Morgan Stanley Bank

Market-Linked Certificates of Deposit

Market-Linked Certificates of Deposit due February 27, 2031

Based on the Performance of the EURO STOXX 50® Index

- 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, index supplement and disclosure statement, as supplemented or modified by this document.
- **Payment at maturity.** If the final level is **greater than** the initial level, investors will receive the deposit amount *plus* the upside payment, subject to the maximum payment at maturity. If, however, the final level is **equal to or less than** the initial level, investors will receive only the deposit amount at maturity.
- The CDs are for investors who are concerned about principal risk but seek a return based on the performance of the underlier, and who are willing to forgo current income and returns above the maximum payment at maturity in exchange for the repayment of the deposit amount at maturity, insured by the FDIC up to the applicable limits, and the potential to receive a positive return.
- **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:	$
Underlier:	EURO STOXX 50® Index (the "underlying index")
Strike date:	February 24, 2026
Pricing date:	February 24, 2026
Original issue date:	February 27, 2026
Observation date:	February 24, 2031, subject to postponement for non-trading days and certain market disruption events
Maturity date:	February 27, 2031
Payment at maturity per CD:	• If the final level is **greater than** the initial level: (deposit amount + upside payment), subject to the maximum payment at maturity • If the final level is **equal to or less than** the initial level: deposit amount
Final level:	The closing level of the underlier on the observation date
Initial level:	, which is the closing level of the underlier on the strike date
Upside payment:	deposit amount × participation rate × underlier percent change
Participation rate:	125%
Underlier percent change:	(final level - initial level) / initial level
Maximum payment at maturity:	$1,450 to $1,500 per CD (145% to 150% of the deposit amount). The actual maximum payment at maturity will be determined on the pricing date.
CUSIP:	61779W2D1
ISIN:	US61779W2D11
Estimated value on the pricing date:	Approximately $943.10 per CD, or within $55.00 of that estimate. See "Estimated Value of the CDs" on page 2.
Fee:	Under the arrangements established by the brokers with the Issuer, each broker will receive a fee of $ per $1,000 CD, or % of the deposit amount of the CDs, which includes compensation paid to other brokers. An affiliate of the Issuer may also 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 5.

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

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 underlier. The estimated value of the CDs is determined using our own pricing and valuation models, market inputs and assumptions relating to the underlier, instruments based on the underlier, 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 underlier, 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 underlier, 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.

Market-Linked Certificates of Deposit

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 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 table below illustrates the payment at maturity for a range of hypothetical performances of the underlier over the term of the CDs, based on the following terms:

Deposit amount: $1,000 per CD

Participation rate: 125%

Hypothetical maximum payment at maturity: $1,450 per CD (145% of the deposit amount)

Underlier percent change	Upside payment per CD	Payment at maturity per CD	Annual percentage yield
100.00%	$450.00	$1,450.00	7.71%
80.00%	$450.00	$1,450.00	7.71%
60.00%	$450.00	$1,450.00	7.71%
40.00%	$450.00	$1,450.00	7.71%
36.00%	$450.00	$1,450.00	7.71%
20.00%	$250.00	$1,250.00	4.56%
10.00%	$125.00	$1,125.00	2.38%
0.00%	$0.00	$1,000.00	0.00%
-20.00%	$0.00	$1,000.00	0.00%
-40.00%	$0.00	$1,000.00	0.00%
-60.00%	$0.00	$1,000.00	0.00%
-80.00%	$0.00	$1,000.00	0.00%
-100.00%	$0.00	$1,000.00	0.00%

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 final level is **equal to or less than** the 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 underlier, 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 final level is **equal to or less than** the 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 appreciation potential of the CDs is limited by the maximum payment at maturity.** Where the final level is greater than the initial level, the appreciation potential of the CDs is limited by the maximum payment at maturity. If the underlier appreciates over the term of the CDs, under no circumstances will the payment at maturity exceed 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 final level will be based on the closing level of the underlier on the observation date, subject to postponement for non-trading days and certain market disruption events. Even if the value of the 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 value of the underlier prior to such drop. Although the actual value of the underlier on the stated maturity date or at other times during the term of the CDs may be higher than the closing level of the underlier on the observation date, the payment at maturity will be based solely on the closing level of the underlier on 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 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 an observation date, any such potential payment on the CDs likely would not be eligible for federal deposit insurance prior to such observation date and is subject to our credit risk.
- **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 hypothetical examples described in this disclosure supplement assume that your CDs are held to maturity. 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 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 the 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 underlier;
    - interest and yield rates in the market;
    - geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the underlier or equity markets generally;
    - the composition of the underlier and changes in the component securities of the underlier;
    - 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 underlier in the section of this document called "Historical Information." You cannot predict the future performance of the underlier based on its historical performance. The value of the underlier may be, and has recently been, volatile, and we can give you no assurance that the volatility will lessen. There can be no assurance that the final level will be **greater than** the initial level so that you receive a payment at maturity 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 underlier, 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.***
  - **Adjustments to an underlying index could adversely affect the value of the CDs.**
  - **There are risks associated with investments in CDs linked to the value of foreign equity securities.**

