

Pricing Supplement dated 24 July 2013

Morgan Stanley & Co International Plc

Issue of EUR 5,000,000 Equity linked 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) (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 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 BANK DEPOSITS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.

PART A – CONTRACTUAL TERMS

THE NOTES DESCRIBED HEREIN AND ANY GUARANTEE IN RESPECT THEREOF 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, AND THE SECURITIES MAY INCLUDE SECURITIES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. NEITHER THE ISSUER NOR THE GUARANTOR IS REGISTERED, OR WILL REGISTER, UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED.

THE NOTES DESCRIBED HEREIN AND ANY INTEREST THEREIN MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED 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 EITHER REGULATION S UNDER THE SECURITIES ACT OR, IN THE CASE OF FTRO NOTES, THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED). SEE "*SUBSCRIPTION AND SALE*" AND "*NO OWNERSHIP BY U.S. PERSONS*" IN THE OFFERING CIRCULAR DATED 27 JUNE 2013. 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 FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON.

THE NOTES ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the English Law Notes set forth in the Offering Circular dated 27 June 2013 (the "**Offering**

Circular”). This Pricing Supplement must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA. The Offering Circular has also been published on the website of the Irish Stock Exchange (www.ise.ie).

Information Concerning Investment Risk

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.

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 the Notes and to review the Offering Circular.

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:

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. Notes.

Adjustment and Discontinuation Risk: The Sponsor of the relevant 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.

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 termsheet.

Credit Risk: Investors are exposed to the credit risk of the Issuer. The Notes are essentially a loan to the Issuer with a repayment amount linked to the performance of the Underlying that the Issuer promises to pay to you at maturity. There is the risk, however, that the Issuer may not be able to fulfil its promise to you. 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. You may lose all or part of your investment if the Issuer is unable to pay the coupons or the redemption amount and/or goes into liquidation. No assets of the Issuer are segregated and specifically set aside in order to pay the holders of the Notes in the event of liquidation of the Issuer, and the holders of the Notes will rank behind creditors who have priority rights over certain assets of the Issuer.

Exit Risk: The principal amount is not protected. Potential Investors run the risk that they may receive an amount which is significantly less than their initial investment. The secondary market price of the Notes will depend on many factors, including the value and volatility of the Underlying, interest rates, the dividend rate on the Underlying, time remaining to maturity and the creditworthiness of the Issuer. The secondary market price may be lower than the market value of the issued Notes as at the Issue Date to take into account amounts paid 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 Notes 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: 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 payout to holders on the Notes.

Market Risk: Price movements in the Underlying may not correlate with each other. Increases in the value of the Underlying 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 relevant Underlying nor any voting rights and will not have the right to receive dividends or other distributions with respect to the relevant Underlying.

Potential Conflict of Interest: The Determination Agent (MSI plc) is also the Issuer and the economic interests of the Determination Agent may be adverse to the interests of holders of the Notes. Determinations made by the Determination Agent may affect the amount payable to holders pursuant to the terms of the Notes.

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.

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.

US Treasury Circular 230 Notice - Morgan Stanley does not render advice on tax and tax accounting matters to clients. This material was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws.

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|----|------|--|--|
| 1. | (i) | Issuer: | Morgan Stanley & Co, International plc |
| | (ii) | Guarantor: | Not Applicable |
| 2. | (i) | Series Number: | 7714 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount of the Notes: | |

	(i)	Series:	EUR 5,000,000
	(ii)	Tranche:	EUR 5,000,000
5.		Issue Price	100 per cent. of par per Note
6.	(i)	Specified Denominations:	EUR 50,000 (“Par”)
	(ii)	Calculation Amount:	EUR 50,000
7.	(i)	Issue Date:	24 July 2013
	(ii)	Trade Date:	25 June 2103
	(iii)	Interest Commencement Date	Issue Date
	(iv)	Strike Date:	24 July 2013
	(v)	Determination Date:	18 July 2022
8.		Maturity Date:	25 July 2022
9.		Interest Basis:	Equity-Linked Interest (further particulars specified below)
10.		Redemption/Payment Basis:	Equity-Linked Redemption
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	
	(i)	Redemption at the Option of the Issuer:	Not Applicable
		(Condition 19.5)	
	(ii)	Redemption at the Option of Noteholders:	Not Applicable
		(Condition 19.7)	
	(iii)	Other Put/Call Options:	Not applicable
13.	(i)	Status of the Notes:	Condition 4.1 applies (Condition 4)
	(ii)	Status of the Guarantee:	Not Applicable
14.		Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE			
15.		Fixed Rate Note Provisions	Not Applicable (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

