

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	Obligacje typu Split Payment z Ochroną Kapitału z Opcją Autocall w PLN Powiązane z Akcjami Veolia Environnement S.A., ENGIE S.A. i Vistra Corp.
Product identifier	ISIN: XS3398902778
PRIIP manufacturer	Morgan Stanley Europe SE (http://sp.morganstanley.com/)
Telephone number	+49 69 2166 1234
Competent authority of the PRIIP manufacturer	The Federal Financial Supervisory Authority (“BaFin”) is responsible for supervising Morgan Stanley Europe SE in relation to the key information document. This PRIIP is authorised in Poland.
Date and time of production	17 July 2026 10:16 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 10 September 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 3,250.00.
(Terms that appear in bold in this section are described in more detail in the table(s) below.)	Instalment payment: On the instalment date , you will receive a cash payment equal to PLN 2,500.00. 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.

Autocall observation dates	Autocall payment dates	Autocall payments
31 August 2027	8 September 2027	PLN 2,687.50
31 August 2028	8 September 2028	PLN 2,875.00
31 August 2029	10 September 2029	PLN 3,062.50

Interest: On 8 March 2027 you will receive an interest payment of PLN 93.75. 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
8 March 2027

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 3,250.00; or
- if the **final reference price** of the **worst performing underlying** is below its **initial reference price**, a cash payment equal to PLN 2,500.00.

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 Veolia Environnement SA (VIE; ISIN: FR0000124141; Bloomberg: VIE FP Equity), Engie SA (ENGI; ISIN: FR0010208488; Bloomberg: ENGI FP Equity) and Vistra Corp (VST; ISIN: US92840M1027; Bloomberg: VST UN Equity)	Reference price	The closing price of an underlying as per the relevant reference source
Asset class	Equity	Reference sources	• VIE: Euronext - Euronext Paris • ENGI: Euronext - Euronext Paris • VST: New York Stock Exchange, Inc.
Product notional amount	For any date on or before the instalment date : PLN 5,000.00; for any date after the instalment date : PLN 2,500.00	Final reference price	The reference price on the final valuation date
Issue price	100.00% of the product notional amount	Initial valuation date	31 August 2026
Product currency	Polish Zloty (PLN)	Final valuation date	3 September 2030
Underlying currencies	• VIE: Euro (EUR) • ENGI: EUR • VST: U.S. Dollar (USD)	Instalment date	8 March 2027
Subscription period	3 August 2026 (inclusive) to 27 August 2026 (inclusive)	Maturity date / term	10 September 2030

Intended retail investor	The product is intended to be offered to retail investors who fulfil all of the criteria below: - 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; - they seek capital growth and/or full protection of the product notional amount, subject to the issuer'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; - they are not able to bear any loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk); - 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); - 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).
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Risk indicator

1	2	3	4	5	6	7
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← Lower risk Higher risk →



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.

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.

Recommended holding period:		Until the product is called or matures	
Example investment:		This may be different in each scenario and is indicated in the table	
		PLN 100,000	
Scenarios		If you exit after 1 year	If you exit at call or maturity
Minimum	PLN 101,875. 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 94,208 -5.79%	PLN 101,875 0.46%
Unfavourable (product ends after 4 years)	What you might get back after costs Average return each year	PLN 94,649 -5.35%	PLN 101,875 0.46%
Moderate (product ends after 4 years)	What you might get back after costs Average return each year	PLN 95,924 -4.08%	PLN 101,875 0.46%
Favourable (product ends after 2 years)	What you might get back after costs Average return each year	PLN 104,397 4.40%	PLN 109,375 4.58%

3. What happens if Morgan Stanley Europe SE 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 September 2027</i>	<i>If the product reaches maturity</i>
Total costs	PLN 3,590	PLN 3,590
Annual cost impact*	3.92% each year	0.92% 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 1.38% before costs and 0.46% 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	3.59% of the amount you pay when entering this investment. These costs are already included in the price you pay.	PLN 3,590
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 10 September 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 Europe SE, Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany, by email to: rspcomplaints@morganstanley.com. Please see also <http://sp.morganstanley.com/>. 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 <http://sp.morganstanley.com/>, all in accordance with relevant legal requirements. These documents are also available free of charge from Morgan Stanley Europe SE, Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany.