

Pricing Supplement dated 28 June 2017

Morgan Stanley & Co. International plc

Issue of USD 2,000,000 Equity Linked Notes due 2022

under the

Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (as amended, including by Directive 2010/73/EU (together, the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Distribution Agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Distribution Agent has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Warning: Neither this Pricing Supplement nor the Offering Circular referred to below constitutes a "prospectus" for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "**Prospectus Directive**"), and the Pricing Supplement and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Directive in relation to any Notes be offered and sold under hereby.

THE NOTES ARE NOT DEPOSITS OR SAVINGS ACCOUNTS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR DEPOSIT PROTECTION SCHEME ANYWHERE, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.

THE NOTES DESCRIBED HEREIN AND ANY GUARANTEE IN RESPECT THEREOF, AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE ISSUER IS NOT REGISTERED, NOR WILL REGISTER, UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE NOTES DESCRIBED HEREIN, ANY INTEREST THEREIN ANY GUARANTEE IN RESPECT THEREOF AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT). HEDGING TRANSACTIONS INVOLVING ANY "EQUITY SECURITIES" OF "DOMESTIC ISSUERS" (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE "SUBSCRIPTION AND SALE" AND "NO OWNERSHIP BY U.S. PERSONS" IN THE OFFERING CIRCULAR DATED 16 AUGUST 2016. IN PURCHASING THE NOTES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON.

THE NOTES ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein. This Pricing Supplement must be read in conjunction with the Offering Circular dated 16 August 2016 and supplements to the Offering Circular dated 11 November 2016, 20 December 2016, 26 January 2017, 24 March 2017 and 18 May 2017 (the "**Offering Circular**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA. The Offering Circular has also been published on the website of the Irish Stock Exchange (www.ise.ie).

Information Concerning Investment Risk

Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. The amount payable on redemption of the Notes is linked to the performance of the Underlying (as defined herein), and may be less than par. Given the highly specialised nature of these Notes, Morgan Stanley & Co. International plc ("MSI plc") (the "Issuer") considers that they are only suitable for highly sophisticated investors who are able to determine for themselves the risk of an investment linked to the Underlying, are willing to take risks and can absorb the partial loss of their initial investment. Consequently, if you are not an investor who falls within the description above you should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.

Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in these Notes. Please see the Offering Circular together with the Pricing Supplement for a full detailed description of the Notes and in particular, please review the Risk Factors associated with these Notes. Investing in the Notes entails certain risks including, but not limited to, the following:

Capital is not protected: the final redemption amount depends on the performance of the Underlying and could be zero.

Adjustments by the Determination Agent: The terms and conditions of the Notes will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities.

In addition, other circumstances may occur which either increase the liability of the Issuer fulfilling its obligations under the Notes or increase the liability of any hedging activities related to such obligations, including without limitation the adoption of or any change in any tax law relating to a common system of financial transaction tax in the European Union or otherwise.

In such circumstances, the Determination Agent can in its sole and absolute discretion determine whether to redeem the Notes early, or adjust the terms of the Notes, which may include without limitation adjustments to the Initial Reference Level, the Final Redemption Amount or the Underlying. The Determination Agent is not required but has the discretion to make adjustments with respect to each and every corporate action. Potential investors should see the Offering Circular for a detailed description of potential adjustment events and adjustments

Basket Components Risk: The Notes will be redeemed at an amount determined by reference to the performance of the Basket Components and such performance will therefore affect the nature and value of the investment return on the Notes. Noteholders and prospective purchasers of Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, prospective purchasers should form their own views of the merits of an investment related to the Basket Components based upon such investigations and not in reliance on any information given in this document.

Market Risk: Price movements in the Basket Components may not correlate with each other. Increases in the value of one or more of the Basket Components may be moderated, or wholly offset, by lesser increases or declines in the value of one or more of the other components.

Exit Risk: Any secondary market price of the Notes will depend on many factors, including the value and volatility of the Underlying(s), interest rates, the dividend rate on the stocks that compose the Underlying (if any), time remaining to maturity and the creditworthiness of the Issuer. The secondary market price may be lower than the market value of the issued Notes as at the Issue Date to take into account amounts paid to distributors and other intermediaries relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations. As a result of all of these factors, the holder may receive an amount in the secondary market which may be less than the then intrinsic market value of the Security and which may also be less than the amount the holder would have received had the holder held the Security through to maturity.

Credit Risk: Investors are exposed to the credit risk of the Issuer. The Notes are essentially a loan to the Issuer with a repayment amount linked to the performance of the Underlying that the Issuer promises to pay at maturity. There is the risk, however, that the Issuer may not be able to fulfill their obligations, irrespective of whether the Notes are referred to as capital or principal protected. Investors may lose all or part of their investment if the Issuer is unable to pay the coupons (if any) or the redemption amount. No assets of the Issuer are segregated and specifically set aside in order to pay the holders of the Notes in the event of liquidation of the Issuer, and the holders of the Notes will rank behind secured or preferred creditors.

