

Pricing Supplement dated 26 July 2019

Morgan Stanley Finance LLC, as Issuer

Legal Entity Identifier (LEI): 5493003FCPSE9RKT4B56

Issue of USD 3,600,000 Equity Linked Notes due 2024

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 U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THE ISSUER NOR THE GUARANTOR IS REGISTERED, OR WILL REGISTER, UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE NOTES DESCRIBED HEREIN, ANY INTEREST THEREIN, ANY GUARANTEE IN RESPECT THEREOF AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT). HEDGING TRANSACTIONS INVOLVING ANY "EQUITY SECURITIES" OF "DOMESTIC ISSUERS" (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE "*SUBSCRIPTION AND SALE*" AND "*NO OWNERSHIP BY U.S. PERSONS*" IN THE ACCOMPANYING OFFERING CIRCULAR DATED 28 JUNE 2019. IN PURCHASING THE NOTES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON.

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 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 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 protection at maturity: (75 per cent.) Capital protection is provided at maturity only. If the Notes are sold prior to maturity, or redeemed by the Issuer for reasons stated in the Offering Circular, this document and the Pricing Supplement or if there is a change in tax law), the proceeds may be less than the initial investment.

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 Level, 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.

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.

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 or its affiliates 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.

Index Risk Factors:

The Index Level is subject to fluctuations – The performance of the Index is dependent on many factors, including the price of the Components and general trends of the markets for the Components. The index performance can go up as well as down, and can register significant losses, including catastrophic losses, if the Index falls to zero.

Past performance is not a guide to future performance – Prospective investors should be aware that past performance of the Index and its Components does not represent any actual indication as to the future performance of the Index and its Components.

The Index is not an investment in the Components – The Index is designed to reflect the value of the Components, however the strategy embedded in the Index means that the performance of the Index Level during a period of time might be higher or lower than the performance of the individual Components.

No active management – The Index Sponsor and its affiliates (the “Index Sponsor Group”) do not have discretion to change the Components if there are significant changes in the volatility that cause the Index to decline significantly or underperform. In addition, the Index Sponsor Group does not act as a fiduciary for, nor an advisor to, any investor in respect of the Index.

No fiduciary duties – The Index Sponsor and the Index Calculation Agent can, in certain circumstances, exercise discretion. In exercising such discretions, the Index Sponsor and the Index Calculation Agent have no obligations to consider the interests of any other person including (but not limited to) counterparties to transactions linked to the performance of the Index. The Index Sponsor and the Index Calculation Agent do not owe any person any fiduciary duties in exercising any discretions or making any determination or calculation.

Determinations made by the Index Sponsor and the Index Calculation Agent could adversely affect the Index Level or any product linked to the Index and the exercise by the Index Sponsor and the Index Calculation Agent of their discretion could present them with a conflict of interest. In making those determinations, the Index Sponsor and the Index Calculation Agent will not be required to, and will not, take the interests of any investor of any such product into account or consider the effect their determinations will have on the value of such a product. Such determinations may differ from determinations made in respect of other indices or products by other third parties and may have an adverse effect on the Index Level, potentially materially so. All determinations made by the Index

Sponsor and the Index Calculation Agent and shall be conclusive for all purposes and will bind all holders and counterparties in respect of any products linked to the Index. The Index Sponsor and the Index Calculation Agent shall not have any liability for such determinations.

Reliance on Information – Calculations related to the Index rely on information obtained from various publicly available sources. When using such information, the Morgan Stanley Group and the Index Calculation Agent have relied on and will rely on these sources. In addition, the Morgan Stanley Group and the Index Calculation Agent have not verified independently and will not verify independently the information extracted from these sources. The Index Sponsor and the Index Calculation Agent make no warranty as to the correctness or completeness of such information and take no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the Index Level.

Simulated performance before Index Live Date - The performance of the Index Level for the period from the Index Base Date to the Index Live Date has been calculated on a simulated, hypothetical and retrospective basis. It may not represent the actual performance of the Components during that time and should not be considered as an indicator of future performance. Prospective investors in any contract or product the return of which is linked to the performance of the Index should be aware that no investment existed which allowed a tracking of the performance of the Index existed at any time before the Index Live Date.

