

Pricing Supplement dated 26 July 2019

Morgan Stanley & Co. International plc as Issuer

Legal Entity Identifier (LEI): 4PQUHN3JPFQFNF3BB653

Issue of AUD 30,000,000 Fixed Rate Step-up Note due 2039

(the "Notes")

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 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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) **A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU, AS AMENDED ("MIFID II");**
- (B) **A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, AS AMENDED, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR**
- (C) **NOT A QUALIFIED INVESTOR AS DEFINED IN DIRECTIVE 2003/71/EC, AS AMENDED.**

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA HAS BEEN OR WILL BE PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

PART A – CONTRACTUAL TERMS

THE NOTES DESCRIBED HEREIN 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. THE ISSUER IS NOT REGISTERED AND WILL NOT 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 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 ACCOMPANYING OFFERING CIRCULAR DATED 28 JUNE 2019. 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.

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 28 June 2019 (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 Euronext Dublin (www.ise.ie) and the Luxembourg Stock Exchange (www.bourse.lu).

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. Given the highly specialised nature of these Notes, the Issuer and the Dealer consider that they are only suitable for highly sophisticated investors who are able to determine for themselves the risk of an investment in the Notes and who are willing to take such risks. 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.

Please review the Offering Circular together with this Pricing Supplement for a full detailed description of the Notes and in particular, please review the Risk Factors in the Offering Circular. Investing in the Notes entails certain risks including, but not limited to, the following:

Structure Specific Risks

Early Redemption of the Notes for taxation reasons: Under the terms of the Notes, the Issuer is also entitled to early redeem the Notes if the Issuer is required to deduct or withhold any taxes as more particularly set out in the Conditions relating to the Notes. In such circumstances, investors may receive an amount which is less than the principal amount of the Notes.

Not a Time Deposit: An investment in the Notes is not a time deposit: The Note is NOT equivalent to, nor should it be treated as a substitute for, time deposit. It is NOT a protected deposit and is NOT protected by the Deposit Protection Scheme in Hong Kong.

Liquidity Risk

Liquidity Risk: The Notes should be viewed as longer term investments, not as liquid instruments. There can be no assurance that there will be any secondary market for the Notes. Neither the Issuer or the Dealer is obliged to make a secondary market in the Notes. Even where there may be a secondary market in the Notes it may not be liquid enough to facilitate a sale by the holders.

Market Risk

Market Risk: The Notes are denominated, and all payments will be made, in Australian dollars (“AUD”). There are risks inherent in investments in notes denominated and payable in AUD for investors whose home and/or functional currency is not AUD. You should consult your financial, legal and tax advisers as to any specific risks entailed by an investment in notes that are denominated and payable in a currency other than the currency of the country in which you are resident or in which you conduct your business. We refer to such country as your “home country” and to the currency of your home country as your “home currency”.

Potential Conflicts of Interest

Potential Conflict of Interest: With respect of the Notes, various potential and actual conflicts of interest may arise. Morgan Stanley & Co. International plc and others associated with it are involved in the structure relating to the Notes at various levels and various conflicts of interest may arise as a result of the roles each undertakes in the structure as well as from the overall activities of the Morgan Stanley & Co. International plc. The Determination Agent is an affiliate of the Issuer, and the economic interests of the Determination Agent may be adverse to the interests of the Noteholders. Determinations made by the Determination Agent may affect the amounts payable to the Noteholder.

Our affiliates may publish research that could affect the market value of the Notes: One or more of our affiliates may, at present or in the future, publish research reports with respect to movements in interest rates generally. This research is modified from time to time without notice to you and may

express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities may affect the market value of the Notes.

Exit Risk

Exit Risk: Any secondary market price of the Note will depend on numerous factors including interest rates, interest rate volatility, perceptions of issuer's credit quality and time remaining to maturity. Depending on the actual or anticipated level of any of the above, the market value of the notes may decrease and you may receive substantially less than 100% of the issue price if you sell your notes prior to maturity.

Issuer Specific Risks

Credit Risk: Investors are exposed to the credit risk of the Issuer. The Notes are essentially a loan to the Issuer that the Issuer promises to pay to you at maturity. There is the risk, however, that the Issuer may not be able to fulfil its promise to holders of the Notes. If any companies in the Morgan Stanley group incur losses with respect to any of their activities, this may have a negative impact on the financial condition of the Issuer. A holder of the Notes may lose all or part of its investment if the Issuer is unable to pay the coupons or the redemption amount and/or becomes insolvent. No assets of the Issuer are segregated and specifically set aside in order to pay the holders of the Notes in the event of the insolvency of the Issuer, and the holders of the Notes will rank behind creditors who have priority rights over certain assets of the Issuer.