Liquidity Risk: Any secondary market in the Notes made by the Dealer will be made on a reasonable efforts basis only and subject to market conditions, law, regulation and internal policy. Even whilst there may be a secondary market in the Notes it may not be liquid enough to facilitate a sale by the holders.

Product Market Risk: The value of the Notes and the returns available under the terms of the Notes will be influenced and dependent on the value of the Underlying. It is impossible to predict how the level of the Underlying will vary over time. The historical performance (if any) of the Underlying is not indicative of its future performance.

Hedging Risk: On or prior to and after the Trade Date, the Issuer, through its affiliates or others, will likely hedge its anticipated exposure under the Notes by taking positions in the Underlying, in option contracts on the Underlying or positions in any other available securities or instruments. In addition, the Issuer and its affiliates trade the Underlying as part of their general businesses.

Adjustment and Discontinuation Risk: The Sponsor of the Underlying can add, delete or substitute stocks constituting the Underlying or make other methodological changes that could change the value of the Underlying without regard to the interests of holders of the Notes. Any of these decisions/determinations may adversely affect the value of the Notes and may result in the investor receiving a return that is materially different from what he/she would have received if the event had not occurred

No Shareholder Rights: A holder of Notes will have no beneficial interest in the stocks that compose the relevant Underlying nor any voting rights and will not have the right to receive dividends or other distributions with respect to the stocks that compose the Underlying.

Underlying Sponsor Risk: The sponsor of the relevant Underlying is also the Issuer or its affiliates and is not involved with this offering in any way. Consequently, the Issuer and the Determination Agent have no ability to control the actions of the sponsor of the relevant Underlying, including and rebalancing that could trigger an adjustment to the terms of the Notes by the Determination Agent.

Potential Conflict of Interest: The Determination Agent, which is an affiliate of the Issuer, will determine the payout to the investor at maturity. Morgan Stanley & Co. International plc and its affiliates may trade the Underlying on a regular basis as part of its general broker-dealer business and may also carry out hedging activities in relation to the Notes. Any of these activities could influence the Determination Agent's determination of adjustments made to any Notes and any such trading activity could potentially affect the price of the Underlying and, accordingly, could affect the investor's payout on any Note.

In purchasing any Notes, purchasers will be deemed to represent and undertake to the Issuer, the Dealer and each of their affiliates that (i) such purchaser understands the risks and potential consequences associated with the purchase of the Notes, (ii) that such purchaser has consulted with its own legal, regulatory, investment, accounting, tax and other advisers to extent it believes is appropriate to assist it in understanding and evaluating the risks involved in, and the consequences of, purchasing the Notes and (iii) in accordance with the terms set out in Annex 2.

Morgan Stanley is not qualified to give legal, tax or accounting advice to its clients and does not purport to do so in this document. Clients are urged to seek the advice of their own professional advisers about the consequences of the proposals contained herein.

GENERAL

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| 1. | (i) | Issuer: | Morgan Stanley & Co. International plc |
| | (ii) | Guarantor: | Not Applicable |
| 2. | (i) | Series Number: | 9960 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | United States Dollar ("USD") |
| 4. | | Aggregate Nominal Amount of the Notes: | |

	(i)	Series:	USD 2,000,000
	(ii)	Tranche:	USD 2,000,000
5.		Issue Price:	100 per cent. of Par per Note
6.	(i)	Specified Denominations:	USD 1,000
	(ii)	Calculation Amount (Par):	USD 1,000
7.	(i)	Issue Date:	28 June 2017
	(ii)	Trade Date:	21 June 2017
	(iii)	Interest Commencement Date:	Not Applicable
	(iv)	Strike Date:	21 June 2017 in respect of the NASDAQ 100® Index, Swiss Market Index and EURO STOXX 50® Index and 22 June 2017 in respect of S&P® ASX 200 Index
	(v)	Determination Date:	21 June 2022
8.		Maturity Date:	28 June 2022, subject to adjustment in accordance with the Business Day Convention (i) in the event such date is not a Business Day or (ii) such that the Maturity Date shall always be at least five (5) Business Days following the Determination Date
9.		Interest Basis:	Equity-Linked Interest. See item 19(B) below
10.		Redemption/Payment Basis:	Equity-Linked Redemption. See item 31(B) below
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call	Options/Autocallable	Early
		Redemption:	
	(i)	Redemption at the Option of the Issuer:	Not Applicable
		(Condition 21.5)	
	(ii)	Redemption at the Option of Noteholders:	Not Applicable
		(Condition 21.7)	
	(iii)	Autocallable Redemption:	Early Applicable. See item 28 below
		(Condition 18)	
	(iv)	Other put/call options:	Not Applicable
13.	(i)	Status of the Notes:	As set out in Condition 4.1
		(Condition 4)	
	(ii)	Status of the Guarantee:	Not Applicable
14.		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Not Applicable
16. Floating Rate Note Provisions Not Applicable
(Condition 6)
17. Zero Coupon Note Provisions Not Applicable
(Condition 7)
18. Dual Currency-Linked Note Interest Provisions Not Applicable
(Condition 8)
19. Equity-Linked Interest Note Provisions: Applicable
(Condition 10)
- (B) (i) Whether the Notes relate to a single index or a basket of indices (each an "Underlying") and the identity of the relevant sponsor(s) (each, an "Underlying Index"):

