

PROHIBITION OF SALES TO UK RETAIL INVESTORS:

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

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

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

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

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

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

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

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

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

- (A) THE TARGET MARKET FOR THE SECURITIES IS RETAIL CLIENTS, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM, AND ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("COBS"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM ("UK MIFIR"); AND

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

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

Final Terms dated 19 March 2026

MORGAN STANLEY EUROPE SE

Legal Entity Identifier (LEI): 54930056FHWP7GIWYY08

Issue of up to EUR 5,000,000 Equity Linked Notes due 2029

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

PART A – CONTRACTUAL TERMS

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

- | | | | |
|----|-------|---|------------------------|
| 1. | (i) | Series Number: | EU2087 |
| | (ii) | Series Designation: | Series A |
| | (iii) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | Euros (" EUR ") |
| 3. | | Aggregate Nominal Amount of the Securities: | Up to EUR 5,000,000 |
| | (i) | Series: | Up to EUR 5,000,000 |
| | (ii) | Tranche: | Up to EUR 5,000,000 |

4.	Issue Price	A minimum of 95.00 per cent. of par per Security and up to a maximum of 100.00 per cent. of par per Security
5.	(i) Type of Securities:	Notes
	(ii) Specified Denomination(s):	EUR 1,000
	(iii) Calculation Amount:	EUR 1,000
6.	(i) Issue Date:	17 April 2026
	(ii) Trade Date:	26 February 2026
	(iii) Interest Commencement Date	Issue Date
	(iv) Strike Date:	10 April 2026
	(v) Determination Date:	10 April 2029
7.	Maturity Date:	Scheduled Maturity Date is the Interest Payment Date falling on, or nearest to, 17 April 2029
8.	Specified Day(s):	Applicable Five (5) Business Days
9.	(i) Supplementary Provisions for Belgian Securities:	Not Applicable
	(ii) Minimum Redemption Amount:	Not Applicable
10.	Interest Basis:	Memory Barrier Conditional Coupon Equity-Linked Interest (further particulars specified below)
11.	Redemption/Payment Basis:	Single Barrier Final Redemption Equity-Linked Redemption
12.	Put/Call Options:	
	(i) Redemption at the option of the Issuer: (General Condition 16.5)	Not Applicable
	(ii) Model-based Redemption: (General Condition 16.6)	Not Applicable

- (iii) Redemption at the option of the Securityholders: Not Applicable
(General Condition 16.8)
13. Automatic Change of Interest Basis: Not Applicable
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Security Provisions** Not Applicable
(General Condition 5 and Section 2 of the Additional Conditions)
16. **Floating Rate Security Provisions** Not Applicable
(General Condition 6)
17. **Range Accrual Securities:** Not Applicable
(General Conditions 5 and 6 and Paragraph 1.8 of Section 2 of the Additional Conditions)
18. **Barrier Securities:** Not Applicable
(Paragraph 1.9 of Section 2 of the Additional Conditions)
19. **Steeper Securities:** Not Applicable
(Paragraph 1.10 of Section 2 of the Additional Conditions)
20. **Digital Option Securities:** Not Applicable
(Paragraph 1.11 of Section 2 of the Additional Conditions)
21. **Inverse Floater Securities:** Not Applicable
(Paragraph 1.12 of Section 2 of the Additional Conditions)
22. **Switchable Securities:** Not Applicable
(Paragraph 1.13 of Section 2 of the Additional Conditions)

23.	Zero Coupon Security Provisions (General Condition 7)	Not Applicable																					
24.	Regular Coupon: (Paragraph 1.15 of Section 2 of the Additional Conditions)	Not Applicable																					
25.	Linked Interest Provisions: Relevant Underlying (General Conditions 6.10 and 8)	Applicable																					
(A)	Equity-Linked Interest Securities: Single Share-Linked Interest Securities, Share Basket-Linked Interest Securities: (General Condition 9)	Applicable																					
	(i) Whether the Securities relate to a single share or a basket of shares (each, a "Share"):	Share Basket-Linked Interest 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:	<table border="0"> <tr> <td style="vertical-align: top;">(i)</td> <td style="vertical-align: top;">(a)</td> <td style="vertical-align: top;">Share/Shares: common stock of ABN AMRO Bank NV (ISIN: NL0011540547) (Bloomberg code <ABN NA Equity>);</td> </tr> <tr> <td></td> <td style="vertical-align: top;">(b)</td> <td style="vertical-align: top;">Share Issuer(s): ABN AMRO Bank NV;</td> </tr> <tr> <td></td> <td style="vertical-align: top;">(c)</td> <td style="vertical-align: top;">Closing Value (Italian Reference Price) Not Applicable; and</td> </tr> <tr> <td></td> <td style="vertical-align: top;">(ii)</td> <td style="vertical-align: top;">(a)</td> </tr> <tr> <td></td> <td style="vertical-align: top;">(a)</td> <td style="vertical-align: top;">Share/Shares: common stock of Adyen NV (ISIN: NL0012969182) (Bloomberg code <ADY EN Equity>);</td> </tr> <tr> <td></td> <td style="vertical-align: top;">(b)</td> <td style="vertical-align: top;">Share Issuer(s): Adyen NV;</td> </tr> <tr> <td></td> <td style="vertical-align: top;">(c)</td> <td style="vertical-align: top;">Closing Value (Italian Reference Price): Not Applicable</td> </tr> </table>	(i)	(a)	Share/Shares: common stock of ABN AMRO Bank NV (ISIN: NL0011540547) (Bloomberg code <ABN NA Equity>);		(b)	Share Issuer(s): ABN AMRO Bank NV;		(c)	Closing Value (Italian Reference Price) Not Applicable; and		(ii)	(a)		(a)	Share/Shares: common stock of Adyen NV (ISIN: NL0012969182) (Bloomberg code <ADY EN Equity>);		(b)	Share Issuer(s): Adyen NV;		(c)	Closing Value (Italian Reference Price): Not Applicable
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	(b)	Share Issuer(s): Adyen NV;																					
	(c)	Closing Value (Italian Reference Price): Not Applicable																					
	(iii) Partial Lookthrough Depositary Receipt Provisions:	Not Applicable																					
	(iv) Full Lookthrough Depositary Receipt Provisions:	Not Applicable																					

- (v) Exchange(s): As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)
- (vi) Related Exchange(s): All Exchanges
- (vii) Determination Agent responsible for calculating Interest Amount: Morgan Stanley & Co. International plc
- (viii) Determination Time: As per General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)
- (ix) Additional Disruption Event(s): Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging
(General Condition 9.6)
- (x) Correction Cut Off Time: within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
(General Condition 9.3(b))
- (xi) Weighting for each Share comprised in the Basket: Not Applicable
- (B) **Equity-Linked Interest Securities: Single Index-Linked Interest Securities/Index Basket-Linked Interest Securities:** Not Applicable
(General Condition 9)
- (C) **Equity-Linked Interest Securities: Single ETF-Linked Interest Securities, ETF Basket Linked Interest Securities:** Not Applicable
(General Condition 9)
- (D) **Commodity-Linked Interest Securities** Not Applicable
(General Condition 10)
- (E) **Currency Linked Interest Securities** Not Applicable
(General Condition 11)
- (F) **Inflation-Linked Interest Securities** Not Applicable
(General Condition 12)

(G)	Fund-Linked Interest Securities	Not Applicable
	(General Condition 13)	
(H)	Futures Contract-Linked Interest Securities	Not Applicable
	(General Condition 15)	
26.	Linked Interest Provisions: Interest Terms	Applicable
	(General Condition 6.10 and Section 2 of the Additional Conditions)	
(A)	No Coupon:	Not Applicable
	(Paragraph 1.14 of Section 2 of the Additional Conditions)	
(B)	Regular Coupon:	Not Applicable
	(Paragraph 1.15 of Section 2 of the Additional Conditions)	
(C)	Barrier Conditional Coupon:	Applicable
	(Paragraph 1.16 of Section 2 of the Additional Conditions)	
(i)	Interest Payment Dates:	17 July 2026, 19 October 2026, 18 January 2027, 19 April 2027, 19 July 2027, 18 October 2027, 17 January 2028, 19 April 2028, 17 July 2028, 17 October 2028, 17 January 2029 and 17 April 2029, adjusted in accordance with the Business Day Convention specified below
(ii)	Memory Barrier Conditional Coupon:	Applicable
(iii)	Interest Amount is payable if Knock-in Value as of:	the relevant Interest Determination Date is greater than or equal to the relevant Coupon Barrier Value
(iv)	Knock-in Value:	Worst Performance is applicable
(v)	Coupon Rate:	Coupon Rate: 4.25 per cent.
(vi)	Coupon Barrier Value:	70 per cent. of Initial Reference Value
(vii)	Interest Determination Date(s):	10 July 2026, 12 October 2026, 11 January 2027, 12 April 2027, 12 July 2027, 11 October 2027, 10 January 2028, 10 April 2028, 10 July 2028, 10 October 2028, 10 January 2029 and 10 April 2029

- (viii) Barrier Observation Not Applicable
Date(s):
- (ix) Barrier Observation Not Applicable
Period:
- (x) Business Day Modified Following Business Day Convention
Convention:
- (xi) Interest Payment The Scheduled Interest Payment Dates, adjusted in accordance with
Date(s): the Business Day Convention specified above

Scheduled Interest Payment Dates are 17 July 2026, 19 October 2026, 18 January 2027, 19 April 2027, 19 July 2027, 18 October 2027, 17 January 2028, 19 April 2028, 17 July 2028, 17 October 2028, 17 January 2029 and 17 April 2029
- (xii) Interest Specified Applicable
Day(s): 5 Business Days
- (xiii) Reset Initial Not Applicable
Reference Value:
- (xiv) Initial Reference Determined in accordance with the Value Determination Terms
Value: specified below

Initial Reference Strike Date
Value
Determination
Date(s):

Specified 100.00 per cent
Percentage:
- (xv) **Value** Closing Value
Determination
Terms for Initial
Reference Value:

(Section 4 of the
Additional
Conditions)

Initial Reference Strike Date
Value
Determination
Date(s):
- (xvi) **Value** Closing Value
Determination
Terms for Final
Reference Value
(Coupon):

(Section 4 of the
Additional
Conditions)

	(xvii)	Value Determination Terms for Relevant Underlying Value: (Section 4 of the Additional Conditions)	Closing Value
	(xviii)	Second Chance Autocall Proviso:	Not Applicable
	(xix)	Dividend Adjusted Performance:	Not Applicable
(D)		Memory Double Barrier Conditional Coupon: (Paragraph 1.17 of Section 2 of the Additional Conditions)	Not Applicable
(E)		Dual Barrier Conditional Coupon (Paragraph 1.18 of Section 2 of the Additional Conditions)	Not Applicable
(F)		Range Barrier Conditional Coupon (Paragraph 1.19 of Section 2 of the Additional Conditions)	Not Applicable
(G)		Range Accrual Coupon (Paragraph 1.20 of Section 2 of the Additional Conditions)	Not Applicable
(H)		Performance Linked Coupon: (Paragraph 1.21 of Section 2 of the Additional Conditions)	Not Applicable
(I)		Participation and Performance Linked Coupon: (Paragraph 1.22 of Section 2 of the Additional Conditions)	Not Applicable
(J)		Inflation Linked Coupon: (Paragraph 1.23 of Section 2 of the Additional Conditions)	Not Applicable
(K)		Mixto Coupon (Paragraph 1.24 of Section 2 of the Additional Conditions)	Not Applicable