Conflict of interests – Morgan Stanley and its affiliates (including the Index Calculation Agent and the Index Sponsor) may from time to time engage in transactions involving the Components for their own account and/or for the account of their clients and may act as market-maker in such Components. Such activities may not be for the benefit of the holders of financial products linked to the Index and may have an effect on the value of the Index and, consequently, on the value and performance of any financial products linked to the Index. In addition, Morgan Stanley and its affiliates may from time to time act in other capacities in relation to Components (or securities related to Components), such as the fund manager to, issuer of, or advisor on investments. The Morgan Stanley Group also may issue, hold or enter into financial instruments and/or enter into derivative contracts in respect of the Components and the issue of, entry into, or transactions relating to such instruments and/or derivatives may affect the value of the Components. Morgan Stanley or its affiliates may enter into hedging transactions in respect of the Components which may affect the value of such Components or of any instruments, contract or investment product linked to the Index. In addition, the unwinding of such hedging transactions may affect the value of such components or instruments, which may affect the value of the Index. Morgan Stanley or its affiliates may make gains and/or losses from such hedging activity. In acting in any of these capacities, subject to regulatory obligations, Morgan Stanley or its affiliates are not obliged to take into account the interests of any person including (but not limited to) investors in products linked to the Index.

Morgan Stanley research - Morgan Stanley may issue research reports on securities or other financial instruments that are, or may become, Components. These reports are independent of the obligations of the Index Sponsor and the Index Calculation Agents hereunder and may ultimately affect the Index Level.

The Index Sponsor's determinations are final and conclusive – The Index Calculation Agent is responsible for compiling and calculating the Index pursuant to the Index Rules. The Index Sponsor retains the discretion to appoint an alternative Index Calculation Agent. The Index Sponsor retains the final discretion as to the manner in which the Index is calculated and constructed, as stated herein. Furthermore, the Index Sponsor has the final authority on the Index and the interpretation and application of the Index Rules. The Index Calculation Agent also has certain discretions relating to the Index, as stated herein. The Index Sponsor makes no representation (implied or otherwise) as to the performance of any Component, any other economic factor affecting the Index, and/or the Index itself.

Index Calculation Agent's determinations – The Index Calculation Agent's calculations and determinations in relation to the Index shall be binding. No person (whether the holder of any product linked to an Index or otherwise) will be entitled to start proceedings against the Index Calculation Agent in connection with any such calculations or determinations or any failure to make any calculations or determinations in relation to an Index. For so long as the Index Calculation Agent

constitutes and calculates the Index, calculations and determinations by the Index Calculation Agent does not accept any liability for loss or damage of any kind arising from any such calculation or determination (or failure to make any calculation or determination). The Index Calculation Agent makes no representation (implied or otherwise) as to the performance of any Component, any other economic factor affecting the Index, and/or the Index itself.

Tax considerations - In July 2015, the U.S. Treasury Department and the IRS released a notice designating certain “*basket contracts*” and substantially similar transactions as “*transactions of interest*,” subject to information reporting requirements as “*reportable transactions*” under Section 6011 of the Code. The scope of this notice is unclear, and it is therefore possible that contracts or products the value of which is linked to the performance of the Index could be subject to the notice. In that case, holders of such instruments would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations regarding “*reportable transactions*”. If the IRS determines such a transaction is a “*transaction of interest*” and you fail to disclose the transaction, you could be subject to penalties. Holders should consult their tax advisers regarding the potential application of this notice to instruments linked to the Strategy.

Index performance - When considering any investment the return on which is linked to the performance of the Index, prospective investors should be aware that the level of that Index can go down as well as up and that the performance of the Index in any future period may not mirror its past performance. Any investment linked or related to the Index may not necessarily be economically or legally equivalent to an investment in or relating to the Components at that time. No assurance is given that the strategy on which the Index is based will result in the value of any contract or product linked to the Index increasing, or that any such product will outperform any alternative investment strategy in respect of the Components.

The application of the methodology described herein by the Index Sponsor and Index Calculation Agent shall be conclusive and binding. **Lack of operation history** - The Index is only newly established and therefore has no operation history upon which prospective investors in the Index can evaluate the performance. Any back-testing or similar analysis performed by any person in respect of the Index must be considered illustrative only and may be based on estimates or assumptions not used by the Index Calculation Agent when determining the Index level.

