PROHIBITION OF SALES TO UK RETAIL INVESTORS:

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

(A) NOT A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM; OR

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

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

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

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

(A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"); AND

(B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND

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

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

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

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

(A) THE TARGET MARKET FOR THE SECURITIES IS RETAIL CLIENTS (FOR THESE PURPOSES, A RETAIL CLIENT MEANS A PERSON WHO IS NOT A PROFESSIONAL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM ("**UK MIFIR**") ("**PROFESSIONAL CLIENT**")), AND

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

(B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND

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

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

Final Terms dated 7 September 2026

MORGAN STANLEY & CO. INTERNATIONAL plc

Legal Entity Identifier (LEI): 4PQUHN3JPFGFNF3BB653

Issue of up to NOK 150,000,000 Equity Linked Notes due 2032

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

PART A – CONTRACTUAL TERMS

This document constitutes Final Terms relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated 10 July 2026 and the supplement(s) if any to the Base Prospectus published and approved on or before the date of these Final Terms and any supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (the "**Supplement(s)**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Base Conditions such changes shall have no effect with respect to the Base Conditions of the Securities to which these Final Terms relate, unless otherwise stated in such Supplement) which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the Issue is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement and these Final Terms are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuer's website at http://sp.morganstanley.com/EU/Documents.

1.	(i)	Series Number:	EU2146
	(ii)	Series Designation:	Series A
	(iii)	Tranche Number:	1
2.	Specified Currency or Currencies:		Norwegian krone ("**NOK**")
3.	Aggregate Nominal Amount of the Securities:		Up to NOK 150,000,000

	(i)	Series:	Up to NOK 150,000,000
	(ii)	Tranche:	Up to NOK 150,000,000
4.	Issue Price:		105.00 per cent. of par per Security
5.	(i)	Type of Securities:	Notes
	(ii)	Specified Denomination(s):	NOK 20,000 and integral multiples of NOK 10,000 in excess thereof
	(iii)	Calculation Amount:	NOK 10,000
	(iv)	Minimum Subscription Amount:	Not Applicable
6.	(i)	Issue Date:	29 October 2026
	(ii)	Trade Date:	7 October 2026
	(iii)	Interest Commencement Date	Not Applicable
	(iv)	Strike Date:	9 October 2026
	(v)	Determination Date:	9 April 2032
7.	Maturity Date:		Scheduled Maturity Date is 29 April 2032, adjusted in accordance with the Following Business Day Convention
8.	Specified Day(s):		Applicable Seven (7) Business Days
9.	(i)	Supplementary Provisions for Belgian Securities:	Not Applicable
	(ii)	Minimum Redemption Amount:	Not Applicable
10.	Interest Basis:		Not Applicable
11.	Automatic Change of Interest Basis:		Not Applicable
12.	Redemption/Payment Basis:		Participation Redemption – FX Performance Adjustment Equity-Linked Redemption
13.	Redemption Options:		Not Applicable

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

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

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

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

29. PROVISIONS RELATING TO THE RELEVANT UNDERLYING(S)

Applicable

(A) **Share-Linked Securities:** Applicable

(General Condition 9)

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

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

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

(a) (i) Share/Shares: common stock of AstraZeneca PLC (ISIN: GB0009895292) (Bloomberg code: <*AZN SS Equity*>);

(ii) Share Issuer(s): AstraZeneca PLC;

(iii) Closing Value (Italian Reference Price): Not Applicable;

(b) (i) Share/Shares: common stock of Coloplast A/S (ISIN: DK0060448595) (Bloomberg code: <*COLOB DC Equity*>);

(ii) Share Issuer(s): Coloplast A/S;

(iii) Closing Value (Italian Reference Price): Not Applicable; and

(c) (i) Share/Shares: common stock of Fresenius Medical Care AG (ISIN: DE0005785802) (Bloomberg code: <*FME GY Equity*>);

(ii) Share Issuer(s): Fresenius Medical Care AG;

(iii) Closing Value (Italian Reference Price): Not Applicable.

(d) (i) Share/Shares: common stock of Lonza Group AG (ISIN: CH0013841017) (Bloomberg code: <*LONN SE Equity*>);

(ii) Share Issuer(s): Lonza Group AG;

(iii) Closing Value (Italian Reference Price): Not Applicable;

(e) (i) Share/Shares: common stock of Merck KGaA (ISIN: DE0006599905) (Bloomberg code: <*MRK GY Equity*>);

(ii) Share Issuer(s): Merck KGaA;

(iii) Closing Value (Italian Reference Price): Not Applicable; and

(f) (i) Share/Shares: common stock of Roche Holding AG (ISIN: CH1499059983) (Bloomberg code: <*ROP SE Equity*>);

(ii) Share Issuer(s): Roche Holding AG;

(iii) Closing Value (Italian Reference Price): Not Applicable.

(g) (i) Share/Shares: common stock of Sanofi SA (ISIN: FR0000120578) (Bloomberg code: <*SAN FP Equity*>);

(ii) Share Issuer(s): Sanofi SA;

(iii) Closing Value (Italian Reference Price): Not Applicable; and

(h) (i) Share/Shares: common stock of Siemens Healthineers AG (ISIN: DE000SHL1006) (Bloomberg code: <*SHL GY Equity*>);

(ii) Share Issuer(s): Siemens Healthineers AG;

(iii) Closing Value (Italian Reference Price): Not Applicable.

(iii)	Partial Lookthrough Depositary Receipt Provisions:	Not Applicable
(iv)	Early Redemption Amount following an Early Redemption (Partial Lookthrough Depositary Receipt Provisions): (General Condition 9.7)	Not Applicable
(v)	Full Lookthrough Depositary Receipt Provisions:	Not Applicable
(vi)	Early Redemption Amount following an Early Redemption (Full Lookthrough Depositary Receipt Provisions): (General Condition 9.8)	Not Applicable
(vii)	Exchange(s):	As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)
(viii)	Related Exchange(s):	All Exchanges
(ix)	Determination Time:	As per General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)
(x)	Early Redemption Amount following an Early Redemption (Merger Event or Tender Offer): (General Condition 9.4(a))	Merger Event Settlement Amount – Fair Market Value shall apply Tender Offer Settlement Amount – Fair Market Value shall apply

(xi)	Early Redemption Amount following an Early Redemption (Nationalisation, Insolvency and Delisting): (General Condition 9.4(b))	Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value shall apply
(xii)	Additional Disruption Event(s): (General Condition 9.6)	Change in Law, Hedging Disruption, Loss of Stock Borrow, Increased Cost of Hedging and Insolvency Filing shall apply
(xiii)	Early Redemption Amount following an Early Redemption (Additional Disruption Events): (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
(xiv)	Correction Cut Off Time: (General Condition 9.3(b))	within one Settlement Cycle after the original publication and prior to the Maturity Date
(xv)	Weighting for each Share comprised in the Basket:	Not Applicable

(B)	**Index-Linked Securities:** (General Condition 9)	Not Applicable
(C)	**ETF-Linked Securities:** (General Condition 9)	Not Applicable
(D)	**Commodity-Linked Securities** (General Condition 10)	Not Applicable
(E)	**Currency Linked Securities** (General Condition 11)	Not Applicable
(F)	**Inflation-Linked Securities** (General Condition 12)	Not Applicable
(G)	**Fund-Linked Securities** (General Condition 13)	Not Applicable
(H)	**Futures Contract-Linked Securities** (General Condition 15)	Not Applicable

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

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

(i)	Performance Determination Terms: (Section 5 of the Additional Conditions)	Selected Average Basic Performance
(ii)	Put Performance:	Not Applicable
(iii)	Performance Rate:	100.00 per cent.
(iv)	Strike:	100.00 per cent.
(v)	Default Performance:	Not Applicable
(vi)	OTM Rate:	Not Applicable
(vii)	Cap:	Not Applicable
(viii)	Floor:	Not Applicable
(ix)	Selected Basket Components:	Not Applicable
(x)	Relevant Weighting or "**W**$_i$":	Not Applicable
(xi)	Election for Optimised Initial Reference Value:	Not Applicable
(xii)	Optimised Observation Date(s):	Not Applicable
(xiii)	Initial Reference Value:	Determined in accordance with the Value Determination Terms specified below
	• Specified Percentage:	100.00 per cent.
(xiv)	Reset Initial Reference Value:	Not Applicable
(xv)	**Value Determination Terms** for Initial Reference Value: (Section 4 of the Additional Conditions)	Average Value
	• Initial Reference Value Determination Date(s):	8 January 2027
	• Basic Value Determination Terms:	Closing Value
	• Averaging Dates in relation to Strike Date:	9 October 2026, 9 November 2026, 9 December 2026 and 8 January 2027

