

Pricing Supplement dated 28 August 2018

**Morgan Stanley B.V.**

**Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52**

Issue of 500 Equity Linked Warrants due 2019 (the "Warrants" or the "Securities")

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 the Securities 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 Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of the Securities 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 Securities 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 Securities be offered and sold under hereby.

**THE WARRANTS 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 [WARRANTS/CERTIFICATES] INCLUDES A LEGEND ENTITLED "PROHIBITION OF SALES TO EEA RETAIL INVESTORS", THE [WARRANTS/CERTIFICATES] 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 [WARRANTS/CERTIFICATES] 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 WARRANTS 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 WARRANTS 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 WARRANTS HAS LED TO THE CONCLUSION THAT:

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

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE WARRANTS (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 WARRANTS (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

## PART A – CONTRACTUAL TERMS

THE WARRANTS DESCRIBED HEREIN AND ANY GUARANTEE IN RESPECT THEREOF, AND THE SECURITIES TO BE DELIVERED ON EXERCISE OR REDEMPTION OF THE WARRANTS (IF ANY), HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. [THE ISSUER IS NOT REGISTERED AND WILL NOT REGISTER] [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 WARRANTS HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE WARRANTS DESCRIBED HEREIN, ANY INTEREST THEREIN, ANY GUARANTEE IN RESPECT THEREOF, AND THE SECURITIES TO BE DELIVERED ON THE EXERCISE OR REDEMPTION OF THE WARRANTS (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED, EXERCISED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). HEDGING TRANSACTIONS INVOLVING ANY "EQUITY SECURITIES" OF "DOMESTIC ISSUERS" (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE "SUBSCRIPTION AND SALE" AND "NO OWNERSHIP BY U.S. PERSONS" IN THE ACCOMPANYING OFFERING CIRCULAR DATED 29 JUNE 2018. IN PURCHASING THE WARRANTS, 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 SUCH PERSON.

THE WARRANTS ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of the Warrants described herein. This Pricing Supplement must be read in conjunction with the Offering Circular dated 29 June 2018 (the "Offering Circular"). Full information on the Issuer, the Guarantor and the offer of the Warrants 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](http://www.ise.ie)).

### Information Concerning Investment Risk

Potential investors should be aware that the Warrant creates an option exercisable by the Securityholder and that in the absence of such exercise, there is no obligation upon the Issuer to indemnify such Securityholder.

*Securityholders and prospective purchasers of Warrant should ensure that they understand the nature of the Warrant and the extent of their exposure to risk and that they consider the suitability of the Warrant as an investment in the light of their own circumstances and financial condition. The amount payable on settlement of the Warrant is linked to the performance of the Underlying (as defined herein), and may be less than par. Given the highly specialised nature of these Warrant, Morgan Stanley B.V. (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 Warrant 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 Warrants. Please see the Offering Circular together with the Pricing Supplement for a full detailed description of the Warrant and in particular, please review the Risk Factors associated with these Warrant. Investing in the Warrant entails certain risks including, but not limited to, the following:*

*Adjustments by the Determination Agent: The terms and conditions of the Warrant will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where*

*the Warrant 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 Warrant 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.*

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

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

*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 Securityholders. Any of these decisions/determinations may adversely affect the value of the Warrant 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.*

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

*Credit Risk: Investors are exposed to the credit risk of the Issuer and/or Guarantor. The Warrant 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 fulfil their obligations, irrespective of whether the Warrant 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 Warrant in the event of liquidation of the Issuer and/or Guarantor, and the holders of the Warrant will rank behind secured or preferred creditors.*

*Capital is not protected: the cash settlement amount depends on the performance of the Underlying and could be zero.*

