

Pricing Supplement dated 10 June 2019

Morgan Stanley & Co International plc as Issuer

Legal Entity Identifier (LEI): 4PQUHN3JPF6FNF3BB653

Issue of GBP 213,480 Equity Linked Notes due 2027

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 THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE ISSUER IS NOT REGISTERED AND WILL NOT 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 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 REGULATION S UNDER THE SECURITIES ACT). HEDGING TRANSACTIONS INVOLVING ANY "EQUITY SECURITIES" OF "DOMESTIC ISSUERS" (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE "SUBSCRIPTION AND SALE" AND "NO OWNERSHIP BY U.S. PERSONS" IN THE OFFERING CIRCULAR DATED 29 JUNE 2018. IN PURCHASING THE NOTES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON.

THE NOTES ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein. This Pricing Supplement must be read in conjunction with the Offering Circular dated 29 June 2018 and supplemented as of 12 September 2018, 10 October 2018, 8 November 2018, 18 February 2019, 21 March 2019 and 17 May 2019 (the "**Offering Circular**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA. The Offering Circular has also been published on the website of the 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 & Co. International plc ("the Issuer")("MSI plc") consider that they are only suitable for highly sophisticated investors who are able to determine for themselves the risk of an investment linked to the Underlying, are willing to take risks and can absorb the partial loss of their initial investment. Consequently, if you are not an investor who falls within the description above you should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.

Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in these Notes. Please see the Offering Circular together with the Pricing Supplement for a full detailed description of the Notes and in particular, please review the Risk Factors associated with these Notes. Investing in the Notes entails certain risks including, but not limited to, the following:

Capital is not protected: the final redemption amount depends on the performance of the Underlying and could be zero.

Adjustments by the Determination Agent: The terms and conditions of the Notes will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities.

In addition, other circumstances may occur which either increase the liability of the Issuer fulfilling its obligations under the Notes or increase the liability of any hedging activities related to such obligations, including without limitation the adoption of or any change in any tax law relating to a common system of financial transaction tax in the European Union or otherwise.

In such circumstances, the Determination Agent can in its sole and absolute discretion determine whether to redeem the Notes early, or adjust the terms of the Notes, which may include without limitation adjustments to the Initial Reference 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. 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 Security through to maturity.

Credit Risk: Investors are exposed to the credit risk of the Issuer. The Notes are essentially a loan to the Issuer with a repayment amount linked to the performance of the Underlying that the Issuer promises to pay at maturity. There is the risk, however, that the Issuer may not be able to fulfill its 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 is unable to pay the coupons (if any) or the redemption amount. No assets of the Issuer are segregated and specifically set aside in order to pay the holders of the Notes in the event of liquidation of the Issuer, and the holders of the Notes will rank behind 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 also 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.

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

GENERAL

1. (i) Issuer: Morgan Stanley & Co International plc

	(ii)	Guarantor:	Not Applicable
2.	(i)	Series Number:	11558
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Sterling (“ GBP ”)
4.		Aggregate Nominal Amount of the Notes:	
	(i)	Series:	GBP 213,480
	(ii)	Tranche:	GBP 213,480
5.		Issue Price:	100 per cent. of par per Note
6.	(i)	Specified Denominations:	GBP 1,000 and integral multiples of GBP 1.00 thereafter
	(ii)	Calculation Amount (Par):	GBP 1.00
7.	(i)	Issue Date:	10 June 2019
	(ii)	Trade Date:	24 April 2019
	(iii)	Interest Commencement Date:	Not Applicable
	(iv)	Strike Date:	24 May 2019
	(v)	Determination Date:	24 May 2027
8.		Maturity Date:	8 June 2027, subject to adjustment in accordance with the Business Day Convention (i) in the event such date is not a Business Day or (ii) such that the Maturity Date shall always be at least five (5) Business Days following the Determination Date
9.		Interest Basis:	Equity-Linked Interest. See item 20 (B) below
10.		Redemption/Payment Basis:	Equity-Linked Redemption. See item 32 (B) below
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Redemption:	Options/Autocallable	Early
	(i)	Redemption at the Option of the Issuer:	Not Applicable
		(Condition 21.5)	
	(ii)	Redemption at the Option of Noteholders:	Not Applicable
		(Condition 21.7)	
	(iii)	Autocallable Redemption:	Early Applicable. See item 29.
		(Condition 18)	