	• Averaging Date Disruption:	Modified Postponement
(xvi)	**Value Determination Terms** for Final Reference Value as of each relevant Performance Determination Date: (Section 4 of the Additional Conditions)	Average Value
	• Basic Value Determination Terms:	Closing Value
	• Averaging Dates in relation to each relevant Performance Determination Date:	9 April 2031, 9 May 2031, 9 June 2031, 9 July 2031, 8 August 2031, 9 September 2031, 9 October 2031, 7 November 2031, 9 December 2031, 9 January 2032, 9 February 2032, 9 March 2032 and 9 April 2032
	• Averaging Date Disruption:	Modified Postponement
(xvii)	**Value Determination Terms for PIDD Reference Value as of each Interest Determination Date:** (Section 4 of the Additional Conditions)	Not Applicable
(xviii)	**Basket Barrier Performance:**	Not Applicable
(xix)	Dividend Adjusted Performance:	Not Applicable

PROVISIONS RELATING TO LINKED INTEREST (IF ANY) PAYABLE SECURITIES

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

PROVISIONS RELATING TO FINAL REDEMPTION

32.	**Final Redemption Amount of each Security** (General Condition 16.1)		As determined in accordance with Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions and paragraph 33 (*Linked Redemption Provisions for Securities other than Preference Share-Linked Securities: Final Redemption Amount*) below
	(i)	Final Bonus:	Not Applicable

	(ii)	Final Bonus Amount:	Not Applicable
33.	**Linked Redemption Provisions for Securities other than Preference Share-Linked Securities: Final Redemption Amount** (General Condition 17 and Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions)		Applicable
	(i)	Fixed Redemption (Paragraph 3.1 of Section 2 of the Additional Conditions)	Not Applicable
	(ii)	Barrier Redemption ([Principal at Risk]/[Principal not at Risk]): (Paragraph 3.2 of Section 2 of the Additional Conditions)	Not Applicable
	(iii)	Dual Barrier Redemption (Principal at Risk): (Paragraph 3.3 of Section 2 of the Additional Conditions)	Not Applicable
	(iv)	Triple Barrier Redemption (Principal at Risk): (Paragraph 3.2 of Section 2 of the Additional Conditions)	Not Applicable
	(v)	Geared Barrier Redemption (Principal at Risk) (Paragraph 3.2 of Section 2 of the Additional Conditions)	Not Applicable
	(vi)	Participation Redemption [([Principal at Risk]/[Principal Not at Risk])] (Paragraph 3.2 of Section 2 of the Additional Conditions)	Not Applicable
	(vii)	Modified Airbag Barrier Redemption (Principal at Risk)	Not Applicable

	(Paragraph 3.7 of Section 2 of the Additional Conditions)	
(viii)	Lock in Redemption (Principal at Risk) (Paragraph 3.8 of Section 2 of the Additional Conditions)	Not Applicable
(ix)	Barrier & Lock in Redemption (Principal at Risk) (Paragraph 3.9 of Section 2 of the Additional Conditions)	Not Applicable
(x)	Capitalised Memory Redemption: (Paragraph 3.10 of Section 2 of the Additional Conditions)	Not Applicable
(xi)	Performance-Linked Redemption: (Paragraph 3.11 of Section 2 of the Additional Conditions)	Not Applicable
(xii)	Participation Redemption – FX Performance Adjustment: (Paragraph 3.12 of Section 2 of the Additional Conditions)	Applicable
	• Barrier Feature:	Not Applicable
	• Elections for Paragraph 3.12(a)(i) of Section 2 of the Additional Conditions:	Not Applicable
	• FX Return (Downside Redemption):	Not Applicable
	• $FX_{InitialOption}$ Determination Date:	Not Applicable
	• $FX_{FinalOption}$ Determination Date:	Not Applicable

•	$FX_{InitialPrincipal}$ Determination Date:	Not Applicable
•	$FX_{FinalPrincipal}$ Determination Date:	Not Applicable
•	Basic Value Determination Terms:	Closing Value
•	Averaging Dates in relation to the relevant date or period:	See paragraphs 30(xv) and 30(xvi) above
•	Averaging Date Disruption:	Modified Postponement
•	Knock-in Value:	Not Applicable
•	Final Redemption Barrier Value:	Not Applicable
•	Determination Date:	9 April 2032
•	Final Redemption Observation Date(s):	Not Applicable
•	Barrier Observation Period(s):	Not Applicable
•	Specified Rate 1:	100.00 per cent.
•	Participation Rate 1:	A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on https://www.garantum.no/produktinformasjon/aktuelle-tilbud/produktside/?isin=NO0013768903&currency=NOK, provided that such percentage rate shall be not less than 120.00 per cent.
•	Final Redemption Rate:	0.00 per cent.
•	Relevant Underlying Performance:	Selected Average Basic Performance applies. See paragraph 30 above for further details.
•	Performance Rate:	100.00 per cent.
•	$FX_{FinalOption}$:	Not Applicable
•	$FX_{InitialOption}$:	Not Applicable

• Exchange Currency:	Not Applicable
• Relevant Screen Page in respect of Exchange Currency:	Not Applicable
• Specified Time in respect of Exchange Currency:	Not Applicable
• Second Currency:	Not Applicable
• Relevant Screen Page in respect of Second Currency:	Not Applicable
• Specified Time in respect of Second Currency:	Not Applicable
• Elections for Paragraph 3.12(a)(ii) of Section 2 of the Additional Conditions:	Not Applicable
• Initial Reference Value:	Determined in accordance with the Value Determination Terms specified in paragraph 30 above
• Initial Reference Value Determination Date(s):	8 January 2027
• Specified Percentage:	100.00 per cent.
• Final Reference Value:	Determined in accordance with the Value Determination Terms specified in paragraph 30 above
• Relevant Underlying Value as of any Final Redemption Observation Date or during any Barrier Observation Period:	Not Applicable
• Relevant Underlying Performance for determining the Knock-in Value:	Not Applicable

(xiii)	Dual Barrier Redemption – Twin Win 1 (Paragraph 3.13 of Section 2 of the Additional Conditions)	Not Applicable
(xiv)	Dual Barrier Redemption – Twin Win 2: (Paragraph 3.14 of Section 2 of the Additional Conditions)	Not Applicable
(xv)	Mixto Redemption: (Paragraph 3.15 of Section 2 of the Additional Conditions)	Not Applicable
(xvi)	Synthetic Zero Redemption: (Paragraph 3.16 of Section 2 of the Additional Conditions)	Not Applicable
(xvii)	Lock In Ladder Redemption: (Paragraph 3.17 of Section 2 of the Additional Conditions)	Not Applicable
(xviii)	Lock In Ladder Barrier Redemption: (Paragraph 3.18 of Section 2 of the Additional Conditions)	Not Applicable
(xix)	Multiple Barrier Redemption: (Paragraph 3.19 of Section 2 of the Additional Conditions)	Not Applicable
(xx)	Inflation Linked Redemption: (Paragraph 3.20 of Section 2 of the Additional Conditions)	Not Applicable
(xxi)	Booster Cash-Only Redemption: (Paragraph 3.21 of Section 2 of the Additional Conditions)	Not Applicable

(xxii)	Booster Cash and Physical Redemption: (Paragraph 3.22 of Section 2 of the Additional Conditions)	Not Applicable
(xxiii)	Multi Booster Redemption 1 (Paragraph 3.23 of Section 2 of the Additional Conditions)	Not Applicable
(xxiv)	Multi Booster Redemption 2: (Paragraph 3.24 of Section 2 of the Additional Conditions)	Not Applicable
(xxv)	Plateau Booster Redemption (1) (Paragraph 3.25 of Section 2 of the Additional Conditions)	Not Applicable
(xxvi)	Plateau Booster Redemption (2) (Paragraph 3.26 of Section 2 of the Additional Conditions)	Not Applicable
(xxvii)	MXN Denominated UDI Linked Redemption: (Paragraph 3.27 of Section 2 of the Additional Conditions)	Not Applicable
(xxviii)	UDI Final Linked Redemption: (Paragraph 3.28 of Section 2 of the Additional Conditions)	Not Applicable
(xxix)	Linear Inflation Linked Redemption: (Paragraph 3.29 of Section 2 of the Additional Conditions)	Not Applicable
(xxx)	Interpolated Inflation Linked Redemption: (Paragraph 3.30 of Section 2 of the Additional Conditions)	Not Applicable

