

**Morgan Stanley Finance LLC**

Issue of USD 1,300,000 Equity Linked Notes due 2020

Guaranteed by Morgan Stanley

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.**

## PART A – CONTRACTUAL TERMS

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 U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THE ISSUER NOR THE GUARANTOR IS REGISTERED, OR 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 REGULATION S 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 the 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, the Guarantor 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](http://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 Finance LLC (the "**Issuer**"), Morgan Stanley ("the **Guarantor**") and Morgan Stanley & Co. International plc ("**MSI plc**") consider 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:

**Status of the Issuer Securities; relationship with Morgan Stanley securities:** The Notes issued by the Issuer are its unsecured obligations and holders of these Notes are direct creditors of the Issuer, as well as direct creditors of Morgan Stanley under the related guarantee. As a finance subsidiary, the Issuer has no independent operations beyond the issuance and administration of its securities and is expected to have no independent assets available for

distributions to holders of the Notes if they make claims in respect of the securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by Morgan Stanley and that guarantee will rank pari passu with all other outstanding unsecured and unsubordinated obligations of Morgan Stanley, present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors' rights. Holders of the Notes issued by the Issuer should accordingly assume that in any such proceedings they would not have any priority over and should be treated pari passu with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued securities.

**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. These circumstances include the Nationalisation, Delisting, Insolvency or a Takeover or Merger of the share issuers of the Underlying.

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 Price, the Final Redemption Amount or the Underlying.

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.

**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.

**Credit Risk:** Investors are exposed to the credit risk of the Issuer and/or Guarantor. 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 and that the Guarantor promises to pay if the Issuer fails to do so. There is the risk, however, that the Issuer and the Guarantor 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 and the Guarantor are unable to pay the coupons or the redemption amount. No assets of the Issuer and/or Guarantor are segregated and specifically set aside in order to pay the holders of the Notes in the event of liquidation of the Issuer and/or Guarantor, and the holders of the Notes will rank behind secured or preferred creditors.

**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, time remaining to maturity and the creditworthiness of the Issuer and/or the Guarantor. 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 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 Note and which may also be less than the amount the holder would have received had the holder held the Note through to maturity.

**Liquidity Risk:** The Notes will not be traded on an organized exchange. 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 holder.

**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. Any of these activities could potentially affect the value of the Underlying, and accordingly, could affect the pay-out to holders on the Notes.

**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.

**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.

**Potential Conflict of Interest:** The Determination Agent, which is an affiliate of the Issuer, will determine the pay-out 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 pay-out on any Note.

**Underlying Issuer Risk:** The issuer of the relevant Underlying is not an affiliate of 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 issuer of the relevant Underlying, including and rebalancing that could trigger an adjustment to the terms of the Notes by the Determination Agent.

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 1.

A Non-U.S. holder will be subject to U.S. withholding tax unless the beneficial owner of the note (or a financial institution holding the note on behalf of the beneficial owner) furnishes the appropriate Form W-8, on which the beneficial owner certifies under penalties of perjury that it is not a U.S. person. If withholding or deduction of taxes is required by law (regardless of whether a holder furnished an appropriate form), payments on the notes will be made net of applicable withholding taxes, and Morgan Stanley Finance LLC will not be required to pay any additional amounts to Non-U.S. holders with respect to any taxes withheld.

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

1. (i) Issuer: Morgan Stanley Finance LLC

	(ii)	Guarantor:	Morgan Stanley
2.	(i)	Series Number:	9940
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	United States dollar (“USD”)
4.		Aggregate Nominal Amount of the Notes:	
	(i)	Series:	USD 1,300,000
	(ii)	Tranche:	USD 1,300,000
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:	20 June 2017
	(iv)	Trade Date:	13 June 2017
	(v)	Interest Commencement Date	Not Applicable
	(vi)	Strike Date:	13 June 2017
	(vii)	Determination Date:	15 June 2020
8.		Maturity Date:	22 June 2020, 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:	Not Applicable
10.		Redemption/Payment Basis:	Equity-Linked Redemption. See item 31 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 Early Redemption:           | Not Applicable              |
|     |       | (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:                 | As set out in Condition 4.2 |
| 14. |       | Method of distribution:                  | Non-syndicated              |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |   |                |
|-----|---|----------------|
| 15. | Fixed Rate Note Provisions                    | Not Applicable |
|     | (Condition 5)                                 |                |
| 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:       | Not Applicable |
|     | (Condition 10)                                |                |
| 20. | Commodity-Linked Interest Note Provisions     | Not Applicable |
|     | (Condition 11)                                |                |
| 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 Not Applicable