- (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: Not Applicable
14. Method of distribution: Non-syndicated

RELEVANT UNDERLYING

- 15.
- (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

i	Underlying	Bloomberg® Code	Exchange	Initial Reference Level
1	FTSE 100® Index	UKX Index	London Stock Exchange	Official closing level on Strike Date

- (ii) Exchange(s): See table above.
- (iii) Related Exchange(s): All Exchanges
- (iv) Benchmark Trigger Provisions: Applicable
- (v) Alternative Index: Pre-nominated None

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: Not Applicable
17. Floating Rate Note Provisions: Not Applicable
(Condition 6)
18. Zero Coupon Note Provisions: Not Applicable
(Condition 7)
19. Dual Currency-Linked Note Interest Provisions: Not Applicable
(Condition 8)
20. Equity-Linked Interest Note Provisions: Applicable
(Condition 10)

- (B) Single Index Notes/Index Basket Notes: Applicable
- (i) Weighting for each Index: Not Applicable
- (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): Morgan Stanley & Co. International plc (the “**Determination Agent**”). The Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders. All determinations, considerations and decisions made by the Determination Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.
- (iii) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculated by reference to Index: Unless an Early Redemption Event occurs, in respect of each Interest Determination Date, an amount (the “**Interest Amount**”) per Calculation Amount shall be payable on the corresponding Specified Interest Payment Date_n as determined by the Determination Agent as follows:
- (i) If on an Interest Determination Date_n, official closing level of the Underlying equal to or greater than its Coupon Barrier Level, an amount in GBP calculated as follows: **Par x Coupon**
- (ii) Else, 0% of Par;

Where:

n	Coupon	“Coupon Barrier Level” as a percentage of Initial Reference Level
1	0.5%	80%
2	0.5%	80%
3	0.5%	80%
4	0.5%	80%
5	0.5%	80%
6	0.5%	80%
7	0.5%	80%
8	0.5%	80%
9	0.5%	80%
10	0.5%	80%
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93	0.5%	80%
94	0.5%	80%
95	0.5%	80%
96	0.5%	80%

(iv) Interest Determination Date(s): Means, as specified below:

n	Interest Determination Date
1	24 June 2019
2	24 July 2019
3	27 August 2019
4	24 September 2019
5	24 October 2019
6	25 November 2019
7	24 December 2019
8	24 January 2020

9	24 February 2020
10	24 March 2020
11	24 April 2020
12	26 May 2020
13	24 June 2020
14	24 July 2020
15	24 August 2020
16	24 September 2020
17	26 October 2020
18	24 November 2020
19	24 December 2020
20	25 January 2021
21	24 February 2021
22	24 March 2021
23	26 April 2021
24	24 May 2021
25	24 June 2021
26	26 July 2021
27	24 August 2021
28	24 September 2021
29	25 October 2021
30	24 November 2021
31	24 December 2021
32	24 January 2022
33	24 February 2022
34	24 March 2022
35	25 April 2022
36	24 May 2022
37	24 June 2022
38	25 July 2022
39	24 August 2022

40	26 September 2022
41	24 October 2022
42	24 November 2022
43	28 December 2022
44	24 January 2023
45	24 February 2023
46	24 March 2023
47	24 April 2023
48	24 May 2023
49	26 June 2023
50	24 July 2023
51	24 August 2023
52	25 September 2023
53	24 October 2023
54	24 November 2023
55	27 December 2023
56	24 January 2024
57	26 February 2024
58	25 March 2024
59	24 April 2024
60	24 May 2024
61	24 June 2024
62	24 July 2024
63	27 August 2024
64	24 September 2024
65	24 October 2024
66	25 November 2024
67	24 December 2024
68	24 January 2025
69	24 February 2025
70	24 March 2025

71	24 April 2025
72	27 May 2025
73	24 June 2025
74	24 July 2025
75	26 August 2025
76	24 September 2025
77	24 October 2025
78	24 November 2025
79	24 December 2025
80	26 January 2026
81	24 February 2026
82	24 March 2026
83	24 April 2026
84	26 May 2026
85	24 June 2026
86	24 July 2026
87	24 August 2026
88	24 September 2026
89	26 October 2026
90	24 November 2026
91	24 December 2026
92	25 January 2027
93	24 February 2027
94	24 March 2027
95	26 April 2027
96	24 May 2027

