

MORGAN STANLEY TRIPLE INDEX CAPITAL PROTECTED AUTOCALL

DECEMBER 2025 FACTSHEET



Conditional Return Rate : USD = 6.75% p.a.

Investment Description

A 6-year investment linked to the performance of Swiss, Japanese and US Indices.

If on any annual observation date (including the Final Observation date), starting at 36 months, the Underlying is at or above the Autocall Trigger, the investment will mature early or 'autocall'. The initial capital plus the Conditional Return Rate for each annual period which has elapsed is paid and the investment will end.

The investment is fully capital protected if held for the full term, so full capital will be returned to investors at maturity irrespective of the performance of the Underlyings.

Benefits

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth.
- Memory feature on the conditional returns.
- Minimal market growth needed to deliver enhanced returns.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing.

Risks

- The return is limited to the pre-defined investment terms.
- The coupon payment is conditional upon the Underlying performance.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the investment for any other reason, investors could lose some or all of their investment. A decline in the Issuers credit quality is likely to reduce the market value of the investment and therefore the price an investor may receive for the investment if they were to sell them in the market.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

Investment Facts and Features

Issuer:	Morgan Stanley B.V.
Guarantor:	Morgan Stanley
Credit Ratings:	Moody's A1, S&P A-, Fitch A+
Source:	Morgan Stanley 12.12.2025
Maximum Term:	6 years
Investment Structure:	Capital Protected Autocall
Autocall Observations:	Semi-Annual with first after 36 months
Autocall Trigger:	100% of initial level
Conditional Return Rate:	USD: 3.375% Semi-Annually (6.75% p.a.)
Capital Risk:	None
Capital Protection:	100% Capital Protected at Maturity

Underlying Basket

Switzerland: SMI
Japan: Nikkei 225
US: S&P 500

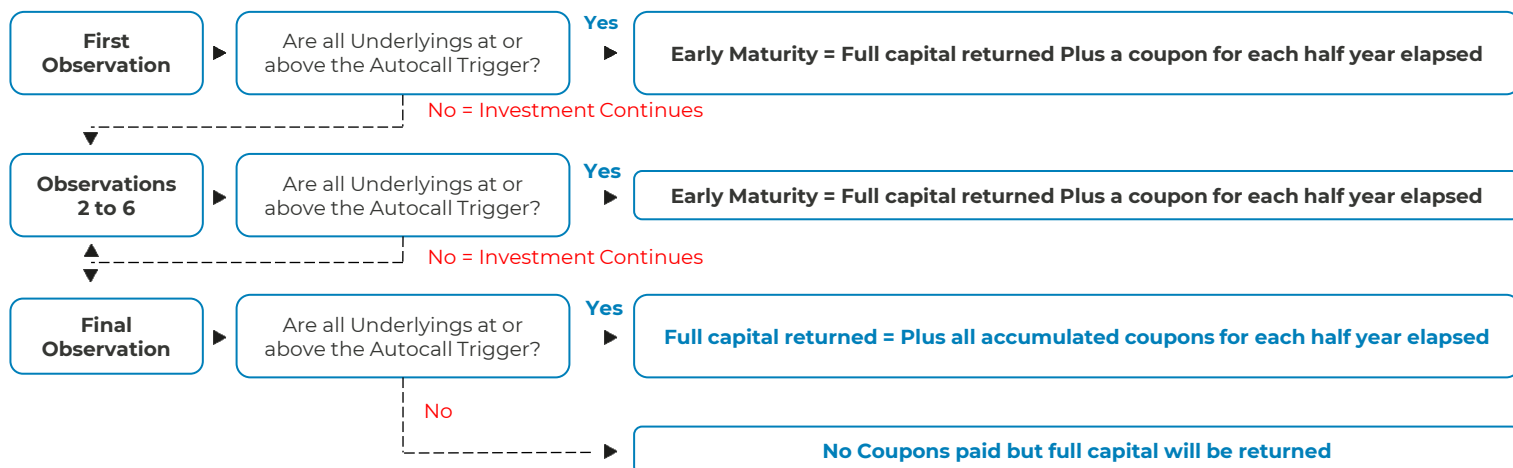
Bloomberg Code

SMI Index
NKY Index
SPX Index

Key Information

Subscription Period:	12 Dec 2025 – 18 Dec 2025 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	19 December 2025
Issue Date:	29 December 2025
1st Autocall Observation:	19 December 2028
Final Observation:	19 December 2031
Maturity Date:	05 January 2032
Denominations:	1,000 then lots of 1,000
ISIN:	USD = XS3211956100

How the Investment works



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Observation dates (some dates may vary if a bank holiday or non-business day occurs)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	19 December 2028	27 December 2028	100%
Observation 2	20 June 2029	27 June 2029	100%
Observation 3	19 December 2029	27 December 2029	100%
Observation 4	20 June 2030	27 June 2030	100%
Observation 5	19 December 2030	27 December 2030	100%
Observation 6	20 June 2031	27 June 2031	100%
Final Observation	19 December 2031	05 January 2032	100%
Final Observation	19 December 2031	05 January 2032	100% Capital Protected

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Morgan Stanley B.V. attracts deposits and offers retail, commercial and private banking, and asset management services. The Bank offers consumer credit, mortgage loans, lease financing, factoring, mutual funds, pension funds, insurance, commercial credit, investment banking services, structured finance, and advice on mergers and acquisitions.

