Morgan Stanley Bank

Market-Linked Certificates of Deposit

Step-Up Jump Market-Linked Certificates of Deposit with Auto-Callable Feature due February 4, 2031

Based on the Worst Performing of the Common Stock of NVIDIA Corporation and the Common Stock of Tesla, Inc.

- The Market-Linked Certificates of Deposit (the "CDs") are time deposit obligations of Morgan Stanley Bank, N.A. The deposit amount of each CD is insured by the Federal Deposit Insurance Corporation (the "FDIC") up to the applicable limits. The CDs do not provide for the regular payment of interest and have the terms described in the accompanying terms supplement and disclosure statement, as supplemented or modified by this document.
- **Automatic early redemption.** The CDs will be automatically redeemed if the closing level of **each** underlier is **greater than or equal to** its then-applicable call threshold level on any determination date for an early redemption payment that will increase over the term of the CDs. No further payments will be made on the CDs once they have been automatically redeemed.
- **Payment at maturity.** If the CDs have not been automatically redeemed prior to maturity and the final level of **each** underlier is **greater than** its initial level, investors will receive the deposit amount *plus* the upside payment. If, however, the final level of **either** underlier is **equal to or less than** its initial level, investors will receive only the deposit amount at maturity.
- **The value of the CDs is based on the worst performing underlier.** The fact that the CDs are linked to more than one underlier does not provide any asset diversification benefits and instead means that poor performance by either underlier will adversely affect your return on the CDs, regardless of the performance of the other underlier.
- The CDs are for investors who are concerned about principal risk and who are willing to forgo current income in exchange for the repayment of the deposit amount at maturity, insured by the FDIC up to the applicable limits, and the possibility of receiving an early redemption payment or payment at maturity that exceeds the deposit amount.
- **The CDs are insured only within the limits and to the extent described in this document and in the accompanying terms supplement and disclosure statement. See "Risk Factors—The deposit amount of any CDs owned in excess of the limit on FDIC insurance is not insured by the FDIC" in this document. Any payment on the CDs in excess of FDIC insurance limits is subject to our credit risk.**

TERMS

Issuer:	Morgan Stanley Bank, N.A. ("us" or "we")
Deposit amount:	$1,000 per CD
Issue price:	$1,000 per CD
Aggregate amount deposited:	$
Underliers:	NVIDIA Corporation common stock (the "NVDA Stock") and Tesla, Inc. common stock (the "TSLA Stock"). We refer to each of the NVDA Stock and the TSLA Stock as an underlying stock.
Strike date:	January 30, 2026
Pricing date:	January 30, 2026
Original issue date:	February 4, 2026
Observation date:	January 30, 2031, subject to postponement for non-trading days and certain market disruption events
Maturity date:	February 4, 2031

Terms continued on the following page

Estimated value on the pricing date:	Approximately $971.00 per CD, or within $55.00 of that estimate. See "Estimated Value of the CDs" on page 4.
Fee:	Morgan Stanley & Co. LLC ("MS & Co.") expects to sell all of the CDs that it purchases from us to an unaffiliated dealer at a price of $ per CD, for further sale to certain fee-based advisory accounts at the price to public of $1,000 per CD. In addition, selected dealers and their financial advisors may receive a structuring fee of up to $6.25 for each CD from the agent or its affiliates. MS & Co. will not receive a sales commission with respect to the CDs. An affiliate of the Issuer may receive fees from the Issuer in respect of hedging arrangements entered into with respect to the CDs.

The CDs involve risks not associated with an investment in conventional certificates of deposit. See "Risk Factors" beginning on page 9.

The CDs referenced hereby are time deposit obligations of the Issuer, a national bank chartered by the Office of the Comptroller of the Currency, the deposits of which are insured by the Federal Deposit Insurance Corporation within the limits and only to the extent described in the disclosure statement under the section entitled "Deposit Insurance." In addition, unless and until (i) a payment on the CDs has been calculated and (ii) the Issuer has become obligated to make that payment on the CDs, if any, the FDIC likely would take the position that such payment is neither insured nor represents a valid claim against the FDIC as conservator or receiver. The FDIC has also taken the position that any secondary market premium paid by a depositor above the deposit amount of the CDs would not be insured or recognized by the FDIC. For more information on deposit insurance, see the information set forth under "Deposit Insurance" in the accompanying disclosure statement.

The CDs referenced hereby are obligations of the Issuer only and are not obligations of your brokers or of Morgan Stanley or any other affiliate of the Issuer.

Broker-dealers may use this disclosure supplement and the accompanying disclosure statement in connection with offers and sales of the CDs after the date hereof.

References in this disclosure supplement to the Issuer may include affiliates of the Issuer that provide services to the Issuer related to the CDs pursuant to service-level agreements.

Terms Supplement dated July 14, 2025 **Disclosure Statement dated April 30, 2020**