(B) Single Index Notes, Index Basket Notes: Applicable

(i) Types of Notes: Index Basket Notes

i	Underlying n (n=1,2,3)	Bloomberg
1	EuroStoxx 50 Index	SX5E Index
2	S&P 500 Index	SPX Index
3	Nikkei 225 Index	NKY Index

(ii) Exchange[s]: As per the Conditions

(iii) Related Exchange[s]: All Exchanges

(iv) Weighting for each Index: Not Applicable

(v) Party responsible for calculating the Rate(s) of interest and/or Interest Amount(s) (if not the Calculation 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.

(vi) Provisions for determining Rate of Interest where calculated by reference to Index: a) If on any Knock-Out Determination Day in the relevant Knock-Out Determination Period (t) (t=1,...,36), no Knock-Out Event has occurred, then an Interest Amount shall be payable on the relevant Interest Payment Date (t) (t=1,...,36) immediately following the relevant Knock-Out Period End Date as determined by the Determination Agent as follows:

Interest Amount(t) = 1.85% * Par

where t = 1,2,...,36

Otherwise

b) If on any Knock-Out Determination Day in the relevant Knock-Out Determination Period (t) (t=1,...,36), a Knock-Out Event has occurred, **then no Interest Amount shall be payable on the Interest Payment Date (t) (t=1,...,36)** immediately following the relevant Knock-Out Period End Date and for any Interest Payment Date (t) (t=1,...,36) thereafter

Where:

“**Knock-Out Event**” means if on any Knock-Out Determination Day the official closing price of **at least one** of the Underlying Indices n (n = 1 to 3) is equal to or less than the Knock-Out Level;

“**Knock-Out Level**” means 50% of the Initial Reference Price;

“**Knock-Out Determination Day**” means each Scheduled Trading Day during the relevant Knock-Out Determination Period;

“**Knock-Out Determination Period**” means each period commencing on, but including, a Knock-Out Period Start Date and ending on, and including, the Knock-Out Period End Date.
Each Knock-Out Period End Date

(vii) Interest Determination Date(s):

(viii) Provisions for determining Rate of Interest where calculation by reference to Index is impossible or impracticable or otherwise disrupted: Determination Agent Determination

(ix) Interest Period: As set out in Condition 2

(x) Specified Interest Payment Dates:

T	Interest Payment Date
1	24-Oct-13
2	24-Jan-14
3	24-Apr-14
4	24-Jul-14
5	24-Oct-14
6	24-Jan-15
7	24-Apr-15
8	24-Jul-15
9	24-Oct-15
10	24-Jan-16
11	24-Apr-16
12	24-Jul-16
13	24-Oct-16
14	24-Jan-17
15	24-Apr-17
16	24-Jul-17
17	24-Oct-17
18	24-Jan-18
19	24-Apr-18

20	24-Jul-18
21	24-Oct-18
22	24-Jan-19
23	24-Apr-19
24	24-Jul-19
25	24-Oct-19
26	24-Jan-20
27	24-Apr-20
28	24-Jul-20
29	24-Oct-20
30	24-Jan-21
31	24-Apr-21
32	24-Jul-21
33	24-Oct-21
34	24-Jan-22
35	24-Apr-22
36	Maturity Date

(xi) Averaging Date: Not Applicable

(xii) Observation
Observation Period:

Date(s)/	Knock-Out Determination Period (t)	Knock-Out Period Start Date	Knock-Out Period End Date
	1	Strike Date	17-Oct-13
	2	Strike Date	17-Jan-14
	3	Strike Date	17-Apr-14
	4	Strike Date	17-Jul-14
	5	Strike Date	17-Oct-14
	6	Strike Date	17-Jan-15
	7	Strike Date	17-Apr-15
	8	Strike Date	17-Jul-15
	9	Strike Date	17-Oct-15
	10	Strike Date	17-Jan-16
	11	Strike Date	17-Apr-16
	12	Strike Date	17-Jul-16
	13	Strike Date	17-Oct-16
	14	Strike Date	17-Jan-17
	15	Strike Date	17-Apr-17
	16	Strike Date	17-Jul-17
	17	Strike Date	17-Oct-17
	18	Strike Date	17-Jan-18
	19	Strike Date	17-Apr-18
	20	Strike Date	17-Jul-18
	21	Strike Date	17-Oct-18
	22	Strike Date	17-Jan-19
	23	Strike Date	17-Apr-19
	24	Strike Date	17-Jul-19
	25	Strike Date	17-Oct-19
	26	Strike Date	17-Jan-20
	27	Strike Date	17-Apr-20