i	Underlying _i	Bloomberg® Code	Index Sponsor)
1	S&P®/ASX 200 Index	AS51 Index	The McGraw-Hill Companies
2	NASDAQ 100® Index	NDX Index	NASDAQ Stock Market
3	Swiss Market Index	SMI Index	SIX Swiss Exchange
4	EURO STOXX 50® Index	SX5E Index	STOXX Limited

Where i = 1 to 4

Each an Underlying_i

- (ii) Exchanges
- Australian Securities Exchange in respect of the S&P/ASX 200® Index
- NASDAQ Stock Market in respect of the NASDAQ 100 Index
- SIX Swiss Exchange in respect of the SMI Index
- Multi-Exchange Index in respect of the EURO STOXX 50® Index
- (iii) Related Exchange(s): All Exchanges
- (iv) Weighting for each Index: Not Applicable

- (v) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): Morgan Stanley & Co. International plc (the “**Determination Agent**”). The Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders. All determinations, considerations and decisions made by the Determination Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.
- (vi) Provisions for determining Rate of Interest where calculated by reference to the relevant Underlying / reference to Index Unless an Early Redemption Event occurs, in respect of each Interest Determination Date_n, an Interest Amount per Calculation Amount shall be payable on the corresponding Interest Payment Date_n as determined by the Determination Agent as follows:
- (i) If on an Interest Determination Date_n, the official closing price of all Underlying_i are at or greater than their relevant Coupon Barrier Level, at an amount in USD calculated as follows:
- Par x Coupon**
- (ii) Else, 0% of Par
- Where:
- “**Coupon**” means 0.432%;
- “**Coupon Barrier Level**” means 70% as a percentage of Initial Reference Level; and
- “**Initial Reference Level**” means the official closing level of the Underlying_i on its respective Strike Date.
- (vii) Provisions for determining Rate of Interest where calculation by reference to one or more Underlying is impossible or impracticable or otherwise disrupted: Determination Agent determination.
- (viii) Interest Determination Date(s): Means, as specified below:

n	Interest Determination Date
1	21 July 2017
2	21 August 2017
3	21 September 2017
4	23 October 2017
5	21 November 2017
6	21 December 2017
7	22 January 2018

8	21 February 2018
9	21 March 2018
10	23 April 2018
11	22 May 2018
12	21 June 2018
13	23 July 2018
14	21 August 2018
15	21 September 2018
16	22 October 2018
17	21 November 2018
18	21 December 2018
19	22 January 2019
20	21 February 2019
21	21 March 2019
22	23 April 2019
23	21 May 2019
24	21 June 2019
25	22 July 2019
26	21 August 2019
27	23 September 2019
28	21 October 2019
29	21 November 2019
30	23 December 2019
31	21 January 2020
32	21 February 2020
33	23 March 2020
34	21 April 2020
35	22 May 2020
36	22 June 2020
37	21 July 2020
38	21 August 2020

39	21 September 2020
40	21 October 2020
41	23 November 2020
42	21 December 2020
43	21 January 2021
44	22 February 2021
45	22 March 2021
46	21 April 2021
47	21 May 2021
48	21 June 2021
49	21 July 2021
50	23 August 2021
51	21 September 2021
52	21 October 2021
53	22 November 2021
54	21 December 2021
55	21 January 2022
56	22 February 2022
57	21 March 2022
58	21 April 2022
59	23 May 2022
60	21 June 2022

Subject to adjustment in accordance with applicable Business Day Convention if such date is not a Scheduled Trading Day or is a Disrupted Day.