Step-Up Jump Market-Linked Certificates of Deposit with Auto-Callable Feature

Terms continued from the previous page

Automatic early redemption:	The CDs are not subject to automatic early redemption until the first determination date. If, on any determination date, the closing level of **each** underlier is **greater than or equal to** its then-applicable call threshold level, the CDs will be automatically redeemed for the applicable early redemption payment on the related early redemption date. No further payments will be made on the CDs once they have been automatically redeemed. The CDs will not be redeemed on any early redemption date if the closing level of **either** underlier is **less than** its then-applicable call threshold level on the related determination date.
First determination date:	January 29, 2027. Under no circumstances will the CDs be redeemed prior to the first determination date.
Determination dates:	As set forth under "Determination Dates, Call Threshold Levels, Early Redemption Dates and Early Redemption Payments" below, subject to postponement for non-trading days and certain market disruption events
Early redemption payment:	The early redemption payment with respect to a determination date will be an amount in cash per deposit amount corresponding to a return of approximately 11.50% to 13.50% *per annum*, as set forth under "Determination Dates, Call Threshold Levels, Early Redemption Dates and Early Redemption Payments" below. The actual early redemption payment amounts will be determined on the pricing date.
Early redemption dates:	As set forth under "Determination Dates, Call Threshold Levels, Early Redemption Dates and Early Redemption Payments" below
Payment at maturity per CD:	If the CDs have not been automatically redeemed prior to maturity, investors will receive a payment at maturity determined as follows: • If the final level of **each** underlier is greater than its initial level: deposit amount + upside payment • If the final level of **either** underlier is equal to or less than its initial level: deposit amount
Final level:	With respect to each underlier, the closing level on the observation date
Initial level:	With respect to the NVDA Stock, $, which is its closing level on the strike date With respect to the TSLA Stock, $, which is its closing level on the strike date
Upside payment:	deposit amount × participation rate × underlier percent change
Participation rate:	100%
Closing level:	"Closing level" and "adjustment factor" have the meanings set forth under "General Terms of CDs—Some Definitions" in the accompanying terms supplement.
Worst performing underlier:	The underlier with the lowest percentage return from its initial level to its final level
Underlier percent change:	With respect to each underlier, (final level - initial level) / initial level
CUSIP:	61779EBR0
ISIN:	US61779EBR09

Step-Up Jump Market-Linked Certificates of Deposit with Auto-Callable Feature

Determination Dates, Call Threshold Levels, Early Redemption Dates and Early Redemption Payments

	Determination Date	Call Threshold Level	Early Redemption Date	Early Redemption Payment (per CD)
#1	January 29, 2027	With respect to the NVDA Stock, $, which is 102% of its initial level With respect to the TSLA Stock, $, which is 102% of its initial level	February 3, 2027	$1,115 to $1,135
#2	January 31, 2028	With respect to the NVDA Stock, $, which is 103% of its initial level With respect to the TSLA Stock, $, which is 103% of its initial level	February 3, 2028	$1,230 to $1,270
#3	January 30, 2029	With respect to the NVDA Stock, $, which is 104% of its initial level With respect to the TSLA Stock, $, which is 104% of its initial level	February 2, 2029	$1,345 to $1,405
#4	January 30, 2030	With respect to the NVDA Stock, $, which is 105% of its initial level With respect to the TSLA Stock, $, which is 105% of its initial level	February 4, 2030	$1,460 to $1,540

Information Relating to an Investment in the CDs

Estimated Value of the CDs

The deposit amount of each CD is $1,000. This price includes costs associated with issuing, selling, structuring and hedging the CDs, which are borne by you, and, consequently, the estimated value of the CDs on the pricing date will be less than $1,000. Our estimate of the value of the CDs as determined on the pricing date will be within the range specified on the cover hereof and will be set forth on the cover of the final disclosure supplement.

What goes into the estimated value on the pricing date?

In valuing the CDs on the pricing date, we take into account that the CDs comprise both a debt component and a performance-based component linked to the underliers. The estimated value of the CDs is determined using our own pricing and valuation models, market inputs and assumptions relating to the underliers, instruments based on the underliers, volatility and other factors including current and expected interest rates, as well as our estimated secondary market rate, which is described below.

What determines the economic terms of the CDs?

In determining the economic terms of the CDs, we use an internal funding rate, which is likely to be lower than our estimated secondary market rate and therefore advantageous to us. If the issuing, selling, structuring and hedging costs borne by you were lower or if the internal funding rate were higher, one or more of the economic terms of the CDs would be more favorable to you.

What is our estimated secondary market rate?

The estimated value of the debt component is based on a reference interest rate that is our good faith estimate of the implied interest rate at which our debt securities of the same maturity would trade in the secondary market, as determined as of a recent date. While the CDs are not debt securities, we use this estimated secondary market rate for debt securities for purposes of determining the estimated value of the CDs since we expect secondary market prices, if any, for the CDs that are provided by brokers to generally reflect such rate, and not the rate at which brokered CDs issued by us may trade. We determine the estimated value of the CDs based on this estimated secondary market rate, rather than the internal funding rate that it uses to determine the economic terms of the CDs, for the same reason. As we are principally a deposit-taking institution, secondary market activities in our debt securities are limited, and, accordingly, we determine this estimated secondary market rate based on a number of factors that involve the good faith discretionary judgment of us, as well as a limited number of market-observable inputs. Because we do not continuously calculate our reference interest rate, the reference interest rate used in the calculation of the estimated value of the debt component may be higher or lower than our estimated secondary market rate at the time of that calculation.

What is the relationship between the estimated value on the pricing date and the secondary market price of the CDs?

The price at which MS & Co. or any other broker purchases the CDs in the secondary market, absent changes in market conditions, including those related to the underliers, may vary from, and be lower than, the estimated value on the pricing date, because the secondary market price takes into account the bid-offer spread that MS & Co. or any other broker would charge in a secondary market transaction of this type and other factors. However, because the costs associated with issuing, selling, structuring and hedging the CDs are not fully deducted upon issuance, to the extent that MS & Co. or any other broker may buy or sell the CDs in the secondary market during the amortization period specified herein, absent changes in market conditions, including those related to the underliers, and to our estimated secondary market rates, it would do so based on values higher than the estimated value. We expect that those higher values will also be reflected in your brokerage account statements.

MS & Co. or any other broker may, but is not obligated to, make a market in the CDs, and, if it once chooses to make a market, may cease doing so at any time.

