

Pricing Supplement dated 13 August 2019

Morgan Stanley Finance LLC as Issuer

Legal Entity Identifier (LEI): 5493003FCPSE9RKT4B56

Issue of USD 3,000,000 Equity and Commodity Linked Notes due 2027

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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: IF THE PRICING SUPPLEMENT IN RESPECT OF ANY NOTES INCLUDES A LEGEND ENTITLED "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, IF THE PRICING SUPPLEMENT IN RESPECT OF ANY NOTES INCLUDES A LEGEND ENTITLED "PROHIBITION OF SALES TO EEA RETAIL INVESTORS", 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.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND**
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.**

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

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 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. 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 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 29 JUNE 2018. 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 28 June 2019 (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 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. 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:

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 Price, the Final Redemption Amount or the Underlying. The Determination Agent also has the discretion to make adjustments with respect to any corporate action.

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

Administrator/Benchmark Event: The administrator or sponsor of an Underlying (or the Underlying itself) may be required to be authorised, registered, recognised, endorsed, the subject of an equivalence decision, approved or otherwise included in an official register in order for the Issuer or the Determination Agent to be permitted to use it and perform their respective obligations under the Notes. If the Determination Agent determines that such a requirement applies to the administrator or sponsor (or the Underlying) but it has not been satisfied then an “Administrator/Benchmark Event” will occur and the Determination Agent or the Issuer may then apply certain fallbacks. These fallbacks may mean that the Determination Agent makes adjustments to the terms of the Notes, including substitution of the relevant Underlying with the ‘Alternative Pre-nominated Index’ (if any) specified for the Underlying, or to redeem the Notes.

Potential investors should see the Offering Circular for a detailed description of what constitutes an Administrator/Benchmark Event and the applicable ‘fallback’ provisions that may apply if such event occurs.

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.

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 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 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 Note and which may also be less than the amount the holder would have received had the holder held the Note through to maturity.

Commodity Risk: Prices for commodities are affected by a variety of factors, including changes in supply and demand relationships, governmental programs and policies, national and international political and economic events, wars and acts of terror, changes in interest and exchange rates, trading activities in commodities and related contracts, weather, and agricultural, trade fiscal, monetary and exchange control policies. The price volatility of each commodity also affects the value of the futures and forward contracts related to that commodity and therefore its price at any such time. These factors may affect the prices for the Underlying and the value of the Notes in varying ways and may cause the closing levels and closing prices of the Underlying to move in inconsistent directions and at inconsistent rates.

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 (if any) 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.

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 holder.

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(s), in option contracts on the Underlying(s) or positions in any other available securities or instruments. In addition, the Issuer and its affiliates trade the Underlying(s) as part of their general businesses. Any of these activities could potentially affect the value of the Underlying(s), and accordingly, could affect the pay-out to holders on the Notes.

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 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 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.

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: 11950
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: United States dollar (“USD”)
4. Aggregate Nominal Amount of the Notes: USD 3,000,000
- (i) Series: USD 3,000,000
- (ii) Tranche: USD 3,000,000
5. Issue Price: 100 per cent. of par per Note
6. (i) Specified Denominations: USD 1.00
- (ii) Calculation Amount (Par): USD 1.00
7. (i) Issue Date: 13 August 2019
- (iv) Trade Date: 6 August 2019
- (v) Interest Commencement Date: Not Applicable
- (vi) Strike Date: 6 August 2019
- (vii) Determination Date: 6 August 2027
8. Maturity Date: 13 August 2027, 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 and Proprietary Index-Linked Redemption See item 34(B) below and Commodity Linked Redemption. See item 35 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 23.5)
- (ii) Redemption at the Option of Noteholders: Not Applicable
(Condition 23.7)
- (iii) Autocallable Redemption: Early Applicable. See item 31 below
(Condition 20)
- (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
- 15.
- (A) Single Share Notes, Share Basket Notes: Not Applicable
(Condition 10)
- (B) Single Index Notes, Index Basket Notes: Applicable
(Condition 10)
- (i) Whether the Notes relate to a single index or a basket of indices (each, an "**Index**") and the identity of the Sponsor of an Index (each, an "**Index Issuer**"): Index Basket Notes. Further details on the Underlying Basket can be found at item 33 below.

