Morgan Stanley

Key Information Document

Purpose

This document provides you with key information about this product. It is not marketing material. The information is required by the Packaged Retail and Insurance-Based Investment Products Regulation ("PRIIPs") to help you understand the key features, risks, costs and potential gains and losses of this product and to help you compare it with other products covered by PRIIPs.

Product

Product name	Barrier Reverse Convertible Note Linked to an Index
Product identifier	ISIN: XS3190853864
PRIIP manufacturer	Morgan Stanley & Co. International plc (https://sp.morganstanley.com/EU/)
Telephone number	+44-20-7677-6140
Date and time of production	25 September 2025 11:58 London local time

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

1. What is this product?

Type

English law governed equity-linked notes / Return depends on the performance of the underlying / No capital protection against market risk

Objectives

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)

The product is designed to provide a return in the form of (1) regular fixed interest payments and (2) a cash payment on the **maturity date**. The amount of this payment will depend on the performance of the **underlying**. The product has a fixed term and will terminate on the **maturity date**. If, at maturity, the **final reference level** of the **underlying** has fallen below the **barrier level**, the product may return less than the **product notional amount** or even zero.

Interest: On each **interest payment date** you will receive an interest payment of GBP 4.50. The interest payments are not linked to the performance of the **underlying**. The relevant dates are shown in the table(s) below.

Interest payment dates
6 January 2026
2 February 2026
4 March 2026
1 April 2026
5 May 2026
2 June 2026
2 July 2026
3 August 2026
2 September 2026
2 October 2026
2 November 2026
2 December 2026
6 January 2027
1 February 2027
4 March 2027
5 April 2027
4 May 2027
2 June 2027
2 July 2027
2 August 2027
2 September 2027
4 October 2027
1 November 2027
2 December 2027
6 January 2028
1 February 2028
3 March 2028
3 April 2028
3 May 2028
2 June 2028
3 July 2028
1 August 2028
4 September 2028
2 October 2028
1 November 2028
4 December 2028
4 January 2029
1 February 2029
5 March 2029
4 April 2029
2 May 2029
4 June 2029
2 July 2029
1 August 2029
4 September 2029
2 October 2029
1 November 2029
3 December 2029
4 January 2030

1 February 2030
4 March 2030
1 April 2030
2 May 2030
4 June 2030
2 July 2030
1 August 2030
3 September 2030
2 October 2030
1 November 2030
2 December 2030
6 January 2031
3 February 2031
4 March 2031
1 April 2031
2 May 2031
3 June 2031
2 July 2031
1 August 2031
2 September 2031
2 October 2031
3 November 2031
Maturity date

Termination on the maturity date: On the **maturity date** you will receive:

1. if the **final reference level** is at or above the **barrier level**, a cash payment equal to GBP 1,000.00; or
2. if the **final reference level** is below the **barrier level**, a cash payment directly linked to the performance of the **underlying**. The cash payment will equal (i) the **product notional amount** multiplied by (ii) (A) the **final reference level** divided by (B) the **strike level**.

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product early. These events are specified in the product terms and principally relate to the **underlying**, the product and the issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

When purchasing this product during its lifetime, the purchase price may include accrued interest on a pro rata basis.

You do not have any entitlement to a dividend from the **underlying** and you have no right to any further entitlement resulting from the **underlying** (e.g., voting rights).

Underlying	FTSE 100 INDEX (Price return index) (ISIN: GB0001383545; Bloomberg: UKX Index)	**Strike level**	100.00% of the **initial reference level**
Asset class	Equity	**Barrier level**	65.00% of the **initial reference level**
Product notional amount	GBP 1,000.00	**Reference level**	The closing level of the **underlying** as per the **reference source**
Issue price	100.00% of the **product notional amount**	**Reference source**	FTSE
Product currency	Pound Sterling (GBP)	**Final reference level**	The **reference level** on the **final valuation date**
Underlying currency	GBP	**Initial valuation date**	25 November 2025
Subscription period	2 October 2025 (inclusive) to 25 November 2025 (inclusive)	**Final valuation date**	25 November 2031
Issue date	2 December 2025	**Maturity date / term**	2 December 2031
Initial reference level	The **reference level** on the **initial valuation date**		

Intended retail investor

The product is intended to be offered to retail investors who fulfil all of the criteria below:

1. they have basic knowledge and/or experience of investing in similar products which provide a similar market exposure and have the ability to understand the product and its possible risks and rewards, either independently or through professional advice;
2. they seek income, expect the movement in the underlying to perform in a way that generates a positive return. They have a long investment horizon;
3. they are able to bear a total loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk);
4. they accept the risk that the issuer could fail to pay or perform its obligations under the product irrespective of the redemption profile of the product (credit risk);
5. they are willing to accept a level of risk of 3 out of 7 to achieve potential returns, which reflects a medium-low risk (as shown in the summary risk indicator below which takes into account both market risk and credit risk).