FDIC Insurance

The CDs are time deposit obligations of the Issuer and are insured by the FDIC up to applicable limits set by federal law and regulation. In general, the deposit amount of the CDs is protected by federal deposit insurance and backed by the U.S. government to a maximum amount of $250,000 for all deposits held by you in the same ownership capacity with the Issuer as described in the disclosure statement under “Deposit Insurance.” The deposit amount of any CDs owned in excess of these limits is not insured by the FDIC. Each holder is responsible for monitoring the total amount of its deposits with the Issuer in order to determine the extent of deposit insurance coverage available to it on such deposits, including the CDs and the deposits swept to the Issuer from brokerage accounts held at our affiliate. Claims of depositors are entitled to a preference in right of payment over claims of general unsecured creditors in the event of a liquidation or other resolution of any FDIC-insured depository institution. However, there can be no assurance that a depositor would receive the entire uninsured deposit amount of CDs in any such liquidation or other resolution. In addition, unless and until (i) a payment on the CDs has been calculated and (ii) the Issuer has become obligated to make that payment on the CDs, if any, the FDIC likely would take the position that such payment is neither insured nor represents a valid claim against the FDIC as conservator or receiver. Accordingly, any payment due with respect to the CDs likely would be neither insured nor recognized by the FDIC prior to its calculation on the relevant determination date or observation date.

Holding CDs in Individual Retirement Account

The CDs may be held in an individual retirement account. See “Deposit Insurance” in the accompanying disclosure statement for more detailed information.

Hypothetical Examples

The following hypothetical examples illustrate how to determine whether the CDs will be automatically redeemed with respect to a determination date and how to calculate the payment at maturity if the CDs have not been automatically redeemed prior to maturity. The following examples are for illustrative purposes only. Whether the CDs are automatically redeemed prior to maturity will be determined by reference to the closing level of each underlier on each determination date. The payment at maturity will be determined by reference to the closing level of each underlier on the observation date. The actual initial level and call threshold levels for each underlier will be determined on the strike date. The numbers in the hypothetical examples below may have been rounded for ease of analysis. The below examples are based on the following terms:

Deposit amount:	$1,000 per CD
Hypothetical initial level:	With respect to the NVDA Stock, $100.00* With respect to the TSLA Stock, $100.00*
Hypothetical early redemption payment:	The early redemption payment with respect to a determination date will be an amount in cash per deposit amount corresponding to a return of approximately 11.50% *per annum*, as follows:

Determination Date	Hypothetical Call Threshold Level:	Payment per CD
#1	With respect to the NVDA Stock, $102.00, which is 102% of its hypothetical initial level With respect to the TSLA Stock, $102.00, which is 102% of its hypothetical initial level	$1,115
#2	With respect to the NVDA Stock, $103.00, which is 103% of its hypothetical initial level With respect to the TSLA Stock, $103.00, which is 103% of its hypothetical initial level	$1,230
#3	With respect to the NVDA Stock, $104.00, which is 104% of its hypothetical initial level With respect to the TSLA Stock, $104.00, which is 104% of its hypothetical initial level	$1,345
#4	With respect to the NVDA Stock, $105.00, which is 105% of its hypothetical initial level With respect to the TSLA Stock, $105.00, which is 105% of its hypothetical initial level	$1,460

No further payments will be made on the CDs once they have been automatically redeemed.

Participation rate:	100%

*The hypothetical initial level of $100.00 for each underlier has been chosen for illustrative purposes only and does not represent the actual initial level of either underlier. Please see “Historical Information” below for historical data regarding the actual closing levels of the underliers.

Step-Up Jump Market-Linked Certificates of Deposit with Auto-Callable Feature

How to determine whether the CDs will be automatically redeemed with respect to a determination date:

	Closing Level		Early Redemption Payment
	NVDA Stock	TSLA Stock	
Hypothetical Determination Date #1	$101.00 (**less than** its then-applicable call threshold level)	$115.00 (**greater than or equal to** its then-applicable call threshold level)	N/A
Hypothetical Determination Date #2	$105.00 (**greater than or equal to** its then-applicable call threshold level)	$110.00 (**greater than or equal to** its then-applicable call threshold level)	$1,230

On hypothetical determination date #1, because the closing level of **at least one** underlier is **less than** its then-applicable call threshold level, the CDs are not automatically redeemed on the related early redemption date.

On hypothetical determination date #2, because the closing level of **each** underlier is **greater than or equal to** its then-applicable call threshold level, the CDs are automatically redeemed on the related early redemption date for an early redemption payment corresponding to a return of approximately 11.50% *per annum*. No further payments are made on the CDs once they have been automatically redeemed.

If the closing level of either underlier is less than its then-applicable call threshold level on each determination date, the CDs will not be automatically redeemed prior to maturity.

Step-Up Jump Market-Linked Certificates of Deposit with Auto-Callable Feature

How to calculate the payment at maturity (if the CDs have not been automatically redeemed):

The hypothetical examples below illustrate how to calculate the payment at maturity if the CDs have not been automatically redeemed prior to maturity.

	Final Level		Payment at Maturity per CD
	NVDA Stock	TSLA Stock	
Example #1	$110.00 (**greater than** the initial level)	$130.00 (**greater than** the initial level)	deposit amount + upside payment = deposit amount + (deposit amount × participation rate × underlier percent change of the worst performing underlier) = $1,000 + ($1,000 × 100% × 10%) = $1,100
Example #2	$80.00 (**equal to or less than** the initial level)	$125.00 (**greater than** the initial level)	$1,000

In example #1, the final level of **each** underlier is **greater than** its initial level. Therefore, investors receive at maturity the deposit amount *plus* 100% of the appreciation of the worst performing underlier over the term of the CDs.

In example #2, the final level of **at least one** underlier is **equal to or less than** its initial level. Therefore, investors receive at maturity the deposit amount.

Risk Factors

This section describes the material risks relating to the CDs. For further discussion of these and other risks, you should read the section entitled "Risk Factors" in the accompanying terms supplement. We also urge you to consult with your investment, legal, tax, accounting and other advisers in connection with your investment in the CDs.

