



# 4 Year 6.7% Annual Distribution Bond

This is marketing material.

- Fixed Annual Return of 6.7%
- Paid out at the end of each year  
(26.8% Total Fixed Return)
- Investment in EuroStoxx Banks Index
- 4 Year Term
- Access to Capital During the Term
- Summary Risk Indicator 4

**Warning: This Bond is not Capital Protected.**  
If you invest in this Bond you can lose some  
or all of the money you invest.

**MARCH 2025**

# Dedicated to Financial Brokers

Broker Solutions serves the needs and objectives of Irish Financial Brokers and their clients. Broker Solutions implements best international practice in the creation of its Investment Solutions designed specifically for Financial Brokers.

## Structured Investments

Broker Solutions is passionate about creating the leading and most innovative Structured Retail Products in the Irish market. We create a series of exciting new Investment Solutions for Financial Brokers and their clients every 2 months.

Our Investment Strategies and Solutions are Research Driven. By combining the resources of our Research Team and other leading international investment experts, our Investment Solutions have a strong economic and investment logic and represent international best practice in construction.

Broker Solutions operates an Open Architecture platform i.e., we work with a broad range of Irish & International Bank counterparties. We work with high quality investment grade counterparties when selecting partners to provide Capital Protection or other Investment Risk Controlling or Reducing Mechanisms.

We focus on providing Investment Solutions with liquidity. Where possible, we will create the provision for investors to exit their investment prior to maturity should their circumstances change or if investment performance is higher or lower than anticipated.

## Our Investment Solutions offer a choice of:

1. **Investment Risk Levels:** From 1 to 6.
2. **Investment Objectives:** Capital Protection, Income, Capital Growth, Hedging Strategies etc.
3. **Taxation Treatment:** Deposit Interest Retention Tax (DIRT), Capital Gains Tax (CGT) and Income Taxable investments.
4. **Asset Classes:** Traditional Asset Classes such as equities, bonds and property and Alternative Asset Classes such as real estate, commodities, currencies, inflation, interest rates etc.
5. **Investment Techniques:** Traditional Investment Techniques like long only with Alternative Investment Techniques like short selling, arbitrage, relative performance etc.

## We design Investment Solutions for a broad range of investor types including:

- Personal Investors
- Pension Schemes
- Post Retirement Schemes
- Institutional Investors, Companies, Charities and other Not for Profit Organisations

Our Philosophy is the implementation of International Best Practice in Structured Investment Techniques for Financial Brokers and their investor clients in Ireland.

# 1. Summary of Key Features

- The 4 Year 6.7% Annual Distribution Bond (the Bond) is an innovative new Investment Solution designed for investors who wish to invest in a Structured Retail Product that offers an **attractive Fixed Annual Return** regardless to performance. The Bond is suitable as part of the process of constructing a genuinely diversified investment portfolio.
- The **Underlying Investment** of the Bond is the **EuroStoxx Banks Index** (the Index).
- Investors in the Bond have their **Capital at Risk**. This means that you may lose some or all of the capital invested in this Bond. Broker Solutions considers the Bond to have a **Summary Risk Indicator of 4** on its risk scale.



- The Bond has **Full Capital at Risk**. There is no **Capital Protection feature**. For example, if the value of the Index has fallen by 30% at the Final Valuation Date, investors will lose 1% for every 1% decline in the value of Index (i.e. investors will lose 30% of their investment).
- The Bond pays a **Fixed Annual Return of 6.7% each year**. The 6.7% Fixed Annual Return is paid out at the end of each year and is paid **regardless to the performance** of the Index. The **Total Fixed Return** of the Bond is **26.8%** over the 4 year term.
- Investors will receive **100% Participation in any negative performance of the Index** on the Final Valuation Date.
- The **Term is 4 years**.
- The **Maximum Investment Return is 26.8%**.
- The Bond will be listed on the **Luxembourg Stock Exchange**.
- **Daily liquidity** will be provided to investors that wish to sell the Bond prior to maturity under normal market conditions and at the discretion of Morgan Stanley & Co International plc.
- The **Minimum Investment** in the Bond is **€25,000**.
- The **Closing Date for applications is 30 April 2025** (or earlier if fully subscribed).
- **Taxation:** We understand that the return will be subject to **Income Tax in the case of Personal and Company Investors**. We understand that any returns are **exempt from taxation in the case of Pension and Post Retirement Investors**.

**Warning:** All of the terms outlined in this document are indicative and subject to change. The final terms will not be known until 9 May 2025. Your Financial Broker will confirm the final terms in the Confirmation Certificate issued shortly after the Issue Date on 16 May 2025. If the terms of the Bond have changed significantly on 9 May 2025, your Financial Broker will contact you again requesting a new instruction to proceed with the investment.

**Warning:** If you invest in this Bond you may lose some or all of the money you invest.

**Warning:** Deductions for costs and charges are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 4 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

**Disclaimer:** This document has not been reviewed, approved or otherwise endorsed by Morgan Stanley or any of its affiliates and Morgan Stanley accepts no responsibility in relation to the accuracy, completeness or adequacy of the information included herein. Nothing in this document should be considered to be a representation or warranty by Morgan Stanley to any person, including without limitation, any potential investor and any member of the public, regarding whether investing in the Bond described herein is suitable or advisable for such person.