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

- (v) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculation by reference to Index is impossible or impracticable or otherwise Determination Agent determination.

disrupted:

(vi) Interest Period: As set out in Condition 2.1

(vii) Specified Interest Payment Date(s):

n	Specified Interest Payment Date:
1	8 July 2019
2	7 August 2019
3	10 September 2019
4	8 October 2019
5	7 November 2019
6	9 December 2019
7	10 January 2020
8	7 February 2020
9	9 March 2020
10	7 April 2020
11	11 May 2020
12	9 June 2020
13	8 July 2020
14	7 August 2020
15	8 September 2020
16	8 October 2020
17	9 November 2020
18	8 December 2020
19	12 January 2021
20	8 February 2021
21	10 March 2021
22	9 April 2021
23	11 May 2021
24	8 June 2021
25	8 July 2021
26	9 August 2021
27	8 September 2021
28	8 October 2021

29	8 November 2021
30	8 December 2021
31	12 January 2022
32	7 February 2022
33	10 March 2022
34	7 April 2022
35	10 May 2022
36	8 June 2022
37	8 July 2022
38	8 August 2022
39	8 September 2022
40	10 October 2022
41	7 November 2022
42	8 December 2022
43	12 January 2023
44	7 February 2023
45	10 March 2023
46	11 April 2023
47	9 May 2023
48	8 June 2023
49	10 July 2023
50	7 August 2023
51	8 September 2023
52	9 October 2023
53	7 November 2023
54	8 December 2023
55	11 January 2024
56	7 February 2024
57	11 March 2024
58	10 April 2024
59	9 May 2024

60	10 June 2024
61	8 July 2024
62	7 August 2024
63	10 September 2024
64	8 October 2024
65	7 November 2024
66	9 December 2024
67	10 January 2025
68	7 February 2025
69	10 March 2025
70	7 April 2025
71	9 May 2025
72	10 June 2025
73	8 July 2025
74	7 August 2025
75	9 September 2025
76	8 October 2025
77	7 November 2025
78	8 December 2025
79	12 January 2026
80	9 February 2026
81	10 March 2026
82	9 April 2026
83	11 May 2026
84	9 June 2026
85	8 July 2026
86	7 August 2026
87	8 September 2026
88	8 October 2026
89	9 November 2026
90	8 December 2026

91	12 January 2027
92	8 February 2027
93	10 March 2027
94	9 April 2027
95	11 May 2027
96	8 June 2027

Subject to adjustment in accordance with the applicable Business Day Convention.

(viii)	Averaging Date:	Not Applicable
(ix)	Averaging Date Disruption:	Not Applicable
(x)	Observation Date(s):	Not Applicable
(xi)	Observation Period:	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):	Not Applicable
(xv)	Day Count Fraction	Not Applicable
(xvi)	Minimum Rate/Amount of Interest:	Not Applicable
(xvii)	Maximum Rate/Amount of Interest:	Not Applicable
(xviii)	Other special terms and conditions:	Not Applicable
21.	Commodity-Linked Interest Note Provisions	Not Applicable
22.	Currency-Linked Interest Note Provisions (Condition 12)	Not Applicable
23.	Inflation-Linked Interest Note Provisions (Condition 13)	Not Applicable
24.	Property-Linked Interest Note Provisions (Condition 14)	Not Applicable
25.	Fund-Linked Interest Note Provisions (Condition 15)	Not Applicable
26.	Credit-Linked Interest Note Provisions (Condition 16)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

27. Call Option Not Applicable
(Condition 21.5)
28. Put Option Not Applicable
(Condition 21.7)
29. Autocallable Early Redemption Applicable
(Condition 18)

