapperen. Vilken som helst av ovanstående konsekvenser kan ha en väsentlig negativ inverkan på värdet på och avkastningen från sådana Värdepapper.
- Index består av en syntetisk portfölj med andra tillgångar, och dess utveckling kan vara beroende av utvecklingen för sådana tillgångar. Avkastningen från Värdepapperen speglar inte en direktinvestering i underliggande aktier eller andra tillgångar som ingår i Index. En förändring av sammansättningen av Index eller nedläggande av Index kan negativt påverka marknadsvärdet på Värdepapperen. Värdepapperen säljs inte och marknadsförs inte av Index eller av sponsorn till Index. Emittenten och dess närstående är inte ansvariga för åtgärder eller försummelser från sponsorn av Index, någon information avseende Index, utvecklingen för Index eller användningen av Index i samband med Värdepapperen.
- Betalning av inlösenbelopp för Värdepapperen är villkorad av att värdet på eller utvecklingen för den Relevanta Underliggande är större än eller lika med ett angivet barriärvärde, och om sådant villkor (ett "barriärvillkor") inte uppfylls, ska ett lägre belopp betalas än det annars skulle ha betalats avseende Värdepapperen.

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

D.1 På vilka villkor och enligt vilken tidplan kan jag investera i Värdepapperen?

Erbjudandeperiod: Erbjudandeperioden är perioden från och med den 20 april 2026 till och med den 5 juni 2026.

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

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

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

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

Prissättning: Värdepapperen kommer att erbjudas till Emissionskursen.

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

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Fastställelseagent: Morgan Stanley & Co. International plc.

Uppskattade kostnader som faktureras investeraren av Emittenten eller erbjudaren: Ej tillämpligt.

D.2	<i>Varför upprättas detta prospekt?</i>
<p><i>Syfte med erbjudandet, användning av och uppskattade nettointäkter</i> Nettointäkterna från emissionen av Värdepapperen kommer användas av Emittenten för generella bolagsändamål.</p> <p><i>Teckningsavtal med fast åtagande</i> Erbjudandet av Värdepapperen är inte föremål för ett teckningsavtal med fast åtagande.</p> <p><i>Intressekonflikter</i> 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 Index och, när denne gör så, har rätt att utöva betydande gottfinnande.</p>	