*Exit Risk: Any secondary market price of the Warrant will depend on many factors, including the value and volatility of the Underlying(s), interest rates, time remaining to expiration and the creditworthiness of the Issuer and/or the Guarantor. The secondary market price may be lower than the market value of the issued Warrant as at the Issue Date to take into account amounts paid distributors and other intermediaries relating to the issue and sale of the Warrant 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 Warrant and which may also be less than the amount the holder would have received had the holder held the Warrant through to expiration.*

*Liquidity Risk: The Warrants will not be traded on an organized exchange. Any secondary market in the Warrant 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 Warrant 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 Warrant by taking positions in the Underlying, in option contracts on the Underlying or positions in any other available securities or instruments. In addition, the Issuer and its*

*affiliates trade the Underlying as part of their general businesses. Any of these activities could potentially affect the value of the Underlying, and accordingly, could affect the pay-out to holders on the Warrant.*

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

*Potential Conflict of Interest: The Determination Agent, which is an affiliate of the Issuer, will determine the pay-out to the investor at settlement. 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 Warrant. Any of these activities could influence the Determination Agent's determination of adjustments made to any Warrant and any such trading activity could potentially affect the price of the Underlying and, accordingly, could affect the investor's pay-out on any Warrant.*

*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 Warrant by the Determination Agent.*

*In purchasing any Warrant, 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 Warrant, (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 Warrant and (iii) in accordance with the terms set out in Annex 2.*

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

## GENERAL

- |    |      |  |  |
|----|------|--|--|
| 1. | (i)  | Issuer:  | Morgan Stanley B.V.  |
|    | (ii) | Guarantor:                                     | Morgan Stanley   |
|    | (i)  | Series Number:                                 | W1367  |
|    | (ii) | Tranche Number:                                | 1  |
| 2. |      |  |  |
| 3. | (i)  | Aggregate Number of Securities in the Series:  | Amount of 500  |
|    | (ii) | Aggregate Number of Securities in the Tranche: | Amount of 500  |
| 4. |      | Settlement Currency:                           | Euro ("EUR")   |
| 5. |      | Minimum Trading:                               | Not Applicable   |
| 6. |      | Issue Date:                                    | 28 August 2018   |
| 7. |      | Issue Price:                                   | EUR 837 per Warrant  |
| 8. |      | Form of Securities:                            | Registered Securities:<br><br>Global Registered Security registered in the name of a nominee for a common depositary for |

Euroclear and Clearstream, Luxembourg, exchangeable for Individual Registered Securities at any time in the limited circumstances described in the Global Registered Security

9. Security Style: European Style Securities  
*(Condition Error! Reference source not found.)*
10. Equity-Linked Settlement Provisions: Applicable  
 (Condition 9)
- (A) Single Share Securities/Share Basket Not Applicable  
 Securities:
- (B) Single Index Securities/Index Basket *Applicable*  
 Securities:
- (i) Whether the Securities 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") Single Index Securities  
 S&P 500® Index, (*Bloomberg® code: SPX Index*) sponsored by Standard
- (ii) Exchange(s): Multi-Exchange Index
- (iii) Related Exchange(s): All Exchanges
- (iv) Averaging Dates: Not Applicable
- (v) Averaging Date Disruption: Not Applicable
- (vi) Observation Date(s): Not Applicable
- (vii) Observation Period: In respect of American Knock In Event T1:  
 Each Scheduled Trading Day that is not a Disrupted Day from (but excluding) the Strike Date to (including) the Valuation Date (T1)  
 In respect of American Knock In Event T2:  
 Each Scheduled Trading Day that is not a Disrupted Day from (but excluding) the Strike Date to (including) the Expiration Date (T2)
- (viii) Determination Date(s): 21 June 2019
- (ix) Determination Time(s): As per the Conditions
- (x) Determination Agent responsible for calculating the Cash Settlement Amount: Morgan Stanley & Co. International plc
- (xi) Provisions for determining Cash Settlement Amount: Unless previously redeemed or purchased and cancelled by the Issuer, the Certificateholder shall receive on the Cash Settlement Payment Date, in respect of each Certificate payment of a Cash Settlement Amount in accordance with the following provisions, as determined by the