i	Basket Component_i	Strike Level_i	BBG Code	Index Sponsor
1	Euro Stoxx 50® Index (" Underlying Index ")	Initial Reference Price x 60%	SX5E Index	STOXX Limited
2	Generic 1 st CO Future (" Underlying Commodity ")	Initial Reference Price x 60%	CO1 Comdty	Not Applicable

- (ii) Exchange(s): See table above.
- (iii) Related Exchange(s): All Exchanges
- (iv) Benchmark Trigger Provisions: Applicable

- (v) Alternative Pre-nominated Index: None
- (C) Single ETF Notes, ETF Basket Notes: Not Applicable
- (D) Commodity-Linked Notes: Applicable
- (Condition 11)
- (i) Commodity/ies or Commodity Index/Indices: Generic 1st CO Future (CO1 Commodity)
- (ii) Commodity Reference Price: The official settlement price per barrel of Brent blend crude Oil on the ICE Futures of the first nearby month futures contract, stated in US Dollars, as made public by the ICE Futures.
- (iii) Exchange: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: Not Applicable
(Condition 5)
17. Floating Rate Note Provisions: Not Applicable
(Condition 6)
18. Zero Coupon Note Provisions: Not Applicable
(Condition 7)
19. Dual Currency-Linked Note Interest Provisions: Not Applicable
(Condition 8)
20. Equity-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 Not Applicable Provisions
(Condition 14)
25. Fund-Linked Interest Note Not Applicable Provisions
(Condition 15)
26. Futures Contract-Linked Interest Note Not Applicable Note Provisions
(Condition 16)
27. Credit-Linked Interest Note Not Applicable Provisions
28. ETN-Linked Interest Note Not Applicable Provisions
(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 Applicable
(Condition 20)

(i) Autocallable Early Redemption Observation Date(s): As set out in the table below

(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 each Underlying_i is equal to or greater than its relevant Autocall Level_n, the Notes will be automatically redeemed on the corresponding Autocallable Early Redemption Date_n at the Autocallable Early Redemption Amount_{as} determined by the Determination Agent as follows:

$$\text{Par} * (100 + (8.82 * N))\%$$

n	Autocallable Early Redemption Observation Date(n)	Autocallable Early Redemption Date(n)	Autocall Level(n) (as % of Initial Reference Price_i)
1	6 August 2020	13 August 2020	100%
2	6 August 2021	13 August 2021	100%

3	8 August 2022	15 August 2022	100%
4	7 August 2023	14 August 2023	100%
5	6 August 2024	13 August 2024	100%
6	6 August 2025	13 August 2025	100%
7	6 August 2026	13 August 2026	100%

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

Where:

“**Initial Reference Price;**” means in respect of the EURO STOXX 50® Index the intra-day level on the Strike Date being, 3,309.70 and in respect of Generic 1st CO Future, the intra-day level on the Strike Date being, USD 60.13.

- (iii) Autocallable Early Redemption Date(s): See table above
32. Final Redemption Amount of each Note Linked Redemption Amount specified below
(Condition 21.1)
33. Dual Currency Redemption Provisions Not Applicable
(Condition 8)
34. Equity and Proprietary Index-Linked Redemption Provisions:: Applicable
(Condition 10)
- (A) Single Share Notes/Share Basket Notes: Not Applicable
- (B) Single Index Notes/Index Basket Notes Applicable
- (i) Averaging Dates: Not Applicable
- (ii) Averaging Date Disruption: Not Applicable
- (iii) Observation Date(s): Not Applicable
- (iv) Observation Period: Not Applicable
- (v) Determination Time(s): As per the Conditions
- (vi) Determination Agent responsible for calculating the Final Redemption 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