## 2. Description of the 4 Year 6.7% Annual Distribution Bond

The Bond is an innovative new Investment Solution designed for investors who wish to invest in a Structured Retail Product that offers an attractive Fixed Annual Return. The Bond is suitable as part of the process of constructing a genuinely diversified investment portfolio.

The Bond is in the form of a Note issued by Morgan Stanley BV, under the issuer's Note Programme as supplemented and/or amended by the Pricing Supplement. The Issuer's Base Prospectus dated 12 July 2024 and any supplements thereto, as completed by Final Terms (the Base Prospectus) provides the complete terms and conditions of the Notes. A copy of the Base Prospectus is available from your Financial Broker on request.

This Bond is in the form of a Note involving derivatives and is therefore a complex product. Investors should not invest in this Bond without having sufficient knowledge, experience and/or without having received professional advice from their Financial Broker to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document and the Base Prospectus.

### 2.1 Investment Rationale

#### High Fixed Annual Return

A Fixed Return of 6.7% paid out at the end of each year, regardless to investment performance.

This Fixed Annual Return of 6.7% compares favourably with other sources of income including deposit rates, bond yields, property yields and other fixed income rates.

A Fixed Annual return of 6.7% is an attractive Income source for retired investors and other investors whose primary investment objective is income.

The Bond has a Medium risk score of SRI 4.

#### Equities as a long term investment

Although investing in equities involves a degree of investment risk and there will be volatile periods along the way, in the long term, equities tend to outperform other assets like bonds, property, cash etc. By adopting a medium term approach, equity investors can mitigate the risks and short term volatility associated with stock market investment while benefiting from the long term capital growth potential that stock markets can provide.

Stock Market Indices provide a broad representative portfolio of investments in multiple companies or shares. Indexes are often used as benchmarks to gauge the movement and performance of market segments (Eurozone banks in this case) or geographic regions. Investors generally use indexes as a basis for diverse or passive investing. The EuroStoxx Banks Index is an Index of Eurozone bank shares.

#### EuroStoxx Banks Index

The EuroStoxx Banks Index is an Index of the 50 largest bank stocks in the Eurozone.

The Stoxx Supersector Indices track supersectors of the relevant benchmark index. There are 20 supersectors according to the Industry Classification Benchmark (ICB) and companies are categorised according to their primary source of revenue. One of the supersectors identified by Stoxx is Banks.

Source: <https://stoxx.com/index/sx7e/> (29 February 2025)

**Warning: The Index is a Price Return Index. Dividends or income distributed by the Index constituents will not be re-invested in this Index nor distributed to investors.**

### The top 10 holdings in the Index are as follows:

Company	Supersector	Country	Weight
BCO SANTANDER	Banks	Spain	12.287%
UNICREDIT	Banks	Italy	10.007%
BNP PARIPAS	Banks	France	9.914%
BCO BILBOAO VIZCAYA ARGENTARIA	Banks	Spain	9.421%
INTESA SANPAOLO	Banks	Italy	8.821%
ING GRP	Banks	Netherlands	7.066%
NORDEA BANK	Banks	Finland	5.654%
DEUTSCHE BANK	Banks	Germany	5.269%
GRP SOCIETE GENERALE	Banks	France	4.009%
CAIXABANK	Banks	Spain	3.074%

Source: <https://stoxx.com/index/sx7e/?factsheet=true> (29 February 2025)

### Index Sector and Country Weighting

The industry sector and country weightings in the Index are as follows:



Source: <https://stoxx.com/index/sx7e/?factsheet=true> (29 February 2025)

### Index Past Performance

The Index has had an annualised return of 17.2% over the last 5 years. This table outlines the Index's annualised returns over the last 1, 3 and 5 years:

Annualised Return (%)		
1Y	3Y	5Y
51.7	25.5	17.2

Source: <https://stoxx.com/index/sx7e/?factsheet=true> (29 February 2025)

**Warning: Past Performance is not a reliable guide to future performance.**

### Index Past Performance Chart

This chart illustrates the performance of the Index over the past 5 years:



Source: <https://stox.com/index/sx7e/?factsheet=true> (17 March 2022 to 17 March 2025)

**Warning: Past Performance is not a reliable guide to future performance.**

### Product Back Testing

We conducted back testing of this Bond between February 1998 and February 2025. Please contact your Financial Broker for details or for more information.

Financial Brokers can access Back Testing information in the Broker Training Guide.

**Warning: Investors should not consider this product back test illustration or previous product results as an indication of the potential for, or likelihood of, positive outcomes or investment gains in the future.**

### Limited Usefulness of Past Performance and Back Testing

Past Performance and Back Testing are useful for information purposes only. The analysis of the past performance of any investment asset(s) or the back testing of any investment product is purely academic and has no bearing on, or provides limited benefit in the assessment of the future performance potential of the investment asset(s) or the investment product in question. The future performance of any investment asset(s) or investment product depends solely on future events and circumstances that cannot be known in advance and that are not necessarily informed by or influenced by what has happened in the past, more recently or otherwise.

