

Pricing Supplement dated 8 March 2017

Morgan Stanley Finance LLC

Issue of USD 2,750,000 Fund Linked Notes due 2023

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.

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 OFFERING CIRCULAR DATED 16 AUGUST 2016. 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 16 August 2016 and the supplement to the Offering Circular dated 11 November 2016, 20 December 2016 and 26 January 2017 (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 the Irish Stock Exchange (www.ise.ie).

Information Concerning Investment Risk

Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. The amount payable on redemption of the Notes is linked to the performance of the Underlying (as defined herein), and may be less than par. Given the highly specialised nature of these Notes, Morgan Stanley Finance (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:

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.

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 absolute discretion determine whether to redeem the Notes early, or adjust the terms of the Notes, which may include without limitation adjustments to the Initial Reference Price, the Final Redemption Amount or the Underlying. The Determination Agent 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 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.

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.

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 to you at maturity and that the Guarantor promises to pay to you 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 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 and the Guarantor. You may lose all or part of your investment if the Issuer and the Guarantor are unable to pay the coupons (if any) or the redemption amount and/or goes into liquidation. 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 creditors who have priority rights over certain assets of the Issuer and/or Guarantor.

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, 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 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.

Liquidity Risk: The Notes will not be traded on an organized exchange. 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 pay-out to holders on the Notes.

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.

Potential Conflict of Interest: The Determination Agent, which is also the Issuer, will determine the pay-out 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 pay-out on any Note.

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.

In purchasing any Notes, purchasers will be deemed to represent and undertake to the Issuer, the Dealer and each of their affiliates that (i) such purchaser understands the risks and potential consequences associated with the purchase of the Notes, (ii) that such purchaser has consulted with its own legal, regulatory, investment, accounting, tax and other advisers to extent it believes is appropriate to assist it in understanding and evaluating the risks involved in, and the consequences of, purchasing the Notes and (iii) in accordance with the terms set out in Annex 2.

A Non-U.S. holder will be subject to U.S. withholding tax unless the beneficial owner of the note (or a financial institution holding the note on behalf of the beneficial owner) furnishes the appropriate Form W-8, on which the beneficial owner certifies under penalties of perjury that it is not a U.S. person. If withholding or deduction of taxes is required by law (regardless of whether a holder furnished an appropriate form), payments on the notes will be made net of applicable withholding taxes, and Morgan Stanley Finance LLC will not be required to pay any additional amounts to Non-U.S. holders with respect to any taxes withheld.

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

GENERAL

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|----|------|--|-------------------------------|
| 1. | (i) | Issuer: | Morgan Stanley Finance LLC |
| | (ii) | Guarantor: | Morgan Stanley |
| 2. | (i) | Series Number: | 9676 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | U.S. Dollar ("USD") |
| 4. | | Aggregate Nominal Amount of the Notes: | |
| | (i) | Series: | USD 2,750,000 |
| | (ii) | Tranche: | USD 2,750,000 |
| 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: | 8 March 2017 |
| | (iv) | Trade Date: | 15 February 2017 |

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|-------|--|---|
| (v) | Interest Commencement Date | Not Applicable |
| (vi) | Strike Date: | 16 February 2017 |
| (vii) | Determination Date: | 16 February 2023 |
| 8. | Maturity Date: | 8 March 2023, 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: | Fund-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:

(Condition 21.5) | Not Applicable |
| (ii) | Redemption at the Option of Noteholders:

(Condition 21.7) | Not Applicable |
| (iii) | Autocallable Early Redemption:

(Condition 18) | Not Applicable |
| (iv) | Other put/call options: | Not Applicable |
| 13. | (i) Status of the Notes:

(Condition 4) | As set out in Condition 4.1 |
| | (ii) Status of the Guarantee: | As set out in Condition 4.2 |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|----------------|
| 15. | Fixed Rate Note Provisions

(Condition 5) | Not Applicable |
| 16. | Floating Rate Note Provisions

(Condition 6) | Not Applicable |
| 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: Not Applicable

(Condition 10)

20. Commodity-Linked Interest Note Provisions Not Applicable

(Condition 11)

21. Currency-Linked Interest Note Provisions Not Applicable

(Condition 12)

22. Inflation-Linked Interest Note Provisions Not Applicable

(Condition 13)

23. Property-Linked Interest Note Provisions Not Applicable

(Condition 14)

24. Fund-Linked Interest Note Provisions Not Applicable

(Condition 15)

25. Credit-Linked Interest Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

26. Call Option Not Applicable

(Condition 21.5)

27. Put Option Not Applicable

(Condition 21.7)

28. Autocallable Early Redemption Not Applicable

(Condition 18)

29. Final Redemption Amount of each Note Linked Redemption Amount specified below

(Condition 21.1)

30. Dual Currency Redemption Provisions Not Applicable

(Condition 8)

31.	Equity-Linked Provisions: (Condition 10)	Redemption	Not Applicable
32.	Commodity-Linked Provisions (Condition 11)	Redemption	Not Applicable
33.	Currency-Linked Provisions (Condition 12)	Redemption	Not Applicable
34.	Inflation-Linked Provisions (Condition 13)	Redemption	Not Applicable
35.	Credit-Linked Provisions (Condition 16)	Redemption	Not Applicable
36.	Property-Linked Provisions (Condition 14)	Redemption	Not Applicable
37.	Fund-Linked Provisions (Condition 15)	Redemption	<p>Applicable</p> <p>Fund Linked</p> <p>PIMCO Income Fund (Bloomberg® code: PINEEHA ID); ISIN: IE00B84J9L26; and</p> <p>JPM U.S. Value Fund (Bloomberg code: JPMUSEH LX); ISIN: LU0244270301</p> <p>“Underlying Funds”</p> <p>(i) Fund: PIMCO Income Fund and JPM U.S. Value Fund</p> <p>(ii) Fund Interest: Shares of the Fund</p> <p>(iii) Fund Interest Unit: Not Applicable</p> <p>(iv) Basket of Funds: Applicable</p> <p>(v) Company: Not Applicable</p> <p>(vi) Fund Business Day: Each Business Day that the Underlying Fund is open</p> <p>(vii) Price Source for Fund www.datahub.fundinfo.com in respect of the PIMCO Income Fund; and</p> <p>www.jpmorganassetmanagement.lu in respect of the JPM U.S. Value Fund</p>

(viii) Type of Fund: UCITS in respect of PIMCO Income Fund and SICAV in respect of the JPM U.S. Value Fund

(vi) Determination Agent responsible for calculating the Final Redemption Amount: Morgan Stanley & Co. International Plc

(vii) Provisions for determining Final Redemption Amount: Unless previously redeemed, or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem the Notes on the Maturity Date at the Final Redemption Amount per Calculation Amount as determined by the Determination Agent as follows:

$$100\% \text{ of Par} + \text{Max} \left[0, \left(\text{Participation} * \sum_{i=1}^2 W_i * \frac{\text{Average Reference Price}_i - \text{Initial Reference Price}_i}{\text{Initial Reference Price}_i} \right) \right]$$

Where:

“Average Reference Price_i” means the arithmetic mean of the closing prices of each Underlying Fund on the Averaging Dates;

“Initial Reference Price_i” means the official closing level on the Strike Date; and

“Participation” means 105%

“W_i” means in respect of Pimco Income Fund 70 per cent. and in respect of JPM U.S. Value Fund, 30 per cent.

(viii) Fund Administrator: Brown Brothers Harriman Administrative Services (Ireland) Limited in respect of PIMCO Income Fund; and

JP Morgan Asset Management in respect of JPM U.S. Value Fund

(ix) Fund Adviser: PIMCO Global Advisers (Ireland) Limited in respect of PIMCO Income Fund; and

JP Morgan Asset Management in respect of JPM U.S. Value Fund

(x) Fund Custodian: Brown Brothers Harriman Administrative Services (Ireland) Limited;

J.P Morgan Bank Luxembourg S.A. in respect of JPM U.S. Value Fund

(xi) Additional Fund Service Provider: Not Applicable

(xii) Additional Fund Documents: Not Applicable

(xiii) Cut-off Period: Not Applicable
(Condition 15.2)

(xiv) Final Cut-off Date: Not Applicable

- (Condition 15.2)
- (xv) Valuation Date(s): 16 February 2023
- (Condition 15.1)
- (xvi) Valuation Time: As per Condition 15.7
- (xvii) Averaging Date: Applicable:
- (Condition 15.1) Each of 16 May 2017, 16 August 2017, 16 November 2017, 16 February 2018, 16 May 2018, 16 August 2018, 16 November 2018, 19 February 2019, 16 May 2019, 16 August 2019, 18 November 2019, 18 February 2020, 18 May 2020, 17 August 2020, 16 November 2020, 16 February 2021, 17 May 2021, 16 August 2021, 16 November 2021, 16 February 2022, 16 May 2022, 16 August 2022, 16 November 2022 and 16 February 2023
- Averaging Date Disruption: Modified Postponement
- (xviii) Scheduled Fund Valuation Date(s): 16 February 2023
- (xix) Extraordinary Dividend: Not Applicable
- (Condition 15.7)
- (xx) Adjustments: Condition 15.4 applies
- (Condition 15.4):
- (xxi) Fund Interest Performance: Not Applicable
- (xxii) Fund Subscription Date: Not Applicable
- (xxiii) Hypothetical Investor: Not Applicable
- (xxiv) Hypothetical Investor Jurisdiction: Not Applicable
- (xxv) Scheduled Redemption Payment Date: 8 March 2023
- (xxvi) Subscription Notice Date: Not Applicable
- (xxvii) Redemption Notice Date: Not Applicable
- (xxviii) Reference Price: Not Applicable
- (xxix) Relevant Fund Interest Unit Price: Not Applicable
- (xxx) Eligible Fund Interest: Not Applicable
- (Condition 15.5)
- (xxxi) Fund Event(s): Nationalisation, Insolvency Event, NAV Trigger Restriction Event, Aggregate NAV Trigger Event, Changes to Fund or

	(Condition 15.5)	Fund Service Provider, Fund Modification, Strategy Breach, Breach by Fund Service Provider, Adviser Resignation, Hedging Disruption, Regulatory Action, Reporting Disruption, Change in Law
	(xxxii) NAV Trigger Percentage:	Not Applicable
	(xxxiii) NAV Trigger Period:	Not Applicable
	(xxxiv) Aggregate NAV Trigger Value:	Not Applicable
	(xxxv) Aggregate NAV Trigger Period:	Not Applicable
	(xxxvi) Additional Fund Event(s):	Not Applicable
	(xxxvii) Business Day Convention:	Following Business Day Convention
	(xxxviii) Additional Business Centre(s):	Dublin and Luxembourg
	(xxxix) Other terms:	Not Applicable
38.	Preference Share-Linked Redemption Provisions:	Not Applicable
	(Condition 17)	
39.	(i) Early Redemption Amount upon Event of Default:	Qualified Financial Institution Determination
	(Condition 26)	
	(ii) Early redemption amount payable upon an event described in Condition 10.2(b)/10.4(a)(iii)/10.5(c)/10.6(c)/10.7(c)/10.8(c)/11.7(b)/12.5(c)/13.6(c)/14.5/14.6(c)/15.5(d)/17.4/17.5/17.6:	As provided in Condition 10.2(b)/10.4(a)(iii)/10.5(c)/10.6(c)/10.7(c)/10.8(c)/11.7(b)/12.5(c)/13.6(c)/14.5/14.6(c)/15.5(d)/17.4/17.5/17.6
	(iii) Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons:	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
	(Condition 21.2)	
40.	Illegality and Regulatory Event:	
	(Condition 27)	
	(i) Illegality and Regulatory	Applicable

Event:

- (ii) Early Redemption Amount (Illegality and Regulatory Event): Early Redemption Amount (Illegality and Regulatory Event) – Fair Value Less Costs
41. Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: Applicable
(Condition 38.2)
42. Governing Law: English law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

43. Form of Notes: Registered Notes:
(Condition 3) Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
44. Record Date: As set out in the Conditions
45. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: New York only
46. Determination Agent: Morgan Stanley & Co. International plc
47. 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
48. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
49. Redenomination, renominatisation and reconventioning provisions: The provisions in Condition 37 shall apply
50. Restrictions on free transferability of the Notes: None
51. Inconvertibility Event Provisions: Applicable
(Condition 19)
52. CNY Center: Not Applicable
53. Taxation:

- (i) Condition 25.1: "Additional Amounts" is *Not Applicable*
- (ii) Condition 25.3: Implementation of Financial Transaction Tax: *Applicable*

54. Other terms: None

DISTRIBUTION

- 55. (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
- 56. If non-syndicated, name and address of Dealer: Morgan Stanley & Co. International plc
25 Cabot Square
London E14 4QA
- 57. U.S. Selling Restrictions: Regulation S
- 58. Total commission and concession: Not Applicable
- 59. 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 Global Exchange Market of the Irish Stock Exchange for the issue of Notes described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates of Morgan Stanley Finance LLC

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange and trading on its Global Exchange Market with effect from the Issue Date

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

2. RATINGS

Ratings: The Notes will not be rated

3. Notes linked to a Relevant Underlying only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Further information on each of the Underlying Fund can be found at the following:

<https://datahub.fundinfo.com/en/FundDistributor/Search/SearchFunds?query=IE00B84J9L26>

<http://www.jpmorganassetmanagement.lu/en/showpage.aspx?pageid=44&FundID=50&ShareclassID=6951>

4. OPERATIONAL INFORMATION

ISIN: XS1521785060

Common Code: 152178506

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): As 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. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the

Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5. Potential Section 871(M) Transaction:

The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.

ANNEX

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, the Guarantor or any of their affiliates; (iv) you have consulted with your own legal, regulatory, tax, business, investments, financial, and accounting advisers to the extent that you have deemed necessary, and you have made your own investments, hedging and trading decisions based upon your own judgement and upon any advice from such advisors as you have deemed necessary and not upon any view expressed by the Issuer or any of its affiliates or agents and (v) you are purchasing the instruments with a full understanding of the terms, conditions and risks thereof and you are capable of and willing to assume those risks;
- b) you shall only distribute as principal or, alternatively, acting on a commission basis in your own name for the account of your investors and will not do so as agent for any Morgan Stanley entity (together “**Morgan Stanley**”) who shall assume no responsibility or liability whatsoever in relation to any such distribution. You shall distribute the product in your own name and to such customers as you identify in your own discretion, at your own risk and under your sole responsibility. You shall make such enquiries you deem relevant in order to satisfy yourself that prospective investors have the requisite capacity and authority to purchase the product and that the product is suitable for those investors;
- c) you shall not make any representation or offer any warranty to investors regarding the product, the Issuer or Morgan Stanley or make any use of the Issuer’s or Morgan Stanley’s name, brand or intellectual property which is not expressly authorised and you shall not represent you are acting as an agent of Morgan Stanley in such distribution. You acknowledge that neither the Issuer nor Morgan Stanley assume any responsibility or liability whatsoever in relation to any representation or warranty you make in breach hereof;
- d) if you distribute any material prepared and transmitted by the Issuer or by Morgan Stanley, you shall only distribute the entire material and not parts thereof. Any material you, or any third party you engage on your behalf, prepare shall be true and accurate in all material respects and consistent in all material respects with the content of the Offering Circular and the Pricing Supplement and shall not contain any omissions that would make them misleading. You shall only prepare and distribute such material in accordance with all applicable laws, regulations, codes, directives, orders and/or regulatory requirements, rules and guidance in force from time to time (“**Regulations**”). You acknowledge that neither the Issuer nor Morgan Stanley shall have any liability in respect of such material which shall, for the avoidance of doubt, at all times be your sole responsibility;
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- 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

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