Morgan Stanley

SPUMP40 Jump Market-Linked Certificates of Deposit with Auto-Callable Feature due June 30, 2033

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® U.S. Equity Momentum 40% VT 4% Decrement Index (SPUMP40)	
Automatic early redemption:		
Determination date:		**Early redemption payment (per CD):**
#1	June 25, 2027	At least $1,072.50
#2	June 26, 2028	At least $1,145.00
#3	June 25, 2029	At least $1,217.50
#4	June 25, 2030	At least $1,290.00
#5	June 25, 2031	At least $1,362.50
#6	June 25, 2032	At least $1,435.00
Call threshold level:	100% of the initial level	
Pricing date:	June 25, 2026	
Observation date:	June 27, 2033	
Maturity date:	June 30, 2033	
Estimated value:	$923.10 per CD, or within $55.00 of that estimate	
CUSIP:	61779W6C9	

Automatic Early Redemption

Determination Date	% Change in Closing Level of the Underlier	Early Redemption Payment (per CD)
#1	-30%	--
#2	+30%	$1,145.00*

The CDs are automatically redeemed on the second early redemption date. Investors will receive $1,145.00 per CD on the related early redemption date.

Hypothetical Payout at Maturity (if the CDs have not been automatically redeemed prior to maturity)

% Change in Closing Level of the Underlier	Payment at Maturity (per CD)
+100.00%	$2,000.00
+50.00%	$1,500.00
0.00%	$1,000.00
-50.00%	$1,000.00
-100.00%	$1,000.00

**Assumes a call return of 7.25% per annum*

Hypothetical Examples

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 call threshold level increases 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.
- The CDs are subject to early redemption risk.
- If the CDs are not redeemed prior to 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.
- Unless the CDs are automatically redeemed, 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.
    - No assurance can be given that the investment strategy used to construct the underlying index will achieve its intended results or that the underlying index will be successful or will outperform any alternative index or strategy that might reference the Index Components.
    - The decrement of 4% per annum will adversely affect the performance of the underlying index in all cases, whether the underlying index appreciates or depreciates.
    - The underlying index is subject to risks associated with the use of significant leverage.
    - The underlying index may not be fully invested.
    - The underlying index was established on March 14, 2022 and therefore has very limited operating history.
    - As the underlying index is new and has very limited historical performance, any investment in the underlying index may involve greater risk than an investment in an index with longer actual historical performance and a proven track record.
    - Higher future prices of the futures contracts to which the underlying index is linked relative to their current prices may adversely affect the value of the underlying index and the value of the CDs.
    - Suspensions or disruptions of market trading in futures markets could adversely affect the price of the CDs.
    - Legal and regulatory changes could adversely affect the return on and value of your CDs.
    - The E-mini Russell 2000 Futures are one of the Index Components and are subject to risks associated with small-capitalization companies.
    - Adjustments to the underlying 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.