**Warning: Past Performance and Simulated Past Performance are not a reliable guide to future performance.**

**Warning: Product Back Testing is not a reliable guide to future performance.**

### Key Information Document - Product Performance Scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Recommended holding period: 4 Years			
Example Investment: EUR 10,000.00			
Scenarios		If you exit after 1 Year	If you exit after 4 years (Recommended holding period)
Minimum	EUR 2,160. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	EUR 4,516 -56.64%	EUR 3,812 -21.41%
Unfavourable	What you might get back after costs Average return each year	EUR 7,372 -26.16%	EUR 5,834 -12.59%
Moderate	What you might get back after costs Average return each year	EUR 9,137 -8.59%	EUR 9,857 -0.36%
Favourable	What you might get back after costs Average return each year	EUR 10,631 6.27%	EUR 12,680 6.11%

This table shows the money you could get back over the next 4 years under different scenarios, assuming that you invest €10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

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.

**Warning: Performance Scenarios are not a reliable guide to future performance.**



## 2.2 The Target Market

Broker Solutions has targeted the Bond at Investors with characteristics indicated with a Yes (Y) in the table below:

		YES (Y) / NO(N)	
<b>Investor Type</b>	Retail	<b>Y</b>	
	Professional	<b>Y</b>	
	Eligible Counterparty	<b>N</b>	
<b>Knowledge &amp; Experience</b>	Basic Investor	<b>NEUTRAL</b>	
	Informed Investor	<b>Y</b>	
	Advanced Investor	<b>Y</b>	
<b>Risk Tolerance</b>	Summary Risk Indicator	<b>4</b>	
<b>Ability to bear losses</b>	No Capital Loss	<b>N</b>	
	Limited Capital Loss	<b>N</b>	
	Capital at Risk	<b>Y</b>	
<b>Investor Objectives</b>	<b>Return Profile</b>	Capital Protection	<b>N</b>
		Capital Growth	<b>N</b>
		Income	<b>Y</b>
		Other	<b>N/A</b>
	<b>Time Horizon</b>	Recommended Holding Period	<b>4 YEARS</b>
		Investment Term	<b>MEDIUM</b>
		Mandatory Early Maturity Feature	<b>N</b>
<b>Distribution Strategy</b>	Execution Only	<b>N</b>	
	Execution with Appropriateness	<b>Y</b>	
	Investment Advice	<b>Y</b>	
	Discretionary Managed Portfolio	<b>Y</b>	

### Definitions:

**Y** = Yes: product is targeted at investors of this type, with this knowledge & experience, risk tolerance, ability to bear loss or investment objective.

**N** = No: product is not targeted at investors of this type, with this knowledge & experience, risk tolerance, ability to bear loss or investment objective.

**NEUTRAL:** product is deemed not the positive target market. The Financial Broker advising the investor should conduct a more granular assessment to decide if this should be considered positive target or outside positive target market.

**Sales outside positive target market must be reported by the Financial Broker to Broker Solutions.**

### Knowledge & Experience

**Basic Investor:** Investors with one or more of the following characteristics:

- Limited knowledge of the financial markets and investment instruments (a basic investor can make an informed investment decision based on the advice of a Financial Broker or other regulated Advisor).
- No Investment Experience (a first time investor).

**Informed Investor:** Investors with one or more of the following characteristics:

- Average knowledge of the financial markets and investment instruments (an informed investor can make an informed investment decision based on the advice of a Financial Broker or other regulated Advisor).
- Some Investment Experience (made previous investments).

**Advanced Investor:** Investors with one or more of the following characteristics:

- Good knowledge of the financial markets and investment instruments (an advanced investor can make an informed investment decision based on own knowledge and the advice of a Financial Broker or other regulated Advisor).
- Financial Industry Experience, extensive Investment Experience (made multiple previous investments) or in receipt of discretionary portfolio management service.

### Ability to bear losses

**No Capital Loss:** 100% Capital Protected

**Limited Capital Loss:** Some capital can be lost but losses mitigated by one or more of the following: Partial Hard Capital Protection (e.g., 80%, 90% or 95% Capital Protection), a Fixed Investment Return (not performance dependent) and other mitigating characteristics of a particular product that are described in that product's documentation.

**Capital at Risk:** Potential for some or all of the initial capital to be lost but losses cannot be more than the initial capital amount invested.

The points above are not a complete list of all the considerations for each investor when making a decision to invest in this Bond. Each investor should consult with their Financial Broker who will assist in assessing if this Bond is suitable and appropriate for the investor concerned.



## Summary

### Broker Solutions has targeted the Bond at investors who:

- Have received advice from a Financial Broker and for whom the Financial Broker has concluded this Bond is appropriate and suitable.
- Are Retail or Professional Investor Clients within the meaning contained in the Markets in Financial Instruments Directive II (MiFID II).
- Have prior knowledge of investing in complex investments with capital at risk and/or have been advised by a Financial Broker regarding the risks and rewards of this type of Bond.
- Are able to bear loss of some or all of the capital invested.
- Are able to invest for the 4 year term.
- Are seeking a Fixed Annual Return or Income each year.
- Expect the Underlying Investment to achieve positive returns during the investment term.
- Have a risk appetite consistent with the Summary Risk Indicator of 4.
- Can invest a minimum of €25,000.
- Understand that inflation will erode the future value of the amount invested and any investment return.
- Understand that the return of the initial investment amount and any investment return are dependent on the credit-worthiness of Morgan Stanley and on the performance of the Underlying Investment.
- Understand that the opportunity cost of an investment in this Bond is the interest foregone as a result of not placing the investment amount in an interest-bearing deposit account.
- Understand that there may be a requirement to restructure the Bond as a response to unforeseen disruption events or circumstances in the future.

