

# 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 an Index
Product identifier	ISIN: XS3043231672
PRIIP manufacturer	Morgan Stanley & Co. International plc ( <a href="https://sp.morganstanley.com/EU/">https://sp.morganstanley.com/EU/</a> ). 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	16 May 2025 11:53 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 / No capital protection against market risk
Term	The product has a fixed term and will be due on 16 July 2030, 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 level</b> of the <b>underlying</b> has fallen below the <b>barrier level</b> , the product may return less than the <b>product notional amount</b> or even zero. <u>Early termination following an autocall:</u> The product will terminate prior to the <b>maturity date</b> if, on any <b>autocall observation date</b> , the <b>reference level</b> is at or above the <b>autocall barrier level</b> . On any such early termination, you will on the immediately following <b>autocall payment date</b> receive a cash payment equal to the applicable <b>autocall payment</b> . The relevant dates and <b>autocall payments</b> are shown in the table(s) below.

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

Autocall observation dates	Autocall payment dates	Autocall payments
9 July 2026	16 July 2026	EUR 1,062.00
11 January 2027	18 January 2027	EUR 1,093.00
9 July 2027	16 July 2027	EUR 1,124.00
10 January 2028	17 January 2028	EUR 1,155.00
10 July 2028	17 July 2028	EUR 1,186.00
9 January 2029	16 January 2029	EUR 1,217.00
9 July 2029	16 July 2029	EUR 1,248.00
9 January 2030	16 January 2030	EUR 1,279.00
9 July 2030	Maturity date	EUR 1,310.00

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

- if the **final reference level** is at or above the **barrier level**, a cash payment equal to EUR 1,000.00; or
- if the **final reference level** is below the **barrier level**, 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 level** divided by (B) the **strike level**.

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 dividend from the **underlying** and you have no right to any further entitlement resulting from the **underlying** (e.g., voting rights).

Underlying	EURO STOXX BANKS INDEX (Price return index) (ISIN: EU0009658426; Bloomberg: SX7E Index)	Strike level	100.00% of the <b>initial reference level</b>
Asset class	Equity	Barrier level	70.00% of the <b>initial reference level</b>
Product notional amount	EUR 1,000.00	Reference level	The closing level 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	STOXX
Product currency	Euro (EUR)	Final reference level	The <b>reference level</b> on the <b>final valuation date</b>

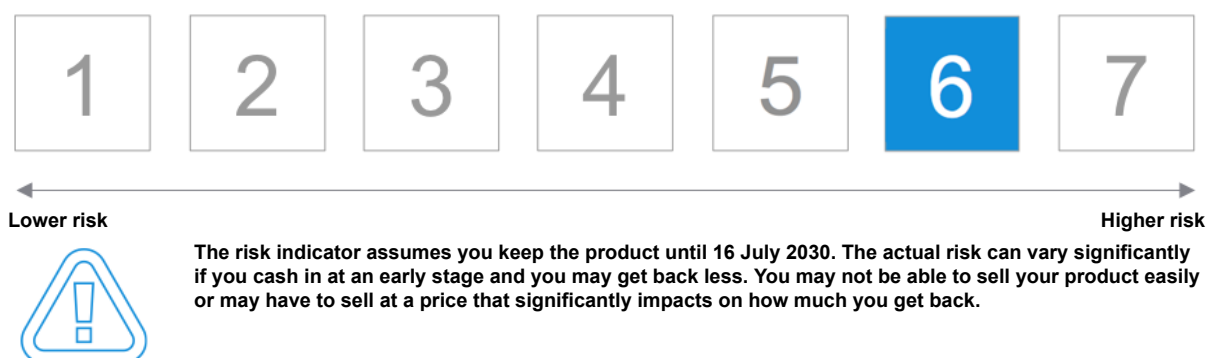
<b>Underlying currency</b>	EUR	<b>Initial valuation date</b>	9 July 2025
<b>Subscription period</b>	23 May 2025 (inclusive) to 9 July 2025 (inclusive)	<b>Final valuation date</b>	9 July 2030
<b>Issue date</b>	16 July 2025	<b>Maturity date / term</b>	16 July 2030
<b>Initial reference level</b>	The <b>reference level</b> on the <b>initial valuation date</b>	<b>Autocall barrier level</b>	90.00% of the <b>initial reference level</b>

**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 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 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.

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>	
<b>Example investment:</b>		This may be different in each scenario and is indicated in the table	
		EUR 10,000	
<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	EUR 2,449 -75.51%	EUR 1,058 -36.18%
<b>Unfavourable</b> (product ends after 5 years)	<b>What you might get back after costs</b> Average return each year	EUR 5,943 -40.57%	EUR 3,558 -18.67%
<b>Moderate</b> (product ends after 1 year)	<b>What you might get back after costs</b> Average return each year		EUR 10,620 6.20%
<b>Favourable</b> (product ends after 2 years)	<b>What you might get back after costs</b> Average return each year	EUR 9,294 -7.06%	EUR 11,240 6.02%

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 B.V. is unable to pay out?

You are exposed to the risk that the issuer or guarantor might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not covered by any deposit protection scheme.

#### 4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

##### Costs over time

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

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

We have assumed:

- EUR 10,000 is invested
- a performance of the product that is consistent with each holding period shown.

	<i><b>If the product is called at the first possible date, on 16 July 2026</b></i>	<i><b>If the product reaches maturity</b></i>
<b>Total costs</b>	EUR 717	EUR 717
<b>Annual cost impact*</b>	8.20% each year	1.58% 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 7.13% before costs and 5.55% 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>	7.17% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 717
<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 an early redemption occurs or if you hold the product until maturity, no exit costs will be incurred.	EUR 50
<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.	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), 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>	Luxembourg Stock Exchange (Euro MTF)	<b>Price quotation</b>	Percentage
<b>Smallest tradable unit</b>	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](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 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.