- (i) Autocallable Early Redemption See table below:
Observation Date(s):

n	Autocallable Early Redemption Observation Date(n)	Autocallable Early Redemption Date(n)	Autocall Level(n) (as % of Initial Reference Level_i)	Autocallable Early Redemption Amount (as % of Par)
1.	24 May 2021	8 June 2021	100%	100%
2.	24 August 2021	8 September 2021	100%	100%
3.	24 November 2021	8 December 2021	100%	100%
4.	24 February 2022	10 March 2022	100%	100%
5.	24 May 2022	8 June 2022	100%	100%
6.	24 August 2022	8 September 2022	100%	100%
7.	24 November 2022	8 December 2022	100%	100%
8.	24 February 2023	10 March 2023	100%	100%
9.	24 May 2023	8 June 2023	100%	100%
10.	24 August 2023	8 September 2023	100%	100%
11.	24 November 2023	8 December 2023	100%	100%
12.	26 February 2024	11 March 2024	100%	100%
13.	24 May 2024	10 June 2024	100%	100%
14.	27 August 2024	10 September 2024	100%	100%
15.	25 November 2024	9 December 2024	100%	100%
16.	24 February 2025	10 March 2025	100%	100%
17.	27 May 2025	10 June 2025	100%	100%
18.	26 August 2025	9 September 2025	100%	100%
19.	24 November 2025	8 December 2025	100%	100%
20.	24 February 2026	10 March 2026	100%	100%

21.	26 May 2026	9 June 2026	100%	100%
22.	24 August 2026	8 September 2026	100%	100%
23.	24 November 2026	8 December 2026	100%	100%
24.	24 February 2027	10 March 2027	100%	100%
25.	24 May 2027	8 June 2027	100%	100%

- (ii) Autocallable Early Redemption Amount(s) of each Note and method and calculation of such amount(s): If on any Autocallable Early Redemption Observation Date_n, the official closing level of the Underlying is equal to or greater than its Autocall Level_n, the Notes will be automatically redeemed on the corresponding Autocallable Early Redemption Date_n at the Autocallable Early Redemption Amount.
- (iii) Autocallable Early Redemption Date(s): See table above.
26. Final Redemption Amount of each Note (Condition 21.1) Final Redemption Amount specified below
27. Dual Currency Redemption Provisions (Condition 8) Not Applicable
28. Equity-Linked Redemption Provisions: (Condition 10) Applicable
- (B) Single Index/Index Basket Notes: Applicable
- (i) Averaging Dates: Not Applicable
- (ii) Averaging Date Disruption: Not Applicable
- (iii) Observation Date(s): Not Applicable
- (iv) Observation Period: Not Applicable
- (v) Determination Time(s): As set out in the Conditions
- (vi) 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.
- (vii) Provisions for determining Final Redemption Amount: Unless previously redeemed, or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem the Notes on the Maturity Date at the Final Redemption Amount per Note as determined by the Determination Agent as follows:
- (i) If on the Determination Date, the Final

Reference Level of the Underlying is equal to or greater than the Barrier Level:

100% of Par

(ii) If on the Determination Date, the Final Reference Level of the Underlying is below the Barrier Level:

Par * (Final Reference Level/Initial Reference Level)

Where:

“**Barrier Level**” means 60 per cent of the Initial Reference Level;

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

“**Initial Reference Level**” means as specified in the above table at item 15 (B) (i).

(viii)	Provisions for determining Final Redemption Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted:	Determination Agent determination
(ix)	Weighting for each Index:	Not Applicable
(x)	Additional Disruption Events:	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
(xi)	Business Day Convention:	Following Business Day Convention
(xii)	Additional Business Centre(s):	Not Applicable
(xiii)	Other special terms and conditions:	Not Applicable
29.	Commodity-Linked Redemption Provisions	Not Applicable
	(Condition 11)	
30.	Currency-Linked Redemption Provisions	Not Applicable
	(Condition 12)	
31.	Inflation-Linked Redemption Provisions	Not Applicable
	(Condition 13)	
32.	Property-Linked Redemption Provisions	Not Applicable