- (ix) Provisions for determining Rate of Interest where calculation by reference to the relevant Underlying is impossible or impracticable or otherwise disrupted: Determination Agent determination
- (x) Interest Period: Not Applicable
- (xi) Specified Interest Payment Date(s):

n	Interest Payment Date
1	28 July 2017

2	28 August 2017
3	28 September 2017
4	30 October 2017
5	29 November 2017
6	29 December 2017
7	29 January 2018
8	28 February 2018
9	28 March 2018
10	30 April 2018
11	30 May 2018
12	28 June 2018
13	30 July 2018
14	28 August 2018
15	28 September 2018
16	29 October 2018
17	29 November 2018
18	31 December 2018
19	29 January 2019
20	28 February 2019
21	28 March 2019
22	30 April 2019
23	29 May 2019
24	28 June 2019
25	29 July 2019
26	28 August 2019
27	30 September 2019
28	28 October 2019
29	29 November 2019
30	31 December 2019
31	28 January 2020
32	28 February 2020

33	30 March 2020
34	28 April 2020
35	1 June 2020
36	29 June 2020
37	28 July 2020
38	28 August 2020
39	28 September 2020
40	28 October 2020
41	1 December 2020
42	29 December 2020
43	28 January 2021
44	1 March 2021
45	29 March 2021
46	28 April 2021
47	28 May 2021
48	28 June 2021
49	28 July 2021
50	30 August 2021
51	28 September 2021
52	28 October 2021
53	30 November 2021
54	28 December 2021
55	28 January 2022
56	1 March 2022
57	28 March 2022
58	28 April 2022
59	31 May 2022
60	28 June 2022

Subject to adjustment in accordance with applicable Business Day Convention.

- (xii) Averaging Date: Not Applicable
- (xiii) Averaging Date Disruption: Not Applicable

	(xiv)	Observation Date(s):	Not Applicable
	(xv)	Observation Period:	Not Applicable
	(xvi)	Additional Disruption Events:	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
	(xvii)	Business Day Convention:	Following Business Day Convention
	(xviii)	Additional Business Centre(s):	Not Applicable
	(xix)	Minimum Rate/Amount of Interest:	Not Applicable
	(xx)	Maximum Rate/Amount of Interest:	Not Applicable
	(xxi)	Other special terms and conditions:	“ Business Day ” means a Scheduled Trading Day in respect of the Underlying Indices
20.	Commodity-Linked Interest Note Provisions		Not Applicable
21.	Currency-Linked Interest Note Provisions		Not Applicable
	(Condition 12)		
22.	Inflation-Linked Interest Note Provisions		Not Applicable
	(Condition 13)		
23.	Property-Linked Interest Note Provisions		Not Applicable
	(Condition 14)		
24.	Fund-Linked Interest Note Provisions		Not Applicable
	(Condition 15)		
25.	Credit-Linked Interest Note Provisions		Not Applicable
PROVISIONS RELATING TO REDEMPTION			
26.	Call Option		Not Applicable
	(Condition 21.5)		
27.	Put Option		Not Applicable
	(Condition 21.7)		
28.	Autocallable Early Redemption		Applicable
	(Condition 18)		

- (i) Autocallable Early Redemption Observation Date(s): See table below:

n	Autocallable Early Redemption Observation Date(n)	Autocallable Early Redemption Date(n)	Autocall Level as % Initial Reference Price _i	Autocallable Early Redemption Amount in USD of Par

4	21 November 2017	29 November 2017	100%	100%
5	21 December 2017	29 December 2017	95%	100%
6	22 January 2018	29 January 2018	95%	100%
7	21 February 2018	28 February 2018	95%	100%
8	21 March 2018	28 March 2018	95%	100%
9	23 April 2018	30 April 2018	95%	100%
10	22 May 2018	30 May 2018	95%	100%
11	21 June 2018	28 June 2018	95%	100%
12	23 July 2018	30 July 2018	90%	100%
13	21 August 2018	28 August 2018	90%	100%
14	21 September 2018	28 September 2018	90%	100%
15	22 October 2018	29 October 2018	90%	100%
16	21 November 2018	29 November 2018	90%	100%
17	21 December 2018	31 December 2018	90%	100%
18	22 January 2019	29 January 2019	90%	100%
19	21 February 2019	28 February 2019	90%	100%
20	21 March 2019	28 March 2019	90%	100%
21	23 April 2019	30 April 2019	90%	100%
22	21 May 2019	29 May 2019	90%	100%
23	21 June 2019	28 June 2019	90%	100%
24	22 July 2019	29 July 2019	90%	100%
25	21 August 2019	28 August 2019	90%	100%
26	23 September 2019	30 September 2019	90%	100%
27	21 October 2019	28 October 2019	85%	100%
28	21 November 2019	29 November 2019	85%	100%
29	23 December 2019	31 December 2019	85%	100%
30	21 January 2020	28 January 2020	85%	100%
31	21 February 2020	28 February 2020	85%	100%
32	23 March 2020	30 March 2020	85%	100%
33	21 April 2020	28 April 2020	85%	100%
34	22 May 2020	1 June 2020	85%	100%