### Broker Solutions does not consider the Bond suitable for and has not targeted the Bond at investors who:

- Have not received advice from a qualified Financial Broker firm or have little prior knowledge of investing in complex investments with capital at risk.
- Are seeking an investment that is Capital Protected i.e., are not prepared to lose some or all of their original investment.
- Are unable to invest for a term of 4 years.
- Are seeking capital growth from their investment.
- Are seeking an investment with unlimited returns or returns in excess of the Fixed Return of 26.8% over 4 years.
- Cannot invest a minimum of €25,000.
- Are uncomfortable that the taxation treatment of the Bond could change in the future and have an adverse effect on the return on the investment.
- Are uncomfortable that there may be a requirement to restructure the Bond as a response to unforeseen disruption events or circumstances in the future.

The points above are not a complete list of all the considerations for each investor when making a decision to invest in this Bond. Each investor should consult with their Financial Broker who will assist in assessing if this Bond is suitable and appropriate for the investor concerned.



## 2.3 Indicative Investment Terms of the Bond

While the final terms of the Bond will not be known until 9 May 2025, based on market conditions on 11 March 2025, the Bond is expected to have the following Key Investment Terms:

Indicative Key Feature	Description
Note Issuer	Morgan Stanley BV
Guarantor	Morgan Stanley [A- (Standard and Poor's)/A1 (Moody's)/ A+ (Fitch)]
Calculation Agent	Morgan Stanley & Co International plc
ISIN	XS2996318429
Investment Term	4 years
No Capital Protection	The Bond has Full Capital at Risk. There is no Capital Protection feature.
Underlying Investment	EuroStoxx Banks Index (SX7E Index)
Fixed Annual Return	The Bonds pays a Fixed Annual Return of 6.7% at the end of each year regardless to the performance of the Index.  Investors will receive 100% Participation in any negative performance of the Index on the Final Valuation Date.
Maximum Return	26.8%
Minimum Investment	€25,000
Closing Date	30 April 2025 (or earlier if fully subscribed)
Strike Date	9 May 2025
Issue Date	16 May 2025
Final Valuation Date	9 May 2029
Maturity Date	16 May 2029
Listing	Luxembourg Stock Exchange
Liquidity	Daily, under normal market conditions and at the discretion of Morgan Stanley & Co International plc.
Taxation	We understand the returns will be subject to Income Tax in the case of Personal and Company Investors. We understand that the returns will be exempt from taxation in the case of Pension and Post Retirement Investors.

**Warning: All of the terms outlined in this Brochure are indicative and subject to change. The final terms will not be known until 9 March 2025.**

**Warning: If you invest in this Bond you may lose some or all of the money you invest.**

**Warning: The value of your investment may go down as well as up.**

**Warning: Deductions for costs and charges are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 4 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.**

**Warning: The above information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Bond in their particular circumstances.**

**Warning: Investors should satisfy themselves independently in relation to revenue reporting requirements and the implications of non-disclosure where required.**

**Warning: Tax rates and the Revenue's policy in relation to the taxation treatment of this instrument are subject to change without notice.**

## 2.4 Sample Return Illustration

The Bond pays a Fixed Annual Return of 6.7% at the end of each year regardless to the performance of the Index.

The table below illustrates the Fixed Annual Returns paid at the end of years 1, 2, 3 and 4 assuming an initial investment amount of €100,000:

Period	Fixed Return	Payment Date
Year 1	€6,700.00	18 May 2026
Year 2	€6,700.00	17 May 2027
Year 3	€6,700.00	16 May 2028
Year 4	€6,700.00	17 May 2029
<b>Total</b>	<b>€26,800.00</b>	

**Warning: If you invest in this Bond you may lose some or all of the money you invest.**

**Warning: The value of your investment may go down as well as up.**

## 2.5 Capital at Risk

The Bond has no Capital Protection feature. If the value of the Index falls at the Final Valuation Date, investors will lose 1% for every 1% decline in the Index during the 4 year term.

The table below illustrates the level of capital returned to investors in example negative, neutral and positive investment return conditions:

Projected Investment Return Conditions at Final Valuation Date	Projected Performance of the Index on the Final Valuation Date	Projected Proportion of Initial Capital returned to the Investor
Very Negative	-100%	0%
Very Negative	-75%	25%
Very Negative	-65%	35%
Very Negative	-25%	75%
Negative	-20%	80%
Neutral	Unchanged	100%
Positive	+25%	100%
Very Positive	+50%	100%

**Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.**

**Warning: Past Performance is not a reliable guide to future performance.**

**Warning: If you invest in this Bond you may lose some or all of the money you invest.**

**Warning: The value of your investment may go down as well as up.**

## 2.6 Summary Risk Indicator

The Summary Risk Indicator (SRI) 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 Morgan Stanley is not able to pay the Investor. The risk indicator assumes the product is held until maturity.