2. What are the risks and what could I get in return?

Risk indicator

1	2	**3**	4	5	6	7

Lower risk — **Higher risk**

The risk indicator assumes you keep the product for 6 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or interest you may be paid under the investment.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Investment performance information

Main factors likely to affect future returns on the product

Your return on the product at the end of the recommended holding period will principally be affected by (1) the price at which you purchase the product, (2) the performance of the **underlying** over the recommended holding period and (3) the ability of the issuer to make payments that become due on the product. The value of the product before the **maturity date** will also be affected by general economic and market conditions, the volatility of the **underlying** (which is a measure of the extent of movement in the level of the **underlying**), interest rates, the remaining time to maturity and the ability of the issuer to make payments.

What could affect my return positively?

• The product provides a return in the form of fixed rate interest payments and, as such, there are no factors that could positively affect your return.

What could affect my return negatively?

• A decrease in the level of the **underlying**

• The occurrence of a barrier event

• The issuer's inability to make payments on the product when they fall due

The factors listed above provide general guidance on how changes in the level of the **underlying** may affect your return if you purchase the product at inception and hold it to the end of the recommended holding period. If you purchase or sell the product after inception, your return on the product will also be affected by the purchase or sale price and the level of the **underlying** at the time of sale or, in the case of a purchase, at and following the time of purchase. The precise impact will depend on the timing and effects of these changes, and the above list should not be viewed as guaranteeing a particular outcome. See "1. What is this product?" for a discussion of how the payments you will receive during the life of the product and the payment you may receive at the end of the recommended holding period will be calculated.

In severely adverse market conditions, if you hold the product to the end of the recommended holding period, you may lose your entire investment.

If you sell the product in severely adverse market conditions prior to the recommended holding period, your return may be lower than what you would have received if you held the product to the end of the recommended holding period and may be as low as zero. See "5. How long should I hold it and can I take money out early" below for additional information.

3. What happens if Morgan Stanley & Co. International plc is unable to pay out?

You are exposed to the risk that the issuer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not covered by any deposit protection scheme.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Costs over time

Investment: GBP 10,000			
Scenarios	*If you cash in after 1 year*	*If you cash in after 3 years*	*If you cash in at the end of the recommended holding period*
Total costs	GBP 398.30	GBP 398.30	GBP 348.30
Impact on return (RIY) per year	4.46%	1.41%	0.62%

The costs shown in the table above represent how much the expected costs of the product would affect your return, assuming the product performs in line with the moderate performance scenario.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

The table shows the impact on return per year.			
One-off costs	*Entry costs*	0.62%	The impact of the costs already included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	*Other ongoing costs*	0.00%	The impact of the costs that we take each year for managing your investments.

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period. The split of the actual estimated costs of the product as a percentage of the **product notional amount** is estimated to be as follows: entry costs: 3.48299% and exit costs: 0.00%.

5. How long should I hold it and can I take money out early?

Recommended holding period: 6 years

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 2 December 2031 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	Luxembourg Stock Exchange (Euro MTF)	**Price quotation**	Percentage
Smallest tradable unit	GBP 1,000.00		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: Morgan Stanley & Co. International plc, Structured Products Floor 01, 20 Bank Street, Canary Wharf, London, E14 4AD, by email to: rspcomplaints@morganstanley.com. Please see also https://sp.morganstanley.com/EU/. Complaints should include the name of the product, ISIN and reason for the complaint.

7. Other relevant information

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

The product is not in any way sponsored, sold or promoted by any relevant stock market, relevant index, related exchange or index sponsor. Further information in respect of the index is available from the index administrator.

The offering of this product has not been registered under the U.S. Securities Act of 1933. This product may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933, as amended.

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are published on https://sp.morganstanley.com/EU/, all in accordance with relevant legal requirements. These documents are also available free of charge from Morgan Stanley & Co. International plc, Structured Products Floor 01, 20 Bank Street, Canary Wharf, London, E14 4AD.