35	22 June 2020	29 June 2020	85%	100%
36	21 July 2020	28 July 2020	85%	100%
37	21 August 2020	28 August 2020	85%	100%
38	21 September 2020	28 September 2020	85%	100%
39	21 October 2020	28 October 2020	85%	100%
40	23 November 2020	1 December 2020	85%	100%
41	21 December 2020	29 December 2020	85%	100%
42	21 January 2021	28 January 2021	85%	100%
43	22 February 2021	1 March 2021	85%	100%
44	22 March 2021	29 March 2021	85%	100%
45	21 April 2021	28 April 2021	85%	100%
46	21 May 2021	28 May 2021	85%	100%
47	21 June 2021	28 June 2021	85%	100%
48	21 July 2021	28 July 2021	80%	100%
49	23 August 2021	30 August 2021	80%	100%
50	21 September 2021	28 September 2021	80%	100%
51	21 October 2021	28 October 2021	80%	100%
52	22 November 2021	30 November 2021	80%	100%
53	21 December 2021	28 December 2021	80%	100%
54	21 January 2022	28 January 2022	80%	100%
55	22 February 2022	1 March 2022	80%	100%
56	21 March 2022	28 March 2022	80%	100%
57	21 April 2022	28 April 2022	80%	100%
58	23 May 2022	31 May 2022	80%	100%
59	21 June 2022	28 June 2022	80%	100%

- (ii) Autocallable Early Redemption Amount(s) of each Note and method and calculation of such amount(s): If on any Autocallable Early Redemption Observation Date_n, the official closing price of all Underlying_i are equal to or greater than their relevant Autocall Level for the relevant Autocallable Early Redemption Observation Date_n, the Notes will be automatically redeemed on the corresponding Autocallable Early Redemption Date_n at the Autocallable Early Redemption Amount.
- (iii) Autocallable Early Redemption Date(s): See table above.

29. Final Redemption Amount of each Note (Condition 21.1) Equity Linked Redemption Amount specified below
30. Dual Currency Redemption Provisions (Condition 8) Not Applicable
31. Equity-Linked Redemption Provisions: (Condition 10) Applicable

(B) Index/Index Basket Notes:

- (i) Whether the Notes relate to a single index or a basket of indices (each an **"Underlying"**) and the identity of the relevant sponsor(s) (each, an **"Underlying Index"**):

i	Underlying _i	Bloomberg® Code	Index Sponsor)
1	S&P®/ASX 200 Index	AS51 Index	The McGraw-Hill Companies
2	NASDAQ 100® Index	NDX Index	NASDAQ Stock Market
3	Swiss Market Index	SMI Index	SIX Swiss Exchange
4	EURO STOXX 50® Index	SX5E Index	STOXX Limited

- (ii) Exchange(s): Australian Securities Exchange in respect of the S&P/ASX 200® Index
- NASDAQ Stock Market in respect of the NASDAQ 100 Index
- SIX Swiss Exchange in respect of the SMI Index
- Multi-Exchange Index in respect of the EURO STOXX 50® Index

- (iii) Related Exchange(s): As defined in Condition 10.9

- (iv) Averaging Dates: Not Applicable
- (v) Averaging Date Disruption: Not Applicable
- (vi) Observation Date(s): Not Applicable
- (vii) Observation Period: Not Applicable
- (viii) Determination Date(s): 21 June 2022
- (ix) Determination Time(s): As per the Conditions

(x) Determination Agent responsible for calculating the Final Redemption Amount: Morgan Stanley & Co. International plc (the “**Determination Agent**”). The Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders. All determinations, considerations and decisions made by the Determination Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.

(xi) Provisions for determining Final Redemption Amount: Unless previously redeemed, or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem the Notes on the Maturity Date at the Final Redemption Amount per Note as determined by the Determination Agent as follows:

- (i) If on the Determination Date, the Final Reference Level LPU is equal to or greater than its Geared Put Strike: **100% of Par**
- (ii) If on the Determination Date, the Final Reference Level LPU is below its Geared Put Strike: **Par * Final Reference Level LPU / (65% * Initial Reference Level LPU)**

Where:

“**Lowest Performing Underlying**” (“**LPU**”) means the Lowest Performing Underlying which generates the lowest result from the following calculation:

$$[\text{Final Reference Level}_i / \text{Initial Reference Level}_i]$$

For the avoidance of doubt, if there is more than one Underlying with the lowest result, the Determination Agent shall determine the LPU in its sole discretion.

“**Geared Put Strike**” means in respect of each Underlying_i, 65 per cent of its Initial Reference Level;

“**Final Reference Level_i**” means the official closing level of the Underlying_i on the Determination Date;

“**Final Reference Level LPU**” means the Final Reference Level of the Lowest Performing Underlying; and

“**Initial Reference Level LPU**” means the Initial Reference Level of the Lowest Performing Underlying.