- (L) **Annual Performance Linked Coupon** Not Applicable
 (Paragraph 1.25 of Section 2 of the Additional Conditions)
- (M) **Cappuccino Coupon** Not Applicable
 (Paragraph 1.26 of Section 2 of the Additional Conditions)
- (N) **Dropback Coupon** Not Applicable
 (Paragraph 1.27 of Section 2 of the Additional Conditions)
- (O) **Multi Performance Linked Coupon** Not Applicable
 (Paragraph 1.29 of Section 2 of the Additional Conditions)
- (P) **Lock In Coupon:** Not Applicable
 (Paragraph 1.31 of Section 2 of the Additional Conditions)
- (Q) **Linked Interest Provisions: Performance Determination Terms**
 (for determining Relevant Underlying Performance, where used for determining the Knock-in Value and/or Relevant Underlying Performance (Coupon))
 (Section 5 of the Additional Conditions)
- (I) Performance Determination Terms for Securities linked to a Single Underlying:
 (for determining "Relevant Underlying Performance") Not Applicable
- (II) Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:
 (for determining "Relevant Underlying Performance") Not Applicable

Underlying
Performance")
(Section 5 of the
Additional
Conditions)

PROVISIONS RELATING TO REDEMPTION

27. **Call Option** Not Applicable
(General Condition 16.5)
28. **Model-based Redemption:** Not Applicable
(General Condition 16.6)
29. **Put Option** Not Applicable
(General Condition 16.8)
30. **Final Redemption Amount of each Security** As determined in accordance with Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions and paragraph 32 (*Linked Redemption Provisions: Final Redemption Amount*) below
(General Condition 16.1)
- (i) Final Bonus: Not Applicable
- (ii) Final Bonus Amount: Not Applicable
31. **Linked Redemption Provisions: Relevant Underlying**
(General Conditions 9 to 16)
- (A) **Equity-Linked Redemption Securities: Single Share-Linked Redemption Securities/Share Basket-Linked Redemption Securities:** Applicable
(General Condition 9)
- (i) Whether the Securities relate to a single share or a basket of shares (each, a "Share"):
- (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:	<table border="0"> <tr> <td style="vertical-align: top;">(i)</td> <td style="vertical-align: top;"> <table border="0"> <tr> <td style="vertical-align: top;">(a)</td> <td style="vertical-align: top;">Share/Shares: common stock of ABN AMRO Bank NV (ISIN: NL0011540547) (Bloomberg code <ABN NA Equity>);</td> </tr> <tr> <td style="vertical-align: top;">(b)</td> <td style="vertical-align: top;">Share Issuer(s): ABN AMRO Bank NV;</td> </tr> <tr> <td style="vertical-align: top;">(c)</td> <td style="vertical-align: top;">Closing Value (Italian Reference Price) Not Applicable; and</td> </tr> </table> </td> </tr> <tr> <td style="vertical-align: top;">(ii)</td> <td style="vertical-align: top;"> <table border="0"> <tr> <td style="vertical-align: top;">(a)</td> <td style="vertical-align: top;">Share/Shares: common stock of Ayden NV (ISIN: NL0012969182) (Bloomberg code <ADY EN Equity>);</td> </tr> <tr> <td style="vertical-align: top;">(b)</td> <td style="vertical-align: top;">Share Issuer(s): Ayden NV;</td> </tr> <tr> <td style="vertical-align: top;">(c)</td> <td style="vertical-align: top;">Closing Value (Italian Reference Price): Not Applicable</td> </tr> </table> </td> </tr> </table>	(i)	<table border="0"> <tr> <td style="vertical-align: top;">(a)</td> <td style="vertical-align: top;">Share/Shares: common stock of ABN AMRO Bank NV (ISIN: NL0011540547) (Bloomberg code <ABN NA Equity>);</td> </tr> <tr> <td style="vertical-align: top;">(b)</td> <td style="vertical-align: top;">Share Issuer(s): ABN AMRO Bank NV;</td> </tr> <tr> <td style="vertical-align: top;">(c)</td> <td style="vertical-align: top;">Closing Value (Italian Reference Price) Not Applicable; and</td> </tr> </table>	(a)	Share/Shares: common stock of ABN AMRO Bank NV (ISIN: NL0011540547) (Bloomberg code <ABN NA Equity>);	(b)	Share Issuer(s): ABN AMRO Bank NV;	(c)	Closing Value (Italian Reference Price) Not Applicable; and	(ii)	<table border="0"> <tr> <td style="vertical-align: top;">(a)</td> <td style="vertical-align: top;">Share/Shares: common stock of Ayden NV (ISIN: NL0012969182) (Bloomberg code <ADY EN Equity>);</td> </tr> <tr> <td style="vertical-align: top;">(b)</td> <td style="vertical-align: top;">Share Issuer(s): Ayden NV;</td> </tr> <tr> <td style="vertical-align: top;">(c)</td> <td style="vertical-align: top;">Closing Value (Italian Reference Price): Not Applicable</td> </tr> </table>	(a)	Share/Shares: common stock of Ayden NV (ISIN: NL0012969182) (Bloomberg code <ADY EN Equity>);	(b)	Share Issuer(s): Ayden NV;	(c)	Closing Value (Italian Reference Price): Not Applicable
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(iii)	Partial Lookthrough Depositary Receipt Provisions	Not Applicable																
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(v)	Exchange(s):	As specified in General Condition 9.9 (<i>Definitions applicable to Equity-Linked Securities</i>)																
(vi)	Related Exchange(s):	All Exchanges																
(vii)	Determination Agent responsible for calculating the Final Redemption Amount:	Morgan Stanley & Co. International plc																
(viii)	Determination Time:	As per General Condition 9.9																
(ix)	Additional Disruption Event(s): (General Condition 9.6)	Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply																
(x)	Correction Cut Off Time: (General Condition 9.3(b))	within one Settlement Cycle after the original publication and prior to the relevant Automatic Early Redemption Date or the Maturity Date (as applicable)																
(xi)	Weighting for each Share comprising the Basket	Not Applicable																
(B)	Equity-Linked Redemption Securities: Single Index-Linked Redemption Securities/Index Basket-	Not Applicable																

- Linked Redemption Securities:**
- (General Condition 9)
- (C) **Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-Linked Redemption Securities:** Not Applicable
- (General Condition 9)
- (D) **Commodity-Linked Redemption Securities** Not Applicable
- (General Condition 10)
- (E) **Currency-Linked Redemption Securities** Not Applicable
- (General Condition 11)
- (F) **Inflation-Linked Redemption Provisions** Not Applicable
- (General Condition 12)
- (G) **Fund-Linked Redemption Provisions** Not Applicable
- (General Condition 13)
- (H) **Futures Contract-Linked Redemption Provisions** Not Applicable
- (General Condition 15)
- 32. Linked Redemption Provisions: Final Redemption Amount**
- (General Condition 17 and Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions)
- (i) Fixed Redemption Not Applicable
- (Paragraph 3.1 of Section 2 of the Additional Conditions)
- (ii) Capitalised Non-Memory Redemption: Not Applicable
- (Paragraph 3.2 of Section 2 of the Additional Conditions)

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

Performance
Adjustment:

(Paragraph 3.10 of
Section 2 of the
Additional
Conditions)

(xi) Single Barrier Final Redemption: Applicable

(Paragraph 3.11 of
Section 2 of the
Additional
Conditions)

- Knock-in Value: Worst Performance is applicable
- Elections for Paragraph 3.11(a) of Section 2 of the Additional Conditions: If the Determination Agent determines that the Knock-in Value as of the Determination Date is greater than or equal to the Final Redemption Barrier Value, Fixed Redemption shall apply
- Final Redemption Barrier Value: 70.00 per cent. of the Initial Reference Value
- Final Redemption Rate: Not Applicable
- Barrier Observation Period: Not Applicable
- Final Redemption Observation Date(s): Not Applicable
- Determination Date: 10 April 2029
- Specified Rate 1: 100.00 per cent.
- Physical Settlement: Not Applicable
- Specified Percentage: 100.00 per cent.
- Elections for Paragraph 3.11(b) of Section 2 of: Worst-of Basket Performance-Linked Redemption 1

the Additional
Conditions:

- Specified Rate 2: 0.00 per cent.
 - Participation Rate: 100.00 per cent.
 - Knock-in Barrier Level: Not Applicable
 - Specified Rate: Not Applicable
 - Elections for Paragraph 3.11(c) of Section 2 of the Additional Conditions: Not Applicable
- (xii) Second Chance Autocall Proviso: Not Applicable
- (xiii) Dual Barrier Final Redemption 1: Not Applicable
(Paragraph 3.12 of Section 2 of the Additional Conditions)
- (xiv) Dual Barrier Final Redemption 2: Not Applicable
(Paragraph 3.13 of Section 2 of the Additional Conditions)
- (xv) Dual Barrier Final Redemption 3: Not Applicable
(Paragraph 3.14 of Section 2 of the Additional Conditions)
- (xvi) Dual Barrier Final Redemption 4: Not Applicable
(Paragraph 3.15 of Section 2 of the Additional Conditions)
- (xvii) Dual Barrier Final Redemption 5: Not Applicable
(Paragraph 3.16 of Section 2 of the

- Additional
Conditions)
- (xviii) Dual Barrier Final Redemption 6: Not Applicable

(Paragraph 3.17 of Section 2 of the Additional Conditions)
 - (xix) Dual Barrier Redemption – Twin Win 1 Not Applicable

(Paragraph 3.18 of Section 2 of the Additional Conditions)
 - (xx) Dual Barrier Final Redemption – Twin Win 2: Not Applicable

(Paragraph 3.19 of Section 2 of the Additional Conditions)
 - (xxi) Performance Linked Redemption: Not Applicable

(Paragraph 3.20 of Section 2 of the Additional Conditions)
 - (xxii) Mixto Redemption: Not Applicable

(Paragraph 3.21 of Section 2 of the Additional Conditions)
 - (xxiii) Participation and Performance-Linked Redemption: Not Applicable

(Paragraph 3.22 of Section 2 of the Additional Conditions)
 - (xxiv) Synthetic Zero Redemption: Not Applicable

(Paragraph 3.23 of Section 2 of the Additional Conditions)
 - (xxv) Lock In Ladder Redemption: Not Applicable