Index Level reduced by deduction of notional costs - The Index and, as applicable, each relevant Component is calculated so as to include notional deductions of running costs and, as the case may be, other specified costs (to the extent specified as applicable). Deductions representing such notional costs may be significant and the negative impact on the performance of the Index or Component of deductions representing such costs could be material.

Investors should also note that the running costs and financing costs in respect of the Index or any Component may be increased or otherwise modified in any supplement, amendment, restatement or update of the Index Rules.

The notional running costs reflected in the calculation of the Index or any Component are calculated by reference to pre-determined rates and do not necessarily reflect the actual or realised transaction, carry, management or financing costs that would be incurred by an investor in the relevant Component, which could be larger or smaller from time to time. The Index Sponsor (or its affiliates) that has hedged its exposure to the Components will benefit if the actual costs that it incurs in carrying out its hedging activity are less than such specified notional costs in respect of the Index or Component. Any such benefit will not be passed on to investors in products linked to such Index.

Dividends are subject to assumed tax rates which will have a negative impact on the Index

The Index and any Component will (to the extent specified as applicable) deduct a notional dividend withholding tax from any dividend amounts in respect of a Component. The notional withholding amount is calculated by reference to pre-determined rates and may not necessarily reflect the actual withholding tax rate that would be incurred by an investor in the relevant Component. The notional withholding rates may be amended from time to time by the Index Sponsor or Index Calculation Agent. If any notional withholding rate in respect of one or more Component is increased then the Index Level may be adversely affected.

The Index Sponsor (or its affiliates) that has hedged its exposure to the Components will benefit if the effective rate of withholding tax that it incurs in carrying out its hedging activity is less than the synthetic withholding rate applied in respect of the Index or Component. Any such benefit will not be passed on to investors in products linked to the Index.

Index Calculation Agent –The Index Calculation Agent is responsible for compiling and calculating the Index pursuant to and on the basis of the Index Rules. The Index Calculation Agent may be changed from time to time, and Morgan Stanley & Co. International retains the discretion to appoint an alternative Index Calculation Agent instead of itself, and thereafter to terminate the appointment of any such alternative Index Calculation Agent.

Morgan Stanley & Co. International expressly disclaims all liability for any inaccuracy in the information used for calculating the Index Level (including but not limited to publicly available price data), and any actual adjustments to, calculations relating to, or publication of the Index.

Notional Exposure - The notional amount of each Component to which the Index refers and any cash expressed to be a component of the strategy are purely notional and do not constitute a direct or indirect purchase or other acquisition or assignment of any interest in any Component, cash or other asset and will exist solely in the records maintained by or on behalf of Morgan Stanley & Co. International plc as the Index Calculation Agent of the Index. Consequently, investors will not have any claim against any of the Components that comprise the Index. As such, (i) the risks and returns of an investment linked to the Index may differ significantly from a cash investment in the relevant Components, and (ii) an investment linked to the Index will not make an investor a holder of, or give an investor a direct investment position in, or any right with respect to, any Component or any other underlying.

Strategy - The methodology used to calculate the Index was developed using historic data and conditions. There can be no assurances that the methodology can generate positive performance in the future.

Index Publication - Morgan Stanley & Co. International, as Index Sponsor, will publish the Index Level in respect of each Index Business Day 2 Business Days following such Index Business Day or where, in its sole discretion, circumstances so require, as soon as reasonably practicable thereafter. A published Index Level will not be altered or amended unless it is necessary to correct an erroneous calculation or publication of the Index or to reflect any correction to the price of any Component or other data, as detailed in section 8.

The Index Sponsor accepts no liability to any person for any publication, suspension of publication, delay in publication or non-publication of the Index Level for any period of time or in any place.

Volatility Indicator - The asset allocation mechanism aims at maximising the return of the Index given certain level of risk. However, the outcome relies on various historical trends, prices and data. There is no guarantee that the historical data can predict the future movement of any Component. Prospective investors should be aware that past performance of the Index and its Components does not represent any actual indication as to the future performance of the Index and its Components.

No assurance can be given that the strategy on which the Index is based will be successful or that the Index will outperform any alternative strategy that might be employed in respect of the asset portfolio.

