

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	Protected Bonus Note Linked to an Index
Product identifier	ISIN: XS3043186272
PRIIP 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 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	15 May 2025 10:20 Dublin 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 / Full capital protection against market risk
Term	The product has a fixed term and will be due on 16 July 2030.
Objectives (Terms that appear in bold in this section are described in more detail in the table(s) below.)	The product is designed to provide a return in the form of a cash payment on the maturity date. The payment at maturity will not exceed EUR 1,200.00. On termination of the product on the maturity date you will receive: - if the final reference level is at or above the initial reference level, a cash payment equal to EUR 1,200.00; or - if the final reference level is below the initial reference level, a cash payment equal to EUR 1,000.00. Under the product terms, certain dates specified 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 dividend from the underlying and you have no right to any further entitlement resulting from the underlying (e.g., voting rights).

Underlying	EURO STOXX 50 INDEX (Price return index) (ISIN: EU0009658145; Bloomberg: SX5E Index)	Initial reference level	The reference level on the initial valuation date
Asset class	Equity	Reference level	The closing level of the underlying as per the reference source
Product notional amount	EUR 1,000.00	Reference source	STOXX
Issue price	100.00% of the product notional amount	Final reference level	The reference level on the final valuation date
Product currency	Euro (EUR)	Initial valuation date	9 July 2025
Underlying currency	EUR	Final valuation date	9 July 2030
Subscription period	22 May 2025 (inclusive) to 9 July 2025 (inclusive)	Maturity date / term	16 July 2030
Issue date	16 July 2025		

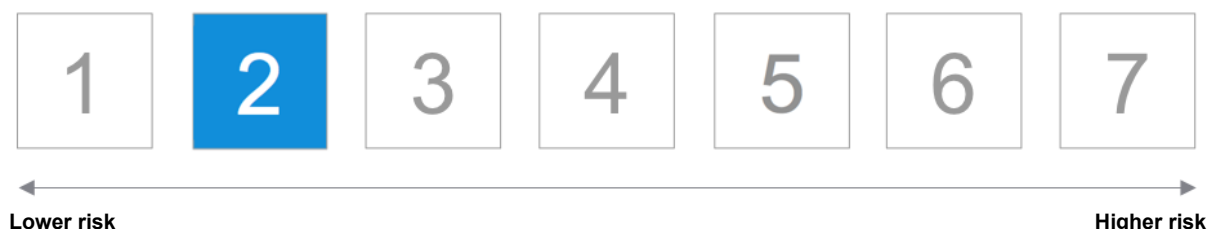
Intended retail investor The product is intended to be offered to retail investors who fulfil all of the criteria below:

- 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 and the guarantor's ability to pay, expect the movement in the underlying to perform in a way that generates a positive return. They have a medium investment horizon;
- 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 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



The risk indicator assumes you keep the product until 16 July 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.

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:		5 years	
Example investment:		EUR 10,000	
Scenarios		If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Minimum	EUR 10,000. 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	EUR 9,251	EUR 10,000
	Average return each year	-7.49%	0.00%
Unfavourable	What you might get back after costs	EUR 9,455	EUR 10,000
	Average return each year	-5.45%	0.00%
Moderate	What you might get back after costs	EUR 9,882	EUR 10,000
	Average return each year	-1.18%	0.00%
Favourable	What you might get back after costs	EUR 10,346	EUR 12,000
	Average return each year	3.46%	3.71%

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. 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 possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested

	<i>If you exit after 1 year</i>	<i>If you exit after 5 years</i>
Total costs	EUR 651	EUR 601
Annual cost impact*	6.92%	1.25% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.25% before costs and 0.00% 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	6.01% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 601
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 you hold the product until maturity, no exit costs will be incurred.	EUR 50
	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.	EUR 0

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

Recommended holding period: 5 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 16 July 2030 (maturity).

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

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

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

6. How can I complain?

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

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address:

Morgan Stanley & Co. International plc, Structured Products Floor 01, 20 Bank Street, Canary Wharf, London, E14 4AD, by email to: rspcomplaints@morganstanley.com. Please see also <https://sp.morganstanley.com/EU/>. Complaints should include the name of the product, ISIN and reason for the complaint.

7. Other relevant information

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

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

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

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