(xii) Provisions for determining Final Redemption Amount where by reference to the relevant Underlying by to Index is impossible or impracticable or otherwise disrupted: Determination Agent determination

	(xiii)	Weighting for each Share:	Not Applicable
	(xiv)	Additional Disruption Events:	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
	(xv)	Business Day Convention:	Following Business Day Convention
	(xvi)	Additional Business Centre(s):	Not Applicable
	(xvii)	Other special terms and conditions:	“Business Day” means a Scheduled Trading Day in respect of the Underlying Indices
32.		Commodity-Linked Redemption Provisions (Condition 11)	Not Applicable
33.		Currency-Linked Redemption Provisions (Condition 12)	Not Applicable
34.		Inflation-Linked Redemption Provisions (Condition 13)	Not Applicable
35.		Credit-Linked Redemption Provisions (Condition 16)	Not Applicable
36.		Property-Linked Redemption Provisions (Condition 14)	Not Applicable
37.		Fund-Linked Redemption Provisions (Condition 15)	Not Applicable
38.		Preference Share-Linked Redemption Provisions: (Condition 17)	Not Applicable
39.	(i)	Early Redemption Amount upon Event of Default (Condition 26):	Qualified Financial Institution Determination
	(ii)	Early redemption amount payable upon an event described in Condition 10.2/10.4(a) (iii)/10.5(c)/10.6(c)/10.7(c)/10.8(c)/11.7(b)/12.5(c)/13.6(c)/14.5/14.6(c)/15.5(d)/17.4/17.5/17.6:	As provided in Condition 10.2/10.4(a) (iii)/10.5(c)/10.6(c)/10.7(c)/10.8(c)/11.7(b)/12.5(c)/13.6(c)/14.5/14.6(c)/15.5(d)/17.4/17.5/17.6

	(iii) Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons:	An amount equal to the fair market value of such Note, on such day as is selected by the Determination Agent in its sole and absolute discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its sole and absolute discretion.
40.	Illegality and Regulatory Event: (Condition 27)	
	(i) Illegality and Regulatory Event:	Applicable
	(ii) Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Value Less Costs
41.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (Condition 38.2)	Applicable
42.	Governing Law:	English Law
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
43.	Form of Notes: (Condition 3)	Registered Notes: Global Note Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
44.	Record Date:	As set out in the Conditions
45.	Additional Financial Centre(s) or other special provisions relating to Payment Business Day:	New York only
46.	Determination Agent:	Morgan Stanley & Co. International plc (the “ Determination Agent ”). The Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders. All determinations, considerations and decisions made by the Determination Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.
47.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late	Not Applicable

payment:

- | | | |
|-----|--|--|
| 48. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 49. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 50. | Restrictions on free transferability of the Notes: | None |
| 51. | Inconvertibility Event Provisions:
(Condition 19) | Not Applicable |
| 52. | CNY Center: | Not Applicable |
| 53. | Taxation: | |
| | (i) Condition 25.1: | "Additional Amounts" is Not Applicable |
| | (ii) Condition 25.3: | Implementation of Financial Transaction Tax:
Applicable |
| 54. | Other terms: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|--|--|
| 55. | If syndicated, of Managers and underwriting commitments (and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers) | Not Applicable |
| | Date of Subscription Agreement: | Not Applicable |
| | Stabilising Manager(s) (if any): | Not Applicable |
| 56. | If non-syndicated, name and address of Dealer: | Morgan Stanley & Co. International plc
25 Cabot Square
London E14 4QA |
| 57. | U.S. Selling Restrictions: | TEFRA D Not applicable |
| 58. | Total commission and concession: | In connection with the offer and sale of the Notes, the Issuer or the Dealer will pay to any intermediary a one time fee. The total distribution fees payable will be 0.40 per annum. The investor acknowledges and agrees that such fees will be retained by the intermediary. Further information is available from the intermediary upon request. |
| 59. | Additional selling restrictions: | Not Applicable |


PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required to list and have admitted to trading on Global Exchange Market of the Irish Stock Exchange the issue of Notes described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates of Morgan Stanley & Co. International plc.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

Listings and admission to Trading

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange and trading on its Global Exchange Market with effect from the Issue Date.

No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date. The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime.

Estimate of total expenses related to admission to trading: EUR 600

2. RATINGS

Ratings:

The Notes will not be rated

3. Notes linked to a Relevant Underlying only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Further details on the Underlyings can be found on Bloomberg® page:

Underlying	BBG Code
S&P®/ASX 200 Index	AS51 Index
NASDAQ 100® Index	NDX Index
Swiss Market Index	SMI Index
EURO STOXX 50® Index	SX5E Index

The Issuer does not intend to provide post-issuance information with regard to the underlying.

4. OPERATIONAL INFORMATION

ISIN: XS1608522758

Common Code: 160852275

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): As per the Conditions

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper).

Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5. POTENTIAL SECTION 871(M) TRANSACTION
- The Issuer has determined that the Securities should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.