Amount: 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:

1. If the Final Reference Price of each Basket Component_{1,2} is **equal to or above** its relevant Strike Level the Note will be redeemed at the following Final Redemption Amount:

$$\text{Par} * (100 + (8.82 * 8))\%$$

Else

2. If the Final Reference Price of either Basket Component is **below** its relevant Strike Level but above 50% of its respective Initial Reference Price then:

$$\text{Par}$$

Else

3. If the Final Reference Price of either Basket Component is **less than or equal** to 50% of its respective Initial Reference Price then:

$$\text{Min}_{\text{For each Basket Component } i=1 \text{ to } 2} \left[\text{Max} \left[0, \text{Par} - \text{Par} \times \text{Participation} \times \left(50\% - \frac{\text{Final Reference Price}_i}{\text{Initial Reference Price}_i} \right) \right] \right]$$

Where:

“**Final Reference Price_i**” means, in respect of the Underlying Index, the official closing level of the Underlying Index as published by the relevant Index Sponsor on the Determination Date and in respect of the Underlying Commodity, the Commodity Reference Price on the Determination Date;

“**Participation**” means 400%; and

“**Strike Level_i**” means, in respect of the Underlying Index and the Underlying Commodity, the percentage of its Initial Reference Price as specified in the table above.

(viii) Provisions for determining Final Redemption Amount where calculation by reference to Index is impossible or Determination Agent determination

impracticable or otherwise disrupted:

- (ix) Weighting for each Index: Not Applicable
 - (x) Additional Disruption Events: Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
 - (xi) Business Day Convention: Following Business Day Convention
 - (xii) Additional Business Centre(s): Not Applicable
 - (xiii) Other special terms and conditions: **“Business Day”** means a Scheduled Trading Day in respect of the Underlying Index.
- (C) Single ETF Notes/ETF Basket Notes: Not Applicable
35. Commodity-Linked Redemption Provisions: Applicable
- (Condition 11)
- (i) Weighting: Not Applicable
 - (ii) 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.
 - (iii) Provisions for determining Final Redemption Amount: See item 34(B) above
 - (iv) Observation Date(s): Not Applicable
 - (v) Observation Period: Not Applicable
 - (vi) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or other variable is impossible or impracticable or otherwise disrupted: Determination Agent determination
 - (vii) Price Source: The Exchange as specified under Commodity Reference Price
 - (viii) Specified Price: official settlement price

	(ix)	Delivery Date:		First Nearby Month
	(x)	Pricing Date:		Strike Date, Autocallable Early Redemption Observation Date and Determination Date
	(xi)	Common Pricing:		Not Applicable
	(xii)	Commodity Disruption Events:		Price Source Disruption Trading Disruption Disappearance of Commodity Reference Price
	(xiii)	Commodity Disruption Fallback:	Determination Agent	Determination as defined in Condition 11.3
	(xiv)	Commodity Disruption Fallback for Administrator/Benchmark Event (Condition 11.4):		Not Applicable
	(xv)	Commodity Disruption Events:	Index	Not Applicable
	(xvi)	Commodity Disruption Fallback:	Index	Not Applicable
	(xvii)	Business Day Convention:		Following
	(xviii)	Additional Disruption Events:		Change in Law, Hedging Disruption, Increased Cost of Hedging shall apply
	(xix)	Other special terms and conditions:		None
36.		Currency-Linked Provisions	Redemption	Not Applicable
		(Condition 12)		
37.		Inflation-Linked Provisions	Redemption	Not Applicable
		(Condition 13)		
38.		Property-Linked Provisions	Redemption	Not Applicable
		(Condition 14)		
39.		Fund-Linked Provisions	Redemption	Not Applicable
		(Condition 15)		
40.		Futures Contract-Linked Redemption Provisions		Not Applicable