(Paragraph 3.24 of
Section 2 of the
Additional
Conditions)

(xxvi) Lock In Ladder Barrier Redemption: Not Applicable

(Paragraph 3.25 of
Section 2 of the
Additional
Conditions)

(xxvii) Ranked Underlying Redemption: Not Applicable

(Paragraph 3.26 of
Section 2 of the
Additional
Conditions)

(xxviii) Multiple Barrier Redemption: Not Applicable

(Paragraph 3.27 of
Section 2 of the
Additional
Conditions)

(xxix) Inflation Linked Redemption: Not Applicable

(Paragraph 3.28 of
Section 2 of the
Additional
Conditions)

(xxx) Booster Redemption (1): Not Applicable

(Paragraph 3.29 of
Section 2 of the
Additional
Conditions)

(xxxi) Booster Redemption (2): Not Applicable

(Paragraph 3.30 of
Section 2 of the
Additional
Conditions)

(xxxii) Booster Redemption (3): Not Applicable

(Paragraph 3.31 of
Section 2 of the
Additional
Conditions)

(xxxiii) Booster Redemption (4): Not Applicable

(Paragraph 3.32 of
Section 2 of the
Additional
Conditions)

(xxxiv) Booster Redemption (5): Not Applicable

(Paragraph 3.33 of
Section 2 of the
Additional
Conditions)

(xxxv) Multi Booster Redemption 1 Not Applicable

(Paragraph 3.34 of
Section 2 of the
Additional
Conditions)

(xxxvi) Multi Booster Redemption 2 Not Applicable

(Paragraph 3.35 of
Section 2 of the
Additional
Conditions)

(xxxvii) Plateau Booster Redemption (1) Not Applicable

(Paragraph 3.36 of
Section 2 of the
Additional
Conditions)

(xxxviii) Plateau Booster Redemption (2) Not Applicable

(Paragraph 3.37 of
Section 2 of the
Additional
Conditions)

(xxxix) MXN Denominated UDI Linked Redemption: Not Applicable

(Paragraph 3.38 of
Section 2 of the
Additional
Conditions)

(xl) UDI Final Linked Redemption: Not Applicable

(Paragraph 3.39 of
Section 2 of the
Additional
Conditions)

- (xli) Linear Inflation Linked Redemption: Not Applicable
(Paragraph 3.40 of Section 2 of the Additional Conditions)
- (xlii) Interpolated Inflation Linked Redemption: Not Applicable
(Paragraph 3.41 of Section 2 of the Additional Conditions)
- (xliii) One Star Final Redemption: Not Applicable
(Paragraph 3.42 of Section 2 of the Additional Conditions)
- (xliv) Shark Redemption: Not Applicable
(Paragraph 3.43 of Section 2 of the Additional Conditions)
- (xlv) Dropback Redemption: Not Applicable
(Paragraph 3.44 of Section 2 of the Additional Conditions)
- (xlvi) MXN UDI Amortising Redemption: Not Applicable
(Paragraphs 2.9 and 3.45 of Section 2 of the Additional Conditions)
- (xlvii) Lock In Redemption: Not Applicable
(Paragraph 3.46 of Section 2 of the Additional Conditions)

33. **Value Determination Terms** for Initial Reference Value as of Initial Reference Value Determination Date: Closing Value

(Section 4 of the Additional Conditions)

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

(for determining "Relevant Underlying Performance")

- (D) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** Not Applicable

(for determining "Relevant Underlying Performance")

(Section 5 of the Additional Conditions)

37. **Early Redemption**

Autocall Override: Applicable

- (A) **Autocall 1:** Applicable. Fixed Redemption applies

(Paragraph 2.1 of Section 2 of the Additional Conditions)

- (i) Knock-in Value: Worst Performance is applicable
- (ii) Automatic Early Redemption Event occurs if: the Knock-in Value as of the relevant Automatic Early Redemption Determination Date is greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date.
- (iii) Automatic Early Redemption Determination Date(s): 10 July 2026, 12 October 2026, 11 January 2027, 12 April 2027, 12 July 2027, 11 October 2027, 10 January 2028, 10 April 2028, 10 July 2028, 10 October 2028, 10 January 2029 and 10 April 2029
- (iv) Barrier Observation Date(s): Not Applicable
- (v) Barrier Observation Period: Not Applicable
- (vi) Automatic Early Redemption Date(s): Scheduled Automatic Early Redemption Dates are 17 July 2026, 19 October 2026, 18 January 2027, 19 April 2027, 19 July 2027, 18 October 2027, 17 January 2028, 19 April 2028, 17 July 2028, 17 October 2028, 17 January 2029 and 17 April 2029
- (vii) Automatic Early Redemption Specified Day(s): Applicable
Five (5) Business Days
- (viii) Autocall Barrier Value: 100.00 per cent. of the Initial Reference Value
- (ix) Automatic Early Redemption Rate: Not Applicable
- (x) Specified Rate: 100.00 per cent.
- (xi) Multiplier: Not Applicable

(xii)	Reset Initial Reference Value:	Not Applicable
(xiii)	Initial Reference Value:	Determined in accordance with the Value Determination Terms specified below
	<ul style="list-style-type: none"> • Initial Reference Value Determination Date(s): • Specified Percentage: 	<ul style="list-style-type: none"> Strike Date 100.00 per cent.
(xiv)	Value Determination Terms for Initial Reference Value as of Initial Reference Value Determination Date: (Section 4 of the Additional Conditions)	Closing Value
	<ul style="list-style-type: none"> • Initial Reference Value Determination Date(s): 	Strike Date
(xv)	Value Determination Terms for determining Final Reference Value (Autocall):	Closing Value
(xvi)	Value Determination Terms for Relevant Underlying Value as of the relevant date or period: (Section 4 of the Additional Conditions)	Closing Value
(xvii)	Autocall _{FXInitial} :	Not Applicable
	Autocall _{FXFinal} :	Not Applicable
(xviii)	Dividend Adjusted Performance:	Not Applicable
(B)	Autocall 2: (Paragraph 2.2 of Section 2 of the Additional Conditions)	Not Applicable

(C)	Autocall 3: (Paragraph 2.3 of Section 2 of the Additional Conditions)	Not Applicable
(D)	Autocall 4: (Paragraph 2.4 of Section 2 of the Additional Conditions)	Not Applicable
(E)	Autocall 5: (Paragraph 2.5 of Section 2 of the Additional Conditions)	Not Applicable
(F)	Autocall 6: (Paragraph 2.6 of Section 2 of the Additional Conditions)	Not Applicable
(G)	Early Knock Out Event: (Paragraph 2.7 of Section 2 of the Additional Conditions)	Not Applicable
(H)	Second Chance Autocall Proviso:	Not Applicable
(I)	(i) Early Redemption Amount upon Event of Default (General Condition 21):	Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Securityholder with respect to the Securities
	(ii) Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (Tax Redemption – MSI plc, MSBV and MSESE Securities).	Early Redemption Amount (Tax) – Fair Market Value
(J)	Inconvertibility Event Provisions: (General Condition 33)	Not Applicable
(K)	Mixto Automatic Partial Redemption: (Paragraph 2.8 of Section 2 of the Additional Conditions)	Not Applicable
38.	Automatic Early Redemption Event (General Condition 16.12)	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

39.	Form of Securities: (General Condition 3)	Registered Securities: Global Security Certificate registered in the name of a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Security Certificates in the limited circumstances described in the Global Security Certificate
40.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
41.	Record Date:	The Record Date is 1 clearing system business day before the relevant due date for payment
42.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
43.	Taxation:	
	(i) General Condition 20.1:	"Additional Amounts" is Not Applicable
	(ii) General Condition 20.3:	Implementation of Financial Transaction Tax Event is Applicable
44.	CNY Centre:	Not Applicable
45.	Illegality and Regulatory Event (General Condition 22):	Applicable
46.	Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value shall apply
47.	Relevant Rates Benchmark Discontinuance or Prohibition on Use (General Condition 6.20)	Not Applicable
48.	CMS Reference Rate – Effect of Index Cessation Event (General Condition 6.21)	Not Applicable
49.	Index Cancellation or Administrator/ Benchmark Event (General Condition 9.2(b))	Not Applicable
50.	Redemption for Index Adjustment Event: (General Condition 9.2(d))	Not Applicable

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|-----|---|--|
| 51. | 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 |
| 52. | Nationalisation, Insolvency and Delisting:
(General Condition 9.4(b)) | Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value shall apply |
| 53. | Extraordinary ETF Events:
(General Condition 9.5) | Not Applicable |
| 54. | Additional Disruption Events:
(General Condition 9.6) | Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply |
| 55. | Partial Lookthrough Depository Receipt Provisions:
(General Condition 9.7) | Not Applicable |
| 56. | Full Lookthrough Depository Receipt Provisions:
(General Condition 9.8) | Not Applicable |
| 57. | Administrator/Benchmark Events
(General Condition 10.4) | Not Applicable |
| 58. | Commodity Disruption Events
(General Condition 10.6) | Not Applicable |
| 59. | Commodity Index Cancellation or Administrator/Benchmark Event Date
(General Condition 10.7(b)) | Not Applicable |
| 60. | Redemption for Commodity Index Adjustment Event
(General Condition 10.7(d)) | Not Applicable |
| 61. | Additional Disruption Events:
(General Condition 10.8) | Not Applicable |
| 62. | Administrator/Benchmark Events (General Condition 11.5) | Not Applicable |
| 63. | Additional Disruption Events:
(General Condition 11.6) | Not Applicable |

64. Cessation of Publication (General Condition 12.2) Not Applicable
65. Additional Disruption Events: (General Condition 12.8) Not Applicable
66. CNY Disruption Events: (General Condition 34) Not Applicable
67. Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 35.2) Applicable
68. FX_{Final} Determination Date: Not Applicable
69. FX_{Initial} Determination Date: Not Applicable

DISTRIBUTION

70. (i) If syndicated, names and addresses of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.) Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
71. If non-syndicated, name and address of dealer: Morgan Stanley & Co. International plc
25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
72. Non-exempt Offer and Offer Period: An offer of the Securities may be made by Wijs & Van Oostveen other than pursuant to Article 1(4) of the Prospectus Regulation in the Netherlands ("**Public Offer Jurisdiction**") during the period from, and including, 19 March 2026 to, and including 10 April 2026 (the "**Offer Period**"). See further paragraph 7 of Part B below.
73. Total commission and concession: No fees will be paid by the Issuer or Morgan Stanley & Co. International plc, directly or indirectly, in connection with any advised sale of Securities.

United States Taxation

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

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

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to be listed on the official list of the Luxembourg Stock Exchange with effect from on or around the Issue Date.

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

2. RATINGS

Ratings: The Securities will not be rated.