Volatility and Volatility Target - Volatility refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to the Index and the Components. Volatility is affected by a number of factors such as macroeconomic factors. Historical Realized volatility is not necessarily indicative of future Realized volatility.

The actual volatility of the Index can be higher or lower than its relevant volatility target as detailed under section 5 (the “Volatility Target”). The target level may not reflect the risk profile of a sector or market or the risk appetite of any potential investor of a product linked to the Index. The Index level may not reflect the performance of individual Component.

The Index Calculation Agent will adjust the exposure of the Index to the optimized weighting portfolio in an attempt to keep volatility within the Volatility Target. The volatility used to calculate the adjusted exposure is backward looking so any significant changes to the current level of volatility may mean the Volatility Target will not be met.

GENERAL

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| 1. | (i) | Issuer: | Morgan Stanley Finance LLC |
| | (ii) | Guarantor: | Morgan Stanley |
| 2. | (i) | Series Number: | 11816 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | U.S. Dollar (“USD”) |
| 4. | | Aggregate Nominal Amount of the Notes: | USD 3,600,000 |
| | (i) | Series: | USD 3,600,000 |
| | (ii) | Tranche: | USD 3,600,000 |
| 5. | | Issue Price | 100 per cent. of par per Note |
| 6. | (i) | Specified Denominations: | USD 1,000 |
| | (ii) | Calculation Amount (Par): | USD 1,000 |
| 7. | (i) | Issue Date: | 26 July 2019 |
| | (iv) | Trade Date: | 19 July 2019 |
| | (v) | Interest Commencement Date | Not Applicable |
| | (vi) | Strike Date: | 22 July 2019 |
| | (vii) | Determination Date: | 19 July 2024 |
| 8. | | Maturity Date: | 26 July 2024, 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 |
| 11. | | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | | Put/Call Options/Autocallable Early Redemption: | |
| | (i) | Redemption at the Option of the Issuer: | Not Applicable |
| | | (Condition 23.5) | |

- (ii) Redemption at the Option of Noteholders: Not Applicable
(Condition 23.7)
- (iii) Autocallable Early Redemption: Not Applicable
(Condition 20)
- (iv) Other put/call options: Not Applicable
- 13. (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

RELEVANT UNDERLYING

- 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**")
 - Single Index Notes
 - Morgan Stanley Global Opportunity 9% Index, sponsored by Morgan Stanley & Co. International plc
 - (*Bloomberg[®] code: MSFDMSV9 Index*)
 - (ii) Proprietary Index: The Index is a Proprietary Index
 - (iii) Exchange(s): Not Applicable
 - (iv) Related Exchange(s): None specified
 - (v) Benchmark Trigger Provisions: Applicable
 - (vi) Alternative Pre-nominated Index: None
- (C) Single ETF Notes, ETF Basket Notes: Not Applicable
(Condition 10)
- (D) Commodity-Linked Notes: Not Applicable
(Condition 11)
- (E) Currency-Linked Notes: Not Applicable
(Condition 12)
- (F) Inflation-Linked Notes: Not Applicable

	(Condition 13)	
(G)	Property-Linked Notes:	Not Applicable
	(Condition 14)	
(H)	Fund-Linked Notes:	Not Applicable
	(Condition 15)	
(I)	Futures Contract-Linked Notes	Not Applicable
	(Condition 16)	
(J)	Preference Share-Linked Notes	Not Applicable
	(Condition 19)	

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	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 and Proprietary Index-Linked Interest Note Provisions:	Not Applicable
	(Condition 10)	
21.	Commodity-Linked Interest Note Provisions	Not Applicable
	(Condition 11)	
22.	Currency-Linked Interest Note Provisions	Not Applicable
	(Condition 12)	
23.	Inflation-Linked Interest Note Provisions	Not Applicable
	(Condition 13)	
24.	Property-Linked Interest Note Provisions	Not Applicable
	(Condition 14)	
25.	Fund-Linked Interest Note Provisions	Not Applicable
	(Condition 15)	

26.	Futures Contract-Linked Interest Note Provisions (Condition 16)	Not Applicable
27.	Credit-Linked Interest Note Provisions (Condition 17)	Not Applicable
28.	ETN-Linked Interest Note Provisions (Condition 18)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

