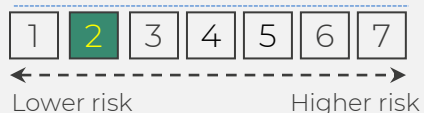




Risk Indicator – Extracted from KID



Morgan Stanley Capital Protected FTSE 100 Kick Out Plan October 2022

Potential Return

6.00% p.a. if the underlying Index is at or above the relevant Kick Out trigger.

How the Investment works

This Plan provides investors with the opportunity to earn 6.00% p.a. if the Underlying market Index remains flat or rises slightly. If the closing level of the Underlying Index on any early observation date (set out below) before the Final Valuation Date is at least equal to or above the Kick Out Trigger Level, the Plan will kick out, i.e. mature early and make a gross investment return of 6.00% for each year that the Plan has been in force. The first early observation date is the 27 October 2025, three years after the Plan Start Date. If the Plan has not matured early, and the closing level of the Underlying Index on the Final Valuation Date (the 'Final Levels') is at least equal to or above the relevant Kick Out Trigger Level, the Plan will provide an investment return at the Maturity Date equal to 136% made up of 100% of your investment plus a 36% return, (6 X 6.00%) of the money you invested.

Capital Protection

The Product is 100% Capital Protected so full capital will be returned to investors at maturity irrespective of the performance of the Underlying.

Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuers credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market. This product is not FSCS protected.

Product Summary

ISIN:	GB00BW6SJY87
Issuer:	Morgan Stanley & Co
Underlying Index:	FTSE™ 100 Index
Kick Out Trigger:	105% for first observation and 100% thereafter
Plan Strike Date:	25 October 2022
Trades By:	18 October 2022
Investment Term:	6 yrs (if not kicked out)

16 Year Historical Simulation

Back-testing shows how the Underlying Index performed historically using data from previous potential Strike Dates. On each scenario the strike level is taken and then the level of the Underlying Index 6 years on is then used to calculate the growth percentage. As you can see, the Underlying Index has shown growth above the Strike Level 80.46% of the time meaning historically, the plan would have kicked out and matured early.

Growth at Maturity	Amount of Times	% of Total Tested
Above 50%	178	6.82%
Between 40% & 50%	106	4.06%
Between 30% & 40%	216	8.28%
Between 20% & 30%	528	20.23%
Between 10% & 20%	678	25.98%
Between 0.01% & 10%	430	16.48%
Growth above Strike Level -Sub Total		81.84%
Between 0% & -10%	370	14.18%
Between -10% & -20%	99	3.79%
Between -20% & -30%	5	0.19%
Between -30% & -40%	-	0.00%
Total Tested	2,610	100.00%

Source: Bloomberg, data period: 30/08/2006 – 30/08/2022.

Important Information: Historic performance should not be relied up on as an indication of future performance.

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