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

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

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

(i) Reasons for the offer: The net proceeds from the issue of 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 EUR 5,000,000

(iii) Estimated expenses relating to the issue: None

Fixed Rate Securities only – YIELD

Indication of yield: Not Applicable

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

Not Applicable

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

Details of the past performance and volatility of each Share may be obtained from the relevant Bloomberg page as specified for such Share at paragraph 25(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 interest and redemption amounts payable on the Securities are dependent on the value or performance of the worst performing Share meeting a threshold or barrier and a small increase or decrease in the value or performance of such worst performing Share near to the threshold or barrier may lead to a significant increase or decrease in the return of the Securities and Securityholders may receive no interest at all.

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

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

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:	XS3280313704
Common Code:	328031370
SEDOL:	Not Applicable
CFI:	DTVNFR
FISN:	MORGAN STANLEY/VAREMTN 20290417
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. TERMS AND CONDITIONS OF THE OFFER

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

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. Distributor: Wijs & Van Oostveen (the “**Distributor**”), Stadsplein 90, 1181 ZM Amstelveen will be the sole placer of the Securities.

8. PLACING AND UNDERWRITING

Name and address of the coordinator(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: The Bank of New York Mellon, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom

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

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

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

SUMMARY				
A. INTRODUCTION AND WARNINGS				
A.1.1	<i>Name and international securities identifier number (ISIN) of the Securities</i>			
Tranche 1 of Series A up to EUR 5,000,000 Equity Linked Notes due 2029 (the “ Securities ”). ISIN Code: XS3280313704.				
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>			
Morgan Stanley Europe SE (the “ Issuer ” or “ MSESE ”) is incorporated under the laws of Germany and has its registered office at Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany. MSESE's legal entity identifier (LEI) is 54930056FHWP7GIWYY08.				
A.1.3	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>			
The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (“ CSSF ”) as competent authority, whose postal address is 283, Route, d’Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 - 2601, in accordance with Regulation (EU) 2017/1129 (the “ Prospectus Regulation ”).				
A.1.4	<i>Date of approval of the Base Prospectus</i>			
The Base Prospectus was approved on 11 July 2025.				
A.1.5	<i>Warning</i>			
This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor’s liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.				
B. KEY INFORMATION ON THE ISSUER				
B.1	<i>Who is the issuer of the Securities?</i>			
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>			
MSESE was incorporated as a European stock corporation under German Law (European Company (Societas Europaea)) on 26 May 2017. MSESE is registered in the Commercial Register B of the Local Court in Frankfurt am Main under number HRB 109880. MSESE has its registered office at Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany. MSESE's legal entity identifier (LEI) is 54930056FHWP7GIWYY08.				
B.1.2	<i>Principal activities</i>			
MSESE's principal activity is the provision of financial services to corporations, governments and financial institutions. MSESE is a CRR Credit Institution operating as Morgan Stanley Group's primary regulated investment services hub and main booking entity for the Morgan Stanley Group's Institutional Securities Group business in the European Economic Area. It operates branches in Paris, Madrid, Milan, Stockholm, Amsterdam, Warsaw and Copenhagen.				
B.1.3	<i>Major Shareholders</i>			
MSESE is wholly and directly owned by Morgan Stanley International Limited and is ultimately controlled by Morgan Stanley.				
B.1.4	<i>Key managing directors</i>			
André Munkelt, Martin Borghetto, Michele Jones, Sophia Herrmann, Philipp Lingnau				
B.1.5	<i>Identity of the statutory auditors</i>			
Deloitte GmbH Wirtschaftsprüfungsgesellschaft				
B.2	<i>What is the key financial information regarding the Issuer?</i>			
The information in respect of the years ended 31 December 2024 and 31 December 2023 set out below is derived from the financial statements in the MSESE annual report for the years ended 31 December 2024 and 31 December 2023.				
The information in respect of the six months ended 30 June 2024 set out below is derived from the unaudited financial statements included in the MSESE June 2024 Interim Financial Report. The information in respect of the six months ended 30 June 2025 set out below is derived from the unaudited financial statements included in the MSESE June 2025 Interim Financial Report.				
Consolidated Income Statement				
In €'000	2024	2023	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)

<i>Net income (loss)</i>	189	84	118	130
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Balance Sheet

In €'000	31 December 2024	31 December 2023	30 June 2025 (unaudited)	30 June 2024 (unaudited)
<i>Total Assets</i>	63,433	60,510	73,928	76,114
<i>Total Liabilities and equity</i>	63,433	60,510	73,928	76,114

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 MSESE, as well as common or shared business or operational platforms or systems, including employees) between MSESE and other Morgan Stanley Group companies exposes MSESE 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 MSESE. Further, Securities issued by MSESE will not be guaranteed by Morgan Stanley. The application of regulatory requirements and strategies in Germany facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for the holders of securities issued by MSESE.

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

- **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 registered form in global certificate form. The ISIN Code of the Securities is XS3280313704.

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

Interest is payable on the Securities calculated by reference to the value or performance of a basket of shares, as further described below.

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 euros ("EUR"). The specified denomination of the Securities is EUR 1,000. The aggregate nominal amount of the Notes is up to EUR 5,000,000 and the issue price per Security is a minimum of 95.00 per cent. of par and up to a maximum of 100.00 per cent. of par (the "Issue Price"). The issue date of the Securities is 17 April 2026 (the "Issue Date") and the Securities are scheduled to mature on 17 April 2029. 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 interest and redemption amounts are linked to the performance of the basket of shares comprising the shares identified below (each, a "Share" and a "Relevant Underlying").

- (i) (a) Share/Shares: common stock of ABN AMRO Bank NV (ISIN: NL0011540547) (Bloomberg code <ABN NA Equity>);
- (b) Share Issuer(s): ABN AMRO Bank NV; and
- (ii) (a) Share/Shares: common stock of Adyen NV (ISIN: NL0012969182) (Bloomberg code <ADY EN Equity>);
- (b) Share Issuer(s): Adyen NV.

Interest:

BARRIER CONDITIONAL COUPON

The Securities are "Barrier Conditional Coupon". "Memory Barrier Conditional Coupon" applies.

If, on an Interest Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Coupon Barrier Value in respect of that Interest Determination Date, the Issuer will pay the Coupon Amount on the immediately succeeding Interest Payment Date. No interest will otherwise be paid by the Issuer. The "Coupon Amount", if payable, will be an amount per Calculation Amount equal to (i) the product of (a) the Coupon Rate, (b) the Calculation Amount and (c) the relevant multiplier 'n' (with 'n' being equal to the number of Interest Determination Dates that have occurred up to, and including, such Interest Determination Date), less (ii) any interest which had been previously determined as being payable in respect of the Securities.

Where: "Calculation Amount" means EUR 1,000; "Coupon Rate" means 4.25 per cent.; "Interest Determination Date" means each of 10 July 2026, 12 October 2026, 11 January 2027, 12 April 2027, 12 July 2027, 11 October 2027, 10 January 2028, 10 April 2028, 10 July 2028, 10 October 2028, 10 January 2029 and 10 April 2029; "Interest Payment Date" means each of 17 July 2026, 19 October 2026, 18 January 2027, 19 April 2027, 19 July 2027, 18 October 2027, 17 January 2028, 19 April 2028, 17 July 2028, 17 October 2028, 17 January 2029 and 17 April 2029, subject to adjustment for non-business days; "Knock-in Value" means, in respect of an Interest Determination Date, the Relevant Underlying Value of the worst performing Share as of such Interest Determination Date determined according to the Value Determination Terms specified below; "Coupon Barrier Value" means, in respect of a Share, 70.00 per cent. of the Initial Reference Value of such Share; "Initial Reference Value" means, in respect of each Share, the Relevant Underlying Value of such Share as of the Strike Date; "Strike Date" means 10 April 2026; and "Relevant Underlying Value" is the value of the relevant Share, determined according to the Value Determination Terms specified below.

Automatic Early Redemption:

AUTOCALL 1

If, on any Automatic Early Redemption Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date (an "Automatic Early Redemption Event"), the Securities will be redeemed on the immediately succeeding Automatic Early Redemption Date at an amount per Calculation Amount equal to the product of (i) the Calculation Amount and (ii) the Specified Rate.

Where:

"Initial Reference Value" means, in respect of each Share, the Relevant Underlying Value of such Share as of the Strike Date; "Knock-in Value" means the Relevant Underlying Value of the worst performing Share as of the relevant Automatic Early Redemption Determination Date; "Relevant Underlying Value" means the value of the relevant Share, determined according to the Value Determination Terms specified below; "Calculation Amount" means EUR 1,000; "Specified Rate" means 100.00 per cent.; "Strike Date" means 10 April 2026; "Automatic Early Redemption

Determination Date” means each of 10 July 2026, 12 October 2026, 11 January 2027, 12 April 2027, 12 July 2027, 11 October 2027, 10 January 2028, 10 April 2028, 10 July 2028, 10 October 2028, 10 January 2029 and 10 April 2029; **Autocall Barrier Value**” means, in respect of a Share, 100 per cent. of the Initial Reference Value of such Share; and **Automatic Early Redemption Date**” means each of 17 July 2026, 19 October 2026, 18 January 2027, 19 April 2027, 19 July 2027, 18 October 2027, 17 January 2028, 19 April 2028, 17 July 2028, 17 October 2028, 17 January 2029 and 17 April 2029.

If an Automatic Early Redemption Event has occurred, the Securities will be redeemed as described above and not as set out under “Redemption at Maturity” below.

Redemption at Maturity:

SINGLE BARRIER FINAL REDEMPTION

If, on the Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Final Redemption Barrier Value, the Issuer will pay an amount per Calculation Amount equal to the product of the Calculation Amount and the Specified Rate 1.

In all other cases, the Issuer will pay an amount per Calculation Amount equal to the product of the Calculation Amount, the Participation Rate and the value which is the Final Reference Value divided by the Applicable Initial Reference Value.

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; **Determination Date**” means 10 April 2029; **Final Redemption Barrier Value**” means, in respect of a Share, 70.00 per cent. of the Initial Reference Value of such Share; **Final Reference Value**” means, in respect of a Share, the Relevant Underlying Value of such Share as of the Determination Date; **Knock-in Value**” means the Relevant Underlying Value of the worst performing Share as of the Determination Date; **Relevant Underlying Value**” means the value of the relevant Share, as determined according to the Value Determination Terms specified below; **Initial Reference Value**” means, in respect of each Share, the Relevant Underlying Value of such Share as of the Strike Date; **Participation Rate**” means 100.00 per cent.; **Calculation Amount**” means EUR 1,000; **Specified Rate 1**” means 100.00 per cent.; **Specified Percentage**” means 100.00 per cent.; and **Strike Date**” means 10 April 2026.

VALUE DETERMINATION TERMS

Value Determination Terms for determining Initial Reference Value, Final Reference Value, Knock-in Value and Relevant Underlying Value in respect of a relevant day: The Determination Agent will determine the value of each Share as of the scheduled weekday closing time of the exchange in respect of such Share.

