

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	4 Year PLN Worst of Classic Autocallable Note linked to BNP Paribas SA, ING Groep NV and Powszechna Kasa Oszczednosci Bank Polski SA
Product identifier	ISIN: XS3280180558
PRIP manufacturer	Morgan Stanley & Co. International plc (https://sp.morganstanley.com/EU/). The product issuer is Morgan Stanley B.V. with a guarantee by Morgan Stanley.
Telephone number	+44-20-7677-6140
Competent authority of the PRIP manufacturer	Morgan Stanley & Co. International plc is not established in the European Union (EU) or supervised by an EU competent authority. It is authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority.
Date and time of production	24 February 2026 15:48 Warsaw 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 underlyings / Full capital protection against market risk
Term	The product has a fixed term and will be due on 8 April 2030, subject to a partial early redemption on the instalment date .
Objectives	The product is designed to provide a return in the form of (1) a fixed interest payment and (2) a cash payment on termination of the product. The payment at maturity will not exceed PLN 5,100.00.
(Terms that appear in bold in this section are described in more detail in the table(s) below.)	<p>Instalment payment: On the instalment date, you will receive a cash payment equal to PLN 1,250.00.</p> <p>Early termination following an autocall: The product will terminate prior to the maturity date if, on any autocall observation date, the reference price of the worst performing underlying is at or above its autocall barrier price. On any such early termination, you will on the immediately following autocall payment date receive a cash payment equal to the applicable autocall payment. No interest payments will be made on any date after such autocall payment date. The relevant dates and autocall payments are shown in the table(s) below.</p>

Autocall observation dates	Autocall payment dates	Autocall payments
31 March 2027	7 April 2027	PLN 4,087.50
31 March 2028	7 April 2028	PLN 4,425.00
29 March 2029	6 April 2029	PLN 4,762.50

Interest: On 7 October 2026 you will receive an interest payment of PLN 56.25. The interest payment is not linked to the performance of the **underlyings**. The relevant dates are shown in the table(s) below.

Interest payment date
7 October 2026

Termination on the maturity date: If the product has not terminated early, on the **maturity date** you will receive:

- if the **final reference price** of the **worst performing underlying** is at or above its **initial reference price**, a cash payment equal to PLN 5,100.00; or
- if the **final reference price** of the **worst performing underlying** is below its **initial reference price**, a cash payment equal to PLN 3,750.00.

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 **underlyings**, 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.

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

Underlyings	Ordinary shares of BNP Paribas SA (BNP; ISIN: FR0000131104; Bloomberg: BNP FP Equity), ING Groep NV (INGA; ISIN: NL0011821202; Bloomberg: INGA NA Equity) and Powszechna Kasa Oszczednosci Bank Polski SA (PKO; ISIN: PLPKO0000016; Bloomberg: PKO PW Equity)	Reference price	The closing price of an underlying as per the relevant reference source
Asset class	Equity	Reference sources	• BNP: Euronext - Euronext Paris • INGA: Euronext - Alternext Amsterdam • PKO: Warsaw Stock Exchange/equities/main Market
Product notional amount	For any date on or before the instalment date : PLN 5,000.00; for any date after the instalment date : PLN 3,750.00	Final reference price	The reference price on the final valuation date
Issue price	100.00% of the product notional amount	Initial valuation date	31 March 2026
Product currency	Polish Zloty (PLN)	Final valuation date	1 April 2030
Underlying currencies	• BNP: Euro (EUR) • INGA: EUR • PKO: PLN	Instalment date	7 October 2026
Subscription period	2 March 2026 (inclusive) to 27 March 2026 (inclusive)	Maturity date / term	8 April 2030
Issue date	7 April 2026	Autocall barrier price	100.00% of the initial reference price

Initial reference price	The reference price on the initial valuation date	Worst performing underlying	For a given date, the underlying with the worst performance between the initial reference price and the relevant reference price
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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 capital growth and/or full protection of the product notional amount, subject to the issuer's and the guarantor's ability to pay, expect the movement in the underlyings to perform in a way that generates a positive return. They have a medium investment horizon and understand that the product may terminate early;
3. they are not able to bear any 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 or guarantor 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 2 out of 7 to achieve potential returns, which reflects a 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



Lower risk

Higher risk



The risk indicator assumes you keep the product until 8 April 2030. 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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. 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. You are entitled to receive back at least 100.00% of your capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in before maturity or in case of immediate termination by the issuer. 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.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:	Until the product is called or matures		
	This may be different in each scenario and is indicated in the table		
Example investment:	PLN 100,000		
Scenarios	If you exit after 1 year	If you exit at call or maturity	
Minimum	PLN 101,125. The return is only guaranteed if you hold the product to early call or maturity. You could lose some or all of your investment.		
Stress (product ends after 4 years)	What you might get back after costs Average return each year	PLN 89,999 -10.00%	PLN 101,125 0.28%
Unfavourable (product ends after 4 years)	What you might get back after costs Average return each year	PLN 90,853 -9.15%	PLN 101,125 0.28%
Moderate (product ends after 4 years)	What you might get back after costs Average return each year	PLN 93,693 -6.31%	PLN 101,125 0.28%
Favourable (product ends after 2 years)	What you might get back after costs Average return each year	PLN 100,330 0.33%	PLN 114,625 7.06%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the **underlyings** over a period of up to 5 years. In the case of an early redemption, it has been assumed that no reinvestment has occurred. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period, you do not have a guarantee and you may have to pay extra costs. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if Morgan Stanley B.V. is unable to pay out?

You are exposed to the risk that the issuer or guarantor 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 person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different investment periods.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- PLN 100,000 is invested
- a performance of the product that is consistent with each holding period shown.

	<i>If the product is called at the first possible date, on 7 April 2027</i>	<i>If the product reaches maturity</i>
Total costs	PLN 4,000	PLN 4,000

Annual cost impact* 4.49% each year 1.03% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be 1.31% before costs and 0.28% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs	One-off costs upon entry or exit		If you exit after 1 year
	Entry costs	4.00% of the amount you pay when entering this investment. These costs are already included in the price you pay.	
Exit costs	0.50% of your investment before it is paid out to you. These costs are already included in the price you receive and are only incurred if you exit before maturity. If an early redemption occurs or if you hold the product until maturity, no exit costs will be incurred.		PLN 500
Ongoing costs taken each year			
Management fees and other administrative or operating costs	0.00% of your investment amount per year. This is an estimate of the actual costs.		PLN 0

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

Recommended holding period: 4 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 8 April 2030 (maturity), although the product may terminate early.

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 Securities Official List	Price quotation	Percentage
Smallest tradable unit	PLN 5,000.00		

Under normal market conditions, Morgan Stanley & Co. International plc and/or its affiliates will use reasonable efforts to provide a secondary market until the product's maturity date. 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/>, 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.

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 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.