	(xxxi)	One Star Final Redemption: (Paragraph 3.31 of Section 2 of the Additional Conditions)	Not Applicable
	(xxxii)	Shark Redemption: (Paragraph 3.32 of Section 2 of the Additional Conditions)	Not Applicable
	(xxxiii)	Dropback Redemption: (Paragraph 3.32(ii) of Section 2 of the Additional Conditions)	Not Applicable
	(xxxiv)	MXN UDI Amortising Redemption (Paragraphs 2.9 and 3.34 of Section 2 of the Additional Conditions)	Not Applicable
	(xxxv)	Lock In Redemption 2: (Paragraph 3.35 of Section 2 of the Additional Conditions)	Not Applicable
	(xxxvi)	Knock-In Call: (Paragraph 3.36 of Section 2 of the Additional Conditions)	Not Applicable
	(xxxvii)	Knock-Out Event: (Paragraph 3.38 of Section 2 of the Additional Conditions)	Not Applicable
	(xxxviii)	Physical Settlement: (Paragraph 3.37 of Section 2 of the Additional Conditions)	Not Applicable
34.	**Linked Redemption Provisions: Preference Share-Linked Redemption Securities:** (General Condition 14)		Not Applicable
35.	**Linked Redemption Provisions for Preference Share-Linked Redemption Securities: Final Redemption Amount**		Not Applicable

(General Condition 16 and Section 3 of the Additional Conditions)

PROVISIONS RELATING TO OPTIONAL REDEMPTION

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

39. **AUTOMATIC EARLY REDEMPTION PROVISIONS**

Not Applicable

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

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

(A)	Early Redemption Amount upon Event of Default (General Condition 22):	Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Securityholder with respect to the Securities
(B)	Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (*Tax Redemption – MSI plc, MSBV and MSESE Securities*).	Early Redemption Amount (Tax) – Fair Market Value
(C)	Illegality and Regulatory Event (General Condition 23):	Applicable
(D)	Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value shall apply
(E)	Relevant Rates Benchmark Discontinuance or Prohibition on Use (General Condition 6.20)	Not Applicable
(F)	CMS Reference Rate – Effect of Index Cessation Event (General Condition 6.21)	Not Applicable

(G)	**Inconvertibility Event Provisions:** (General Condition 34)	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

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

DISTRIBUTION

54.	(i) If syndicated, names and addresses of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable

	(iii)	Stabilising Manager(s) (if any):	Not Applicable
55.	If non-syndicated, name and address of dealer:		Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
56.	Non-exempt Offer and Offer Period:		An offer of the Securities may be made by Garantum Fondkommission Aktiebolag other than pursuant to Article 1(4) of the Prospectus Regulation in Norway ("**Public Offer Jurisdiction**") during the period from, and including, 7 September 2026 to, and including, 2 October 2026 ("**Offer Period**"). See further paragraph 7 of Part B below.
57.	Total commission and concession:		In connection with the offer and sale of the Securities, Morgan Stanley & Co. International plc will pay the Distributor (as defined in paragraph 7 of Part B below) a one time or recurring distribution fee. The total distribution fees payable will not exceed 6.00 per cent. of the Aggregate Nominal Amount.
58.	Governing Law:		English law

United States Taxation

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

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Listing and admission to Trading:	Application is expected to be made by the Issuer (or on its behalf) for the Securities to be listed and/or admitted to trading on the Nasdaq Stockholm – Structured Products NOK Segment with effect from on or around the Issue Date. No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime.

2. **RATINGS**

Ratings:	The Securities will not be rated

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

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

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

(i)	Reasons for the offer:	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 NOK 157,500,000
(iii)	Estimated expenses relating to the issue:	None

Fixed Rate Securities only **– YIELD**

Indication of yield:	Not Applicable

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

Not Applicable

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

Details of the past performance and volatility of each Share can be obtained from the relevant Bloomberg page as specified for such Share at paragraph 29(A)(ii) of Part A above.

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

The Final Redemption Amount payable on the Securities is linked to the value or performance of all of the Shares as of one or more predefined dates and, irrespective of the level of such Shares between these dates, the values or performance of such Shares on these dates will affect the value of the Securities more than any other factor.

The Final Redemption Amount payable on the Securities is linked to the performance of all of the Shares and Securityholders may not receive any return in respect of a Security in excess of the Calculation Amount.

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

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

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

6. **OPERATIONAL INFORMATION**

ISIN Code:	NO0013768903
Common Code:	Not Applicable
SEDOL:	Not Applicable
CFI:	DBZUFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	MORGAN STANLEY/ZER BD SHS IDX, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than Euroclear France/Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s):	*Norwegian Securities*: Norwegian CSD: Euronext Securities Oslo, Tollbugata 2, 0152 Oslo, Norway (Postal address: P.O. Box 1174, Sentrum, 0107 Oslo, Norway) Nordic Issuing Agent: Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40, Stockholm, Sweden
Delivery:	Delivery free of payment
Names and addresses of initial Paying Agent(s):	Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40, Stockholm, Sweden
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Name of the Calculation Agent / Determination Agent:	Morgan Stanley & Co. International plc
Intended to be held in a manner which would allow Eurosystem eligibility:	No
	Whilst the designation is specified as "**no**" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB

	being satisfied that Eurosystem eligibility criteria have been met.

7. **TERMS AND CONDITIONS OF THE OFFER**

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

	indication whether dealing may begin before notification is made:	
	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Distributor: Garantum Fondkommission Aktiebolag of Norrmalmstorg/Smålandsgatan 16, Stockholm, Sweden (the "**Distributor**") will be the sole placer of the Securities
8.	**PLACING AND UNDERWRITING**	
	Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:	The Distributor as set out above
	Name and address of any paying agents and depository agents in each country:	Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40, Stockholm, Sweden
	Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:	Not Applicable
9.	**OTHER MARKETS**	
	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading:	Not Applicable
10.	**Potential Section 871(m) Transaction**	The Issuer has determined that the Securities should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no such withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.
11.	**Prohibition of Sales to EEA Retail Investors:**	Not Applicable
12.	**Prohibition of Sales to UK Retail Investors:**	Applicable
13.	**Prohibition of Offer to Private Clients in Switzerland:**	Applicable
14.	**Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:**	Not Applicable

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

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1.1	*Name and international securities identifier number (ISIN) of the Securities*
Tranche 1 of Series A issue of up to NOK 150,000,000 Equity Linked Notes due 2032 (the "**Securities**"). ISIN Code: NO0013768903.	
A.1.2	*Identity and contact details of the issuer, including its legal entity identifier (LEI)*
Morgan Stanley & Co. International plc (the "**Issuer**" or "**MSI plc**") is incorporated under the laws of England and Wales and has its registered office at 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom. MSI plc's legal entity identifier (LEI) is 4PQUHN3JPFGFNF3BB653.	
A.1.3	*Identity and contact details of the competent authority approving the Base Prospectus*
The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier ("**CSSF**") as competent authority, whose postal address is 283, Route, d'Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 - 2601, in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").	
A.1.4	*Date of approval of the Base Prospectus*
The Base Prospectus was approved on 10 July 2026.	
A.1.5	*Warning*
This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.	
B. KEY INFORMATION ON THE ISSUER	
B.1	***Who is the issuer of the Securities?***
B.1.1	*Domicile, legal form, LEI, jurisdiction of incorporation and country of operation*
MSI plc is a public limited company organised under the laws of England and Wales. MSI plc has its registered office in London, UK. MSI plc's legal entity identifier (LEI) is 4PQUHN3JPFGFNF3BB653.	
B.1.2	*Principal activities*
The principal activity of the MSI plc Group is the provision of financial services to corporations, governments and financial institutions. It operates branches in Abu Dhabi, Dubai, Qatar, South Korea and Switzerland.	
B.1.3	*Major Shareholders*
MSI plc is wholly and directly owned by Morgan Stanley Investments (UK) and is ultimately controlled by Morgan Stanley.	
B.1.4	*Key managing directors*
Christopher Edward Beatty, Megan Veronica Butler, David Ernest Cantillion, Philipp Kahre, Anthony Philip Mullineaux, Salvatore Orlacchio, Jane Elizabeth Pearce, Melanie Jane Richards, Paul David Taylor, Noreen Philomena Whyte, Clare Eleanor Woodman, Anna Khazen, Robert Alexander Talma Stheeman	
B.1.5	*Identity of the statutory auditors*
Deloitte LLP	
B.2	***What is the key financial information regarding the Issuer?***
The information in respect of the years ended 31 December 2025 and 31 December 2024 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the year ended 31 December 2025.	