ANNEX 1

STATEMENT REGARDING THE UNDERLYING INDICES

Statement concerning the S&P/ASX 200 Index

The Notes are not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of McGraw-Hill, Inc. ("S&P"). S&P makes no representation or warranty, express or implied, to the holders of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly or the ability of the S&P/ASX 200 Index to track general stock market performance. S&P's only relationship to the Issuer is the licensing of certain trademarks and trade names of S&P and of the S&P/ASX 200 Index which is determined, composed and calculated by S&P without regard to the Issuer or the Notes. S&P has no obligation to take the needs of the Issuer or the holders of the Notes into consideration in determining, composing or calculating the S&P/ASX 200 Index. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in the determination or calculation of the equation by which the Notes are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Notes.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P/ASX 200 Index OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, HOLDERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P/ASX 200 INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P/ASX 200 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

THE ISSUER ACCEPTS NO RESPONSIBILITY OR LIABILITY WHATSOEVER IN RESPECT OF ANY PERSON WHO MAY BE AFFECTED ADVERSELY OR OTHERWISE, WHETHER DIRECTLY OR INDIRECTLY, IN CONNECTION WITH ANY PURCHASE OR SALE OF, OR INVESTMENT IN NOTES, FOR ANY ACTIONS TAKEN OR ANY OMISSIONS RELATING TO THE S&P/ASX 200 INDEX INCLUDING, WITHOUT LIMITATION, CHANGES IN THE COMPOSITION OF THE S&P 500® INDEX, ALTERATIONS OR ERRORS IN THE METHODS OF CALCULATING S&P/ASX 200 INDEX, DELAY, TERMINATION, SUSPENSION OR INTERRUPTION OF THE S&P/ASX 200 INDEX ITSELF OR IN THE CALCULATION OR PUBLICATION OF THE S&P/ASX 200 Index, THE ACCURACY AND THE COMPLETENESS OF ANY COMPOSITION OF THE S&P/ASX 200 Index OR CALCULATION OF S&P/ASX 200 INDEX, ANY ACT OF FORCE MAJEURE OR OTHERWISE ON THE PART OF THE CORPORATIONS OR ANY SUCCESSOR SPONSOR.

Statement concerning the NASDAQ 100 Index:

The Product(s) is not sponsored, endorsed, sold, or promoted by The Nasdaq Stock Market, Inc, (including its affiliates) (Nasdaq, with its affiliates, are referred to as the Corporations). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the Nasdaq-100 Index® to track the general stock market performance. The Corporations' only relationship to Morgan Stanley Dean Witter (Licensee) is in the licensing of the Nasdaq-100®, Nasdaq-100 Index®, and Nasdaq® trademarks or service marks, and certain trade names of the Corporations and the use of the Nasdaq-100 Index® which is determined, composed and calculated by Nasdaq without regard to Licensee or the Product(s). Nasdaq has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nasdaq-100 Index®. The Corporations are not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

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Statement concerning the Swiss Market Index:

These securities are not in any way sponsored, endorsed, sold or promoted by SWX Swiss Exchange and SWX Swiss Exchange makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Swiss Market Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by SWX Swiss Exchange. However, SWX Swiss Exchange shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and SWX Swiss Exchange shall not be under any obligation to advise any person of any error therein.

Statement concerning the EURO STOXX 50® Index

THE EUROSTOXX 50 INDEX AND THE RELATED TRADEMARKS HAVE BEEN LICENSED FOR USE BY MORGAN STANLEY. THE NOTES ARE NOT SPONSORED OR PROMOTED BY STOXX LIMITED.

STOXX HAS NO RELATIONSHIP TO MORGAN STANLEY, OTHER THAN THE LICENSING OF THE INDEX AND THE RELATED TRADE MARKS FOR USE IN CONNECTION WITH THE NOTES.

STOXX DOES NOT:

- SPONSOR, ENDORSE, SELL OR PROMOTE THE NOTES;
- RECOMMEND THAT ANY PERSON INVEST IN THE NOTES OR ANY OTHER SECURITIES;
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR OR MAKE ANY DECISIONS ABOUT THE TIMING, AMOUNT OR PRICING OF THE NOTES;
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR THE ADMINISTRATION, MANAGEMENT OR MARKETING OF THE NOTES;
- CONSIDER THE NEEDS OF THE INSTRUMENTS OR THE OWNERS OF THE NOTES IN DETERMINING, COMPOSING OR CALCULATING THE INDEX OR HAVE ANY OBLIGATION TO DO SO.

STOXX WILL NOT HAVE ANY LIABILITY IN CONNECTION WITH THE NOTES. SPECIFICALLY:

- STOXX DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED AND DISCLAIMS ANY AND ALL WARRANTY ABOUT:
 1. THE RESULTS TO BE OBTAINED BY THE NOTES, THE OWNER OF THE NOTES OR ANY OTHER PERSON IN CONNECTION WITH THE USE OF THE INDEX AND THE DATA INCLUDED IN THE INDEX;
 2. THE ACCURACY OR COMPLETENESS OF THE EURO STOXX 50 AND ITS DATA; AND
 3. THE MERCHANTABILITY AND THE FITNESS FOR A PARTICULAR PURPOSE OR USE OF THE INDEX AND ITS DATA;
- STOXX WILL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS IN THE INDEX OR ITS DATA;
- UNDER NO CIRCUMSTANCES WILL STOXX BE LIABLE FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF STOXX KNOWS THAT THEY MIGHT OCCUR.