We have classified this product as 4 out of 7, which is a medium to high risk class:



The actual risk can vary significantly if the Investor encashes prior to maturity. Investors may not be able to sell this product easily or may have to sell at a price that significantly impacts on how much the Investor gets back.

The Summary Risk Indicator of 4 rates the potential losses from future performance at a medium level and poor market conditions are unlikely to impact Morgan Stanley's capacity to pay you.

Investors will receive payments in the product's currency, which may be different from Investor's domestic currency. In this case, be aware of currency risk. The final return Investors will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

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

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

For detailed information about all risks please refer to the Key Information Document (KID) and the risk sections of the Base Prospectus as specified in the section 'Other relevant information' below.

**Warning: If you invest in this Bond you may lose some or all of the money you invest.**

**Warning: The value of your investment can go down as well as up.**

## 2.7 Liquidity

The underlying Notes of the Bond will be listed on the Luxembourg Stock Exchange and are tradable investments (subject to the Warnings below).

Morgan Stanley & Co International plc endeavours to make a secondary market in the Notes, subject to it being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Notes such as, but not limited to, the remaining time to the Maturity Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads and any incidental costs etc. To the extent Morgan Stanley & Co International plc holds Notes that it can offer and subject to it being satisfied that normal market conditions prevail, such prices will have a bid-offer spread of around 1%.

Morgan Stanley & Co International plc may determine a bid and offer price in a different manner than other market participants and prices can vary. Sometimes this variance may be substantial. Morgan Stanley & Co International plc may be the only market maker in the Notes which may affect liquidity.

Therefore, investors will, in normal market conditions be able to sell the Notes at any time during the term. The price at which the Notes can be sold will be the open market value determined by Morgan Stanley & Co International plc which will take fees and charges into account and can be lower than the initial amount invested.

**Warning: Morgan Stanley & Co International plc may determine a bid and offer price in a different manner than other market participants and prices can vary. Sometimes this variance may be substantial. Morgan Stanley & Co International plc may be the only market maker in the Notes which may affect liquidity.**

**Warning:** No representation is made as to the existence of a market for the underlying Notes. Morgan Stanley & Co International plc will endeavour to make a secondary market in the Notes, subject to the bank being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the notes such as, but not limited to, the remaining time to the Maturity Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads, and any incidental costs etc.

**Warning:** Deductions for costs and charges are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 4 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

**Warning:** If you invest in this Bond you may lose some or all of the money you invest.

**Warning:** The value of your investment can go down as well as up.

## 2.8 Costs & Charges

The Costs & Charges associated with the Bond are fully reflected in the terms. This means that they are built into the price paid for the Bond.

The parties involved in the Bond are expected to receive the following indicative commissions:

1. Broker Solutions: 5%.
2. Financial Brokers: Out of this commission amount, Broker Solutions will pay 2.5% of the amount invested to its appointed Financial Brokers for introducing clients to the Bond.

The total indicative commission payable to the parties involved in the Bond is 5% of the amount initially invested (based on market conditions on 11 March 2025). This commission amount will be reflected in the quoted price of the Bond if sold prior to maturity.

Pension and Post Retirement investors via Aviva's Self-Directed Investment Option will have a transaction fee of €75 deducted from their plan when investing in the Bond.

### Key Information Document Costs Illustration

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 the Morgan Stanley fees, one-off, ongoing and incidental costs.

### Costs over time

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 €10,000. The figures are estimates and may change in the future:

#### Investment €10,000

	If you exit after 1 year	If you exit after 4 years
Total costs	€694.00	€644.00
Annual cost impact*	7.37%	1.67% each year

### Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get;
- the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	6.44% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	€644.00
<b>Exit costs</b>	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 you hold the product until maturity, no exit costs will be incurred.	€50.00
Ongoing costs taken each year		If you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	0.0% of your investment amount per year. This is an estimate of the actual costs.	€0.00

**Warning: Deductions for costs and charges are not made uniformly throughout the life of the Bond, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 4 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.**

### 2.9 What happens if I die before the Bond Matures?

In the event of death of a sole investor or a surviving joint investor, the Bond may be held by the administrators of the estate until maturity. Alternatively, the Bond may be sold prior to maturity, subject to normal probate regulations, at its realisable value which may be lower than the original amount invested. The proceeds from the sale of the Bond as a result of death will be paid to your Omnium or Conexim Account or in the case of an insured pension or post retirement investor, to the investing life company.

**Warning: Deductions for costs and charges are not made uniformly throughout the life of the Bond, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 4 year term as a result of death, the practice of front-end loading will impact on the amount of money that the investor receives back. The investor may not get back the full amount they invested.**

### 2.10 Taxation

We understand that the potential return will be subject to Income Tax in the case of Personal investors.

We understand that the potential return is exempt from taxation in the case of Pension and Post Retirement Investors.