Risks Relating to an Investment in the CDs

- **The CDs differ from conventional certificates of deposit and may not pay more than the deposit amount at maturity.** The CDs combine exposure to equity markets and features of traditional certificates of deposit. The return on your investment in the CDs may be less than the amount that would be paid on a conventional certificate of deposit. If the CDs have not been automatically redeemed prior to maturity and the final level of **either** underlier is **equal to or less than** its initial level, you will receive only the deposit amount at maturity, and you will not receive a positive return on your investment. You will receive at least the deposit amount of your CDs if you hold the CDs to maturity, regardless of the performance of the underliers, subject to our creditworthiness with respect to any amount in excess of applicable FDIC insurance limits.
- **The CDs do not pay interest.** Because the CDs do not pay interest, if the CDs have not been automatically redeemed prior to maturity and the final level of **either** underlier is **equal to or less than** its initial level, you will not receive a positive return on your investment, in which case the overall return on the CDs (the effective yield to maturity) will be less than the amount that would be paid on a conventional certificate of deposit. Accordingly, the return of only the deposit amount at maturity will not compensate you for the effects of inflation and other factors relating to the value of money over time.
- **The call threshold levels increase progressively over the term of the CDs.** The CDs will be redeemed only if the value of **each** underlier increases from its initial level to be **greater than or equal to** its then-applicable call threshold level. Even if the value of **each** underlier appreciates over the term of the CDs, they may not appreciate sufficiently for the CDs to be redeemed early (including because their call threshold levels increase progressively over the term of the CDs).
- **If the CDs are automatically redeemed prior to maturity, the appreciation potential of the CDs is limited by the fixed early redemption payment specified for each determination date.** If the closing level of **each** underlier is greater than or equal to its then-applicable call threshold level on any determination date, the appreciation potential of the CDs is limited by the applicable fixed early redemption payment, and no further payments will be made on the CDs once they have been redeemed. If the CDs are automatically redeemed prior to maturity, you will not participate in any appreciation of either underlier.
- **The CDs are subject to early redemption risk.** The term of your investment in the CDs may be shortened due to the automatic early redemption feature of the CDs. If the CDs are automatically redeemed prior to maturity, you will receive no further payments on the CDs, may be forced to invest in a lower interest rate environment and may not be able to reinvest at comparable terms or returns. However, under no circumstances will the CDs be redeemed prior to the first determination date.
- **If the CDs are not redeemed prior to maturity, the amount payable on the CDs is not linked to the closing levels of the underliers at any time other than the observation date**. If the CDs are not redeemed prior to maturity, the final level of **each** underlier will be based on the closing level of such underlier on the observation date, subject to postponement for non-trading days and certain market disruption events. Even if the closing level of **each** underlier appreciates prior to the observation date but then drops by the observation date, the payment at maturity may be less than it would have been had the payment at maturity been linked to the closing levels of the underliers prior to such drop.
- **The deposit amount of any CDs owned in excess of the limit on FDIC insurance is not insured by the FDIC.** The CDs are deposit obligations of the Issuer and are insured by the FDIC up to applicable limits set by federal law and regulation, currently $250,000 for all deposits held by you in the same ownership capacity at the Issuer, as described in the disclosure statement under "Deposit Insurance." The deposit amount of any CDs owned in excess of this limit would not be insured or recognized by the FDIC. Under federal legislation adopted in 1993, claims of depositors are entitled to a preference in right of payment over claims of general unsecured creditors in the event of a liquidation or other resolution of any FDIC-insured depository institution. However, there can be no assurance that a depositor would receive the entire uninsured amount of the CDs in any such liquidation or other resolution. Additionally, because any payment due with respect to the CDs in excess of the deposit amount will be calculated on a determination date or an observation date, any such potential payment on the CDs likely would not be eligible for federal deposit insurance prior to such determination date or observation date and is subject to our credit risk.
- **Unless the CDs are automatically redeemed, the CDs are designed to be held to maturity.** The CDs are not designed to be short-term trading instruments. If you are able to sell your CDs prior to maturity, the price at which you may be able to sell your CDs is likely to be at a substantial discount from the deposit amount of the CDs. The return of the deposit amount applies only at maturity. Accordingly, you should be willing and able to hold the CDs to maturity.
- **You have no right to withdraw your funds prior to the stated maturity date of the CDs except upon your death or adjudication of incompetence.** By your purchase of a CD, you are deemed to represent to us that your deposits with us, including the CDs, when aggregated in accordance with FDIC regulations are within the $250,000 FDIC insurance limit for each ownership capacity. For purposes of early withdrawal upon your death or adjudication of incompetence, we will limit the combined

aggregate deposit amount of (i) these CDs and (ii) any other CDs of ours subject to this withdrawal limit to the FDIC insurance coverage amount applicable to each ownership capacity in which such CDs are held. All issues regarding eligibility for early withdrawal will be determined by us in our sole discretion. Due to the restrictions on early withdrawals, you should not expect us to allow you to have access to your funds prior to the stated maturity date of the CDs.

- **The CDs could be repudiated or transferred to another institution if the FDIC were to be appointed as conservator or receiver of the Issuer.** If the FDIC were appointed as conservator or receiver of the Issuer, the FDIC would be authorized to disaffirm or repudiate any contract to which the Issuer is a party, the performance of which was determined to be burdensome, and the disaffirmance or repudiation of which was determined to promote the orderly administration of the Issuer's affairs. It is likely that for this purpose, deposit obligations, such as the CDs, would be considered "contracts" within the meaning of the foregoing and that the CDs could be repudiated by the FDIC as conservator or receiver of the Issuer. Such repudiation should result in a claim by a depositor against the conservator or receiver for the deposit amount of the CDs and any accrued interest. No claim would be available, however, for any secondary market premium paid by a depositor above the deposit amount of a CD and no claims likely would be available for any payment due with respect to the CDs if the Issuer failed prior to the applicable determination date or observation date. The FDIC as conservator or receiver may also transfer to another insured depository institution any of the insolvent institution's assets and liabilities, including liabilities such as the CDs, without the approval or consent of the beneficial owners of the CDs. The transferee depository institution would be permitted to offer beneficial owners of the CDs the choice of (i) repayment of the deposit amount of the CDs or (ii) substitute terms which may be less favorable. If a CD is paid off prior to its stated maturity date, either by a transferee depository institution or the FDIC, its beneficial owner may not be able to reinvest the funds at the same rate of return as the rate on the original CD.