	(Condition 14)	
33.	Fund-Linked Redemption Provisions	Not Applicable
	(Condition 15)	
34.	Credit-Linked Redemption Provisions	Not Applicable
	(Condition 16)	
35.	Preference Share-Linked Redemption Provisions:	Not Applicable
	(Condition 17)	
36.	(i) Early Redemption Amount upon Event of Default (Condition 26):	Qualified Financial Institution Determination
	(ii) Early redemption amount payable upon an event described in Condition 6.12/10.2(d)/10.2(f)/10.4(a)(iii)/10.4(b)(iii)/10.5(c)/10.6(c)/10.7(c)/10.8(c)/11.4(c)/11.6(d)/11.7(d)/11.8(b)/12.5(a)(iii)/12.7(c)/13.2(e)/13.6(c)/14.3/14.8/14.9(c)/15.5(d)/17.5/17.6:	Fair Value
	(iii) Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons: (Condition 21.3)	Fair Value
37.	Illegality and Regulatory Event: (Condition 27)	
	(i) Illegality and Regulatory Event:	Applicable
	(ii) Early Redemption Amount (Illegality and Regulatory Event):	Fair Value
38.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (Condition 38.2)	Applicable
39.	Governing Law:	English Law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

40.	Form of Notes:	Registered
		Global Note Certificate registered in the name of a nominee for a common depositary for Euroclear and

	(Condition 3)	Clearstream, Luxembourg, exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
41.	Record Date:	The Record Date is one Clearing System Business Day before the relevant due date for payment
42.	Additional Financial Centre(s) or other special provisions relating to Payment Business Day:	London only
43.	Determination Agent:	Morgan Stanley & Co. International plc (the “ Determination Agent ”). The Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders. All determinations, considerations and decisions made by the Determination Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.
44.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
45.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
46.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
47.	Restrictions on free transferability of the Notes:	None
48.	Inconvertibility Event Provisions:	Not Applicable
	(Condition 19)	
49.	CNY Center:	Not Applicable
50.	Taxation:	
	(i) Condition 25.1:	"Additional Amounts" is Not Applicable
	(ii) Condition 25.4:	Implementation of Financial Transaction Tax: Applicable
51.	Other terms:	Not Applicable

DISTRIBUTION

52.	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	Not Applicable
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as the Managers)

- | | |
|--|--|
| Date of Subscription Agreement: | Not Applicable |
| Stabilising Manager(s) (if any): | Not Applicable |
| 53. If non-syndicated, name and address of Dealer: | Morgan Stanley & Co. International plc
25 Cabot Square
London E14 4QA |
| 54. U.S. Selling Restrictions: | Regulation S |
| 55. Total commission and concession: | In connection with the offer and sale of the Notes, the Issuer or the Dealer or their affiliates will pay to any intermediary a one time or recurring intermediary fee. The total intermediary fees payable, will not exceed 1.00%. Further information is available from the intermediary upon request. |
| 56. Additional selling restrictions: | Not Applicable |

Taxation

This discussion is limited to the U.S. federal tax issues addressed below. Additional issues may exist that are not addressed in this discussion and that could affect the federal tax treatment of an investment in the Notes. Holders should seek their own advice based upon their particular circumstances from an independent tax advisor.

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

PURPOSE OF PRICING SUPPLEMENT

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

POTENTIAL SECTION 871(m) TRANSACTION

Please see paragraph 5 of Part B – Other Information to this Pricing Supplement for additional information regarding withholding under Section 871(m) of the Code.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:
Duly authorised

A handwritten signature in black ink, appearing to read "Alex Hede", is centered within a light gray rectangular box. The signature is written in a cursive style with a long horizontal stroke at the end.

PART B – OTHER INFORMATION

1. LISTING

Listings 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/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

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

Underlying	BBG Code
FTSE 100® Index	UKX Index

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

4. OPERATIONAL INFORMATION

ISIN: XS1971415812

Common Code: 197141581

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

CFI: DTVXFR

FISN: MORGAN STANLEY/VAREMTN 20270608

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): 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.
6. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** Not Applicable
7. **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER BENCHMARKS REGULATION** Applicable
FTSE 100 Index is administered by FTSE International Limited, 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

STATEMENT REGARDING THE UNDERLYING INDICES

Statement concerning the FTSE 100® Index

FTSE International Limited

The Notes are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“FTSE”) or by The London Stock Exchange Plc (the “Exchange”) or by The Financial Times Limited (“FT”) and neither FTSE or Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Underlying Index and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Underlying Index is compiled and calculated solely by FTSE. However, neither FTSE or Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein. “FTSETM” and “FootsieTM” are trade marks of London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited under licence.