29.	Call Option (Condition 23.5)	Not Applicable
30.	Put Option (Condition 23.7)	Not Applicable
31.	Autocallable Early Redemption (Condition 20)	Not Applicable
32.	Final Redemption Amount of each Note (Condition 23.1)	Linked Redemption Amount specified below
33.	Dual Currency Redemption Provisions (Condition 8))	Not Applicable
34.	Equity and Proprietary Index-Linked Redemption Provisions: (Condition 10)	Applicable
(A)	Single Share Notes/Share Basket Notes:	Not Applicable
(B)	Single Index Notes/Index Basket Notes	<i>Applicable</i>
	(ii) Averaging Dates:	Not Applicable
	(iii) Averaging Date Disruption:	Not Applicable
	(iv) Observation Date(s):	Not Applicable
	(v) Observation Period:	Not Applicable
	(vi) Determination Time(s):	As per the Conditions
	(vii) Valuation Date(s):	19 July 2024
	(viii) 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.

(ix) 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 Level is greater than its Initial Reference Level, the Final Redemption Amount shall be an amount in USD calculated as follows:

Par + Supplemental Redemption Amount; OR

2. If the Final Reference Level is equal to or less than its Initial Reference Level, the Final Redemption Amount shall be an amount calculated as follows:

Par * (Final Reference Level / Initial Reference Level)

Subject to a Minimum Payment Amount (being 75 per cent. of Par (USD 750.00))

Where:

“**Final Reference Level**” means the official closing level of the Index on the Determination Date;

“**Initial Reference Level**” means the official closing level of the Index on the Strike Date;

“**Participation Rate**” means 183 per cent.;

“**Supplemental Redemption Amount**” means an amount calculated as follows:

Par * Underlying Performance * Participation Rate

“**Underlying Performance**” means (Final Reference Level – Initial Reference Level) / Initial Reference Level

(x) Provisions for determining Final Redemption Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted: Determination Agent determination

(xi) Weighting for each Index: Not Applicable

	(xii)	Additional Disruption Events:	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
	(xiii)	Business Day Convention:	Following Business Day Convention
	(xiv)	Additional Business Centre(s):	New York
	(xv)	Other special terms and conditions:	None
(C)		Single ETF Notes/ETF Basket Notes:	Not Applicable
35.		Commodity-Linked Redemption Provisions (Condition 11)	Not Applicable
36.		Currency-Linked Redemption Provisions (Condition 12))	Not Applicable
37.		Inflation-Linked Redemption Provisions (Condition 13)	Not Applicable
38.		Property-Linked Redemption Provisions (Condition 14)	Not Applicable
39.		Fund-Linked Redemption Provisions (Condition 15)	Not Applicable
40.		Futures Contract-Linked Redemption Provisions (Condition 16)	Not Applicable
41.		Credit-Linked Redemption Provisions (Condition 17)	Not Applicable
42.		ETN-Linked Redemption Provisions (Condition 18)	Not Applicable
43.		Preference Share-Linked Redemption Provisions: (Condition 19)	Not Applicable
44.	(i)	Early Redemption Amount upon Event of Default: (Condition 28)	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)/	Fair Market Value Less Costs.

12.7(c)/13.2(e)/13.6(c)14.3/14.8
/14.9(c)/15.4/19.5/19.6

- (iii) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons: Fair Market Value Less Costs
(Condition 23.3)
- (iv) Early Redemption Amount (Condition 6.12): Not Applicable
45. Illegality and Regulatory Event:
(Condition 29)
- (i) Illegality and Regulatory Event: Applicable
- (ii) Early Redemption Amount (Illegality and Regulatory Event): Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value
46. Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: Applicable
(Condition 40.2)
47. Governing Law: English law
- GENERAL PROVISIONS APPLICABLE TO THE NOTES**
48. Form of Notes: Registered Notes:
(Condition 3)) Global Note Certificate registered in the name of a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates on in the limited circumstances described in the Global Note Certificate
49. Record Date: For so long as the Notes are represented by a Global Note Certificate, the Record Date shall be one Clearing System Business Day before the relevant due date for payment. The Record Date for Notes in definitive form shall be 15 days before the relevant due date for payment
50. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: New York
51. Determination Agent: Morgan Stanley & Co. International plc
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: Not Applicable

and interest due on late payment:

- | | | |
|-----|--|--|
| 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:
(Condition 21) | Not Applicable |
| 57. | CNY Center: | Not Applicable |
| 58. | Taxation: | |
| | (i) Condition 27.1 | "Additional Amounts" is <i>Not Applicable</i> |
| | (ii) Condition 27.3 | Implementation of Financial Transaction Tax: <i>Applicable</i> |
| 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: | 2.00 per cent. of the Aggregate Nominal Amount |
| 64. | Additional selling restrictions: | Not Applicable |

United States Taxation

A non-U.S. investor should review carefully the section entitled "United States Federal Taxation" in the Offering Circular.

Withholding on Interest Payments

The following discussion applies to Notes issued by Morgan Stanley or MSFL that provide for a minimum payment at maturity or upon early settlement of an amount that equals or exceeds the Notes' issue price (i.e., the first price at which a substantial amount of the Notes is sold to the public). As described in "*United States Federal Taxation—Notes—Interest*" in the Offering Circular, interest payments may be subject to a 30 per cent. U.S. withholding unless certain conditions are met, including the timely delivery of an appropriate U.S. Internal Revenue Service Form W-8 BEN-E (or with respect to certain holders, other appropriate forms) on which, among other things, the beneficial owner certifies under penalties of perjury that it is not a United States person for U.S. federal income tax purposes. Certain investors are not entitled to this "portfolio interest exemption" from withholding. See the discussion in "*United States Federal Taxation—Notes—Interest*" for a description of the conditions and requirements necessary to qualify for this exemption.

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 issue and list and have admitted to trading on Global Exchange Market of the Irish Stock Exchange 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 and the Guarantor 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 be 'K. Singh', written over a horizontal line.

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 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 EQUITY/INDEX/COMMODITY/CURRENCY/FUND/FUTURES CONTRACT/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

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

Underlying	BBG Code
Morgan Stanley Global Opportunity 9% Index	MSFDMSV9 Index

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

4. OPERATIONAL INFORMATION

ISIN: XS2023374650

Common Code: 202337465

CFI: DTVNFR

FISN: MORGAN STANLEY/VAREMTN 20240726

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): Not Applicable

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

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

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. **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER BENCHMARKS REGULATION** Applicable
Morgan Stanley Global Opportunity 9% Index is administered by Morgan Stanley & Co. International plc, who as at the Issue Date, appears 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) 2016/2011) (the "Benchmarks Regulation").

ANNEX 1

The Index Rules are dated 21 June 2018. Upon each update to the Index Rules, the most recent version shall be deemed to be in force from the date of such update and replace in its entirety the immediately preceding version such that, in the event of any conflict between the immediately preceding version and the most recent version, the most recent version shall prevail. The most recent version will be available at <http://www.morganstanley.com/indices/msfdmsv9> or on request from the Index Sponsor.

Prospective investors in any contract or product with a return linked to the performance of the Index should read the entire Index Rules, including (without limitation) any risk factors and disclaimers referred to herein as well as seeking independent advice, before making any investment decision.

General description of the Index

The Index is a dynamic allocation strategy linked to the performance of a Fund (the “Fund” or the “MS Global Opportunity VT9% Basket”).

The Index will rebalance the exposure between the Fund and cash component according to volatility target mechanism as set out in section 5. The exposure of the Index to the Fund will vary between 0% and 100%.

The Index Calculation Agent will, on the basis of the allocation methodology, calculate the Index Level on each Index Calculation Date and publish such Index Level 2 Business Days following such Index Calculation Date or where, in its sole discretion, circumstances so require, as soon as reasonably practicable following calculation thereafter.

The Index may be affected by the application of the provisions relating to Adjustment Events, Disruption Events, Extraordinary Events and other events which apply when certain events require the Index to be adjusted outside the scheduled adjustments and rebalances as described herein.

The Index is a total return index and its denomination currency is EUR. The Index is “notional” in nature. This means that the Index Sponsor is not obliged to purchase, sell or hold any actual Components or cash in order to calculate the Index.

The Index Level and, as applicable, the price of each Component will be reduced by the deduction of running costs.

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 advisers 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.