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

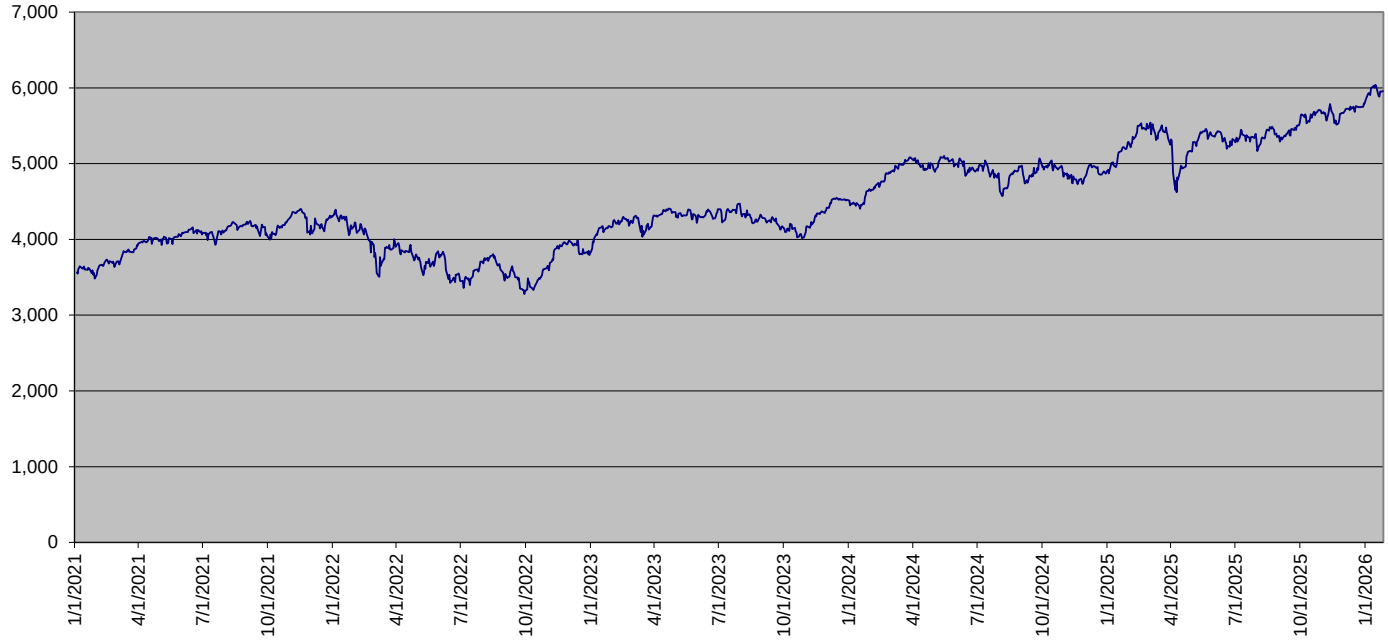
EURO STOXX 50® Index Overview

Bloomberg Ticker Symbol: SX5E

The EURO STOXX 50® Index is composed of 50 component stocks of market sector leaders among the 20 STOXX® supersectors, which includes stocks selected from the Eurozone. The underlying index publisher with respect to the EURO STOXX 50® Index is STOXX® Limited, or any successor thereof. The EURO STOXX 50® Index was first published on February 26, 1998 with a base value of 1,000 as of December 31, 1991. The component stocks of the EURO STOXX 50® Index have a high degree of liquidity and represent the largest companies across all market sectors. For additional information about the EURO STOXX 50® Index, see the information set forth under "EURO STOXX 50® Index" in the accompanying index supplement.

The closing level of the underlier on January 26, 2026 was 5,957.80. 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.

Underlier Daily Closing Levels
January 1, 2021 to January 26, 2026



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, index 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
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:	Under the arrangements established by the brokers with the Issuer, each broker will receive a fee of $ per $1,000 CD, or % of the deposit amount of the CDs, which includes compensation paid to other brokers. An affiliate of the Issuer may also 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, in the index supplement or in the disclosure statement. Each of the terms supplement, the index supplement and the disclosure statement can be accessed via the hyperlinks set forth on the cover of this document.