Consolidated Income Statement

In USD (million)	**2025**	**2024**
Profit for the year	1,754	1,425

Balance Sheet

In USD (million)	**31 December 2025**	**31 December 2024**
Net financial debt (long term debt plus short term debt minus cash)	59,776	34,612

Consolidated Statement of Cash Flows

In USD (million)	**2025**	**2024**
Net cash flows generated by/(used in) operating activities	(1,563)	1,217
Net cash flows generated by/(used in) financing activities	2,433	(2,204)
Net cash flow used in investing activities	(15)	(6)

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

- **Risk Relating to the Issuer**

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

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

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

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

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

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

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

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

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

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

- **Legal, Regulatory and Compliance Risk**

The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley's business. The application of regulatory requirements and strategies in the U.S. or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders and subject Morgan Stanley to other restrictions. Furthermore, Morgan Stanley may be prevented from paying dividends or taking other capital actions because of regulatory constraints or revised regulatory capital requirements.

The financial services industry faces substantial litigation and is subject to extensive regulatory and law enforcement investigations, and Morgan Stanley may face damage to its reputation and legal liability. In addition, a failure to address conflicts of interest appropriately could adversely affect Morgan Stanley's businesses and reputation.

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

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

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

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

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

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

C. KEY INFORMATION ON THE SECURITIES

C.1	***What are the main features of the Securities?***
C.1.1	*Type, class and ISIN*

The Securities are issued in dematerialised and uncertificated book-entry form with a Nordic central securities depositary. The ISIN Code of the Securities is NO0013768903.

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

No interest is payable on the Securities.

Redemption amounts payable in respect of the Securities are linked to the value or performance of a basket of shares, as further described below.

C.1.2	*Currency, denomination, par value, number of Securities issued and duration*

The specified currency of the Securities is Norwegian krone (“**NOK**”). The specified denomination of the Securities is NOK 20,000 and integral multiples of NOK 10,000 in excess thereof. The aggregate nominal amount of the Securities is up to NOK 150,000,000 and the issue price per Security is 105.00 per cent. of par (the “**Issue Price**”). The issue date of the Securities is 29 October 2026 (the “**Issue Date**”) and the Securities are scheduled to mature on 29 April 2032. The Securities may redeem earlier if an early redemption event occurs.

C.1.3	*Rights attached to the Securities*

The Securities are not ordinary debt securities and the redemption amount is linked to the performance of the basket of shares comprising the shares identified below (each, a “**Share**” and a “**Relevant Underlying**”):

(a) (i) Share/Shares: common stock of AstraZeneca PLC (ISIN: GB0009895292) (Bloomberg code <*AZN SS Equity*>);

(ii) Share Issuer(s): AstraZeneca PLC;

(b) (i) Share/Shares: common stock of Coloplast A/S (ISIN: DK0060448595) (Bloomberg code <*COLOB DC Equity*>);

(ii) Share Issuer(s): Coloplast A/S;

(c) (i) Share/Shares: common stock of Fresenius Medical Care AG (ISIN: DE0005785802) (Bloomberg code <*FME GY Equity*>);

(ii) Share Issuer(s): Fresenius Medical Care AG;

(d) (i) Share/Shares: common stock of Lonza Group AG (ISIN: CH0013841017) (Bloomberg code <*LONN SE Equity*>);

(ii) Share Issuer(s): Lonza Group AG;

(e) (i) Share/Shares: common stock of Merck KGaA (ISIN: DE0006599905) (Bloomberg code <*MRK GY Equity*>);

(ii) Share Issuer(s): Merck KGaA;

(f) (i) Share/Shares: common stock of Roche Holding AG (ISIN: CH1499059983) (Bloomberg code <*ROP SE Equity*>);

(ii) Share Issuer(s): Roche Holding AG;

(g) (i) Share/Shares: common stock of Sanofi SA (ISIN: FR0000120578) (Bloomberg code <*SAN FP Equity*>);

(ii) Share Issuer(s): Sanofi SA; and

(h) (i) Share/Shares: common stock of Siemens Healthineers AG (ISIN: DE000SHL1006) (Bloomberg code <*SHL GY Equity*>);

(ii) Share Issuer(s): Siemens Healthineers AG.

Interest:

The Securities do not bear interest.

Redemption at Maturity:

PARTICIPATION REDEMPTION – FX PERFORMANCE ADJUSTMENT

"**Participation Redemption** – **FX Performance Adjustment**" applies. The Securities, unless previously redeemed or cancelled, will be redeemed on the Maturity Date at an amount per Calculation Amount equal to the product of (I) the Calculation Amount and (II) the sum of (A) the product of (i) Specified Rate 1 and (ii) 1 and (B) the product of (i) Participation Rate 1 and (ii) the greater of (x) the Final Redemption Rate and (y) the Relevant Underlying Performance and (iii) 1.

Where:

"**Calculation Amount**" means NOK 10,000; "**Final Redemption Rate**" means 0.00 per cent.; "**Participation Rate 1**" means a percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on https://www.garantum.no/produktinformasjon/aktuelle-tilbud/produktside/?isin=NO0013768903&currency=NOK, provided that such percentage rate shall be not less than 120.00 per cent.; "**Relevant Underlying Performance**" means the performance of the Shares determined in accordance with the Performance Determination Terms specified below; and "**Specified Rate 1**" means 100.00 per cent.

Performance Determination Terms:

The Determination Agent will determine the "**Relevant Underlying Performance**" of the Shares as an amount (expressed as a percentage) equal to the product of (A) the Performance Rate and (B) the value which is (i) the Final Reference Value of such Share *divided by* the Applicable Initial Reference Value of such Share *minus* (ii) the Strike.

Where:

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

VALUE DETERMINATION TERMS

For determining Final Reference Value and Initial Reference Value in respect of a relevant day:

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

Where**:**

"**Averaging Date**" means (i) in respect of the Initial Reference Value, each of 9 October 2026, 9 November 2026, 9 December 2026 and 8 January 2027; and (ii) in respect of the Final Reference Value, each of 9 April 2031, 9 May 2031, 9 June 2031, 9 July 2031, 8 August 2031, 9 September 2031, 9 October 2031, 7 November 2031, 9 December 2031, 9 January 2032, 9 February 2032, 9 March 2032 and 9 April 2032.

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

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

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

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

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

(1) non-payment of any amount of principal or any amount of interest (in each case, within 30 days of the due date) in respect of the Securities; and

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

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

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

Limitations to the rights:

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

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

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

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

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

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

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

C.3	***What are the key risks that are specific to the Securities?***

- The Securities are not deposits or savings accounts and are not insured by the U.S. Federal deposit insurance corporation, the UK Financial Services Compensation Scheme, or any other governmental agency or instrumentality or deposit protection scheme anywhere, nor are they obligations of, or guaranteed by, a bank.
- The terms of the Securities differ from those of ordinary debt securities because the Securities do not pay interest and on maturity, depending on the performance of the Shares, may not return more than the amount invested.
- The Issuer may amend the terms and conditions of the Securities and the deed of covenant dated 10 July 2026 (as amended, supplemented and/or restated from time to time) in relation to, amongst others, the Securities, without Securityholder consent if, in its opinion, such amendments are not materially prejudicial to Securityholders.
- It is impossible to predict how the level of the Shares will vary over time. The historical performance value (if any) of the Shares does not indicate the future performance of the Shares. Factors such as volatility, distributions on the Shares, interest rates, remaining term of the Securities or exchange rates will influence the price investors will receive if an investor sells its Securities prior to maturity.
- 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. A Relevant Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. The timing of changes in a Relevant Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Underlying the greater the effect on yield.
- No issuer of the Shares has participated in the preparation of the Final Terms or in establishing the terms of the Securities. Macroeconomic factors affecting the performance of Shares may adversely affect the value of the Securities. Holders have no claim against the Share Issuers or recourse to the Shares.

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, 7 September 2026 to, and including 2 October 2026.

Offer Amount: The total amount of the offer is up to NOK 150,000,000.

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

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 Norway.

Pricing*:* The Securities will be offered at the Issue Price.

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

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

Paying Agent*:* Skandinaviska Enskilda Banken AB (publ).