ANNEX 2

Any investment in the Notes made with the intention to offer, sell or otherwise transfer (together, “**distribute**” and each a “**distribution**”) such Notes to prospective investors will be deemed to include, without limitation, the following representations, undertakings and acknowledgements:

- a) (i) you are purchasing the instruments as principal (and not as agent or in any other capacity); (ii) none of the Issuer, the Dealer or their affiliates is acting as a fiduciary or an advisor to it in respect of the instruments; (iii) you are not relying upon any representations made by the Issuer, or any of their affiliates; (iv) you have consulted with your own legal, regulatory, tax, business, investments, financial, and accounting advisers to the extent that you have deemed necessary, and you have made your own investments, hedging and trading decisions based upon your own judgement and upon any advice from such advisors as you have deemed necessary and not upon any view expressed by the Issuer or any of its affiliates or agents and (v) you are purchasing the instruments with a full understanding of the terms, conditions and risks thereof and you are capable of and willing to assume those risks;
- b) you shall only distribute as principal or, alternatively, acting on a commission basis in your own name for the account of your investors and will not do so as agent for any Morgan Stanley entity (together “**Morgan Stanley**”) who shall assume no responsibility or liability whatsoever in relation to any such distribution. You shall distribute the product in your own name and to such customers as you identify in your own discretion, at your own risk and under your sole responsibility. You shall make such enquiries you deem relevant in order to satisfy yourself that prospective investors have the requisite capacity and authority to purchase the product and that the product is suitable for those investors;
- c) you shall not make any representation or offer any warranty to investors regarding the product, the Issuer or Morgan Stanley or make any use of the Issuer’s or Morgan Stanley’s name, brand or intellectual property which is not expressly authorised and you shall not represent you are acting as an agent of Morgan Stanley in such distribution. You acknowledge that neither the Issuer nor Morgan Stanley assume any responsibility or liability whatsoever in relation to any representation or warranty you make in breach hereof;
- d) if you distribute any material prepared and transmitted by the Issuer or by Morgan Stanley, you shall only distribute the entire material and not parts thereof. Any material you, or any third party you engage on your behalf, prepare shall be true and accurate in all material respects and consistent in all material respects with the content of the Offering Circular and the Pricing Supplement and shall not contain any omissions that would make them misleading. You shall only prepare and distribute such material in accordance with all applicable laws, regulations, codes, directives, orders and/or regulatory requirements, rules and guidance in force from time to time (“**Regulations**”). You acknowledge that neither the Issuer nor Morgan Stanley shall have any liability in respect of such material which shall, for the avoidance of doubt, at all times be your sole responsibility;
- e) you will not, directly or indirectly, distribute or arrange the distribution of the product or disseminate or publish (which for the avoidance of doubt will include the dissemination of any such materials or information via the internet) any materials or carry out any type of solicitation in connection with the product in any country or jurisdiction, except under circumstances that will result in compliance with all applicable Regulations and selling practices, and will not give rise to any liability for the Issuer or Morgan Stanley. For the avoidance of doubt, this includes compliance with the selling restrictions mentioned herein and all applicable sanctions, laws and programs, including without limitation the U.S. Department of Treasury’s Office of Foreign Assets Control;
- f) To the extent that MSIP pays to you and/or any of your affiliates any fee, commission or non-monetary benefit (“**Remuneration**”), you represent and warrant to us each time you and/or any of your affiliates receive such Remuneration, that you and/or your affiliates are entitled to receive such Remuneration in accordance with all applicable laws, regulatory requirements, or regulation, contract, fiduciary

obligations or otherwise). If, in relation to the Notes, you are providing investment advice on an independent basis or portfolio management to a potential investor, you will transfer any Remuneration received by from Morgan Stanley to the potential investor as soon as reasonably possible after receipt, in all cases as required by and in accordance with applicable laws and regulations.

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

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

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

- g) you agree and undertake to indemnify and hold harmless and keep indemnified and held harmless the Issuer, the Dealer and each of their respective affiliates and their respective directors, officers and controlling persons from and against any and all losses, actions, claims, damages and liabilities (including without limitation any fines or penalties and any legal or other expenses incurred in connection with defending or investigating any such action or claim) caused directly or indirectly by you or any of your affiliates or agents to comply with any of the provisions set out in (a) to (f) above, or acting otherwise than as required or contemplated herein.