Other Risks

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. Potential investors should see the Offering Circular for a detailed description of potential adjustment events and adjustments.

Tax Considerations: Special tax considerations may apply to certain types of taxpayers. Prospective investors are urged to consult with their own tax advisors to determine any tax implications of this investment. 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 will not be required to pay any additional amounts to Non-U.S. holders with respect to any taxes withheld.

Accounting Considerations: Special accounting considerations may apply to certain types of investors. Prospective investors are urged to consult with their own accounting advisors to determine implications of this investment. Morgan Stanley may distribute these notes at a price other than the issue price.

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.

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 provisions contained herein.

GENERAL

1. Issuer: Morgan Stanley & Co. International plc
2. (i) Series Number: K0180
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: Australian Dollar (“AUD”)
4. Aggregate Nominal Amount of the Notes: AUD 30,000,000
5. Issue Price: 100 per cent. of par per Note
6. (i) Specified Denominations: AUD 1,000,000
- (ii) Calculation Amount (Par): AUD 1,000,000
7. (i) Issue Date: 26 July 2019
- (ii) Trade Date: 19 July 2019
- (iii) Interest Commencement Date: 26 July 2019
8. Maturity Date: 26 July 2039 (the “**Scheduled Maturity Date**”), subject to adjustment in accordance with the Business Day Convention.
9. Interest Basis: Fixed Rate
10. Redemption/Payment Basis: Redemption at Par
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 23.5)
 - (ii) Redemption at the Option of Noteholders: Not Applicable
(Condition 23.7)
 - (iii) Autocallable Early Redemption: Not Applicable
(Condition 20)
 - (iv) Other put/call options: Not Applicable
13. Status of the Notes: As set out in Condition 4.1
(Condition 4)
14. Method of distribution: Non-syndicated

RELEVANT UNDERLYING

15.

- (A) Single Share Notes, Share Basket Notes: Not Applicable
(Condition 10)
- (B) Single Index Notes, Index Basket Notes: Not Applicable
(Condition 10)
- (C) Single ETF Notes, ETF Basket Notes: Not Applicable
(Condition 10)
- (D) Commodity-Linked Notes: Not Applicable
(Condition 11)
- (E) Currency-Linked Notes: Not Applicable
(Condition 12)
- (F) Inflation-Linked Notes: Not Applicable
(Condition 13)
- (G) Property-Linked Notes: Not Applicable
(Condition 14)
- (H) Fund-Linked Notes: Not Applicable
(Condition 15)
- (I) Futures Contract-Linked Notes: Not Applicable
(Condition 16)
- (J) Preference Share-Linked Notes: Not Applicable
(Condition 19)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions Applicable
(Condition 5)

(i) Rate(s) of Interest:

Interest Period	Fixed Interest Rate
From (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date scheduled to fall on 26 July 2038	+3.35 per cent. per annum payable annually in arrears
From (and including) the Interest Payment Date scheduled to fall	+4.02 per cent. per annum payable annually

on 26 July 2038 to (but excluding) the Interest Payment Date scheduled to fall on the Maturity Date	in arrears
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- (ii) Interest Period: As set out in Condition 2.1; Unadjusted
- (iii) Interest Payment Date(s): 26 July in each year from, and including, 26 July 2020 to, and including, the Maturity Date, each subject to adjustment in accordance with the Business Day Convention. No adjustment will be made to any Interest Period notwithstanding an adjustment to an Interest Payment Date.
- (iv) Fixed Coupon Amount(s): Not Applicable
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: 30/360
- (vii) Business Day Convention: Modified Following Business Day Convention
- (viii) Additional Business Centre(s): London, New York and Sydney
- (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- (x) 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.
- (xi) Additional provisions for determining Interest Amount: Not Applicable
17. Floating Rate Note Provisions (Condition 6) Not Applicable
18. Zero Coupon Note Provisions (Condition 7) Not Applicable
19. Dual Currency-Linked Note Interest Provisions (Condition 8) Not Applicable
20. Equity and Proprietary Index-Linked Interest Note Provisions: Not Applicable