(Condition 18)

29. Final Redemption Amount of each Note Linked Redemption Amount specified below

(Condition 21.1)

30. Dual Currency Redemption Provisions Not Applicable

(Condition 8)

31. Equity-Linked Redemption Provisions: Applicable

(Condition 10)

(A) Share Basket Notes:

(i) Whether the Notes relate to a single share or a basket of shares (each, a "Share") and the identity of the relevant issuer(s) and class of the Share (each, a "Share Issuer" Share Basket Notes Each an "Underlying Share<sub>i</sub>"

i	Name	Bloomberg Code	CCY	FX(i,0)	Share Weight(i)	Initial S(i)
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1	RWE AG	RWE GY Equity	EUR	1	464127.1422	19.555
2	DT LUFTHANSA AG	LHA GY Equity	EUR	1	431807.3574	18.875
3	DEUTSCHE POST AG-REG	DPW GY Equity	EUR	1	206139.1907	32.06
4	VINCI SA	DG FP Equity	EUR	1	80788.0755	77.69
5	ALTICE S A	ATC NA Equity	EUR	1	262751.395	22.77
6	AIR FRANCE	AF FP Equity	EUR	1	529862.5887	11.06
7	FORTUM OYJ	FORTUM FH Equity	EUR	1	407085.5621	14.28
8	RED ELECTRICA CORPORACION, S.A.	REE SQ Equity	EUR	1	277065.6378	20.17
9	TERNA	TRN IM Equity	EUR	1	1093239.209	5.05
10	EDF	EDF FP Equity	EUR	1	572931.4216	9.503
11	TELECOM ITALIA	TIT IM Equity	EUR	1	6440604.908	0.832
12	RYANAIR HOLDINGS PLC	RYA LN Equity	EUR	1	293963.431	18.19
13	ORANGE S.A.	ORA FP Equity	EUR	1	350728.1068	14.88
14	VEOLIA ENVIRONNEMENT ORDS	VIE FP Equity	EUR	1	271805.3447	19.135
15	KONINKLIJKE KPN NV	KPN NA Equity	EUR	1	1520188.388	3.008
16	PROSIEBEN SAT.1 MEDIA SE	PSM GY Equity	EUR	1	118296.8248	37.095
17	SNAM SPA	SRG IM Equity	EUR	1	1025542.474	4.144
18	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A.	DIA SQ Equity	EUR	1	739055.0254	5.614
19	MEDIASET	MS IM Equity	EUR	1	1153096.074	3.498
20	ENAGAS,S.A.	ENG SQ Equity	EUR	1	151251.7974	26.24
21	PROXIMUS	PROX BB Equity <sup>1</sup>	EUR	1	107506.7625	32.525
22	UNITED INTER NA	UTDI GY Equity	EUR	1	65082.5339	48.415
23	GET SA	GET FP Equity	EUR	1	269841.8667	10.16
24	MEDIASET ESPANA COMUNICACION, S.A.	TL5 SQ Equity	EUR	1	225606.234	11.36
25	TELEFONICA DTLTD	O2D GY Equity	EUR	1	541552.0309	4.46
26	COLRUYT	COLR BB Equity	EUR	1	39602.74475	47.79