- **The market price of the CDs may be influenced by many unpredictable factors.** Several factors, many of which are beyond our control, will influence the value of the CDs in the secondary market and the price, if any, at which your broker may be willing to purchase or sell the CDs in the secondary market. We expect that generally the value of each underlier at any time will affect the value of the CDs more than any other single factor. Other factors that may influence the value of the CDs include:
    - the volatility (frequency and magnitude of changes in value) of the underliers;
    - interest and yield rates in the market;
    - dividend rates on the underliers, as applicable;
    - the level of correlation between the underliers;
    - geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the underliers or equity markets generally;
    - the occurrence of certain events affecting the underliers that may or may not require an adjustment to an adjustment factor;
    - the time remaining until the CDs mature; and
    - any actual or anticipated changes in our credit ratings or credit spreads.

  Generally, the longer the time remaining to maturity, the more the market price of the CDs will be affected by the other factors described above. You may receive less, and possibly significantly less, than the deposit amount per CD if you try to sell your CDs prior to maturity.

  You can review the historical closing levels of the underliers in the section of this document called "Historical Information." You cannot predict the future performance of an underlier based on its historical performance. The values of the underliers may be, and have recently been, volatile, and we can give you no assurance that the volatility will lessen. There can be no assurance that the closing level of **each** underlier will be **greater than or equal to** its then-applicable call threshold level on any determination date, or that the final level of **each** underlier will be **greater than** its initial level, so that you will receive a payment on the CDs that exceeds the deposit amount of the CDs.

- **The CDs may be subject to our credit risk.** If you are a depositor at the Issuer and you purchase a deposit amount of the CDs, which, when aggregated with all other deposits held by you in the same ownership capacity at the Issuer, exceeds applicable FDIC insurance limits, you will be subject to our credit risk, and our credit ratings and credit spreads may adversely affect the market value of the CDs. You are dependent on our ability to pay amounts due on the CDs in excess of applicable FDIC insurance limits at maturity or on any other payment dates with respect to the CDs, and you are therefore subject to our credit risk and to changes in the market's view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk may adversely affect the market value of the CDs.

- **The rate we are willing to pay for CDs of this type, maturity and issuance size is likely to be lower than our estimated secondary market rates and advantageous to us. Both the lower rate and the inclusion of costs associated with issuing, selling, structuring and hedging the CDs in the deposit amount reduce the economic terms of the CDs, cause the estimated value of the CDs to be less than the deposit amount and will adversely affect secondary market prices.** Assuming no change in market conditions or any other relevant factors, the prices, if any, at which brokers, including MS & Co., may be willing to purchase the CDs in secondary market transactions will likely be significantly lower than the deposit amount,

because secondary market prices will exclude the issuing, selling, structuring and hedging-related costs that are included in the deposit amount and borne by you and because the secondary market prices will reflect the bid-offer spread that any broker would charge in a secondary market transaction of this type as well as other factors.

The inclusion of the costs of issuing, selling, structuring and hedging the CDs in the deposit amount and the lower rate we are willing to pay as issuer make the economic terms of the CDs less favorable to you than they otherwise would be.

However, because the costs associated with issuing, selling, structuring and hedging the CDs are not fully deducted upon issuance, to the extent that MS & Co. or any other broker may buy or sell the CDs in the secondary market during the amortization period specified herein, absent changes in market conditions, including those related to the underliers, and to our estimated secondary market rates, it would do so based on values higher than the estimated value, and we expect that those higher values will also be reflected in your brokerage account statements.

- **The estimated value of the CDs is determined by reference to our pricing and valuation models, which may differ from those of other brokers and is not a maximum or minimum secondary market price.** These pricing and valuation models are proprietary and rely in part on subjective views of certain market inputs and certain assumptions about future events, which may prove to be incorrect. As a result, because there is no market-standard way to value these types of CDs, our models may yield a higher estimated value of the CDs than those generated by others, including other brokers in the market, if they attempted to value the CDs. In addition, the estimated value on the pricing date does not represent a minimum or maximum price at which brokers, including MS & Co., would be willing to purchase your CDs in the secondary market (if any exists) at any time. The value of your CDs at any time after the date of this document will vary based on many factors that cannot be predicted with accuracy, including our creditworthiness and changes in market conditions. See also “The market price of the CDs may be influenced by many unpredictable factors” above.
- **The CDs are not trading instruments.** The CDs are not trading instruments and there may be little or no secondary market for the CDs. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell your CDs easily. Each broker, though not obligated to do so, may maintain a secondary market in the CDs. Each broker may at any time, without notice, discontinue participation in secondary market transactions in the CDs. Accordingly, you should not rely on the possible existence of a secondary market for any benefits, including liquidity, achieving trading profits or realizing income prior to maturity.
- **Your return on the CDs may be lower than the return you would receive on other available investments.** The return on your investment in the CDs may be less than the return you could have earned on other available investments. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money. This is because you have lost the use of the deposit amount deposited for the term of the CD. Opportunity cost is generally quantified by reference to a “risk-free rate of return” that could have been achieved had the deposit amount deposited been invested in safe fixed-income securities, such as U.S. Treasury bills, for the same period.
- **As discussed in more detail in the accompanying terms supplement, investing in the CDs is not equivalent to investing in the underlier(s).**
- **You may be required to recognize taxable income on the CDs prior to maturity.** If you are a U.S. investor in a CD, under the treatment of a CD as a contingent payment debt instrument, you will generally be required to recognize taxable interest income in each year that you hold the CD. In addition, any gain you recognize under the rules applicable to contingent payment debt instruments will generally be treated as ordinary interest income rather than capital gain. You should review carefully the section entitled “United States Federal Income Tax Considerations” herein, in combination with the section entitled “United States Federal Income Tax Considerations” in the accompanying terms supplement, and consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the CDs.