	(Condition 10)			
21.	Commodity-Linked Interest Note Provisions			Not Applicable
	(Condition 11)			
22.	Currency-Linked Interest Note Provisions			Not Applicable
	(Condition 12)			
23.	Inflation-Linked Interest Note Provisions			Not Applicable
	(Condition 13)			
24.	Property-Linked Interest Note Provisions			Not Applicable
	(Condition 14)			
25.	Fund-Linked Interest Note Provisions			Not Applicable
	(Condition 15)			
26.	Futures Contract-Linked Interest Note Provisions			Not Applicable
	(Condition 16)			
27.	Credit-Linked Interest Note Provisions			Not Applicable
	(Condition 17)			
28.	ETN-Linked Interest Note Provisions			Not Applicable
	(Condition 18)			

PROVISIONS RELATING TO REDEMPTION

29.	Call Option			Not Applicable
	(Condition 23.5)			
30.	Put Option			Not Applicable
	(Condition 23.7)			
31.	Autocallable Early Redemption			Not Applicable
	(Condition 20)			
32.	Final Redemption Amount of each Note			AUD 1,000,000 per Calculation Amount
	(Condition 23.1)			
33.	Dual Currency Redemption Provisions			Not Applicable
	(Condition 8)			
34.	Equity and Proprietary Index-Linked Redemption Provisions			Not Applicable
	(Condition 10)			

35.	Commodity-Linked Redemption Provisions (Condition 11)	Not Applicable
36.	Currency-Linked Redemption Provisions (Condition 12)	Not Applicable
37.	Inflation-Linked Redemption Provisions (Condition 13)	Not Applicable
38.	Property-Linked Redemption Provisions (Condition 14)	Not Applicable
39.	Fund-Linked Redemption Provisions (Condition 15)	Not Applicable
40.	Futures Contract-Linked Redemption Provisions (Condition 16)	Not Applicable
41.	Credit-Linked Redemption Provisions (Condition 17)	Not Applicable
42.	ETN-Linked Redemption Provisions (Condition 18)	Not Applicable
43.	Preference Share-Linked Redemption Provisions (Condition 19)	Not Applicable
44.	(i) Early Redemption Amount upon Event of Default: (Condition 28)	Par Redemption
	(ii) Early Redemption Amount payable upon an event described in Condition 6.12/10.2(d)/10.2(f)/10.4(a)(iii)/10.4(b)(iii)/10.5(c)/10.6(c)/10.7(c)/10.8(c)/11.4(c)/11.6(d)/11.7(d)/11.8(b)/12.5(a)(iii)/12.7(c)/13.2(e)/13.6(c)14.3/14.8/14.9(c)/15.4/19.5/19.6:	Not Applicable
	(iii) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons: (Condition 23.3)	Fair Market Value Less Costs
45.	Illegality and Regulatory Event:	

(Condition 29)

- (i) Illegality and Regulatory Event: Applicable
- (ii) Early Redemption Amount (Illegality and Regulatory Event): Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs

46. Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: Applicable

(Condition 40.2)

47. Governing Law: English law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

48. Form of Notes: Registered Notes:
(Condition 3) Global Note Certificate registered in the name of a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate.
49. Record Date: For so long as the Notes are represented by a Global Note Certificate, the Record Date shall be one Clearing System Business Day before the relevant due date for payment. The Record Date for Notes in definitive form shall be 15 days before the relevant due date for payment.
50. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: London, Sydney and New York
51. 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.
52. 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
53. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable

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| 54. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 55. | Restrictions on free transferability of the Notes: | None |
| 56. | Inconvertibility Event Provisions:
(Condition 21) | Not Applicable |
| 57. | CNY Center: | Not Applicable |
| 58. | Taxation: | |
| | (i) Condition 27.1: | "Additional Amounts" is Not Applicable |
| | (ii) Condition 27.3: | Implementation of Financial Transaction Tax:
Not Applicable |
| 59. | Other terms: | None |

DISTRIBUTION

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| 60. | (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 |
| 61. | If non-syndicated, name and address of Dealer: | Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA |
| 62. | U.S. Selling Restrictions: | Regulation S |
| 63. | Additional selling restrictions: | The Notes may not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Law of Korea and the regulations thereunder) or to others for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except as otherwise permitted under the applicable laws of and regulations of Korea. |

Taxation

This discussion is limited to the U.S. federal tax issues addressed below. Additional issues may exist that are not addressed in this discussion and that could affect the federal tax treatment of an investment in the Notes. Holders should seek their own advice based upon their particular circumstances from an independent tax advisor.