<sup>1</sup> Amendment to Bloomberg code to PROX BB Equity



27	TOMTOM N.V.	TOM2 NA Equity	EUR	1	197805.4057	8.875
28	POSTNL	PNL NA Equity	EUR	1	378668.5602	4.165
29	ADP PROMESSES	ADP FP Equity	EUR	1	11232.54298	136.5
30	CELLNEX TELECOM, S.A.	CLNX SQ Equity	EUR	1	80095.65518	18.99
31	BPOST SA	BPOST BB Equity	EUR	1	50213.17833	21.615
32	TFI	TFI FP Equity	EUR	1	89751.37074	11.96
33	AXEL SPRINGER SE	SPR GY Equity	EUR	1	19106.83307	55.08
34	ITALGAS SPA	IG IM Equity	EUR	1	205108.4947	4.584
35	SOPRA STERIA GROUP	SOP FP Equity	EUR	1	4458.705987	140.4
36	PORTUGAL Nos SGPS SA	NOS PL Equity	EUR	1	112611.2106	5.397
37	OSTERREICHISCHE POST AG	POST AV Equity	EUR	1	14492.32621	39.26
38	B&M EUROPEAN VALUE RETAIL SA	BME LN Equity	GBp	0.01135	117143.4406	351.9
39	REDES ENERGETICAS NACIONAIS	RENE PL Equity	EUR	1	162237.0721	2.857
40	COMPANIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS, S.A.	LOG SQ Equity	EUR	1	14867.16736	23.64
41	CORREIOS DE PORTUGAL	CTT PL Equity	EUR	1	61322.52483	5.641
42	ELIA SYSTEM OP.	ELI BB Equity	EUR	1	6592.871647	51.1
43	ELIS SA	ELIS FP Equity	EUR	1	17180.98544	19.49
44	M6-METROPOLE TV	MMT FP Equity	EUR	1	14548.3445	20.785
45	FLUGHAFEN WIEN	FLU AV Equity	EUR	1	6571.645968	33.235
46	EUROPCAR PROM	EUCAR FP Equity	EUR	1	17917.9761	11.975
47	HAMBURGER HAFEN	HHFA GY Equity	EUR	1	5605.768059	20.06
48	SCOUT24	G24 GY Equity	EUR	1	2224.976564	32.58

Each an “Underlying Share;”

(ii) Partial Lookthrough ADR Not Applicable Provisions:

(iii) Full Lookthrough ADR Not Applicable

Provisions:

(iv) Exchange(s):

<b>i</b>	<b>Name</b>	<b>Exchange</b>
1	RWE AG	Xetra
2	DT LUFTHANSA AG	Xetra
3	DEUTSCHE POST AG-REG	Xetra
4	VINCI SA	Euronext Paris
5	ALTICE S A	Euronext Amsterdam
6	AIR FRANCE	Euronext Paris
7	FORTUM OYJ	Helsinki Stock Exchange
8	RED ELECTRICA CORPORACION, S.A.	Bolsa de Madrid
9	TERNA	Borsa Italiana
10	EDF	Euronext Paris
11	TELECOM ITALIA	Borsa Italiana
12	RYANAIR HOLDINGS PLC	London Stock Exchange
13	ORANGE S.A.	Euronext Paris
14	VEOLIA ENVIRONNEMENT ORDS	Euronext Amsterdam
15	KONINKLIJKE KPN NV	Euronext Amsterdam
16	PROSIEBEN SAT.1 MEDIA SE	Xetra
17	SNAM SPA	Borsa Italiana
18	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A.	Bolsa de Madrid
19	MEDIASET	Borsa Italiana
20	ENAGAS,S.A.	Bolsa de Madrid
21	PROXIMUS	Euronext Brussels
22	UNITED INTER NA	Xetra
23	GET SA	Euronext Paris
24	MEDIASET ESPANA COMUNICACION,	Bolsa de Madrid

	S.A.	
25	TELEFONICA DTLD	Xetra
26	COLRUYT	Euronext Brussels
27	TOMTOM N.V.	Euronext Amsterdam
28	POSTNL	Euronext Amsterdam
29	ADP PROMESSES	Euronext Paris
30	CELLNEX TELECOM, S.A.	Bolsa de Madrid
31	BPOST SA	Euronext Brussels
32	TFI	Euronext Paris
33	AXEL SPRINGER SE	Xetra
34	ITALGAS SPA	Borsa Italiana
35	SOPRA STERIA GROUP	Euronext Paris
36	PORTUGAL Nos SGPS SA	Euronext Lisbon
37	OSTERREICHISCHE POST AG	Vienna Stock Exchange
38	B&M EUROPEAN VALUE RETAIL SA	London Stock Exchange
39	REDES ENERGETICAS NACIONAIS	Euronext Lisbon
40	COMPANIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS, S.A.	Bolsa de Madrid
41	CORREIOS DE PORTUGAL	Euronext Lisbon
42	ELIA SYSTEM OP.	Euronext Brussels
43	ELIS SA	Euronext Paris
44	M6-METROPOLE TV	Euronext Paris
45	FLUGHAFEN WIEN	Vienna Stock Exchange
46	EUROPCAR PROM	Euronext Paris
47	HAMBURGER HAFEN	Xetra
48	SCOUT24	Xetra

- (v) Related Exchange(s): All Exchanges
- (vi) 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.
- (vii) 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 Basket Performance is above the Buffer Level, the Final Redemption Amount shall be an amount in USD equal to:
- 100% of Par + max (0%, Final Basket Level / Initial Basket Level -1))**
- (ii) Otherwise, the Final Redemption Amount shall be an amount in USD equal to:
- 100% of Par x (Final Basket Level / (71.70% x Initial Basket Level))**

