

# 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	Autocallable Barrier Note Linked to Shares of a Fund
Product identifiers	ISIN: XS3314469555   Series number: EU2102
PRIIP manufacturer	Morgan Stanley & Co. International plc ( <a href="https://sp.morganstanley.com/EU/">https://sp.morganstanley.com/EU/</a> )
Telephone number	+44-20-7677-6140
Competent authority of the PRIIP 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	26 June 2026 13:35 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 underlying / No capital protection against market risk
Term	The product has a fixed term and will be due on 9 June 2031, subject to an early redemption.
Objectives	The product is designed to provide a return in the form of a cash payment on termination of the product. The timing and amount of this payment will depend on the performance of the <b>underlying</b> . If, at maturity, the <b>final reference price</b> of the <b>underlying</b> has fallen below the <b>barrier price</b> , the product may return less than the <b>product notional amount</b> or even zero.

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

Early termination following an autocall: The product will terminate prior to the **maturity date** if, on any **autocall observation date**, the **reference price** is at or above the relevant **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**. The relevant dates, **autocall barrier prices** and **autocall payments** are shown in the table(s) below.

Autocall observation dates	Autocall barrier prices	Autocall payment dates	Autocall payments
1 December 2026	USD 107.70	8 December 2026	PLN 5,262.50
1 June 2027	USD 107.70	8 June 2027	PLN 5,525.00
1 December 2027	USD 107.70	8 December 2027	PLN 5,787.50
1 June 2028	USD 107.70	8 June 2028	PLN 6,050.00
1 December 2028	USD 107.70	8 December 2028	PLN 6,312.50
1 June 2029	USD 107.70	8 June 2029	PLN 6,575.00
3 December 2029	USD 107.70	10 December 2029	PLN 6,837.50
3 June 2030	USD 107.70	10 June 2030	PLN 7,100.00
2 December 2030	USD 107.70	9 December 2030	PLN 7,362.50
2 June 2031	USD 75.39	Maturity date	PLN 7,625.00

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

- if the **final reference price** is at or above the **barrier price**, a cash payment equal to PLN 5,000.00; or
- if the **final reference price** is below the **barrier price**, 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 price** divided by (B) the **strike price**.

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.

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

Underlying	Shares of the ISHARES EXPANDED TECH-SOFTWARE (ISIN: US4642875151; Bloomberg: IGV UF Equity)	Strike price	USD 107.70
Asset class	Equity	Barrier price	USD 75.39
Product notional amount	PLN 5,000.00	Reference price	The closing price of the <b>underlying</b> as per the <b>reference source</b>
Issue price	100.00% of the <b>product notional amount</b>	Reference source	Bats Z-exchange

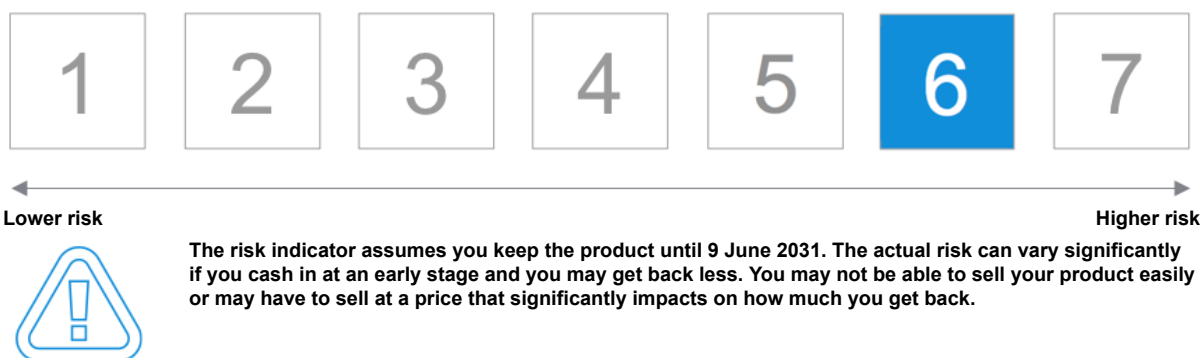
<b>Product currency</b>	Polish Zloty (PLN)	<b>Final reference price</b>	The reference price on the final valuation date
<b>Underlying currency</b>	U.S. Dollar (USD)	<b>Initial valuation date</b>	1 June 2026
<b>Issue date</b>	9 June 2026	<b>Final valuation date</b>	2 June 2031
<b>Initial reference price</b>	USD 107.70	<b>Maturity date / term</b>	9 June 2031

**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, expect the movement in the underlying 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 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 6 out of 7 to achieve potential returns, which reflects the second highest 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**



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 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high 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.

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.

**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.

<b>Recommended holding period:</b>	<b>Until the product is called or matures</b>		
	This may be different in each scenario and is indicated in the table		
<b>Example investment:</b>	PLN 100,000		
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit at call or maturity</b>
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
<b>Stress</b> (product ends after 5 years)	<b>What you might get back after costs</b> Average return each year	PLN 33,482 -66.52%	PLN 15,255 -31.57%
<b>Unfavourable</b> (product ends after 5 years)	<b>What you might get back after costs</b> Average return each year	PLN 73,975 -26.02%	PLN 41,039 -16.45%
<b>Moderate</b> (product ends after 1 year)	<b>What you might get back after costs</b> Percentage return (not annualised)		PLN 118,868 18.87%
<b>Favourable</b> (product ends after 5 years)	<b>What you might get back after costs</b> Average return each year	PLN 117,841 17.84%	PLN 164,049 10.51%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the **underlying** 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 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 & 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 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 8 December 2026</i>	<i>If the product reaches maturity</i>
<b>Total costs</b>	PLN 4,989	PLN 4,989
<b>Annual cost impact*</b>	5.94%	1.15% 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 11.65% before costs and 10.50% 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

	<b>One-off costs upon entry or exit</b>	<b>If you exit after 1 year</b>
<b>Entry costs</b>	4.99% of the amount you pay when entering this investment. These costs are already included in the price you pay.	PLN 4,989
<b>Exit costs</b>	0.54% 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 538
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	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 and 11 months

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 9 June 2031 (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.

<b>Exchange listing</b>	No Market (e.g. Unlisted)	<b>Price quotation</b>	Percentage
<b>Smallest tradable unit</b>	PLN 5,000.00		

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](mailto: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 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.