

PRODUCT VALUATION REPORT



Morgan Stanley UK Income Plan December 2022 GBP

Strike Date: 22/12/2022

Next Observation Date: 23/03/2026

Final Observation Date: 22/12/2028

Returns and Barriers:

Issuer: Morgan Stanley

Investment Term: Up to 6 years

Coupon Payment Rate: 9.00% per annum (paid quarterly)

Coupon Trigger Level: If between 68% and 123% of Initial Index

Levels starting at 3 months

Capital Protection: 65% European Barrier

ISIN: XS2534046557

Currency: GBP

Current Price: 86.64% (as at 16/03/2026 09:54 UK Time)

Coupons Paid to Date: 22.5000%

Underlying	Strike Level	Last COB Level	Increase/Decrease
FTSE 100	7,469.28	10,261.15	37.38%

Source: Bloomberg

Produced on: 17/03/2026

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