**Warning: The above information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Bond in their particular circumstances.**

**Warning: Investors should satisfy themselves independently in relation to revenue reporting requirements and the implications of non-disclosure where required.**

**Warning: Tax rates and the Revenue's policy in relation to the taxation treatment of this instrument are subject to change without notice.**

## 2.11 Restructuring Risk

The Bond or its underlying investment may be affected by unforeseen disruption events, financial market events (market crashes/corrections, debt crises, etc.) or other social, geopolitical or environmental events (e.g., health pandemics, wars, natural disasters, etc.) and may be required to be restructured as a result. Please refer to the Base Prospectus for more information.

In circumstances where a restructuring of the Bond is required, Broker Solutions will inform your Financial Broker immediately and will work with the product issuer and guarantor to restructure the product in a manner that is in the best interests of investors. While investors' best interests will be paramount, any required product restructuring could have a negative impact on the investment outcome or returns for investors at Maturity, or if the investor elects to sell the Bond prior to the end of the 4 year term.

If there is a choice in restructuring options available to investors, Broker Solutions will advise your Financial Broker who will contact you for your instruction in this regard.

**Warning: The Bond or its underlying investment may be affected by unforeseen disruption events and may be required to be restructured as a result. Any required restructuring or changes could have a negative impact on the investment outcome or returns for investors at Maturity, or if the investor elects to sell the Bond prior to the end of the 4 year term.**

## 2.12 Administrative Process

Your Financial Broker should submit your Application and all supporting documentation to Broker Solutions in full before the Closing Date on 30 April 2025. You may cancel your investment before the Closing Date on 30 April 2025 but your investment may not be cancelled on any date thereafter.

All of the Key Features outlined in this document are indicative and the final investment terms will not be known until 9 May 2025. Investors will be advised of the final terms in the Confirmation Certificate issued within 5 business days of the Issue Date on 16 May 2025. Your investment will only proceed if the Fixed Annual Return is 6.5% or above each year.

The Bond has been designed for Personal, Corporate, Pension and Post Retirement Investors. Pension and Post Retirement Investors can invest via the following types of schemes:-

- Self-Administered Pension Schemes, PRSAs, BOBs and PRBs
- Self-Administered Approved Retirement Funds (ARFs) and Approved Minimum Retirement Funds (AMRFs).
- Self-Directed Insured Pension Schemes.
- Self-Directed Insured Approved Retirement Funds (ARFs) and Approved Minimum Retirement Funds (AMRFs).
- Self-Directed Insured PRSAs.
- Self-Directed Insured Buy out Bonds.

**Warning: US persons may not invest in the Bond.**

Investors in the Bond must invest via an Omnium Account or Conexim Account (except investors via insured pension arrangements). Investors must complete and sign the Omnium Application Form or Conexim Application Form and pack.

Your Financial Broker will assist you in completing your Application Form and in submitting the required documentation.



### How to proceed:

1. Please read this Brochure and the Base Prospectus and Omnium or Conexim Terms & Conditions (as appropriate).
2. Decide how much you wish to invest.
3. Complete the attached Application Form and submit it to your Financial Broker with your cheque (where applicable) and any other required documentation by 30 April 2025.
4. Your Financial Broker will forward your Application Form, payment details and certified proof of your identity and address to Broker Solutions for processing.

*Cheques should be made payable to:*

**Omnium Investment Platform:** the Pershing Securities Client Asset Account as follows:  
**“PSIL Client Asset Account”.**

**Conexim Investment Platform:** the Pershing Securities Client Asset Account as follows:  
**“Pershing Securities International Ltd”.**

**Electronic Funds Transfers (EFTs):** should not be made until after your Omnium or Conexim Account is opened and/or is fully operational. Your Financial Broker will confirm the Account Details and the Payment Reference that should be used after your application has been processed and accepted.

**Warning:** Please do not make any Electronic Fund Transfers until you have received confirmation that your Omnium or Conexim Account has been opened (if you are using this Account for the first time) or is fully operational (if you have used this account before). Your Financial Broker will assist you in this regard.

### Following the progress of your investment in the Bond

Broker Solutions will provide regular updates on the performance of the Bond to your Financial Broker. Your Financial Broker will therefore be in a position to update you and advise you in relation to your investment during the 4 year term and at maturity.

### Data Protection

**Your Information:** The details provided in this application form, together with any other information that is furnished to Broker Solutions in connection with this application or your account (“Information”), will be retained and processed by Broker Solutions and for the following purposes:-

- processing and assessing the application(s);
- verifying the Information and otherwise meeting our legal and compliance obligations (which include those relating to the prevention of money laundering, financing of terrorism and fraud);
- quality control and group reporting and management; and
- if you have consented, for marketing purposes.

### Disclosures:-

We may disclose Information in the following circumstances:-

- to Broker Solutions’ agents, advisers, service providers and contractors for the above purposes;
- to other persons connected with your investment (e.g., company directors, partners, etc.) and to your financial advisers or other intermediaries;
- in the context of a sale of our business; or
- where we are required by any regulatory body, law enforcement agency, court or other legal process.

**Electronic Communications and Phone Calls:** Your Information will be processed, recorded and retained by Broker Solutions in electronic form. You agree that Broker Solutions may communicate with you electronically in relation to your accounts, and that they may rely on such electronic communications, records, originals and documents in any dealing with you. We may monitor and record telephone calls made to and from Broker Solutions for fraud and crime prevention, to assist in improving customer services, to evidence instructions or to prevent or resolve disputes.