28	Strike Date	17-Jul-20
29	Strike Date	17-Oct-20
30	Strike Date	17-Jan-21
31	Strike Date	17-Apr-21
32	Strike Date	17-Jul-21
33	Strike Date	17-Oct-21
34	Strike Date	17-Jan-22
35	Strike Date	17-Apr-22
36	Strike Date	Determination Date

- (xiii) Business Day Convention: Modified Following Business Day Convention
- (xiv) Additional Business Centre(s): London, TARGET, New York and Tokyo
- (xv) Minimum Rate/Amount of Interest: Not Applicable
- (xvi) Maximum Rate/Amount of Interest: Not Applicable
- (xvii) Day Count Fraction: Not Applicable
- (xviii) Other special terms and conditions: Not Applicable
20. Commodity-Linked Interest Note Provisions: Not Applicable
21. Currency-Linked Interest Note Provisions: Not Applicable
22. Inflation-Linked Interest Note Provisions: Not Applicable
23. Credit-Linked Interest Note Provisions: Not Applicable
24. Property-Linked Interest Note Provisions: Not Applicable
25. Fund-Linked Interest Note Provisions: Not Applicable
- PROVISIONS RELATING TO REDEMPTION**
26. Call Option: Not Applicable
(Condition 19.5)
27. Put Option: Not Applicable
(Condition 19.7)
28. Final Redemption Amount of each Note: Linked Redemption Amount specified below
(Condition 19.1)
29. Dual Currency Redemption Provisions: Not Applicable
(Condition 8)
30. Equity-Linked Redemption Provisions: Applicable
(Condition 10)
- (B) Index/Index Basket Notes:

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| (i) | Types of Notes: | Index Basket Notes
See Item 19 above |
| (ii) | Exchange[s]: | See Item 19 above |
| (iii) | Related Exchange[s]: | All Exchanges |
| (iv) | Averaging Date[s]: | Not Applicable |
| (v) | Observation Date: | Not Applicable |
| (vi) | Observation Period: | Not Applicable |
| (vii) | Determination Date[s] | 18 July 2022 |
| (viii) | Determination Time[s] | As per the Conditions |
| (ix) | 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. |
| (x) | Provisions for determining Final Redemption Amount: | <p>Unless redeemed in accordance with Conditions or following the occurrence of an Early Redemption Event (as defined below), or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem the Notes on the Maturity Date at the Final Redemption Amount in respect of each Calculation Amount as follows:</p> <ul style="list-style-type: none"> (i) If on any Scheduled Trading Day from (but excluding) the Issue Date to (and including) the Determination Date the official closing level of at least one of the Underlying Indices is equal to or less than the Capital Knock-Out Level: Par * (Worst of Performance); (ii) Otherwise, 100% * Par |

Where:

“**Worst of Performance**” means the Underlying Index_n (n=1,...,3) with the lowest performance based on the following formula: Final Reference Price_n/Initial Reference Price_n;

“**Capital Knock-Out Level**” means 45% of the Initial Reference Price;

“**Final Reference Price**” means the official closing level of the Underlying Index_n (n=1,...,3)

on the Determination Date; and

“**Initial Reference Price**” means the official closing level of the Underlying Index_n (n=1,...,3) on the Strike Date.

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|--------|---|--|
| (xi) | Provisions for determining Final Redemption Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted: | Determination Agent determination |
| (xii) | Weighting for each Index: | Not Applicable |
| (xiii) | Potential Adjustment Events | As per the Conditions |
| (xiv) | Additional Disruption Events: | Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging are not applicable |
| (xv) | Other special terms and conditions: | “ Business Days ” means London, TARGET, New York and Tokyo |
| 31. | Commodity-Linked Redemption Provisions
(Condition 11) | Not Applicable |
| 32. | Currency-Linked Redemption Provisions
(Condition 12) | Not Applicable |
| 33. | Inflation-Linked Redemption Provisions
(Condition 13) | Not Applicable |
| 34. | Credit-Linked Redemption Provisions
(Condition 14) | Not Applicable |
| 35. | Property-Linked Redemption Provisions
(Condition 15) | Not Applicable |
| 36. | Fund-Linked Redemption Provisions
(Condition 16) | Not Applicable |
| 37. | Preference Share-Linked Redemption Provisions:
(Condition 17) | Not Applicable |
| 38. | (a) Early Redemption Amount upon Event of Default (Condition 24): | Qualified Financial Institution Determination |
| | (b) Early redemption amount payable upon an event described in Condition 10/ 11/ 12/ 13/ 16/ 17 | As provided in Condition 10/ 11/ 12/ 13/ 16/ 17 |
| | (c) Early redemption amount upon | |