Disruption Events and Extraordinary Events: The following disruption events apply in relation to the Shares: Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging. 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 the relevant security certificates are surrendered for payment within 10 years of 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 <i>pari passu</i> among themselves.	
C.1.5	<i>Restrictions on free transferability of the Securities</i>
Interests in the Securities will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Securities into certain jurisdictions. The Securities cannot be offered or sold in the U.S. or to U.S. persons, nor held in the U.S. or by U.S. Persons at any time. The Securities may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include “plan assets” within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.	
C.2	<i>Where will the Securities be traded?</i>
Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange with effect from on or around the Issue Date.	
C.3	<i>What are the key risks that are specific to the Securities?</i>
<ul style="list-style-type: none"> • The Securities are not deposits or savings accounts and are not insured by the U.S. Federal deposit insurance corporation, the UK Financial Services Compensation Scheme, or any other governmental agency or instrumentality or deposit protection scheme anywhere, nor are they obligations of, or guaranteed by, a bank. • The terms of the Securities differ from those of ordinary debt securities because the Securities on maturity, depending on the performance of the worst performing Share, may return less than the amount invested or nothing. • The Issuer may amend the terms and condition of the Securities and the deed of covenant dated 11 July 2025 (as amended or supplemented from time to time) in relation to, amongst others, the Securities, without Securityholder consent if, in its opinion, such amendments are not materially prejudicial to Securityholders. • 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, payment of principal or interest 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. • 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. • Payment of the interest, redemption or early redemption amounts on the Securities is conditional on the value or performance of the Shares being greater than or equal to a specified barrier value, and if such condition (a "barrier condition") is not satisfied, then a lower amount is payable than would otherwise have been payable on the Securities. Further, the barrier condition needs to be satisfied by the value or performance of the worst performing Share, irrespective of the performance of the other Shares. • The Securities will be redeemed early if the Relevant Underlying Value of the worst performing Share on any Automatic Early Redemption Determination Date is greater than or equal to a specified barrier value. 	
D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET	
D.1	<i>Under which conditions and timetable can I invest in the Securities?</i>
<p>Offer Period: The Offer Period is the period from (and including) 19 March 2026 to (and including) 10 April 2026. The Securities will be offered by means of “online selling” and/or “door-to-door selling”.</p> <p>Offer Amount: The total amount of the offer is up to EUR 5,000,000.</p> <p>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.</p> <p>Description of the application process: A prospective investor should contact the Distributor (as defined below) during the Offer Period. The Distributor has the right to close the Offer Period early. A prospective investor will acquire the Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer or the Dealer.</p> <p>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.</p> <p>Manner in and date on which results of the offer are to be made public: The Issuer will arrange for the results of the offer to be published on the website of the Luxembourg Stock Exchange (www.luxse.com) on or around the Issue Date.</p>	

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

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

Name and address of Distributor: Wijs & Van Oostveen, Stadsplein 90, 1181 ZM Amstelveen.

Issuing and Paying Agent: The Bank of New York Mellon.

Determination Agent: Morgan Stanley & Co. International plc.

Estimated expenses charged to the investor by the Issuer or the offeror: Not applicable. There are no estimated expenses charged to the investor by the Issuer or the Authorised Offeror.

D.2

Why has the prospectus been produced?

Reasons for offer, use and estimated net amount of proceeds

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

Underwriting agreement on a firm commitment basis

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

Conflicts of interest

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

SAMENVATTING	
A. INLEIDING EN WAARSCHUWINGEN	
A.1.1	<i>Naam en internationale effectenidentificatiecode (international securities identifier number - ISIN) van de Securities</i>
Tranche 1 van Serie uitgifte van tot EUR 5,000,000 Equity Linked Notes met vervaldatum 2029 (de “ Securities ”). ISIN-code: XS3280313704.	
A.1.2	<i>Identiteit en contactgegevens uitgevende instelling, met inbegrip van haar identificatiecode voor juridische entiteiten (legal entity identifier - LEI)</i>
Morgan Stanley Europe SE (de “ Uitgevende Instelling ” of “ MSESE ”) is opgericht naar Duits recht en is gevestigd aan de Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Duitsland. De identificatiecode voor juridische entiteiten (LEI) van MSESE is 54930056FHWP7GIWYY08.	
A.1.3	<i>Identiteit en contactgegevens van de bevoegde autoriteit die het Basisprospectus goedkeurt</i>
Het Basisprospectus is goedgekeurd door de Commission de Surveillance du Secteur Financier (“ CSSF ”) als bevoegde autoriteit, met postadres: 283, Route, d’Arlon, L-2991 Luxemburg, telefoonnummer (+352) 26 251 - 2601, in overeenstemming met Verordening (EU) 2017/1129 (de “ Prospectusverordening ”).	
A.1.4	<i>Datum van goedkeuring van het Basisprospectus</i>
Het Basisprospectus is goedgekeurd op 11 juli 2025.	
A.1.5	<i>Waarschuwing</i>
Deze samenvatting is opgesteld in overeenstemming met artikel 7 van de Prospectusverordening en moet worden gelezen als een inleiding op het Basisprospectus. Iedere beslissing om in de Securities te beleggen moet zijn gebaseerd op een bestudering van het gehele Basisprospectus door de belegger. De kans bestaat dat een belegger het geïnvesteerde kapitaal geheel of gedeeltelijk zou kunnen verliezen en, indien de aansprakelijkheid van de belegger niet tot het bedrag van de belegging beperkt is, bestaat de kans dat een belegger meer dan het geïnvesteerde kapitaal zou kunnen verliezen. De kans bestaat dat een belegger die als eiser optreedt wanneer bij een rechterlijke instantie een vordering met betrekking tot de informatie in het Basisprospectus aanhangig wordt gemaakt, volgens het nationale recht van de lidstaten van de Europese Economische Ruimte de kosten voor de vertaling van het Basisprospectus moet dragen voordat de rechtsvordering wordt ingesteld. Alleen de personen die de samenvatting, met inbegrip van een vertaling ervan, hebben ingediend, kunnen wettelijk aansprakelijk worden gesteld en uitsluitend indien de samenvatting, wanneer zij samen met de andere delen van het Basisprospectus wordt gelezen, misleidend, inaccuraat of inconsistent is, of indien zij, wanneer zij samen met de andere delen van het Basisprospectus wordt gelezen, niet de essentiële informatie bevat ter ondersteuning van beleggers wanneer zij overwegen in de Securities te beleggen.	
B. ESSENTIËLE INFORMATIE OVER DE UITGEVENDE INSTELLING	
B.1	<i>Welke instelling geeft de Securities uit?</i>
B.1.1	<i>Vestigingsplaats, rechtsvorm, LEI, rechtsgebied van oprichting en land van vestiging</i>
MSESE werd opgericht als een Europese naamloze vennootschap naar Duits recht (Europese vennootschap (Societas Europaea)) sinds 26 mei 2017. MSESE is ingeschreven in handelsregister B van de lokale rechtbank in Frankfurt am Main onder nummer HRB 109880. MSESE is gevestigd te Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Duitsland. De identificatiecode voor juridische entiteiten (LEI) van MSESE is 54930056FHWP7GIWYY08.	
B.1.2	<i>Hoofdactiviteiten</i>
De hoofdactiviteit van MSESE is het verlenen van financiële diensten ten behoeve van ondernemingen, overheden en financiële instellingen. MSESE is een CRR-kredietinstelling die opereert als de belangrijkste gereuleerde investeringsdienstverlener en boekhoudkundige entiteit van de Morgan Stanley Group voor de Institutional Securities Group-activiteiten van de Morgan Stanley Group in de Europese Economische Ruimte. De onderneming heeft vestigingen in Parijs, Madrid, Milaan, Stockholm, Amsterdam, Warschau en Kopenhagen.	
B.1.3	<i>Belangrijke aandeelhouders</i>
MSESE is volledig en rechtstreeks eigendom van Morgan Stanley International Limited en de uiteindelijke zeggenschap over MSESE is in handen van Morgan Stanley.	
B.1.4	<i>Voornaamste bestuurders</i>
André Munkelt, Martin Borghetto, Michele Jones, Sophia Herrmann, Philipp Lingnau.	
B.1.5	<i>Identiteit wettelijke auditors</i>
Deloitte GmbH Wirtschaftsprüfungsgesellschaft	
B.2	<i>Wat is de essentiële financiële informatie over de uitgevende instelling?</i>
Onderstaande informatie met betrekking tot de jaren eindigend op 31 december 2024 en 31 december 2023 is ontleend aan de jaarrekeningen in het jaarverslag van MSESE over de jaren eindigend op 31 december 2024 en 31 december 2023. De hieronder vermelde informatie met betrekking tot de zes maanden eindigend op 30 juni 2024 is ontleend aan de niet door een accountant gecontroleerde financiële overzichten die zijn opgenomen in het tussentijds financieel verslag van MSESE juni 2024. De hieronder vermelde informatie met betrekking tot de zes maanden eindigend op 30 juni 2025 is ontleend aan de niet door een accountant gecontroleerde financiële overzichten die zijn opgenomen in het tussentijds financieel verslag van MSESE juni 2025.	

Geconsolideerde winst- en verliesrekening

in €'000	2024	2023	Zes maanden eindigend op 30 juni 2025 (niet-geauditeerd)	Zes maanden eindigend op 30 juni 2024 (niet-geauditeerd)
Nettowinst (verlies)	189	84	118	130

Balans

in €'000	31 december 2024	31 december 2023	30 juni 2025 (niet-geauditeerd)	30 juni 2024 (niet-geauditeerd)
Totaal activa	63.433	60.510	73.928	76.114
Totaal Verplichtingen en eigen vermogen	63.433	60.510	73.928	76.114

B.3**Wat zijn de voornaamste risico's specifiek voor de Uitgevende Instelling?**

- **Risico met betrekking tot de Uitgevende Instelling**

Houders van door de Uitgevende Instelling uitgegeven Securities dragen het kredietrisico van de Uitgevende Instelling, dat wil zeggen het risico dat de Uitgevende Instelling niet in staat is om te voldoen aan haar verplichtingen uit hoofde van die Securities, ongeacht of die Securities worden aangeduid als Notes met kapitaalbescherming of met beschermde inleg, of hoe de inleg, rente of andere betalingen uit hoofde van die Securities moeten worden berekend. Indien de Uitgevende Instelling niet kan voldoen aan haar verplichtingen uit hoofde van de Securities, dan zou dat aanmerkelijk nadelige gevolgen kunnen hebben voor het rendement op de Securities voor de belegger en zou een belegger zelfs zijn hele belegging kunnen verliezen.

