Morgan Stanley

SPXFP Market-Linked Certificates of Deposit due August 30, 2029

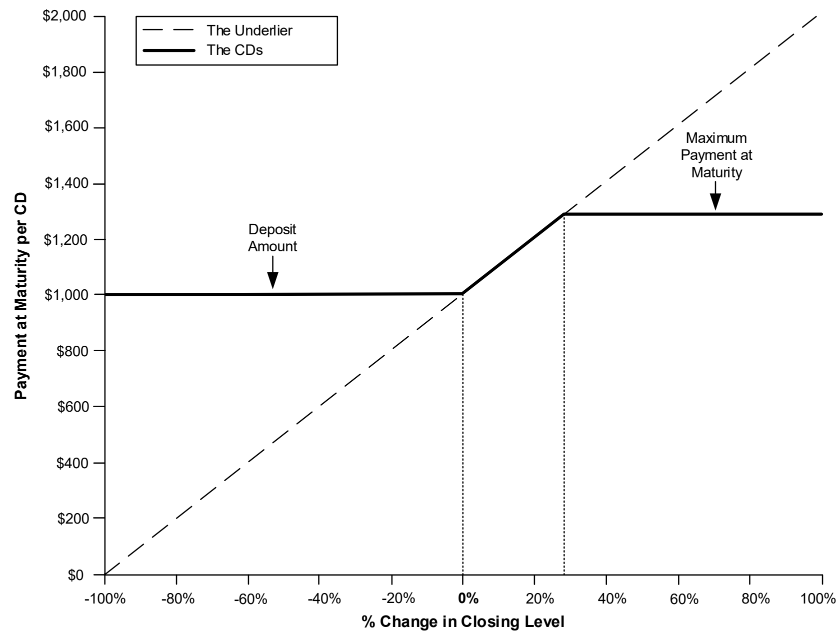
This document provides a summary of the terms of the CDs. Investors must carefully review the accompanying disclosure supplement, terms supplement, index supplement and disclosure statement and the "Risk Factors" on the following page prior to making an investment decision.

Terms

Issuer:	Morgan Stanley Bank, N.A.
Underlier:	S&P 500® Futures Excess Return Index (SPXFP)
Participation rate:	100%
Maximum payment at maturity:	$1,280 to $1,320 per CD (128% to 132% of the deposit amount)
Pricing date:	August 26, 2026
Observation date:	August 27, 2029
Maturity date:	August 30, 2029
Estimated value:	$958.50 per CD, or within $45.00 of that estimate
CUSIP:	61779WB25

Hypothetical Payment at Maturity

The payoff diagram and table below illustrate the payment at maturity for a range of hypothetical performances of the underlier over the term of the CDs.



% Change in Closing Level of the Underlier	Payment at Maturity per CD
+100.00%	$1,280.00*
+50.00%	$1,280.00*
+28.00%	$1,280.00*
0.00%	$1,000.00
-50.00%	$1,000.00
-100.00%	$1,000.00

**Assumes a maximum payment at maturity of $1,280 per CD*

Underlier(s)

For more information about the underlier(s), including historical performance information, see the accompanying disclosure supplement.

Risk Factors

The risks set forth below are discussed in more detail in the "Risk Factors" section in the accompanying disclosure supplement and index supplement. Please review those risk factors carefully prior to making an investment decision.

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 do not pay interest.
- The appreciation potential of the CDs is limited by the maximum payment at maturity.
- The amount payable on the CDs is not linked to the value of the underlier at any time other than the observation date.
- The deposit amount of any CDs owned in excess of the limit on FDIC insurance is not insured by the FDIC.
- The CDs are designed to be held 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.
- The CDs could be repudiated or transferred to another institution if the FDIC were to be appointed as conservator or receiver of the Issuer.
- The market price of the CDs may be influenced by many unpredictable factors.
- The CDs may be subject to our credit risk.
- 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.
- 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.
- The CDs are not trading instruments.
- Your return on the CDs may be lower than the return you would receive on other available investments.
- 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.

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.
  - Higher future prices of a futures contract to which the underlier is linked relative to its current prices may adversely affect the value of the underlier and the value of the CDs.
  - Suspensions or disruptions of market trading in futures markets could adversely affect the value of the CDs.
  - Legal and regulatory changes could adversely affect the return on and value of the CDs.
- Adjustments to the S&P 500® Futures Excess Return Index could adversely affect the value of the CDs.

Risks Relating to Conflicts of Interest

- The calculation agent, which is an affiliate of the Issuer, will make determinations with respect to the CDs.
- Hedging and trading activity by our affiliates could potentially adversely affect the value of the CDs.

Tax Considerations

You should review carefully the discussion in the accompanying disclosure supplement under the caption "Additional Information About the CDs – United States federal income tax considerations" concerning the U.S. federal income tax consequences of an investment in the CDs, and you should consult your tax adviser.