Determination Agent*:* Morgan Stanley & Co. International plc.

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

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

Reasons for offer, use and estimated net amount of proceeds

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

Underwriting agreement on a firm commitment basis

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

Conflicts of interest

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

UTSTEDELSESSPESIFIKT SAMMENDRAG AV VERDIPAPIRENE

SAMMENDRAG	
A. INNLEDNING OG ADVARSLER	
A.1.1	*Navn og internasjonalt verdipapiridentifikasjonsnummer (ISIN) for Verdipapirene*
Transje 1 av Serie A-utstedelsen på opptil NOK 150 000 000 aksjeknyttede obligasjoner med forfall 2032 («**Verdipapirene**»). ISIN-kode: NO0013768903.	
A.1.2	*Identitet og kontaktopplysninger for utstederen, inkludert juridisk enhetsidentifikator (LEI)*
Morgan Stanley & Co. International plc («**Utstederen**» eller «**MSI plc**») er stiftet i henhold til lovgivningen i England og Wales og har sitt registrerte kontor på 25 Cabot Square, Canary Wharf, London E14 4QA, Storbritannia. MSI plcs juridiske enhetsidentifikator (LEI) er 4PQUHN3JPFGFNF3BB653.	
A.1.3	*Identitet og kontaktopplysninger for den kompetente myndigheten som godkjenner Grunnprospektet*
Grunnprospektet er godkjent av Commission de Surveillance du Secteur Financier («**CSSF**») som kompetent myndighet, med postadresse 283, Route d'Arlon, L-2991 Luxembourg, telefonnummer (+352) 26 251 - 2601, i samsvar med forordning (EU) 2017/1129 («**Prospektforordningen**»).	
A.1.4	*Dato for godkjenning av Grunnprospektet*
Grunnprospektet ble godkjent 10. juli 2026.	
A.1.5	*Advarsel*
Dette sammendraget er utarbeidet i samsvar med artikkel 7 i Prospektforordningen og bør leses som en innledning til Grunnprospektet. Enhver beslutning om å investere i Verdipapirene bør baseres på investorens vurdering av Grunnprospektet i sin helhet. Enhver investor kan miste hele eller deler av sin investerte kapital, og dersom investorens ansvar ikke er begrenset til investeringsbeløpet, kan vedkommende miste mer enn den investerte kapitalen. Dersom et krav knyttet til informasjonen i Grunnprospektet bringes inn for en domstol, kan den saksøkende investoren, i henhold til den nasjonale lovgivningen i medlemsstatene i Det europeiske økonomiske samarbeidsområdet, bli pålagt å bære kostnadene ved å oversette Grunnprospektet før rettssaken innledes. Sivilrettslig ansvar påligger kun de personene som har fremlagt sammendraget, inkludert eventuelle oversettelser av dette, men kun dersom sammendraget er villedende, unøyaktig eller inkonsekvent når det leses sammen med de andre delene av Grunnprospektet, eller dersom det, når det leses sammen med de andre delene av Grunnprospektet, ikke gir nøkkelinformasjon som kan hjelpe investorer når de vurderer om de skal investere i Verdipapirene.	
B. VIKTIG INFORMASJON OM UTSTEDEREN	
B.1	***Hvem er utstederen av Verdipapirene?***
B.1.1	*Domisil, selskapsform, LEI, jurisdiksjon for stiftelse og driftsland*
MSI plc er et public limited company (plc) stiftet i henhold til lovgivningen i England og Wales. MSI plc har sitt registrerte hovedkontor i London, Storbritannia. MSI plcs juridiske enhetsidentifikator (LEI) er 4PQUHN3JPFGFNF3BB653.	
B.1.2	*Hovedvirksomhet*
MSI plc-konsernets hovedvirksomhet er å tilby finansielle tjenester til selskaper, myndigheter og finansinstitusjoner. Selskapet driver filialer i Abu Dhabi, Dubai, Qatar, Sør-Korea og Sveits.	
B.1.3	*Største aksjonærer*
MSI plc eies direkte og fullt ut av Morgan Stanley Investments (UK) og kontrolleres av Morgan Stanley.	
B.1.4	*Nøkkelpersoner i ledelsen*
Christopher Edward Beatty, Megan Veronica Butler, David Ernest Cantillion, Philipp Kahre, Anthony Philip Mullineaux, Salvatore Orlacchio, Jane Elizabeth Pearce, Melanie Jane Richards, Paul David Taylor, Noreen Philomena Whyte, Clare Eleanor Woodman, Anna Khazen, Robert Alexander Talma Stheeman	
B.1.5	*Identiteten til de lovbestemte revisorene*
Deloitte LLP	
B.2	***Hva er den viktigste finansielle informasjonen om Utstederen?***
Opplysningene nedenfor for regnskapsårene som ble avsluttet 31. desember 2025 og 31. desember 2024 er hentet fra de reviderte regnskapene som inngår i Årsrapporten for MSI plc for regnskapsåret som avsluttet 31. desember 2025.	

Konsolidert resultatregnskap

I USD (millioner)	2025	2024
Resultat for året	1 754	1 425

Balanse

I USD (millioner)	31. desember 2025	31. desember 2024
Netto finansiell gjeld (langsiktig gjeld pluss kortsiktig gjeld minus kontanter)	59 776	34 612

Konsolidert kontantstrømoppstilling

I USD (millioner)	2025	2024
Netto kontantstrøm fra/(brukt i) driftsaktiviteter	(1 563)	1 217
Netto kontantstrøm fra/(brukt i) finansieringsaktiviteter	2 433	(2 204)
Netto kontantstrøm brukt i investeringsaktiviteter	(15)	(6)

B.3	***Hva er de viktigste risikoene som er spesifikke for Utstederen?***

- **Risiko knyttet til Utstederen**

  Innehavere av Verdipapirer utstedt av Utstederen bærer Utstederens kredittrisiko, det vil si risikoen for at Utstederen ikke er i stand til å oppfylle sine forpliktelser i henhold til slike Verdipapirer, uavhengig av om slike Verdipapirer omtales som kapital- eller hovedstolsbeskyttet eller hvordan hovedstol, rente eller andre betalinger i henhold til slike Verdipapirer skal beregnes. Dersom Utstederen ikke er i stand til å oppfylle sine forpliktelser i henhold til Verdipapirene, vil dette ha en betydelig negativ innvirkning på investorens avkastning på Verdipapirene, og en investor kan miste opptil hele sin investering.

  Eksistensen av betydelige interne forbindelser (inkludert ytelse av finansiering, kapital, tjenester og logistisk støtte til eller fra MSI plc, samt felles eller delte forretnings- eller driftsplattformer eller -systemer, inkludert ansatte) mellom MSI plc og andre selskaper i Morgan Stanley-konsernet utsetter MSI plc for risikoen for at faktorer som kan påvirke virksomheten og tilstanden til Morgan Stanley eller andre selskaper i Morgan Stanley-konsernet, også kan påvirke virksomheten og tilstanden til MSI plc. Videre vil Verdipapirer utstedt av MSI plc ikke være garantert av Morgan Stanley. Anvendelsen av regulatoriske krav og strategier i Storbritannia for å legge til rette for en ordnet avvikling av store finansinstitusjoner kan utgjøre en større risiko for tap for innehavere av Verdipapirer utstedt av MSI plc.

Følgende sentrale risikoer påvirker Morgan Stanley, og siden Morgan Stanley er det øverste kontrollerende holdingselskapet til MSI plc, påvirker de også MSI plc:

- **Risiko knyttet til Morgan Stanleys finansielle situasjon**

  Morgan Stanleys driftsresultater kan påvirkes vesentlig av markedssvingninger, globale og økonomiske forhold og andre faktorer, herunder endringer i verdien av dets eiendeler. Vesentlige endringer i rentesatsene kan påvirke Morgan Stanleys driftsresultater negativt. Innehav av store og konsentrerte posisjoner kan utsette Morgan Stanley for tap. Disse faktorene kan føre til tap for en posisjon eller portefølje eid av Morgan Stanley.

  Morgan Stanley er utsatt for risikoen for at tredjeparter som har gjeld til selskapet ikke oppfyller sine forpliktelser, samt at mislighold fra en stor finansinstitusjon eller et finansselskap kan påvirke finansmarkedene negativt. Slike faktorer medfører risiko for tap når en låntaker, motpart eller utsteder ikke oppfyller sine finansielle forpliktelser overfor Morgan Stanley.