Als gevolg van het bestaan van belangrijke onderlinge verhoudingen (zoals de verstrekking van financiering, kapitaal, diensten en logistieke ondersteuning aan of door MSESE, alsmede gemeenschappelijke of gedeelde zakelijke of operationele platforms of systemen, daaronder begrepen werknemers) tussen MSESE en andere groepsmaatschappijen van Morgan Stanley loopt MSESE het risico dat factoren die gevolgen zouden kunnen hebben voor de onderneming en de toestand van Morgan Stanley of andere vennootschappen binnen de Morgan Stanley-groep ook gevolgen kunnen hebben voor de onderneming en de toestand van MSESE. Verder worden door MSESE uitgegeven Securities niet door Morgan Stanley gegarandeerd. De toepassing van voorschriften en strategieën op grond van regelgeving in het Duitsland om de ordelijke afwikkeling van grote financiële instellingen mogelijk te maken, kan leiden tot een groter risico voor de houders van door MSESE uitgegeven effecten.

Onderstaande voornaamste risico's hebben betrekking op Morgan Stanley en raken, doordat Morgan Stanley de uiteindelijke houdstermaatschappij is van MSESE, ook MSESE:

- **Risico's met betrekking tot de financiële situatie van Morgan Stanley**

De bedrijfsresultaten van Morgan Stanley kunnen aanzienlijke gevolgen ondervinden van schommelingen in de markt en van mondiale en economische omstandigheden en andere factoren, zoals wijzigingen in de waarden van activa. Aanzienlijke wijzigingen in de rentetarieven kunnen een negatieve invloed hebben op de bedrijfsresultaten van Morgan Stanley. Doordat zij grote en geconcentreerde posities aanhoudt, kan Morgan Stanley het risico lopen verlies te lijden. Deze factoren kunnen leiden tot verliezen voor een positie of portefeuille van Morgan Stanley.

Morgan Stanley loopt het risico dat derden die schulden aan haar hebben niet aan hun verplichtingen zullen voldoen, alsmede dat verzuim door een grote financiële instelling of financiële dienstverlener nadelige gevolgen zou kunnen hebben voor financiële markten. Die factoren leiden tot het ontstaan van het risico van verlies als een kredietnemer, wederpartij of uitgevende instelling niet voldoet aan zijn/haar financiële verplichtingen jegens Morgan Stanley.

Liquiditeit is van essentieel belang voor de ondernemingen van Morgan Stanley en Morgan Stanley is afhankelijk van externe bronnen voor de financiering van een aanmerkelijk deel van haar activiteiten. De financieringskosten van Morgan Stanley en haar toegang tot de schuldkapitaalmarkten zijn afhankelijk van haar kredietbeoordelingen. Morgan Stanley is een houdstermaatschappij, ontplooit geen bedrijfsactiviteiten en is afhankelijk van dividenden, uitkeringen en andere betalingen van haar dochterondernemingen. Verder hebben de liquiditeit van Morgan Stanley en haar financiële toestand in het verleden nadelige gevolgen ondervonden van Amerikaanse en internationale markten en economische omstandigheden, en kan dat ook in de toekomst weer het geval zijn. Als gevolg van het voorgaande bestaat het risico dat Morgan Stanley niet in staat is om haar activiteiten te financieren als zij niet langer toegang zou hebben tot de kapitaalmarkten of problemen zou ondervinden bij het vereffenen van haar activa.

- **Risico's met betrekking tot de ontplooiing door Morgan Stanley van haar bedrijfsactiviteiten**

Morgan Stanley loopt operationele risico's, zoals een uitval van, inbreuk op of andere verstoring van haar activiteiten of beveiligingssystemen of die van derden waarmee Morgan Stanley samenwerkt (of derden waarmee die op hun beurt samenwerken), evenals menselijke fouten of wangedrag, die nadelige gevolgen zouden kunnen hebben voor haar onderneming of reputatie. Een cyberaanval, een inbreuk op informatie of beveiliging of een technische storing van Morgan Stanley of van derden zou nadelige gevolgen kunnen hebben voor het vermogen van Morgan Stanley om haar bedrijfsactiviteiten te ontplooiën of haar blootstelling aan risico's te beheersen of kunnen leiden tot bekendwording of misbruik van persoonlijke, vertrouwelijke of bedrijfseigen informatie en anderszins nadelige gevolgen kunnen hebben voor haar bedrijfsresultaten, liquiditeit en financiële toestand, en kunnen leiden tot reputatieschade.

De kans bestaat dat de risicobeheersstrategieën, -modellen en -processen van Morgan Stanley niet volledig effectief zijn bij het beperken van haar risicoblootstelling in alle marktomgevingen of in verband met alle soorten risico's.

- **Risico's op het gebied van wet- en regelgeving en naleving**

De financiële dienstensector is onderworpen aan uitgebreide regelgeving en wijzigingen in de regelgeving zullen van invloed zijn op de bedrijfsactiviteiten van Morgan Stanley. De toepassing van regelgevende vereisten en strategieën in de Verenigde Staten of andere rechtsgebieden om de ordelijke afwikkeling van grote financiële instellingen te vergemakkelijken, kan een groter risico op verlies inhouden voor de effectenhouders van Morgan Stanley en Morgan Stanley aan andere beperkingen onderwerpen. Bovendien kan Morgan Stanley worden

verhindert om dividenden uit te keren of andere kapitaalmaatregelen te nemen als gevolg van regelgevende beperkingen of herziene regelgevende kapitaalvereisten.

De financiële dienstensector wordt geconfronteerd met aanzienlijke rechtszaken en is onderworpen aan uitgebreide onderzoeken door regelgevende instanties en wetshandhavinginstanties, waardoor Morgan Stanley reputatieschade en wettelijke aansprakelijkheid kan oplopen. Bovendien kan het niet op passende wijze aanpakken van belangenconflicten een negatieve invloed hebben op de bedrijfsactiviteiten en reputatie van Morgan Stanley.

• **Overige risico's met betrekking tot de bedrijfsactiviteiten van Morgan Stanley**

Morgan Stanley heeft te maken met scherpe concurrentie van andere financiële dienstverleners, waardoor de prijzen onder druk zouden kunnen komen te staan, hetgeen aanmerkelijke nadelige gevolgen zou kunnen hebben voor haar inkomsten en winstgevendheid. Verder kunnen markten voor geautomatiseerde handel en de introductie en toepassing van nieuwe technologieën nadelige gevolgen hebben voor de bedrijfsactiviteiten van Morgan Stanley en leiden tot toename van de concurrentie.

Door haar internationale activiteiten staat Morgan Stanley bloot aan een grote verscheidenheid aan politieke, economische, juridische, fiscale, nalevings-, operationele, franchise- en andere risico's (daaronder begrepen risico's van mogelijke nationalisering, onteigening, prijsmaatregelen, kapitaalrestricties, deviezencontroles, verhoogde belastingen en heffingen, cyberbeveiliging, beperkingen op gegevensoverdracht en outsourcing, streng toezicht op het gebruik van nieuwe technologieën, verboden op bepaalde soorten buitenlandse en kapitaalmarktactiviteiten, beperkingen op grensoverschrijdende noteringen en andere beperkende overheidsmaatregelen, alsmede de uitbraak van vijandigheden of politieke en overheidsinstabiliteit, waaronder spanningen tussen China en de VS), hetgeen op vele manieren nadelige gevolgen zou kunnen hebben voor haar bedrijfsactiviteiten.

De kans bestaat dat Morgan Stanley niet in staat is volledig te voldoen aan de verwachtingen voor wat betreft de waarde uit overnames, desinvesteringen, joint-ventures, partnerschappen, minderheidsdeelnemingen of strategische samenwerkingen, en bepaalde overnames kunnen haar bedrijfsactiviteiten blootstellen aan nieuwe of verhoogde risico's.

De toepassing van voorschriften en strategieën op grond van regelgeving in de VS of andere rechtsgebieden om de ordelijke afwikkeling van grote financiële instellingen mogelijk te maken, kan leiden tot een groter risico voor de houders van door Morgan Stanley uitgegeven effecten en andere beperkingen voor Morgan Stanley.

Bovendien kunnen de risico's van klimaatreguleerde risico's leiden tot hogere kosten en een negatieve invloed hebben op de activiteiten, de bedrijfsvoering en de klanten van Morgan Stanley.

C. ESSENTIËLE INFORMATIE OVER DE SECURITIES

C.1 *Wat zijn de hoofkenmerken van de Securities?*

C.1.1 *Soort, klasse en ISIN*

De Securities worden uitgegeven als securities op naam in de vorm van een universeel certificaat. De ISIN-code van de Securities is XS3280313704. De Securities zijn geen Securities waarvoor fysieke afwikkeling geldt of kan worden bedongen. Rente verschuldigd op de Securities is gekoppeld aan de waarde of het rendement van een basket bestaande uit aandelen, zoals hieronder nader beschreven. Aflossingsbedragen verschuldigd ten aanzien van de Securities zijn gekoppeld aan de waarde of het rendement van een basket bestaande uit aandelen, zoals hieronder nader beschreven.

C.1.2 *Valuta, coupure, nominale waarde, aantal uitgegeven Securities en looptijd*

De gespecificeerde valuta van de Securities is euro ("EUR"). De gespecificeerde coupure van de Securities is EUR 1,000. De totale nominale waarde van de Securities is tot EUR 5,000,000 en de uitgiftekoers per Security bedraagt een minimum van 95.00 procent van de nominale waarde tot een maximum van 100.00 procent van de nominale waarde. De Securities worden uitgegeven op 17 april 2026 (de "Uitgiftedatum") en zullen vervallen op 17 april 2029. De Securities mogen vervroegd worden afgelost indien zich een vervroegde aflossingsgebeurtenis voordoet.

C.1.3 *Aan de Securities verbonden rechten*

De Securities zijn geen gewone schuldbewijzen de rente en aflossingsbedragen zijn gekoppeld aan het rendement van een basket bestaande uit een aandelen zoals hieronder geïdentificeerd (elk een "Aandeel" en een "Relevante Onderliggende"):

- (i) (a) Aandeel / Aandelen: gewoon aandeel in ABN AMRO Bank NV (ISIN: NL0011540547) (Bloomberg code <ABN NA Equity>);
- (b) Uitgevende instelling(en): ABN AMRO Bank NV en
- (ii) (a) Aandeel / Aandelen: gewoon aandeel in Adyen NV (ISIN: NL0012969182) (Bloomberg code <ADY EN Equity>);
- (b) Uitgevende instelling(en): Adyen NV

Rente:

BARRIER CONDITIONAL COUPON

De Securities zijn "Barrier Conditional Coupon". "Memory Barrier Conditional Coupon" is van toepassing.

Indien op een Rentebepalingsdatum de Vaststellingsagent vaststelt dat de Knock-in Waarde groter dan of gelijk is aan de Couponbarrièrewaarde ten aanzien van die Rentebepalingsdatum, zal de Uitgevende Instelling het Couponbedrag betalen op de onmiddellijk daaropvolgende Rentebetalingdatum. In alle andere gevallen zal geen rente door de Uitgevende Instelling worden betaald. Het "Couponbedrag" bedraagt, indien betaalbaar, een bedrag per Berekeningsbedrag gelijk aan (i) het product van (a) het Couponpercentage, (b) het Berekeningsbedrag en (c) de relevante vermenigvuldigingsfactor 'n' (waarbij 'n' gelijk is aan het aantal Rentebepalingsdata dat tot en met die Rentebepalingsdatum heeft plaatsgevonden), verminderd met (ii) alle rente die eerder als betaalbaar is vastgesteld met betrekking tot de Securities.