Risks Relating to the Underlier(s)

- ***Because your return on the CDs will depend upon the performance of the underlier(s), the CDs are subject to the following risk(s), as discussed in more detail in the accompanying terms supplement.***
  - **You are exposed to the price risk of each underlier.**
  - **Because the CDs are linked to the performance of the worst performing underlier, you are exposed to a greater risk of not receiving a positive return on your investment than if the CDs were linked to just one underlier.**
  - **We have no affiliation with any underlying stock issuer.**
  - **We may engage in business with or involving any underlying stock issuer without regard to your interests.**
  - **The anti-dilution adjustments the calculation agent is required to make do not cover every corporate event that could affect an underlying stock.**

Risks Relating to Conflicts of Interest

In engaging in certain activities described below and as discussed in more detail in the accompanying terms supplement, our affiliates may take actions that may adversely affect the value of and your return on the CDs, and in so doing they will have no obligation to consider your interests as an investor in the CDs.

- **The calculation agent, which is an affiliate of the Issuer, will make determinations with respect to the CDs.** As calculation agent, MS & Co. will make any determinations necessary to calculate any payment(s) on the CDs. Moreover, certain determinations made by MS & Co., in its capacity as calculation agent, may require it to exercise discretion and make subjective judgments, which may adversely affect your return on the CDs. In addition, MS & Co. has determined the estimated value of the CDs on the pricing date.
- **Hedging and trading activity by our affiliates could potentially adversely affect the value of the CDs.**

Historical Information

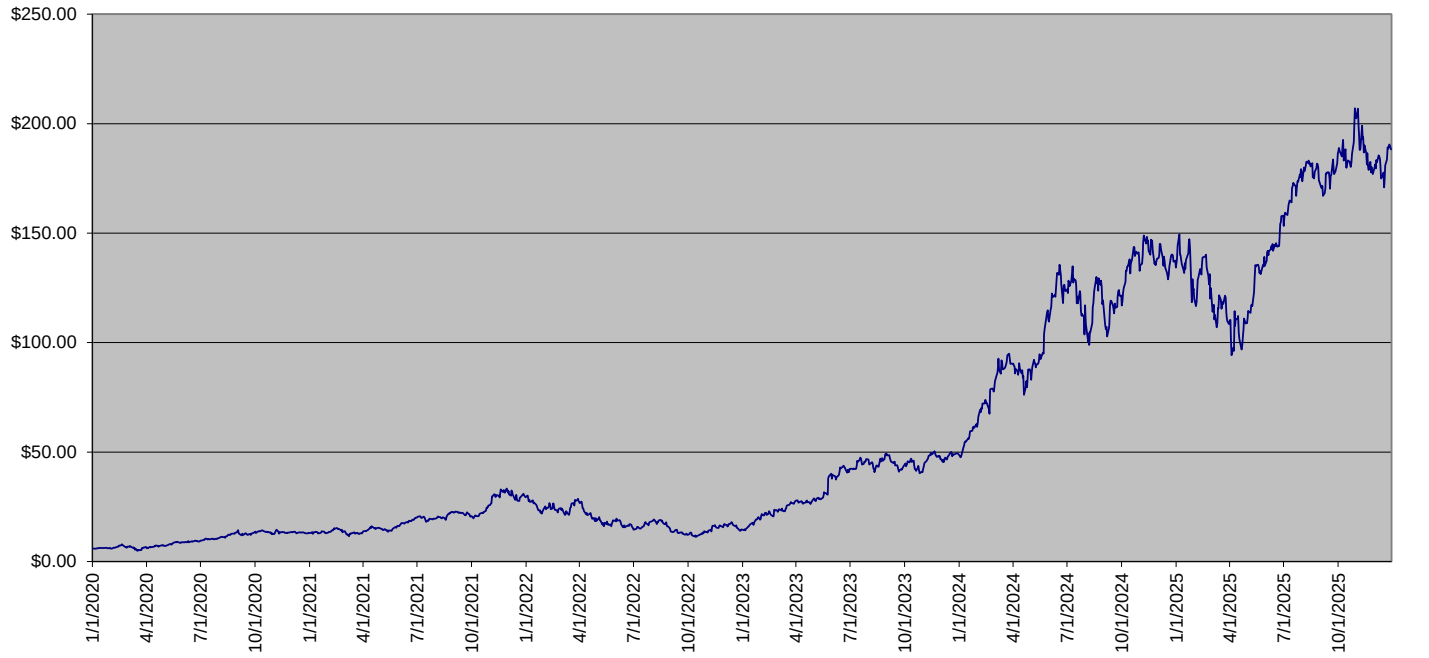
NVIDIA Corporation Overview

Bloomberg Ticker Symbol: NVDA

NVIDIA Corporation is a full-stack computing infrastructure company. The underlier is registered under the Securities Exchange Act of 1934, as amended. Information provided to or filed with the Securities and Exchange Commission by the underlying stock issuer pursuant to the Securities Exchange Act of 1934, as amended, can be located by reference to Securities and Exchange Commission file number 000-23985 through the Securities and Exchange Commission's website at www.sec.gov. In addition, information regarding the underlying stock issuer may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. **Neither we nor the agent makes any representation that such publicly available documents or any other publicly available information regarding the underlying stock issuer is accurate or complete.**

The closing level of the NVDA Stock on December 29, 2025 was $188.22. The following graph sets forth the daily closing levels of the underlier for the period noted below. We obtained the historical information presented in this document from Bloomberg Financial Markets, without independent verification. The underlier has at times experienced periods of high volatility. You should not take the historical closing levels of the underlier as an indication of its future performance, and no assurance can be given as to the closing level of the underlier at any time.