	(Condition 16)		
41.	Credit-Linked Provisions (Condition 17)	Redemption	Not Applicable
42.	ETN-Linked Provisions (Condition 18)	Redemption	Not Applicable
43.	Preference Redemption Provisions: (Condition 19)	Share-Linked	Not Applicable
44.	(i) Early Amount upon Default: (Condition 28)	Redemption Event of	Qualified Financial Institution Determination
	(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		Fair Market Value less Costs
	(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:	Regulatory	Applicable
	(ii) Early Redemption Amount (Illegality and Regulatory Event):	Redemption	Early Redemption Amount (Illegality and Regulatory Event) – Fair Value Less Costs
46.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (Condition 40.2)		Applicable

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 nominee for 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: As set out in the Conditions
50. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: New York only
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
54. Redenomination, renominatisation and reconventioning provisions: Not Applicable
55. Restrictions on free transferability of the Notes: None
56. Inconvertibility Event Provisions: Not Applicable
(Condition 21)
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:

Applicable

59. Other terms: None

DISTRIBUTION

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
London E14 4QA

62. U.S. Selling Restrictions: Regulation S

63. Total commission and concession: Not Applicable

64. Additional selling restrictions: Not Applicable

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.

If withholding is so required, the relevant Issuer will not be required to pay any additional amounts with respect to the amounts so withheld.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required to list and have admitted to trading, on the Global Exchange Market of Euronext Dublin, the issue of the Notes described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

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 "Alex Hede", is centered within a light gray rectangular box. The signature is written in a cursive style with a long horizontal flourish at the end.

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 Euronext Dublin and trading on its Global Exchange Market with effect from on or around 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 800

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 <SX5E Index> in respect of the EURO STOXX 50® Index and Bloomberg® page <CO1 Comdty> in respect of the Generic 1st CO Future

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

4. OPERATIONAL INFORMATION

ISIN: XS2023610053

Common Code: 202361005

CFI: DTZNFR

FISN: MORGAN STANLEY/ZERO CPNEMTN
2027081

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 set out in the Conditions

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 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.

6. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** Applicable

7. **BENCHMARK REGULATION** Eurostoxx 50 Index is administered by STOXX Limited, who as at the Issue Date, does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (EU) 2016/1011 (the "Benchmarks Regulation"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that STOXX Limited is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).

ANNEX 1

STATEMENT CONCERNING THE UNDERLYING INDEX

Statement concerning the Eurostoxx 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;
 - (i) 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) To the extent that MSIP pays to you and/or any of your affiliates any fee, commission or non-monetary benefit (“**Remuneration**”), you represent and warrant to us each time you and/or any of your affiliates receive such Remuneration, that you and/or your affiliates are entitled to receive such Remuneration in accordance with all applicable laws, regulatory requirements, or regulation, contract, fiduciary obligations or otherwise). If, in relation to the Notes, you are providing investment advice on an independent basis or

portfolio management to a potential investor, you will transfer any Remuneration received by from Morgan Stanley to the potential investor as soon as reasonably possible after receipt, in all cases as required by and in accordance with applicable laws and regulations.

If, for any reason and at any time, you and/or your affiliates are not entitled to receive and/or retain such Remuneration, you shall notify us immediately in writing.

To the extent that MSIP pays Remuneration to you and/or any of your affiliates, you represent and warrant that such Remuneration does not relate to and/or is not calculated in respect of an advised sale made to a retail client (as defined in the FCA Handbook) based in the United Kingdom (whether or not through agents acting on your or their behalf such as platforms, financial advisers and/or portfolio managers) or where you are undertaking portfolio management. You agree to inform the Issuer or Morgan Stanley of such distribution to UK retail clients.

You acknowledge that where Remuneration is payable, the Issuer and Morgan Stanley are obliged to disclose the amounts and/or basis of such Remuneration.

- 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.