Waarbij: “**Berekeningsbedrag**” EUR 1,000 betekent; “**Couponpercentage**” 4.25 procent betekent; “**Rentebepalingsdatum**” elk van 10 juli 2026, 12 oktober 2026, 11 januari 2027, 12 april 2027, 12 juli 2027, 11 oktober 2027, 10 januari 2028, 10 april 2028, 10 juli 2028, 10 oktober 2028, 10 januari 2029 en 10 april 2029. **Rentebetalingdatum** betekent elk van 17 juli 2026, 19 oktober 2026, 18 januari 2027, 19 april 2027, 19 juli 2027, 18 oktober 2027, 17 januari 2028, 19 april 2028, 17 juli 2028, 17 oktober 2028, 17 januari 2029 en 17 april 2029 onder voorbehoud van aanpassing voor niet-werkdagen; “**Knock-in Waarde**” ten aanzien van een Rentebepalingsdatum de Referentiewaarde van het Relevante Onderliggende van het slechtst presterende Aandeel op die Rentebepalingsdatum betekent, vastgesteld overeenkomstig de hieronder gespecificeerde Waardebepalingsbegrippen; “**Couponbarrièrewaarde**” ten aanzien van een Aandeel 70.00 procent van de Initiële Referentiewaarde van dat Aandeel betekent; “**Initiële Referentiewaarde**” ten aanzien van elk Aandeel de Referentiewaarde van het Relevante Onderliggende van dat Aandeel op de Strikedatum betekent; “**Strikedatum**” 10 april 2026 betekent; en “**Referentiewaarde van het Relevante Onderliggende**” de waarde van het relevante Aandeel is, vastgesteld overeenkomstig de hieronder gespecificeerde Waardebepalingsbegrippen.

Automatische Vervroegde Aflossing:

AUTOCALL 1

Indien op een Bepalingsdatum voor Automatische Vervroegde Aflossing de Vaststellingsagent vaststelt dat de Knock-in Waarde groter dan of gelijk is aan de Autocall-barrièrewaarde ten aanzien van die Bepalingsdatum voor Automatische Vervroegde Aflossing (een “**Gebeurtenis van Automatische Vervroegde Aflossing**”), worden de Securities afgelost op de onmiddellijk daaropvolgende Datum van Automatische Vervroegde Aflossing tegen een bedrag per Berekeningsbedrag gelijk aan het product van (i) het Berekeningsbedrag en (ii) het Gespecificeerde Percentage.

Waarbij: “**Initiële Referentiewaarde**” ten aanzien van elk Aandeel de Relevante Onderliggende Waarde van dat Aandeel op de Strikedatum betekent; “**Knock-in Waarde**” de Relevante Onderliggende Waarde van het slechtst presterende Aandeel op de betreffende Bepalingsdatum voor Automatische Vervroegde Aflossing betekent; “**Relevante Onderliggende Waarde**” de waarde van het relevante Aandeel betekent, vastgesteld overeenkomstig de hieronder gespecificeerde Waardebepalingsbegrippen; “**Berekeningsbedrag**” EUR 1.000 betekent; “**Gespecificeerd Percentage**” 100,00 procent betekent; “**Strikedatum**” 10 april 2026 betekent; “**Bepalingsdatum voor Automatische Vervroegde Aflossing**” elk van 10 juli 2026, 12 oktober 2026, 11 januari 2027, 12 april 2027, 12 juli 2027, 11 oktober 2027, 10 januari 2028, 10 april 2028, 10 juli 2028, 10 oktober 2028, 10 januari 2029 en 10 april 2029 betekent; “**Autocall-barrièrewaarde**” ten aanzien van een Aandeel 100,00 procent van de Initiële Referentiewaarde van dat Aandeel betekent; en “**Datum van Automatische Vervroegde Aflossing**” elk van 17 juli 2026, 19 oktober 2026, 18 januari 2027, 19 april 2027, 19 juli 2027, 18 oktober 2027, 17 januari 2028, 19 april 2028, 17 juli 2028, 17 oktober 2028, 17 januari 2029 en 17 april 2029 betekent.

Indien een Gebeurtenis van Automatische Vervroegde Aflossing heeft plaatsgevonden, worden de Securities afgelost zoals hiervoor beschreven en niet zoals uiteengezet onder “**Aflossing op de Einddatum**” hieronder.

Aflossing op de Einddatum:

SINGLE BARRIER FINAL REDEMPTION

Indien op de Vaststellingsdatum de Vaststellingsagent vaststelt dat de Knock-in Waarde groter dan of gelijk is aan de Eindaflossingsbarrièrewaarde, betaalt de Uitgevende Instelling een bedrag per Berekeningsbedrag gelijk aan het product van het Berekeningsbedrag en het Gespecificeerd Percentage 1.

In alle andere gevallen betaalt de Uitgevende Instelling een bedrag per Berekeningsbedrag gelijk aan het product van het Berekeningsbedrag, de Participatiegraad en de waarde die gelijk is aan de Eindreferentiewaarde gedeeld door de Toepasselijke Initiële Referentiewaarde.

Waarbij: “**Toepasselijke Initiële Referentiewaarde**” ten aanzien van elk Aandeel een waarde betekent gelijk aan het product van de Initiële Referentiewaarde van dat Aandeel en het Gespecificeerd Percentage; “**Vaststellingsdatum**” 10 april 2029 betekent; “**Eindaflossingsbarrièrewaarde**” ten aanzien van een Aandeel 70,00 procent van de Initiële Referentiewaarde van dat Aandeel betekent; “**Eindreferentiewaarde**” ten aanzien van een Aandeel de Relevante Onderliggende Waarde van dat Aandeel op de Vaststellingsdatum betekent; “**Knock-in Waarde**” de Relevante Onderliggende Waarde van het slechtst presterende Aandeel op de Vaststellingsdatum betekent; “**Relevante Onderliggende Waarde**” de waarde van het relevante Aandeel betekent, vastgesteld overeenkomstig de hieronder gespecificeerde Waardebepalingsbegrippen; “**Initiële Referentiewaarde**” ten aanzien van elk Aandeel de Relevante Onderliggende Waarde van dat Aandeel op de Strikedatum betekent; “**Participatiegraad**” 100,00 procent betekent; “**Berekeningsbedrag**” EUR 1.000 betekent; “**Gespecificeerd Percentage 1**” 100,00 procent betekent; “**Gespecificeerd Percentage**” 100,00 procent betekent; en “**Strikedatum**” 10 april 2026 betekent.

VALUE DETERMINATION TERMS

Waardebepalingsbegrippen voor het vaststellen van Initiële Referentiewaarde, Eindreferentiewaarde, Knock-in Waarde en Relevante Onderliggende Waarde op een relevante dag: de Vaststellingsagent stelt de waarde van elk Aandeel vast op de geplande reguliere sluitingstijd van de beurs die voor dat Aandeel relevant is.

Verstoringssituaties en Buitengewone Gebeurtenissen: De volgende verstoringssituaties kunnen zich voordoen met betrekking tot de Aandelen: Wetswijziging, Verstoring Hedging, Verlies van Aandeellening en Kostenverhoging Hedging. De volgende buitengewone gebeurtenissen zijn van toepassing met betrekking tot elk aandeel: Fusie Evenement, Openbaar Bod, Nationalisatie, Verlies van Notering

Verstoringssituaties en/of Buitengewone Gebeurtenissen kunnen gevolgen hebben voor de Onderliggende Waarden en leiden tot correcties (waaronder begrepen de vervanging van een Onderliggende Waarde) en/of vervroegde aflossing van de Securities. De Vaststellingsagent stelt op een relevante waarderingsdatum vast of die situaties gevolgen hebben voor de Securities of omwisselingen of koersinformatiebronnen en kan correcties aanbrengen in de Securities of andere passende maatregelen nemen ter verantwoording van relevante correcties of situaties met betrekking tot het Relevante Onderliggende. Daarnaast kan de Uitgevende Instelling de Securities onder bepaalde omstandigheden vervroegd aflossen of beëindigen na een dergelijke situatie. In dat geval zal de Uitgevende Instelling voor elke Security een bedrag betalen (welk bedrag onder bepaalde omstandigheden gelijk kan zijn aan de reële marktwaarde van de Securities) die kleiner kan zijn dan de nominale waarde.

Fiscale Aflossing: De Securities mogen vervroegd worden afgelost om fiscale redenen tegen een bedrag (vastgesteld door de Vaststellingsagent, te goeder trouw en commercieel redelijk handelend) gelijk aan de reële marktwaarde van die Security op de dag die wordt vastgesteld door de Vaststellingsagent, te goeder trouw en commercieel redelijk handelend.

Verzuimsituaties: Indien zich een Verzuimsituatie voordoet, mogen de Securities vóór hun Vervaldatum worden afgelost tegen het Vervroegde Aflossingsbedrag indien de Securityhouders van ten minste 25.00 procent van de totale hoofdsom van die Securities de Uitgevende Instelling schriftelijk kennisgeving doen waarin zij de Securities onmiddellijk opeisbaar verklaren.

De volgende Verzuimsituaties kunnen zich voordoen met betrekking tot de Securities:

- (1) verzuim tot betaling van enig hoofdsom- of enig rentebedrag (in elk geval binnen 30 dagen na de vervaldatum) met betrekking tot de Securities; en
- (2) de Uitgevende Instelling wordt insolvent of is niet in staat haar schulden tijdig te betalen, of er wordt een bewindvoerder of vereffenaar aangesteld over de Uitgevende Instelling of (een aanmerkelijk deel van) haar onderneming, activa en inkomsten (anders dan in het kader of op grond van een samenvoeging, reorganisatie of herstructurering in solvabele toestand), of de Uitgevende Instelling neemt stappen voor een akkoord met of ten behoeve van haar schuldeisers in het algemeen, of er wordt een bevel uitgevaardigd of een effectief besluit aangenomen tot liquidatie, vereffening of ontbinding van de Uitgevende Instelling (anders dan in het kader of op grond van een samenvoeging, reorganisatie of herstructurering in solvabele toestand), welk bevel of effectief besluit van kracht is gebleven en niet is ontbonden, herroepen of terzijde gesteld gedurende een periode van 60 dagen na de datum van uitvaardiging van dat bevel of aanneming van dat effectieve besluit.