  Likviditet er avgjørende for Morgan Stanleys virksomhet, og Morgan Stanley er avhengig av eksterne kilder for å finansiere en betydelig del av sin drift. Morgan Stanleys lånekostnader og tilgang til gjeldskapitalmarkedene avhenger av selskapets kredittvurderinger. Morgan Stanley er et holdingselskap, som ikke driver egen virksomhet og er avhengig av utbytte, utdelinger og andre betalinger fra sine datterselskaper. Videre har Morgan Stanleys likviditet og finansielle stilling tidligere blitt, og kan i fremtiden bli, negativt påvirket av amerikanske og internasjonale markeder og økonomiske forhold. Som følge av det ovennevnte er det en risiko for at Morgan Stanley ikke vil være i stand til å finansiere sin virksomhet på grunn av tap av tilgang til kapitalmarkedene eller vanskeligheter med å realisere sine eiendeler.

- **Risiko knyttet til driften av Morgan Stanleys forretningsvirksomhet**

  Morgan Stanley er utsatt for operasjonelle risikoer, herunder svikt, brudd eller andre forstyrrelser i selskapets drift eller sikkerhetssystemer eller hos Morgan Stanleys tredjeparter (eller deres tredjeparter), samt menneskelige feil eller uredelighet, som kan påvirke selskapets virksomhet eller omdømme negativt. Et cyberangrep, et brudd på informasjons- eller sikkerhetssystemene eller en teknologisk feil hos Morgan Stanley eller hos tredjeparter kan ha en negativ innvirkning på Morgan Stanleys evne til å drive sin virksomhet eller håndtere sin risikoeksponering, eller føre til avsløring eller misbruk av personlig, konfidensiell eller proprietær informasjon og på annen måte ha en negativ innvirkning på selskapets driftsresultater, likviditet og finansielle stilling, samt forårsake omdømmeskade.

Morgan Stanleys strategier, modeller og prosesser for risikostyring er ikke nødvendigvis fullt ut effektive når det gjelder å redusere selskapets risikoeksponering i alle markedsmiljøer eller mot alle typer risiko.

- **Juridisk, regulatorisk og etterlevelsesrisiko**

  Finanssektoren er underlagt omfattende regulering, og endringer i regelverket vil påvirke Morgan Stanleys virksomhet. Anvendelsen av regulatoriske krav og strategier i USA eller andre jurisdiksjoner for å legge til rette for en ordnet avvikling av store finansinstitusjoner kan utgjøre en større risiko for tap for Morgan Stanleys verdipapirholdere og utsette Morgan Stanley for andre restriksjoner. Videre kan Morgan Stanley bli forhindret fra å utbetale utbytte eller iverksette andre kapitaltiltak på grunn av regulatoriske begrensninger eller reviderte regulatoriske kapitalkrav.

  Finanssektoren står overfor omfattende rettstvister og er underlagt omfattende regulatoriske og rettshåndhevelsesundersøkelser, og Morgan Stanley kan bli utsatt for omdømmeskade og juridisk ansvar. I tillegg kan manglende håndtering av interessekonflikter på en hensiktsmessig måte påvirke Morgan Stanleys virksomhet og omdømme negativt.

- **Andre risikoer knyttet til Morgan Stanleys forretningsvirksomhet**

  Morgan Stanley står overfor sterk konkurranse fra andre finansselskaper, noe som kan føre til prispress som kan ha en vesentlig negativ innvirkning på selskapets inntekter og lønnsomhet. Videre kan automatiserte handelsmarkeder og innføring og anvendelse av ny teknologi ha en negativ innvirkning på Morgan Stanleys virksomhet og øke konkurransen.

  Morgan Stanley er utsatt for en rekke politiske, økonomiske, juridiske, etterlevelse-, skatte-, drifts-, franchise- og andre risikoer som følge av sin internasjonale virksomhet (inkludert risiko for mulig nasjonalisering, ekspropriasjon, priskontroll, kapitalkontroll, valutakontroll, økte skatter og avgifter, begrensninger knyttet til cybersikkerhet, dataoverføring og outsourcing, myndighetstilsyn med bruk av ny teknologi, forbud mot visse typer utenlandske og kapitalmarkedsaktiviteter, begrensninger på grenseoverskridende børsnoteringer og andre restriktive myndighetstiltak, samt utbrudd av fiendtligheter eller politisk og statlig ustabilitet, inkludert spenninger mellom Kina og USA), som kan påvirke virksomheten negativt på mange måter.

  Morgan Stanley vil kanskje ikke være i stand til å realisere den forventede verdien fullt ut fra oppkjøp, avhendelser, joint ventures, partnerskap, minoritetsandeler eller strategiske allianser, og visse oppkjøp kan utsette virksomheten for ny eller økt risiko.

  Anvendelsen av regulatoriske krav og strategier i USA eller andre jurisdiksjoner for å legge til rette for en ordnet avvikling av store finansinstitusjoner kan utgjøre en større risiko for tap for Morgan Stanleys verdipapirholdere og utsette Morgan Stanley for andre restriksjoner.

  I tillegg kan klimarelaterte risikoer føre til økte kostnader og påvirke Morgan Stanleys drift, virksomhet og kunder negativt.

C. VIKTIG INFORMASJON OM VERDIPAPIRENE

C.1	***Hva er de viktigste egenskapene til Verdipapirene?***
C.1.1	*Type, klasse og ISIN*

Verdipapirene utstedes i dematerialisert og sertifikatløs kontoført form hos en nordisk verdipapirsentral. ISIN-koden for Verdipapirene er NO0013768903.

Verdipapirene er ikke Verdipapirer som fysisk oppgjør kan gjelde for eller kan velges å gjelde for.

Det betales ikke renter på Verdipapirene.

Innløsningsbeløp som skal betales for Verdipapirene, er knyttet til verdien eller utviklingen til en kurv av aksjer, som nærmere beskrevet nedenfor.

C.1.2	*Verdipapirenes valuta, angitt pålydende, antall utstedte Verdipapirer og løpetid*

Verdipapirenes angitte valuta er norske kroner («**NOK**»). Den angitte pålydende verdien for Verdipapirene er NOK 20 000 og hele multipler av NOK 10 000 utover dette. Det samlede nominelle beløpet for Verdipapirene er opptil NOK 150 000 000, og utstedelsesprisen per Verdipapir er 105,00 prosent av pålydende («**Utstedelsesprisen**»). Verdipapirene utstedes 29. oktober 2026 («**Utstedelsesdatoen**») og er planlagt å forfalle 29. april 2032. Verdipapirene kan innløses førtidig dersom en førtidig innløsningshendelse inntreffer

C.1.3	*Rettigheter knyttet til Verdipapirene*

Verdipapirene er ikke ordinære gjeldsinstrumenter, og innløsningsbeløpet er knyttet til utviklingen til kurven av aksjer bestående av aksjene identifisert nedenfor (hver en «**Aksje**» og et «**Relevant Underliggende**»):

(a) (i) Aksje/Aksjer: ordinære aksjer i AstraZeneca PLC (ISIN: GB0009895292) (Bloomberg-kode <*AZN SS Equity*>);

(ii) Aksjeutsteder(e): AstraZeneca PLC;

(b) (i) Aksje/Aksjer: ordinære aksjer i Coloplast A/S (ISIN: DK0060448595) (Bloomberg-kode <*COLOB DC Equity*>);

(ii) Aksjeutsteder(e): Coloplast A/S;

(c) (i) Aksje/Aksjer: ordinære aksjer i Fresenius Medical Care AG (ISIN: DE0005785802) (Bloomberg-kode <*FME GY Equity*>);

(ii) Aksjeutsteder(e): Fresenius Medical Care AG;

(d) (i) Aksje/Aksjer: ordinære aksjer i Lonza Group AG (ISIN: CH0013841017) (Bloomberg-kode <*LONN SE Equity*>);

(ii) Aksjeutsteder(e): Lonza Group AG;

(e)	(i)	Aksje/Aksjer: ordinære aksjer i Merck KGaA (ISIN: DE0006599905) (Bloomberg-kode <*MRK GY Equity*>);
	(ii)	Aksjeutsteder(e): Merck KGaA;
(f)	(i)	Aksje/Aksjer: ordinære aksjer i Roche Holding AG (ISIN: CH1499059983) (Bloomberg-kode <*ROP SE Equity*>);
	(ii)	Aksjeutsteder(e): Roche Holding AG;
(g)	(i)	Aksje/Aksjer: ordinære aksjer i Sanofi SA (ISIN: FR0000120578) (Bloomberg-kode <*SAN FP Equity*>);
	(ii)	Aksjeutsteder(e): Sanofi SA; og
(h)	(i)	Aksje/Aksjer: ordinære aksjer i Siemens Healthineers AG (ISIN: DE000SHL1006) (Bloomberg-kode <*SHL GY Equity*>);
	(ii)	Aksjeutsteder(e): Siemens Healthineers AG.