A Non-U.S. Holder (as defined in the Offering Circular) should review carefully the section entitled "*United States Federal Taxation*" in the Offering Circular.

POTENTIAL SECTION 871(m) TRANSACTION

Please see paragraph 5 of Part B – Other Information to this Pricing Supplement for additional information regarding withholding under Section 871(m) of the Code.

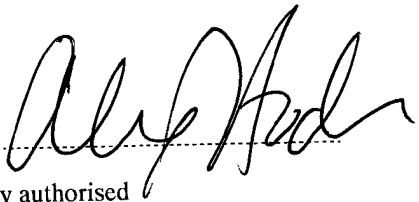
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

A handwritten signature in black ink, appearing to read 'Aly Had', is written over a horizontal dashed line. The signature is fluid and cursive.

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 trading on the Global Exchange Market of Euronext Dublin with effect from the Issue Date.

No assurances can be given that such application for listing and/or admission to trading will be granted.

2. RATINGS

Ratings: The Notes are expected to be rated by S&P Global. No assurance can be given as to whether a rating will be granted and what rating will be granted.

3. OPERATIONAL INFORMATION

ISIN: XS1906337990

Common Code: 190633799

CFI: Not Applicable

FISN: Not Applicable

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): The Bank of New York Mellon
One Canada Square
London E14 5AL

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

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 intraday 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.

4. **POTENTIAL SECTION 871(m) TRANSACTION:** Not Applicable
5. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** Applicable
6. **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER BENCHMARKS REGULATION:** Not Applicable

INVESTOR REPRESENTATIONS

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 Notes 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 you in respect of the Notes; (iii) you are not relying upon any representations made by the Issuer, the Dealer 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 judgment 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, (v) you are purchasing the Notes with a full understanding of the terms, conditions and risks thereof and you are capable of and willing to assume those risks and (vi) you are not purchasing the Notes as an extension of credit to Morgan Stanley pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- b) you acknowledge that the Issuer, the Dealer and each of their affiliates are not providing and have not provided investment advice to you or your investors in relation to any Notes. You have taken and shall take your own advice and you agree to make your own independent assessment of whether the Notes are suitable and appropriate investments for you and, if you on-sell the Notes, your investors and you agree and acknowledge that you have not relied and are not relying on any advice, counsel or representations (whether oral or in writing) of the Issuer, the Dealer or any of their affiliates as a recommendation to purchase the Notes or as any form of investment advice;
- c) you represent and undertake to the Issuer, the Dealer and each of their affiliates (i) that you have not offered and will not offer the Notes to persons in any Member State of the European Economic Area, except in circumstances which do not result in any breach of the EU Prospectus Directive (2003/71/EC and any implementing measures in each Member State) (the "**Directive**"), as amended by Directive 2010/73/EC, by the offeror, the Issuer or the Dealer (whether as placement agent or dealer or in any other capacity) or any of their respective affiliates; and (ii) not to make an offer of the Notes in respect of which the publication of a prospectus is not required solely by virtue of the application of article 3(2)(b) (offers to fewer than 150 natural or legal persons) of the Directive;
- d) you undertake to the Issuer, the Dealer and each of their affiliates that you will not, directly or indirectly, offer, sell or arrange the sale of any Securities or distribute or publish any offering materials in connection with the Securities (in either case in any manner whatsoever, including via the internet) in any country or jurisdiction, except under circumstances that will result in compliance with any applicable law and regulations (including, for the avoidance of doubt, Rule 903(a) and 903(b)(2) of Regulation S of the Securities Act); (ii) acknowledges that the Notes have not been and will not be registered under the Securities Act or any securities laws of any state of the United States and are subject to U.S. tax requirements; (iii) agrees that you and each of your affiliates will not offer, sell, transfer or deliver, at any time, any of the Notes, directly or indirectly, in the United States (which term includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America) or to for the account or benefit of any U.S. Person (as defined in Regulation S under the Securities Act); and (iv) undertakes to the Issuer, the Dealer and each of their affiliates that all offers, sales and arrangements of sales of any Notes by it will be made on terms requiring the person(s) with whom you dealing to undertake as set out in (i), (ii) and (iii) above;
- e) you acknowledge and agree that your clients and any person to whom you on-sell any Notes (whether or not identified to Morgan Stanley & Co. International Plc ("**MSIP**")) will remain your sole responsibility and will not become clients or customers of MSIP for the purposes of the rules and guidance of the Financial Conduct Authority of the UK ("**FCA**") published by the FCA in its handbook from time to time. You further represent, warrant and agree that you shall, and you will procure that your affiliates shall, include a disclaimer prominently in each marketing material prepared by you or on your behalf to the effect that, *inter alia*, none of the Issuer, MSIP nor any of their respective directors, officers, employees, agents or affiliates (each a "**Person**") has been involved in the preparation of the information nor has issued nor approved it and that accordingly no Person takes any responsibility for such information or makes any representation or warranty regarding the accuracy, completeness or adequacy of such information and no liability to any party is accepted by any Person in connection with such information. You represent and undertake that any marketing materials are or will be true and accurate in all material respects and consistent in all material respects with the contents of the offering