THE LICENSING AGREEMENT BETWEEN THE ISSUER AND STOXX IS SOLELY FOR THEIR BENEFIT AND NOT FOR THE BENEFIT OF THE OWNERS OF THE NOTES OR ANY OTHER THIRD PARTIES.

ANNEX 2

Any investment in the Notes made with the intention to offer, sell or otherwise transfer (together, “**distribute**” and each a “**distribution**”) such Notes to prospective investors will be deemed to include, without limitation, the following representations, undertakings and acknowledgements:

- a) (i) you are purchasing the instruments as principal (and not as agent or in any other capacity); (ii) none of the Issuer, the Dealer or their affiliates is acting as a fiduciary or an advisor to it in respect of the instruments; (iii) you are not relying upon any representations made by the Issuer, or any of their affiliates; (iv) you have consulted with your own legal, regulatory, tax, business, investments, financial, and accounting advisers to the extent that you have deemed necessary, and you have made your own investments, hedging and trading decisions based upon your own judgement and upon any advice from such advisors as you have deemed necessary and not upon any view expressed by the Issuer or any of its affiliates or agents and (v) you are purchasing the instruments with a full understanding of the terms, conditions and risks thereof and you are capable of and willing to assume those risks;
- b) you shall only distribute as principal or, alternatively, acting on a commission basis in your own name for the account of your investors and will not do so as agent for any Morgan Stanley entity (together “**Morgan Stanley**”) who shall assume no responsibility or liability whatsoever in relation to any such distribution. You shall distribute the product in your own name and to such customers as you identify in your own discretion, at your own risk and under your sole responsibility. You shall make such enquiries you deem relevant in order to satisfy yourself that prospective investors have the requisite capacity and authority to purchase the product and that the product is suitable for those investors;
- c) you shall not make any representation or offer any warranty to investors regarding the product, the Issuer or Morgan Stanley or make any use of the Issuer’s or Morgan Stanley’s name, brand or intellectual property which is not expressly authorised and you shall not represent you are acting as an agent of Morgan Stanley in such distribution. You acknowledge that neither the Issuer nor Morgan Stanley assume any responsibility or liability whatsoever in relation to any representation or warranty you make in breach hereof;
- d) if you distribute any material prepared and transmitted by the Issuer or by Morgan Stanley, you shall only distribute the entire material and not parts thereof. Any material you, or any third party you engage on your behalf, prepare shall be true and accurate in all material respects and consistent in all material respects with the content of the Offering Circular and the Pricing Supplement and shall not contain any omissions that would make them misleading. You shall only prepare and distribute such material in accordance with all applicable laws, regulations, codes, directives, orders and/or regulatory requirements, rules and guidance in force from time to time (“**Regulations**”). You acknowledge that neither the Issuer nor Morgan Stanley shall have any liability in respect of such material which shall, for the avoidance of doubt, at all times be your sole responsibility;
- e) you will not, directly or indirectly, distribute or arrange the distribution of the product or disseminate or publish (which for the avoidance of doubt will include the dissemination of any such materials or information via the internet) any materials or carry out any type of solicitation in connection with the product in any country or jurisdiction, except under circumstances that will result in compliance with all applicable Regulations and selling practices, and will not give rise to any liability for the Issuer or Morgan Stanley. For the avoidance of doubt, this includes compliance with the selling restrictions mentioned herein and all applicable sanctions, laws and programs, including without limitation the U.S. Department of Treasury’s Office of Foreign Assets Control;
- f) if you receive any fee, rebate or discount, you shall not be in breach of any Regulation or customer or contractual requirements or obligations and you shall, where required to do so (whether by any applicable Regulation, contract, fiduciary obligation or otherwise), disclose such fees, rebates and discounts to your investors. You acknowledge that where fees are payable, or rebates or discounts

applied, the Issuer and Morgan Stanley are obliged to disclose the amounts and/or basis of such fees, rebates or discounts at the request of any of your investors or where required by any applicable Regulations.

- g) you agree and undertake to indemnify and hold harmless and keep indemnified and held harmless the Issuer, the Dealer and each of their respective affiliates and their respective directors, officers and controlling persons from and against any and all losses, actions, claims, damages and liabilities (including without limitation any fines or penalties and any legal or other expenses incurred in connection with defending or investigating any such action or claim) caused directly or indirectly by you or any of your affiliates or agents to comply with any of the provisions set out in (a) to (f) above, or acting otherwise than as required or contemplated herein.