NVDA Stock Daily Closing Levels
January 1, 2020 to December 29, 2025



This document relates only to the CDs referenced hereby and does not relate to the underlier or other securities of the underlying stock issuer. We have derived all disclosures contained in this document regarding the underlier from the publicly available documents described above. In connection with this offering of CDs, neither we nor the agent has participated in the preparation of such documents or made any due diligence inquiry with respect to the underlying stock issuer. Neither we nor the agent makes any representation that such publicly available documents or any other publicly available information regarding the underlying stock issuer is accurate or complete. Furthermore, we cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the underlier (and therefore the closing level of the underlier on the strike date) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the underlying stock issuer could affect the value received with respect to the CDs and therefore the value of the CDs.

Neither we nor any of our affiliates makes any representation to you as to the performance of the underlier.

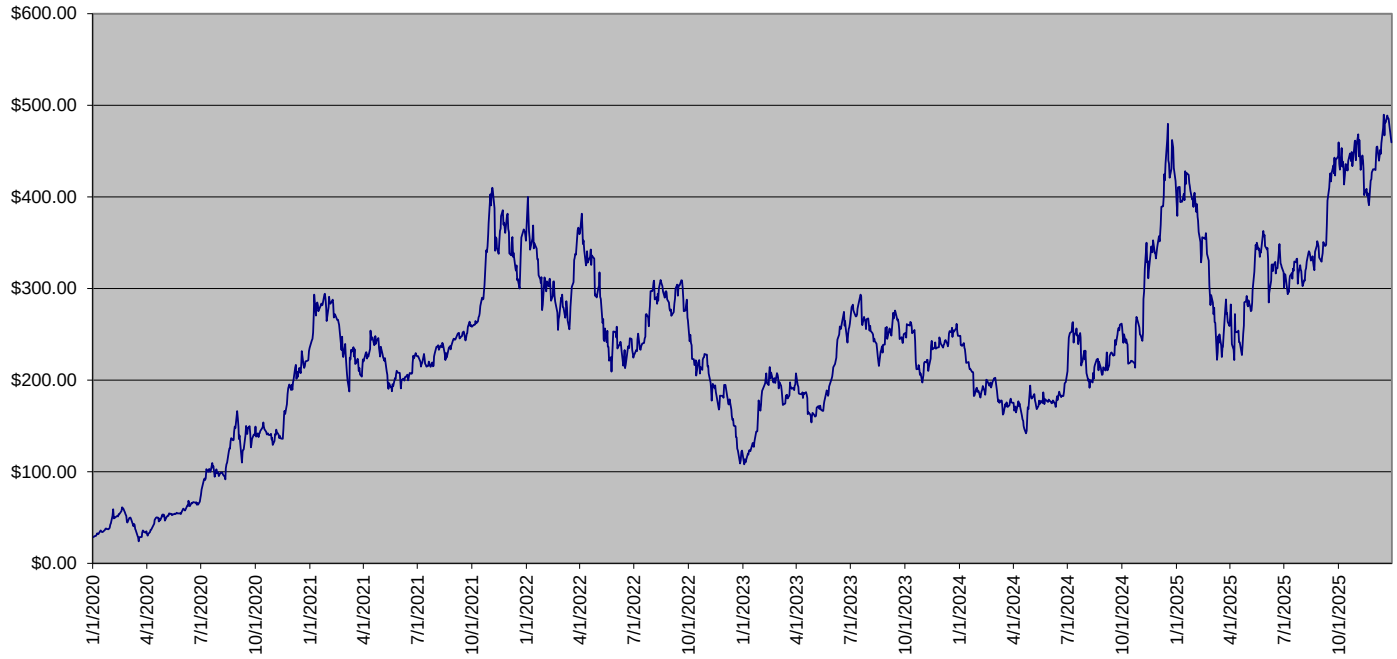
Tesla, Inc. Overview

Bloomberg Ticker Symbol: TSLA

Tesla, Inc. designs, manufactures and sells electric vehicles and energy storage systems, as well as installs, operates and maintains solar and energy storage products. The underlier is registered under the Securities Exchange Act of 1934, as amended. Information provided to or filed with the Securities and Exchange Commission by the underlying stock issuer pursuant to the Securities Exchange Act of 1934, as amended, can be located by reference to Securities and Exchange Commission file number 001-34756 through the Securities and Exchange Commission's website at www.sec.gov. In addition, information regarding the underlying stock issuer may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. **Neither we nor the agent makes any representation that such publicly available documents or any other publicly available information regarding the underlying stock issuer is accurate or complete.**

The closing level of the TSLA Stock on December 29, 2025 was $459.64. The following graph sets forth the daily closing levels of the underlier for the period noted below. We obtained the historical information presented in this document from Bloomberg Financial Markets, without independent verification. The underlier has at times experienced periods of high volatility. You should not take the historical closing levels of the underlier as an indication of its future performance, and no assurance can be given as to the closing level of the underlier at any time.

TSLA Stock Daily Closing Levels
January 1, 2020 to December 29, 2025



This document relates only to the CDs referenced hereby and does not relate to the underlier or other securities of the underlying stock issuer. We have derived all disclosures contained in this document regarding the underlier from the publicly available documents described above. In connection with this offering of CDs, neither we nor the agent has participated in the preparation of such documents or made any due diligence inquiry with respect to the underlying stock issuer. Neither we nor the agent makes any representation that such publicly available documents or any other publicly available information regarding the underlying stock issuer is accurate or complete. Furthermore, we cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the underlier (and therefore the closing level of the underlier on the strike date) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the underlying stock issuer could affect the value received with respect to the CDs and therefore the value of the CDs.

Neither we nor any of our affiliates makes any representation to you as to the performance of the underlier.

Additional Terms of the CDs

Please read this information in conjunction with the terms on the cover of this document.