Rente:

Det betales ikke renter på Verdipapirene.

Innløsning ved Forfall:

DELTAKELSESINNLØSNING - JUSTERING FOR VALUTAUTVIKLING

«**Innløsning ved deltakelse - justering for valutautvikling**» gjelder. Verdipapirene skal, med mindre de tidligere er innløst eller kansellert, innløses på Forfallsdatoen med et beløp per Beregningsbeløp som tilsvarer produktet av (I) Beregningsbeløpet og (II) summen av (A) produktet av (i) Spesifisert Sats 1 og (ii) 1 og (B) produktet av (i) Deltakelsesgrad 1, (ii) det høyeste av (x) den Endelige Innløsningssatsen og (y) den Relevante Underliggende Utviklingen og (iii) 1.

Der:

«**Beregningsbeløp**» betyr NOK 10 000; «**Endelig Innløsningssats**» betyr 0,00 prosent; «**Deltakelsesgrad 1**» betyr en prosentsats som skal fastsettes av Fastsettelsesagenten før Utstedelsesdatoen og meddeles Verdipapirinnehaverne senest 15 Virkedager deretter ved publisering på https://www.garantum.no/produktinformasjon/aktuelle-tilbud/produktside/?isin=NO0013768903&currency=NOK, forutsatt at slik prosentsats ikke skal være lavere enn 120,00 prosent; «**Relevant Underliggende Utvikling**» betyr utviklingen til Aksjene fastsatt i samsvar med Vilkårene for Fastsettelse av Utvikling angitt nedenfor; og «**Spesifisert Sats 1**» betyr 100,00 prosent.

Vilkår for Fastsettelse av Utvikling:

Fastsettelsesagenten skal fastsette Aksjenes «**Relevante Underliggende Utvikling**» som et beløp (uttrykt som en prosentandel) som tilsvarer produktet av (A) Utviklingssatsen og (B) verdien som er (i) den Endelige Referanseverdien for den aktuelle Aksjen *dividert* med den Gjeldende Opprinnelige Referanseverdien for den aktuelle Aksjen, *minus* (ii) Innløsningskursen

Der:

«**Gjeldende Opprinnelig Referanseverdi**» betyr, for hver Aksje, en verdi lik produktet av den Opprinnelige Referanseverdien for den aktuelle Aksjen og den Spesifiserte Prosentandelen; «**Endelig Referanseverdi**» betyr, for hver Aksje, verdien av den aktuelle Aksjen fastsatt i samsvar med Verdifastsettelsesvilkårene angitt nedenfor; «**Opprinnelig Referanseverdi**» betyr, for hver Aksje, verdien av den aktuelle Aksjen fastsatt i samsvar med Verdifastsettelsesvilkårene angitt nedenfor; «**Utviklingssats**» betyr 100,00 prosent; og «**Innløsningskurs**» betyr 100,00 prosent.

VERDIFASTSETTELSESVILKÅR

Ved fastsettelsen av Endelig Referanseverdi og Opprinnelig Referanseverdi for en relevant dag:

Fastsettelsesagenten skal fastsette den Opprinnelige Referanseverdien og den Endelige Referanseverdien for en Aksje ved å fastsette, for hver Gjennomsnittsberegningsdato, verdien av den aktuelle Aksjen på børsens planlagte stengetid på en ukedag på den aktuelle Gjennomsnittsberegningsdatoen og deretter fastsette det aritmetiske gjennomsnittet av slike verdier.

Der:

«**Gjennomsnittsberegningsdatoer**» betyr (i) med hensyn til den Opprinnelige Referanseverdien, hver av 9. oktober 2026, 9. november 2026, 9. desember 2026 og 8. januar 2027; og (ii) med hensyn til den Endelige Referanseverdien, hver av 9. april 2031, 9. mai 2031, 9. juni 2031, 9. juli 2031, 8. august 2031, 9. september 2031, 9. oktober 2031, 7. november 2031, 9. desember 2031, 9. januar 2032, 9. februar 2032, 9. mars 2032 og 9. april 2032.

Forstyrrelseshendelser og Ekstraordinære Hendelser: Følgende forstyrrelseshendelser gjelder med hensyn til hver Aksje: Lovendring, Sikringsavbrudd, Tap av Aksjelån, Økte Sikringskostnader og Insolvensbegjæring. Følgende ekstraordinære hendelser gjelder med hensyn til hver Aksje: Fusjonshendelse, Oppkjøpstilbud, Nasjonalisering, Børsstrykning og Insolvens.

Forstyrrelseshendelser og/eller Ekstraordinære Hendelser kan påvirke de Relevante Underliggende og føre til justeringer (inkludert utskiftning av et Relevant Underliggende) og/eller førtidig innløsning av Verdipapirene. Fastsettelsesagenten skal avgjøre om Verdipapirene eller eventuelle børser eller priskilder er påvirket av slike hendelser på en relevant verdsettelsesdato, og kan foreta justeringer av Verdipapirene eller iverksette andre hensiktsmessige tiltak for å ta hensyn til relevante justeringer eller hendelser knyttet til det Relevante Underliggende. I tillegg kan Utstederen under visse omstendigheter innløse eller terminere Verdipapirene førtidig etter en slik hendelse. I så fall vil Utstederen, for hvert Verdipapir, betale et beløp (som under visse omstendigheter kan være Verdipapirets virkelige markedsverdi) som kan være lavere enn den nominelle verdien eller pålydende verdien.

Skatteinnløsning: Verdipapirene kan innløses førtidig av skattemessige årsaker til et beløp (fastsatt av Fastsettelsesagenten, som opptrer i god tro og på en kommersielt rimelig måte) tilsvarende den virkelige markedsverdien av det aktuelle Verdipapiret på den dagen som velges av Fastsettelsesagenten, som opptrer i god tro og på en kommersielt rimelig måte.

Misligholdshendelser: Dersom en Misligholdshendelse inntreffer, kan Verdipapirene innløses før Forfallsdatoen til Førtidig Innløsningsbeløp dersom Verdipapirinnehavere som representerer minst 25,00 prosent av den samlede hovedstolen for slike Verdipapirer, gir skriftlig varsel til Utstederen om at Verdipapirene umiddelbart forfaller til betaling.

Misligholdshendelsene som gjelder for Verdipapirene, er som følger:

(1) manglende betaling av ethvert hovedstolsbeløp eller ethvert rentebeløp (i hvert tilfelle innen 30 dager etter forfallsdatoen) knyttet til Verdipapirene; og

(2) Utstederen blir insolvent eller er ute av stand til å betale sin gjeld etter hvert som den forfaller, eller en administrator (forvalter) eller likvidator oppnevnes for Utstederen eller hele eller en vesentlig del av Utstederens virksomhet, eiendeler og inntekter (med unntak av formålene med eller i henhold til en fusjon, reorganisering eller restrukturering mens Utstederen er solvent), eller Utstederen treffer tiltak for en akkord med eller til fordel for sine kreditorer generelt, eller det avsies en kjennelse eller treffes et gyldig vedtak om avvikling, likvidasjon eller oppløsning av Utstederen (med unntak av formålene med eller i henhold til en fusjon, reorganisering eller restrukturering mens Utstederen er solvent), og slik kjennelse eller slikt gyldig vedtak har forblitt i kraft og ikke er opphevet, tilbakekalt eller satt til side i 60 dager etter datoen da slik kjennelse ble avsagt eller slikt gyldig vedtak ble truffet.

Førtidig Innløsningsbeløp: Førtidig Innløsningsbeløp vil bli fastsatt av Fastsettelsesagenten til det beløpet en kvalifisert finansinstitusjon (som er en finansinstitusjon organisert i henhold til lovgivningen i enhver jurisdiksjon i USA, Den europeiske union eller Japan, og som oppfyller visse krav til kredittvurdering, som Fastsettelsesagenten velger for dette formålet på tidspunktet da Førtidig Innløsningsbeløp skal fastsettes) ville kreve for å overta alle Utstederens forpliktelser knyttet til Verdipapirene eller for å påta seg forpliktelser som ville ha den virkning at den økonomiske ekvivalenten av eventuelle betalinger fra Utstederen til Verdipapirinnehaveren knyttet til Verdipapirene opprettholdes.