Determination Agent:

(i) If an American Knock-In Event T1 has **not** occurred and an American Knock-In Event T2 has **not** occurred, then the Cash Settlement Amount shall be calculated as follows:

Par \* (Max[Strike-Final Reference Level/ Initial Reference Level; 0%] + 2 \* Bonus); OR

(ii) If an American Knock-In Event T1 **has** occurred and an American Knock-In Event T2 has **not** occurred, or if American Knock-In Event T1 has **not** occurred and American Knock-In Event T2 **has** occurred then the Cash Settlement Amount shall be calculated as follows:

Par \* (Max[Strike – Final Reference Level/ Initial Reference Level; 0%] + Bonus); OR

(iii) If an American Knock-In Event T1 **has** occurred and an American Knock-In Event T2 **has** occurred, the Cash Settlement Amount shall be calculated as follows:

Par \* (Max[Strike - Final Reference Level/ Initial Reference Level; 0%])

Where:

“**American Knock-In Event T1**” means if during the American Knock-In Event T1 Observation Period, the official closing level is less than or equal to 94 per cent. of its Initial Reference Level or the official closing level is equal to or greater than 104.5 per cent. of its Initial Reference Level;

“**American Knock-In Event T2**” means if during the American Knock-In Event T2 Observation Period, the official closing level is less than or equal to 90 per cent. of its Initial Reference Level or the official closing level is equal to or greater than 108.5 per cent. of its Initial Reference Level;

“**Bonus**” means 8.37 per cent.;

“**Final Reference Level**” means in respect of the Underlying, the official closing level on the Expiration Date;

“**Initial Reference Level**” means in respect of the Underlying, the official closing level on the Strike Date;

“**Par**” means EUR 10,000;

“**Strike**” means 100 per cent.;

“**Valuation Date**” means 18 January 2019

(xii) Provisions for determining Cash Settlement Amount where calculation Determination Agent determination

by reference to Index is impossible or impracticable or otherwise disrupted:

(xiii)	Weighting for each Index:	Not Applicable
(xiv)	Additional Disruption Events:	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
(xv)	Business Day Convention:	Following Business Day Convention
(xvi)	Additional Business Centre(s):	New York
(xvii)	Other special terms and conditions:	None
(C)	Single ETF Securities/ETF Basket Securities:	Not Applicable
11.	Commodity-Linked Settlement Provisions (Condition 10)	Not Applicable
12.	Currency-Linked Settlement Provisions (Condition 11)	Not Applicable
13.	Inflation-Linked Settlement Provisions (Condition 12)	Not Applicable
14.	Property-Linked Redemption Provisions (Condition 13)	Not Applicable
15.	Fund-Linked Redemption Provisions (Condition 14)	Not Applicable
16.	Bond-Linked Settlement Provisions (Condition 15)	Not Applicable

#### **EXERCISE**

17.	Expiration Date:	21 June 2019
18.	Latest Exercise Time:	10:00 a.m. Brussels time (in the case of Euroclear Bank), or 10:00 a.m. Luxembourg time (in the case of Clearstream, Luxembourg)
19.	Minimum Exercise Number: (Condition 6.9)	Not Applicable
20.	Permitted Multiple: (Condition 6.9)	Not Applicable
21.	Deemed Exercise: (Condition 6.6)	Applicable

#### **PROVISIONS RELATING TO SETTLEMENT**



22.	Call Option (Condition 7)	Not Applicable
23.	Autocallable Early Settlement (Condition 17)	Not Applicable
24.	Settlement Basis: (Condition 5)	The Securities are Cash Settlement Securities.
25.	Physical Settlement Securities:	Not Applicable
26.	Cash Settlement Securities:	Applicable
27.	Strike Price:	Not Applicable
28.	Settlement Price:	Not Applicable
29.	Valuation Time:	As per the Conditions
30.	Valuation Date:	Expiration Date
31.	Averaging Dates:	Not Applicable
32.	Observation Date(s):	Not Applicable
33.	Strike Date:	21 August 2018
34.	Cash Settlement Payment Date:	28 June 2019

**GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

35.	Record Date:	The Record Date is one Clearing System Business Day before the relevant due date for payment
36.	Determination Agent:	Morgan Stanley & Co. International plc
37.	Clearing System	Euroclear and Clearstream, Luxembourg
38.	Minimum Transfer Amount:	Not Applicable
39.	Inconvertibility Event Provisions: (Condition 18)	Not Applicable
40.	Illegality and Regulatory Event: (Condition 24)	
	Early Settlement Amount (Illegality and Regulatory Event):	Early Settlement Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs
	Early Settlement Amount payable upon an event described in Condition [9.2(b)/9.4(a)(iii)/9.4(b)(iii)/9.5(c)/9.6(c)/9.7(c)/9.8(c)/10.7(c)/11.5(c)/12.6(c)/13.5/13.6(c)/14.5(d)/15.3(c)/16.2(a)/20.1(a)]	Fair Market Value Less Costs
41.	CNY Center:	Not Applicable

42. Implementation of Financial Transaction Tax: Not Applicable
43. Early Settlement Amount upon Event of Default: Qualified Financial Institution Determination
44. Other special terms and conditions: None

**DISTRIBUTION**

45. (i) If syndicated, names and addresses 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
46. If non-syndicated, name and address of Dealer: Morgan Stanley & Co. International plc  
25 Cabot Square  
London E14 2DA
47. U.S. Selling Restrictions: Regulation S
48. 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 Warrants. Holders should seek their own advice based upon their particular circumstances from an independent tax advisor.

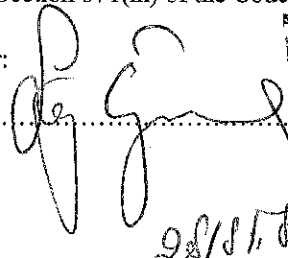
A Non-U.S. Holder (as defined in the Offering Circular) should review carefully the section entitled "United States Federal Taxation" in the Offering Circular.

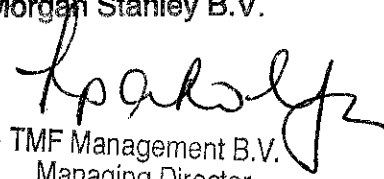
**PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the pricing supplement required to list and have admitted to trading on Global Exchange Market of Euronext Dublin the issue of the Securities 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.

Signed on behalf of the Issuer:  Morgan Stanley B.V.

By: .....  TMF Management B.V.  
Duly authorised Managing Director

W1367

## 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 Securities to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market with effect from the issue Date

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

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

### 2. RATINGS

Ratings: The Securities have not been rated.

### 3. PERFORMANCE OF EQUITY/INDEX/COMMODITY/CURRENCY/FUND/FORMULA/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING

Further details on the Underlying can be found on Bloomberg® page: SPX Index

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

### 4. OPERATIONAL INFORMATION

ISIN: NL0012702294

Common Code: 187238170

CFI: RWXXPN

FISN: MSBV/ENT 20190628

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 Securities Agent(s)/Securities Transfer Agent(s): Bank of New York Mellon

Names and addresses of additional Securities Agent(s) and/or Securities Transfer Agent(s) (if any): Bank of New York Mellon

5. **POTENTIAL SECTION 871(m) TRANSACTION** The Issuer has determined that the Warrants 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** Not Applicable
7. **BENCHMARK REGULATION** The Index is provided by the Index Sponsor. As at the date hereof, the Index Sponsor does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the Index Sponsor is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).

## ANNEX 1

### Statement concerning the S&P Index

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## ANNEX 2

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(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;

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