**Sensitive Data Consent:** Sensitive personal data (such as health or criminal conviction data) will be obtained and administered only where necessary to process your application or account.

**Right of Access:** You have the right to receive a copy of all personal data (within the meaning of the Data Protection Acts 1988 and 2003) relating to you which is held by Broker Solutions following a written request and to have any inaccuracies in your personal data corrected. You may be required to provide Broker Solutions with sufficient information to verify your identity and locate your data.

By signing the application form you confirm that you consent to the use of the Information in the manner described above and, if applicable, that you have obtained the consent of all other persons identified in the form or associated with the application.

For more information, please visit: [www. https://www.dataprotection.ie/viewdoc.asp?DocID=4](https://www.dataprotection.ie/viewdoc.asp?DocID=4)

### Complaints Procedure

Broker Solutions aims to provide a friendly and efficient service to its customers and it is our policy to ensure that all your concerns are dealt with promptly. If you have any complaint, please contact your Financial Broker in the first instance or, alternatively, the Head of Distribution, Broker Solutions, 101 Morehampton Road, Donnybrook Village, Dublin 4, D04 T0C2. Telephone 01 9693125.

If you are dissatisfied with the outcome of our efforts to resolve your complaint you may refer your complaint to:-  
The Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.  
Lo Call: 1890 88 20 90 Telephone: (01) 6620899 Fax: (01) 6620890  
Email: [enquiries@financialombudsman.ie](mailto:enquiries@financialombudsman.ie)

## 2.13 The Parties Involved

### Product Provider:

Broker Solutions  
101 Morehampton Road  
Donnybrook Village  
Dublin 4  
D04 T0C2

MMPI Limited trading as Broker Solutions is regulated by the Central Bank of Ireland

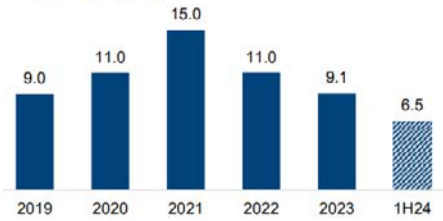
## The Product Manufacturer: Morgan Stanley

At Morgan Stanley, we advise, originate, trade, manage and distribute capital for people, governments and institutions, always with a standard of excellence and guided by our core values.

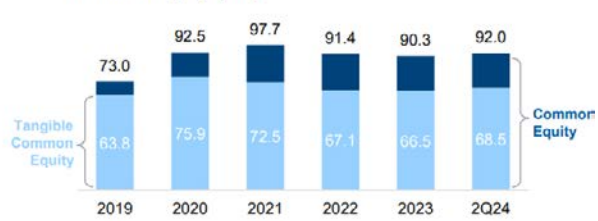
Morgan Stanley is dedicated to providing first-class service to our clients, in a way that reflects our commitment to creating a more sustainable future and fostering stronger communities around the world. In each line of business, we strive to demonstrate our belief in the power of transformative thinking, innovative strategies and leading-edge solutions—and in the ability of capital to work for the benefit of all society.

### Strong Capital Position

Net Income<sup>(1)</sup> (\$Bn)



Common Equity (\$Bn)



Standardized Common Equity Tier 1 Ratio (%)<sup>(2)</sup>

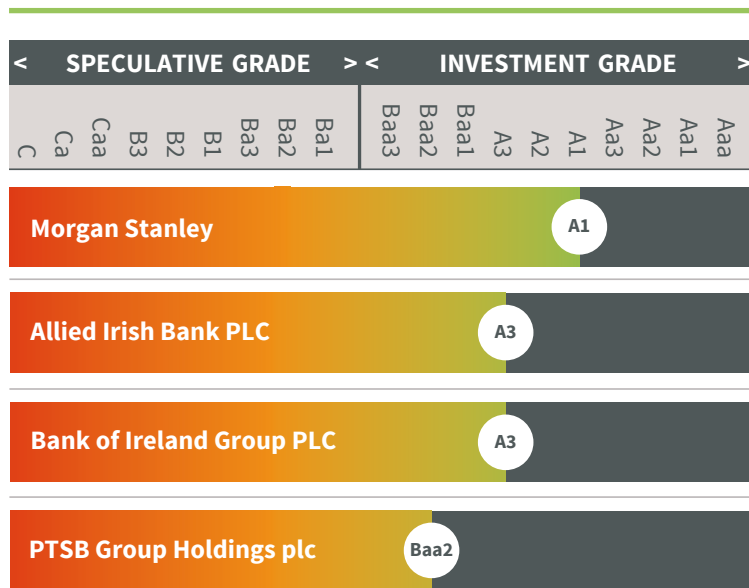


Supplementary Leverage Ratio (%)<sup>(2)(3)</sup>



Source: <https://www.morganstanley.com/what-we-do>  
[https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/Morgan\\_Stanley\\_2Q24\\_Fixed\\_Income\\_Investor\\_Presentation.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/Morgan_Stanley_2Q24_Fixed_Income_Investor_Presentation.pdf)  
 (November 2024)

### Moody's Credit Ratings



Source: Various (March 2025)