Lovvalg: Verdipapirene skal reguleres av engelsk rett.

Begrensninger i rettighetene:

Foreldelse. Krav på hovedstol og renter ved innløsning av Verdipapirene bortfaller med mindre de fremsettes, for krav på hovedstol, innen en periode på 10 år etter forfallsdatoen for betaling, og, for krav på renter, innen tre år etter forfallsdatoen for betaling.

C.1.4	*Verdipapirenes rang i Utstederens kapitalstruktur ved insolvens*

Verdipapirene utgjør direkte og generelle forpliktelser for Utstederen og har samme rangering (*pari passu*) seg imellom.

C.1.5	*Begrensninger på fri overførbarhet av Verdipapirene*

Rettigheter til Verdipapirene vil bli overført i samsvar med prosedyrene og regelverket i den relevante oppgjørssentralen, med forbehold om restriksjoner ved salg av Verdipapirene til visse jurisdiksjoner. Verdipapirene kan ikke tilbys eller selges i USA eller til amerikanske personer, og kan heller ikke på noe tidspunkt holdes i USA eller av amerikanske personer. Verdipapirene kan ikke erverves eller holdes av, eller erverves med midler fra, noen pensjonsordning som er underlagt Title I i United States Employee Retirement Income Security Act of 1974, med senere endringer («**ERISA**»), noen individuell pensjonskonto eller -ordning som er underlagt Section 4975 i United States Internal Revenue Code of 1986, eller noen enhet hvis underliggende eiendeler inkluderer «planmidler» (plan assets) i henhold til Section 3(42) i ERISA på grunn av en slik ansattpensjonsordning eller slik investering

C.2	***Hvor vil Verdipapirene bli omsatt?***

Det forventes at Utstederen (eller på dennes vegne) vil søke om at Verdipapirene tas opp til handel på Nasdaq Stockholm – Structured Products NOK Segment med virkning fra eller rundt Utstedelsesdatoen.

C.3	***Hva er de viktigste risikoene som er spesifikke for Verdipapirene?***

- Verdipapirene er ikke innskudd eller sparekontoer og er ikke forsikret av U.S. Federal Deposit Insurance Corporation, UK Financial Services Compensation Scheme eller noen annen statlig etat, myndighet eller innskuddsgarantiordning noe sted, og de er heller ikke forpliktelser fra eller garantert av en bank.
- Vilkårene for Verdipapirene skiller seg fra vilkårene for ordinære gjeldsinstrumenter fordi Verdipapirene ikke betaler renter og ved forfall, avhengig av utviklingen i Aksjene, kanskje ikke gir tilbake mer enn det investerte beløpet.
- Utstederen kan endre vilkårene for Verdipapirene og avtalen (*deed of covenant*) datert 10. juli 2026 (som endret, supplert og/eller omarbeidet fra tid til annen) med hensyn til blant annet Verdipapirene, uten samtykke fra Verdipapirinnehaverne, dersom Utstederen mener at slike endringer ikke er vesentlig til skade for Verdipapirinnehaverne.
- Det er umulig å forutsi hvordan nivået på Aksjene vil variere over tid. Den historiske utviklingsverdien (hvis noen) for Aksjene gir ingen indikasjon på den fremtidige utviklingen for Aksjene. Faktorer som volatilitet, utdelinger på Aksjene, renter, gjenværende løpetid for Verdipapirene eller valutakurser vil påvirke prisen investorer vil motta dersom en investor selger sine Verdipapirer før forfall.
- En investering i Verdipapirene medfører en risiko for at Utstederen ikke er i stand til å oppfylle sine forpliktelser med hensyn til slike Verdipapirer ved forfall eller før forfall av Verdipapirene. Under visse omstendigheter kan innehavere miste hele eller en vesentlig del av sin hovedstol eller investering.
- Utstederen har rett til å trekke tilbake tilbudet om Verdipapirene og kansellere utstedelsen av Verdipapirene før utløpet av tegningsperioden av hvilken som helst grunn. Grunner til kansellering av tilbudet inkluderer særlig: (i) ugunstige markedsforhold, som fastsatt av Utstederen etter rimelig skjønn (for eksempel økt volatilitet i aksjemarkedet og økt volatilitet i valutakurser); eller (ii) at antallet mottatte søknader på det tidspunktet, etter Utstederens mening, er utilstrekkelig til å gjennomføre en økonomisk levedyktig utstedelse.

• Markedsprisen på Verdipapirene kan være svært volatil. Videre vil investorer i Verdipapirene ikke motta renter, og betaling av hovedstol kan skje på et annet tidspunkt eller i en annen valuta enn forventet. Et Relevant Underliggende kan være utsatt for betydelige svingninger som ikke nødvendigvis korrelerer med endringer i renter, valutaer eller andre indekser. Tidspunktet for endringer i et Relevant Underliggende kan påvirke den faktiske avkastningen til investorene, selv om gjennomsnittsnivået er i samsvar med deres forventninger. Generelt gjelder det at jo tidligere endringen i det Relevante Underliggende skjer, desto større er effekten på avkastningen. • Ingen utsteder av Aksjene har deltatt i utarbeidelsen av de Endelige Vilkårene eller i fastsettelsen av vilkårene for Verdipapirene. Makroøkonomiske faktorer som påvirker utviklingen i Aksjene, kan påvirke verdien av Verdipapirene negativt. Innehaverne har ingen krav mot Aksjeutstederne eller regress mot Aksjene.	
D. VIKTIG INFORMASJON OM TILBUDET AV VERDIPAPIRER TIL ALLMENNHETEN OG OPPTAK TIL HANDEL PÅ ET REGULERT MARKED	
D.1	***Under hvilke betingelser og tidsplan kan jeg investere i Verdipapirene?***
Tilbudsperiode: Tilbudsperioden er perioden fra og med 7. september 2026 til og med 2. oktober 2026. ***Tilbudsbeløp:*** Tilbudsbeløpet er opptil NOK 150 000 000. ***Betingelser som tilbudet er underlagt:*** Tilbud om Verdipapirene er betinget av at de blir utstedt. Utstederen har rett til å trekke tilbake tilbudet om Verdipapirene og kansellere utstedelsen av Verdipapirene før utløpet av tegningsperioden av en hvilken som helst årsak. ***Måte og dato for offentliggjøring av resultatet av tilbudet:*** Utstederen vil sørge for at resultatet av tilbudet blir offentliggjort på Nasdaq Stockholms nettside (https://www.nasdaqomxnordic.com/) på eller rundt Utstedelsesdatoen. ***Distribusjons- og tildelingsplan:*** Verdipapirene tilbys til ikke-profesjonelle investorer i Norge. ***Pris:*** Verdipapirene vil bli tilbudt til Utstedelsesprisen. ***Detaljer om metode og frist for innbetaling og levering av Verdipapirene:*** Verdipapirene vil bli utstedt på Utstedelsesdatoen mot betaling til Utstederen av netto tegningsmidler. ***Distributør:*** Garantum Fondkommission Aktiebolag, Norrmalmstorg/Smålandsgatan 16, Stockholm, Sverige. ***Betalingsagent:*** *Skandinaviska Enskilda Banken AB (publ).* ***Fastsettelsesagent:*** Morgan Stanley & Co. International plc. ***Anslåtte kostnader som belastes investoren av Utstederen eller tilbudsgiveren:*** Ikke aktuelt.	
D.2	***Hvorfor er prospektet utarbeidet?***
Grunner til tilbudet, bruk og estimert nettoproveny Nettoprovenyet fra utstedelsen av Verdipapirene vil bli brukt av Utstederen til generelle selskapsformål og/eller i forbindelse med sikring av Utstederens forpliktelser i henhold til Verdipapirene. ***Tegningsgarantiavtale på grunnlag av fast tegningsforpliktelse*** Tilbudet av Verdipapirene er ikke underlagt en tegningsgarantiavtale på grunnlag av fast tegningsforpliktelse. ***Interessekonflikter*** Det kan foreligge potensielle interessekonflikter mellom investoren og Fastsettelsesagenten, som i henhold til vilkårene for Verdipapirene kan foreta slike justeringer av Verdipapirene som den anser hensiktsmessig som følge av visse hendelser som påvirker de Relevante Underliggende, og som ved dette har rett til å utøve betydelig skjønn.	