*Where:*

“**Basket Level(t)**” means:

$$\sum_{i=t}^{48} [ShareWeight(i) * S(i,t) * FX(i,t)] / Divisor$$

“**S(i)**” means the official closing level of Underlying Share; on date(t);

“**FX(i,0)**” means GBpEUR rate on date (t) as published on the relevant Reuters page (ECB37) at approximately 4.35 pm (London time) or any successor page thereof as determined by the Determination Agent;

“**Divisor**” means 957,789.913094;

**“Buffer Level”** means -28.30%;

**“Final Basket Level”** means the Basket Level on the Determination Date; and

**“Initial Basket Level”** means the Basket Level on the Strike Date.

(viii)	Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Settlement or (c) in certain circumstances depending on the closing price of the Shares, Cash Settlement or Physical Delivery at the option of the Issuer:	Cash Settlement
(ix)	Provisions for determining Final Redemption Amount where calculation by reference to one or more Shares is impossible or impracticable or otherwise disrupted:	Determination Agent determination
(x)	Weighting for each Share comprising the Basket of Shares:	Not Applicable
(xi)	Averaging Dates:	Not Applicable
(xii)	Averaging Date Disruption:	Not Applicable
(xiii)	Observation Date(s):	Not Applicable
(xiv)	Observation Period(s):	Not Applicable
(xv)	Determination Date(s):	15 June 2020 <sup>2</sup>
(xvi)	Determination Time(s):	As per the Conditions
(xvii)	Delivery provisions for Shares (including details of who is to make such delivery):	Not Applicable
(xviii)	Physical Settlement:	Not Applicable
(xix)	Additional Disruption Events:	Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply
(xx)	Business Day Convention:	Following Business Day Convention
(xxi)	Additional Business Centre(s):	Not Applicable

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<sup>2</sup> Amended Determination Date to 15 June 2020

(xxii) Other special terms and conditions: **"Business Day"** means a Scheduled Trading Day in respect of the Underlying Shares

(B)	Single Index Notes/Index Basket Notes	Not Applicable
(C)	Single ETF Notes/ETF Basket Notes:	Not Applicable
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.	<b>Preference Share-Linked Redemption Provisions:</b> (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(b)/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(b)/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

(Condition 21.3)

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)

42. Governing Law: English law

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

43. Form of Notes: Registered Notes:

(Condition 3)

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 Days: New York only

46. Determination Agent: Morgan Stanley & Co. International plc

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 payment: Not Applicable

48. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable

49.	Redenomination, renominalisation 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: Not Applicable
54.	Other terms:	None

## DISTRIBUTION

55.	(i) 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
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) 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:	Regulation S
58.	Total commission and concession:	In connection with the offer and sale of the Securities, the Issuer or the Dealer may pay to any intermediary a one time or recurring distribution fee. The investor acknowledges and agrees that such fees will be retained by the Distributor. Further information is available from the sales intermediary upon request.
59.	Additional selling restrictions:	Not Applicable

## PURPOSE OF PRICING SUPPLEMENT



This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Global Exchange Market of the Irish Stock Exchange of the Notes described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates of Morgan Stanley Finance LLC

## **RESPONSIBILITY**

The Issuer and the Guarantor 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

Listing 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 on or about 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.

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 information on each of the Underlying Share can be found on the relevant Bloomberg page as set out in the above table at item 31(A)(i)

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

### 4. OPERATIONAL INFORMATION

ISIN: XS1608513765

Common Code: 160851376

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

Names and addresses of additional Paying Agent(s) (if any): 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 Notes 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

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:

- (i) you shall only distribute as principal or, alternatively, acting as an agent on behalf of your unnamed principals 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 the Securities are appropriate or suitable for each of the prospective investors and that the prospective investors (a) have the requisite capacity and authority to purchase the Security and (b) understand the risks and are capable of assessing and assuming the risks associated with an investment in the Security;
- (ii) you shall not make any representation or offer any warranty to investors regarding the Security, 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 authorized 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;
- (iii) 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;
- (iv) 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;
- (v) 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. In relation to any Security issued pursuant to a personal recommendation to a retail client in the UK, you agree to be remunerated only by way of adviser charges which have been pre-agreed with the client and not to solicit or accept any third party commissions, remuneration or benefits of any kind in relation to such recommendation;
- (vi) 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 (i) to (v) above, or acting otherwise than as required or contemplated herein.