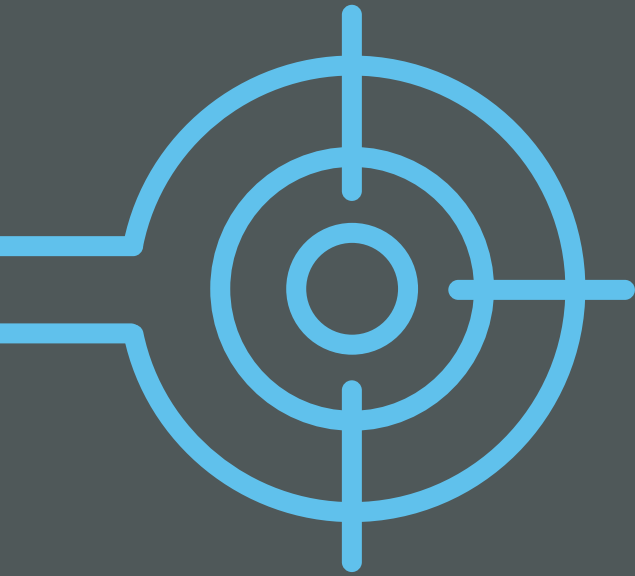
### 3. General Risk Warnings

Warning: If Morgan Stanley defaults or goes bankrupt you may lose some or all of your investment and because you are investing in Notes issued by Morgan Stanley BV and guaranteed by Morgan Stanley and not a bank deposit, you will not be eligible for compensation under any Deposit Guarantee or Deposit Compensation Scheme.
Warning: This Bond is not Capital Protected. If you invest in this Bond you can lose some or all of the money you invest.
Warning: Past Performance is not a reliable guide to future performance.
Warning: Product Back Testing is not a reliable guide to future performance.
Warning: Performance Scenarios are not a reliable guide to future performance.
Warning: Investors should not consider the product back test illustration or previous product results as an indication of the potential for, or likelihood of Positive outcomes or investment gains in the future.
Warning: Deductions for costs and charges are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 4 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.
Warning: The Notes underlying the Bond are a debt obligation of Morgan Stanley and all payments on the Notes, including the repayment of principal, are subject to the credit risk of Morgan Stanley BV as Issuer and Morgan Stanley as guarantor. Credit ratings can be a useful way to compare the credit risk associated with different product providers and related investments. Credit ratings are assigned by independent companies known as ratings agencies and reviewed regularly. The guarantor, Morgan Stanley's long term credit rating as at 11 March 2025 is A1 from Moody's (its equivalent rating by Standard and Poor's is A- and from Fitch is A+). You should note that Moody's rate companies from Aaa (Most Secure/Best) to C (Most Risky/ Worst), while Standard & Poor's and Fitch rate companies from AAA (Most Secure/Best) to D (Most Risky/ Worst). Each of Moody's, Standard & Poor's and Fitch are independent ratings agencies. These credit ratings are reviewed on a regular basis and are subject to change by these agencies.
Warning: The Bond is for Distribution by way of a Public Offering in the Republic of Ireland only.
Warning: Investors in the Bond will not benefit from dividends from the Underlying Companies in the Index.
Warning: The Underlying Investment can be volatile.
Warning: The Taxation Treatment of the Bond is uncertain.
Warning: Investors in the Bond will receive a Fixed Annual Return of 6.7% at the end of each year or a Total Fixed Return of 26.8% at the end of the 4 year term. Investors will not participate in any of the capital growth in the Index during the 4 year term of the Bond.
Warning: Investors should not read this document alone but should also read the associated Base Prospectus which is obtainable from your Financial Broker where the Terms & Conditions and a full list of Warnings are provided.
Warning: Neither Broker Solutions or Morgan Stanley has provided any financial, legal, regulatory, tax, accounting or investment advice nor does Broker Solutions or Morgan Stanley accept any responsibility for the appropriateness or suitability of the Bond for any investor.
Warning: This Bond is in the form of a Note involving derivatives and is therefore a complex product. Investors should not invest in this Bond without having sufficient knowledge, experience and professional advice from their Financial Broker to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document and the Base Prospectus.
Warning: This document is not considered to be an assessment of the suitability or appropriateness for any one investor or group of investors. The suitability or appropriateness of this product to your investment experience, investment objectives or risk profile should be discussed with your Financial Broker before any investment in this Bond is made.
Warning: This product may be affected by changes in currency exchange rates.
Warning: The Bond or its underlying investments may be affected by unforeseen disruption events and may be required to be restructured as a result. Any required restructuring or changes could have a negative impact on the investment outcome or returns for investors at Maturity, or if the investor elects to sell the Bond prior to the end of the 4 year term.

Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in the Bond and to review the Base Prospectus.

Please see the Base Prospectus together with the Final Terms for a full detailed description of the Bond and in particular, please review the Risk Factors associated with this Bond.

The Bond is for distribution by way of a Public Offering in the Republic of Ireland. This Brochure is for the exclusive use of investors categorised as retail clients within the meaning contained in the Markets in Financial Instruments Directive (MiFID II).



101 Morehampton Road  
Donnybrook Village  
Dublin 4, D04 T0C2

[www.brokersolutions.ie](http://www.brokersolutions.ie)

MMPI Limited trading as Broker Solutions is regulated by the Central Bank of Ireland.