Vervroegd Aflossingsbedrag: Het Vervroegde Aflossingsbedrag wordt vastgesteld door de Vaststellingsagent als het bedrag dat een gekwalificeerde financiële instelling (zijnde een financiële instelling naar het recht van enig rechtsgebied in de Verenigde Staten van Amerika, de Europese Unie of Japan, die voldoet aan bepaalde kredietbeoordelingseisen, en die de Vaststellingsagent voor dit doel kiest op het moment dat het Vervroegde Aflossingsbedrag moet worden vastgesteld) in rekening zou brengen teneinde alle verplichtingen van de Uitgevende Instelling met betrekking tot de Securities over te nemen of verplichtingen op zich te nemen waarmee het economisch equivalent van betalingen door de Uitgevende Instelling aan de Securityhouder met betrekking tot de Securities in stand worden gehouden.

Toepasselijk recht: Op de Securities is Engels recht van toepassing.

Beperkingen voor wat betreft de rechten:

Verjaring. Vorderingen met betrekking tot de hoofdsom en rente bij aflossing met betrekking tot de Securities vervallen, tenzij de desbetreffende securitybewijzen binnen 10 jaar na de vervaldatum voor betaling worden ingeleverd

C.1.4	<i>Rangorde van de Securities in de kapitaalstructuur van de Uitgevende Instelling in geval van insolventie</i>
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De Securities vormen directe en algemene verplichtingen van de Uitgevende Instelling, die onderling van gelijke rang zijn.

C.1.5	<i>Beperkingen van de vrije verhandelbaarheid van de Securities</i>
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Belangen in de Securities worden overgedragen overeenkomstig de procedures en regels van het desbetreffende clearingsysteem, met inachtneming van de beperkingen met betrekking tot de verkoop van Securities naar bepaalde rechtsgebieden. De Securities kunnen niet worden aangeboden of verkocht in de Verenigde Staten of aan Amerikaanse personen en kunnen nimmer worden gehouden in de Verenigde Staten of door Amerikaanse personen. De Securities mogen niet worden verkregen of gehouden door, of worden verkregen tezamen met de activa van, enige werknemersregeling die valt onder Titel I van de United States Employee Retirement Income Security Act 1974, zoals die op enig moment mocht luiden ("ERISA"), enige individuele pensioenrekening of -regeling die valt onder artikel 4975 van de United States Internal Revenue Code 1986, of enige entiteit wier onderliggende activa mede "planactiva" omvatten in de zin van artikel 3(42) ERISA als gevolg van de belegging door de (werknemers)regeling of het plan van die werknemer daarin.

C.2	<i>Waar zullen de effecten worden verhandeld?</i>
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De aanvraag wordt naar verwachting ingediend door (of namens) de Uitgevende Instelling voor toelating van de Securities tot de handel op de gereglementeerde markt van de Beurs van Luxemburg met ingang van op of rond de Uitgiftedatum.

C.3	<i>Wat zijn de voornaamste risico's specifiek voor de Securities?</i>
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- De Securities zijn geen deposito's of spaarrekeningen en zijn niet verzekerd door de Amerikaanse Federale dienst voor depositoverzekering, de Britse Compensatieregeling financiële dienstverlening, of enige andere overheidsinstantie of regeling of depositobeschermingsregeling waar dan ook, en zijn geen verplichtingen van of gegarandeerd door een bank.
- De voorwaarden van Securities wijken af van die van gewone schuldbewijzen omdat op de vervaldatum, afhankelijk van het rendement van het slechtst presterende Aandeel, mogelijk minder rendement opleveren dan het geïnvesteerde bedrag of niets opleveren.
- Een Uitgevende Instelling kan de voorwaarden van de Securities en het convenant van 11 juli 2025 (zoals dat op enig moment na wijziging of aanvulling mocht luiden) in verband met onder meer de Securities wijzigen zonder toestemming van de Securityhouder als die wijzigingen naar zijn mening niet wezenlijk nadelig zijn voor Securityhouders.
- Een belegging in de Securities brengt het risico mee dat de Uitgevende Instelling op de vervaldatum of voor de vervaldatum van de Securities niet aan zijn verplichtingen in verband met die Securities kan voldoen. Onder bepaalde omstandigheden bestaat de kans dat houders alle of een aanzienlijk deel van hun hoofdsom of geïnvesteerd kapitaal verliezen.
- De Uitgevende Instelling heeft het recht, om wat voor reden dan ook, de aanbidding van de Securities in te trekken en de uitgifte van de Securities vóór het einde van de inschrijvingsperiode te annuleren. Redenen voor de annulering van de aanbidding kunnen onder meer zijn: (i) nadelige marktomstandigheden, vastgesteld naar het redelijk oordeel van de Uitgevende Instelling (zoals verhoogde volatiliteit op de aandelenmarkt en verhoogde volatiliteit van de wisselkoers); of (ii) dat het aantal aanmeldingen dat op dat moment is ontvangen naar mening van de Uitgevende Instelling onvoldoende is om een economisch haalbare uitgifte mogelijk te maken.
- De marktcoers van Securities kan erg veranderlijk zijn. Verder kan betaling van hoofdsom of rente plaatsvinden op een ander tijdstip of in een andere valuta dan verwacht. Een Relevante Onderliggende kan aanzienlijke schommelingen ondervinden die mogelijk niet in verband staan met wijzigingen in rentetarieven, valuta's of andere indexen. Het tijdstip waarop wijzigingen in een Relevante Onderliggende plaatsvinden kan gevolgen hebben voor het daadwerkelijke rendement voor beleggers, ook als het gemiddelde niveau in overeenstemming is met hun verwachtingen. In het algemeen geldt: hoe vroeger de wijziging in het Relevante Onderliggende plaatsvindt, hoe groter de gevolgen voor het rendement.

- Geen enkele uitgevende instelling van de Aandelen heeft deelgenomen aan de voorbereiding van de de Uitgiftevoorwaarden of aan het vaststellen van de voorwaarden van de Securities. Macroeconomische factoren die de prestaties van Aandelen beïnvloeden, kunnen de waarde van de Securities nadelig beïnvloeden. Houders hebben geen vordering op de uitgevende instellingen van de Aandelen en geen verhaal op de Aandelen.
- Het is onmogelijk om te voorspellen hoe het niveau van de Aandelen in de loop van de tijd varieert. De eventuele historische rendementswaarde van de Aandelen is geen indicatie voor het toekomstige rendement op de Aandelen. Factoren als volatiliteit, rentetarieven, resterende looptijd van de Securities of wisselkoersen zullen van invloed zijn op de koers die beleggers zullen ontvangen als een belegger zijn Securities vóór de vervaldatum verkoopt.
- Betaling van rente, aflossingsbedragen of vervroegde aflossingsbedragen met betrekking tot de Securities geldt onder het voorbehoud dat de waarde of het rendement van de Aandelen groter dan of gelijk is aan een gespecificeerde barrièr-waarde, en indien aan een dergelijke voorwaarde (een “barrièrvoorwaarde”) niet wordt voldaan, is een lager bedrag betaalbaar dan anders het geval zou zijn geweest op de Securities. Verder moet aan de barrièrvoorwaarde worden voldaan door de waarde of prestatie van het slechtst presterende Aandeel, ongeacht de prestatie van de overige Aandelen.
- De Securities worden vervroegd afgelost indien de Waarde van het Relevante Onderliggende van het slechtst presterende Aandeel op een Vaststellingsdatum Automatische Vervroegde Aflossing groter dan of gelijk is aan een gespecificeerde barrièr-waarde.

D. ESSENTIËLE INFORMATIE OVER DE AANBIEDING VAN SECURITIES AAN HET PUBLIEK EN DE TOELATING TOT DE HANDEL OP EEN GERELEMENTEERDE MARKT

D.1 Volgens welke voorwaarden en welk tijdschema kan ik in de Securities beleggen?

Aanbiedingsperiode: De Aanbiedingsperiode is de periode van (en inclusief) 19 maart 2026 tot (en inclusief) 10 april 2026. De Securities zullen aangeboden worden door middel van “online verkoop” en/of “huis-aan-huis verkoop”.

Aanbiedingsbedrag: Het totale bedrag van de aanbieding is tot EUR 5,000,000.

De voorwaarden die van toepassing zijn op de aanbieding: Aanbiedingen van de Securities zijn voorwaardelijk op hun uitgifte. De Uitgevende Instelling heeft het recht, om wat voor reden dan ook, de aanbieding van de Securities in te trekken en de uitgifte van de Securities vóór het einde van de inschrijvingsperiode te annuleren.

Beschrijving van het aanmeldingsproces: Een potentiële belegger dient tijdens de Aanbiedingsperiode contact op te nemen met de Distributeur (zoals hieronder gedefinieerd). De Distributeur heeft het recht om de Aanbiedingsperiode vroegtijdig te beëindigen. Een potentiële belegger zal de Securities verwerven in overeenstemming met de regelingen die bestaan tussen de Distributeur en zijn klanten met betrekking tot de inschrijving op effecten in het algemeen en niet rechtstreeks met de Uitgever of de Dealer.

Details van de methode en termijn voor het volstorten en leveren van de Securities: De Securities zullen op de Uitgiftedatum worden uitgegeven tegen betaling aan de Uitgever van de netto inschrijvingsgelden.

Wijze en datum waarop de resultaten van het aanbod openbaar worden gemaakt: De Uitgever zal ervoor zorgen dat de resultaten van het aanbod op of rond de Uitgiftedatum op de website van de Luxemburgse Beurs (www.luxse.com) worden gepubliceerd.

Plan voor uitkering en toewijzing: De Securities worden aangeboden aan detailhandel beleggers in Nederland.

Koers: De Securities worden aangeboden tegen de Uitgiftekoers.

Naam en adres van Distributeur Wijs & van Oostveen, Stadsplein 90, 1181 ZM Amstelveen.

Issuing and Paying Agent: The Bank of New York Mellon.

Vaststellingsagent: Morgan Stanley & Co. International plc.

Geraamde kosten die door de Uitgevende Instelling of de aanbieder aan de belegger worden aangerekend

Niet van toepassing. Er zijn geen geraamde kosten die door de Uitgevende Instelling of de Bevoegde Aanbieder aan de belegger in rekening zullen worden gebracht.

D.2 Waarom is dit prospectus opgesteld?

Redenen van aanbieding, gebruik en geraamde nettobedrag van de opbrengsten

De netto-opbrengsten van de uitgifte van de Securities worden door de Uitgevende Instelling gebruikt voor algemene zakelijke doeleinden

Overeenkomst tot onderschrijving met plaatsingsgarantie

De aanbieding van de Securities is niet onderworpen aan een overeenkomst tot onderschrijving met plaatsingsgarantie.

Belangenconflicten

Er kan sprake zijn van belangenconflicten tussen de belegger en de Vaststellingsagent die, op grond van de voorwaarden van de Securities, alle correcties mag aanbrengen in de Securities die hij passend acht als gevolg van bepaalde gebeurtenissen die gevolgen hebben voor een of meer Relevante Onderliggende(n), waarbij hij aanzienlijke beoordelingsvrijheid heeft.