circular and do not and shall not contain any omissions that would make them misleading. In the event that you or any of your affiliates prepare any advertising or promotional materials with respect to the Notes, you shall obtain all applicable consents and approvals and shall also obtain the express prior written consent of the Issuer;

- f) You will be committed to purchase at the issue price stated in the term sheet for these Notes (or at another price agreed between us), when issued, in the agreed quantity and having terms, as provided in the definitive documentation, consistent with those in the term sheet (subject to any modifications agreed between us);
- g) the Issuer, Dealer or their affiliates may enter into hedging or other arrangements in reliance upon your commitment, and, if you fail to comply with your commitment, your liability to those entities shall include liability for our costs and losses in unwinding such hedging or other arrangements;
- h) you represent that you have the requisite capacity and authority to purchase the Notes, your purchase of the Notes is in compliance with your internal guidelines and any regulatory guidelines applicable to you, and you have obtained all requisite licenses, consents and regulatory approvals to purchase the Notes and to on-sell any Notes to any investors; and all such regulatory approvals are valid and subsisting;
- i) you shall comply and shall procure that you affiliates, as appropriate, shall comply, with all applicable selling restrictions in respect of the sale of the Notes in any jurisdiction, including, without limitation those set out in the prospectus, and restrictions and requirements set out in the Offering Circular, this Pricing Supplement and any other regulations relating to the offer, sale or transfer of any Notes;
- j) you shall not distribute the Notes to any investors or in a manner such that MSIP would be required to file or register a prospectus, take any action or otherwise qualify the Notes for a public offering in any jurisdiction;
- k) where you receive any fee, rebate or discount you shall not be in breach of any regulations 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 the Dealer may disclose any fee, rebate or discount and the basis of such fees, rebates or discounts if required by any applicable law or regulation;
- l) you agree that you shall only offer and on-sell the Notes under circumstances which will result in compliance with all applicable laws and regulations, codes of conduct and selling practices, including but not limited to investment intermediaries laws, prospectus and public offer laws and anti-money laundering laws and regulations, to prospective investors who are sophisticated and capable of assessing and assuming the risks associated with an investment in the Notes;
- m) you agree that any purchase of the Notes from MSIP and any on-sale of such Notes by you shall be effected as principal and not as agent for the Dealer or the Issuer each of whom shall assume no responsibility or liability whatsoever in relation to any such transaction. Neither you nor any of your affiliates has authority to, nor shall make any representation or offer any warranty to investors regarding the Notes, the Issuer or MSIP. Neither the Issuer nor the Dealer assume a responsibility whatsoever in relation to any representation or warranty made by the purchaser in breach hereof;
- n) you shall not appoint any agent other than your affiliates to act on your behalf in relation to any marketing or on-sale of any Notes. Where you distribute through your affiliates, you represent and agree that you shall notify any affiliate appointed by or acting as purchaser on your behalf of the terms outlined herein and shall procure that any such affiliate shall observe those terms;
- o) you agree that no element of this transaction shall constitute, or be deemed to constitute, a partnership between the parties nor shall it constitute, or be deemed to constitute, either party as the agent of the other party for any purpose;
- p) 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 breaching any of the provisions set out above, or acting

otherwise than as required or contemplated herein and/or in connection with an on-sale of the Notes by you; and

- q) in consideration of the Issuer and/or the Dealer from time to time offering and selling Notes to you, you agree that the above representations, warranties, agreements, undertakings and indemnity are given for the benefit of the Issuer and the Dealer and each of such entities' directors, officers, employees, agents, controlling persons and respective affiliates, each of which may enforce such rights separately and directly in accordance with their terms and the Contracts (Rights of Third Parties) Act 1999.