Source: Bloomberg 12.12.2025

Rationale

- Structured investments are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.
- Autocalls have been one of the most popular structures over the years. With a classic autocall, returns are paid if all Underlyings are at or above the Autocall Trigger on an observation date.
- The Underlyings detailed above has been selected in for investors for a broad geographic focus and target return in mind.
- The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.
- The investment is fully capital protected, if held to term, so full capital will be returned to investors at maturity irrespective of the performance of the Underlyings.

Suitability

This investment may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this investment was launched.
- Are seeking growth rather than income.
- Are seeking full capital protection.
- Understand the impact of global economic issues and how they will affect the investment.
- Understand the criteria which will determine the coupon payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the investment.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlyings which exceeds the fixed level available with this investment.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.

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Underlyings

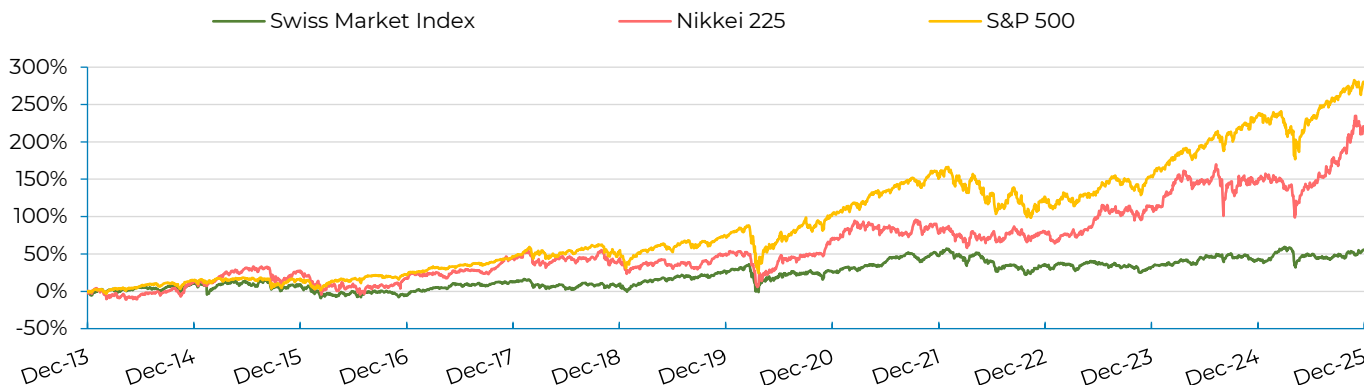
The **Swiss Market Index** is an index of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. The index has a base level of 1500 as of June 1988.

The **Nikkei-225 Stock Average** is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

The **S&P 500®** is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment investments. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Source: Bloomberg 12.12.2025

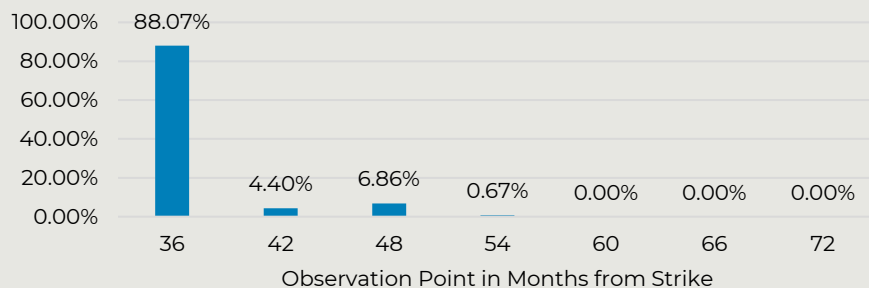
Movement in the Underlyings over a 12 year period



12 year back-testing

- Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.
- This 12 year back-test shows the historical data for a full 6 years of this 6-year investment that could reach the full term.
- Of the 1,501 investment scenarios tested, 100% would have autocalled paying all available coupons.

Autocall Back-Test



Total Number Tested:	1,501
% Autocalled:	100%
% Not Autocalled:	0.00%
% That Returned Full Capital:	100%
Average Historic Return USD:	6.75% p.a.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 12.12.2025, Data period: 02.12.2013 to 02.12.2025 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this investment.

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Placing trades

- Trade orders should be sent to orders@idad.com
- All trades will be settled direct with IDAD's Euroclear a/c 44382

Secondary market

- The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices"). Sale trades will settle 2 days after the trade date. Trading details as above.

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