Additional Terms:	
If the terms described herein are inconsistent with those described in the accompanying terms supplement or disclosure statement, the terms described herein shall control. The accompanying disclosure statement refers to any payment due on the CDs in excess of the deposit amount as the "supplemental amount."	
Denominations:	$1,000 per CD and integral multiples thereof
Underlying stock issuer:	With respect to the NVDA Stock, NVIDIA Corporation With respect to the TSLA Stock, Tesla, Inc.
Amortization period:	The 6-month period following the issue date
Calculation agent:	Morgan Stanley & Co. LLC ("MS & Co.")
Limited early withdrawals:	By your purchase of a CD you are deemed to represent to us that your deposits with us, including the CDs, when aggregated in accordance with FDIC regulations are within the $250,000 FDIC insurance limit for each ownership capacity, as described in the disclosure statement under "Deposit Insurance." For purposes of early withdrawal upon your death or adjudication of incompetence, we will limit the combined aggregate deposit amount of (i) these CDs and (ii) any other CDs of ours subject to this withdrawal limit to the FDIC insurance coverage amount applicable to each ownership capacity in which such CDs are held. All issues regarding eligibility for early withdrawal will be determined by us in our sole discretion. Written verification acceptable to us will be required to permit early withdrawal. See "Description of the CDs– Estate feature of the CDs" in the accompanying disclosure statement. **Please contact us if you have any questions concerning the application of the limit on early withdrawal to your CDs.**

Additional Information About the CDs

Additional Information:	
Minimum deposit size:	$1,000 / 1 CD
United States federal income tax considerations:	You should review carefully the section in the accompanying terms supplement entitled "United States Federal Income Tax Considerations." Generally, this discussion assumes that you purchased a CD for cash in the original issuance at the stated issue price and does not address other circumstances specific to you, including consequences that may arise due to any other investments relating to an underlier. You should consult your tax adviser regarding the effect any such circumstances may have on the U.S. federal income tax consequences of your ownership of a CD. The CDs will be treated as debt instruments for U.S. federal income tax purposes. Based on current market conditions, we intend to treat the CDs for U.S. federal income tax purposes as contingent payment debt instruments, or "CPDIs," as described in "United States Federal Income Tax Considerations—Tax Consequences to U.S. Holders—CDs Treated as Contingent Payment Debt Instruments" in the accompanying terms supplement. Under this treatment, regardless of your method of accounting for U.S. federal income tax purposes, you generally will be required to accrue interest income in each year on a constant yield to maturity basis at the "comparable yield," as determined by us, adjusted upward or downward to reflect the difference, if any, between the actual and projected payments on the CDs during the year. Upon a taxable disposition of a CD, you generally will recognize taxable income or loss equal to the difference between the amount received and your tax basis in the CD. You generally must treat any income realized on the taxable disposition as interest income and any loss as ordinary loss to the extent of previous interest inclusions, and the balance as capital loss, the deductibility of which is subject to limitations. We will determine the comparable yield for the CDs and will provide that comparable yield, and the projected payment schedule, or information about how to obtain them, in the final pricing supplement for the CDs. **Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual amount(s) that we will pay on the CDs.** **Non-U.S. Holders**. If you are a Non-U.S. Holder, please also read the section entitled "United States Federal Income Tax Considerations—Tax Consequences to Non-U.S. Holders" in the accompanying terms supplement. As discussed under "United States Federal Income Tax Considerations—Tax Consequences to Non-U.S. Holders—Dividend Equivalents under Section 871(m) of the Code" in the accompanying terms supplement, Section 871(m) of the Internal Revenue Code and Treasury regulations promulgated thereunder ("Section 871(m)") generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. The Treasury regulations, as modified by an IRS notice, exempt financial instruments issued prior to January 1, 2027 that do not have a "delta" of one. Based on certain determinations made by us, we expect that Section 871(m) will not apply to the CDs with respect to Non-U.S. Holders. Our determination is not binding on the IRS, and the IRS may disagree with this determination. If necessary, further information regarding the potential application of Section 871(m) will be provided in the final pricing supplement for the CDs. We will not be required to pay any additional amounts with respect to U.S. federal withholding taxes. You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the CDs, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.
Supplemental information regarding plan of distribution; conflicts of interest:	Morgan Stanley & Co. LLC ("MS & Co.") expects to sell all of the CDs that it purchases from us to an unaffiliated dealer at a price of $ per CD, for further sale to certain fee-based advisory accounts at the price to public of $1,000 per CD. In addition, selected dealers and their financial advisors may receive a structuring fee of up to $6.25 for each CD from the agent or its affiliates. MS & Co. will not receive a sales commission with respect to the CDs. An affiliate of the Issuer may receive fees from the Issuer in respect of hedging arrangements entered into with respect to the CDs. MS & Co. is our affiliate and it and other affiliates of ours expect to make a profit by selling, structuring and, when applicable, hedging the CDs.
Where you can find more information:	We file annual and quarterly Consolidated Reports of Condition and Income (FFIEC 031) ("Call Reports") with the Office of the Comptroller of the Currency ("OCC"). Our Call Reports are available on the Federal Financial Institutions Examination Council ("FFIEC") website at https://cdr.ffiec.gov/public/ or by calling the OCC Customer Assistance Group in English or Spanish at 1 (800) 613-6743 or TDD

Number (713) 658-0340 or upon request to us. Reference to these “uniform resource locators” or “URLs” is made as an inactive textual reference for informational purposes only. Other information found at these websites is not incorporated by reference in this document.

We incorporate by reference into this disclosure supplement our Call Reports for the three most recent calendar years for which we have filed with the OCC and any future Call Reports we file with the OCC (as well as, in the case of any future quarterly Call Report, the corresponding Call Report for the same quarter one year before) until we complete our offering of the CDs. Although the information in our Call Reports is derived from the financial reporting system used to produce our financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”), the information in our Call Reports may differ, sometimes materially, from our audited financial statements for the corresponding period or at the corresponding date as a result of differences in the classification or presentation of items in accordance with the instructions for preparing the Call Reports.

Terms used but not defined in this document are defined in the terms supplement or in the disclosure statement. Each of the terms supplement and the disclosure statement can be accessed via the hyperlinks set forth on the cover of this document.