early redemption

(Conditions 19.2, 19.3, 19.5, 19.10, 23 and 25)

Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

An amount equal to the fair market value of such Note, on such day as is selected by the Determination Agent in its sole and absolute discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its sole and absolute discretion

39. Governing Law: English law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

40. 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 on 30 days notice in the limited circumstances described in the Global Note Certificate

41. Record Date: As per the Conditions

42. Additional Financial Centre(s) or other special provisions relating to Payment Dates: TARGET only

43. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

44. 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

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

46. Redenomination, renominatisation and reconventioning provisions: The provisions in Condition 35 apply.

47. Restrictions on free transferability of the Notes: None

48. Inconvertibility Event Provisions: Not Applicable
49. Other terms: Implementation of Financial Transaction Tax: *Applicable*

“**Early Redemption Event**” means commencing from Early Redemption Observation Date $i=1$ (inclusive), if on the relevant Early Redemption Observation Date (i) indicated in the table below, the official closing level of all the Underlying Indices n ($n=1, \dots, 3$) is greater than or equal to the Trigger Level, the Notes will be automatically early redeemed and the Noteholder will receive on the Early Redemption Payment Date payment of the Early Redemption Amount, as determined by the Determination Agent as follows:

Early Redemption Amount (i) = 100% * NA

If on the relevant Early Redemption Observation Date (i) the Early Redemption Event has occurred, all the subsequent Interest Amount (t) will not be paid.

Where:

“**Trigger Level**” means 110% of the Initial Reference Price _{n} ($n=1, \dots, 3$); and

i	Early Redemption Observation Date	Early Redemption Payment Date
1	17-Jul-14	24-Jul-14
2	17-Jul-15	24-Jul-15
3	17-Jul-16	24-Jul-16
4	17-Jul-17	24-Jul-17
5	17-Jul-18	24-Jul-18
6	17-Jul-19	24-Jul-19
7	17-Jul-20	24-Jul-20
8	17-Jul-21	24-Jul-21

DISTRIBUTION

50. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of [Subscription] Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
51. If non-syndicated, name and address of Dealer: Morgan Stanley & Co. International plc
25 Cabot Square
London E14 4QA

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|-----|----------------------------------|------------------------|
| 52. | U.S. Selling Restrictions: | TEFRA D Not applicable |
| 53. | Total commission and concession: | Not Applicable |
| 54. | Additional selling restrictions: | Not Applicable |

PURPOSE OF PRICING SUPPLEMENT

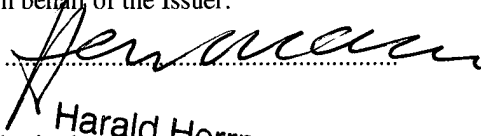
This Pricing Supplement comprises the pricing supplement required to list and have admitted to trading on the Global Exchange Market and the issue of Notes described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:



Duly authorised

Harald Herrmann
Authorised Signatory

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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 Global Exchange Market of the Irish Stock Exchange and trading on its Global Exchange Market with effect from the Issue Date.

Last day of Trading: Maturity Date

2. RATINGS

Ratings: The Notes will not be rated.

8. OPERATIONAL INFORMATION

ISIN Code: XS0950580513

Common Code: 095058051

New Global Note: No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and 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

ANNEX 1

STATEMENT REGARDING THE UNDERLYING INDICES

Statement concerning the S&P 500 Index

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ANNEX 2

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- g) you will be committed to purchase at the issue price stated in the term sheet (or at the price otherwise agreed between us) instruments, 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);
- h) we may enter into hedging or other arrangements in reliance upon your commitment, and, if you fail to comply with your commitment, your liability to us shall include liability for our costs and losses in unwinding such hedging or other arrangements;
- i) 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 (i) above, or acting otherwise than as required or contemplated herein; and
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