

Pricing Supplement dated 8 May 2019

Morgan Stanley B.V. as Issuer

Legal Entity Identifier (LEI): KG1FTTDCCK4KNVM3OHB52

Issue of USD 275,000 Equity Linked Notes due 2024 (the "Tranche 3 Securities") to be consolidated with the issue of USD 1,000,000 Equity Linked Notes due 2024 (the "Tranche 1 Securities") and Issue of USD 250,000 Equity Linked Notes due 2024 (the "Tranche 2 Securities")

Guaranteed by Morgan Stanley under the

Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of 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:

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND, WITH EFFECT FROM SUCH DATE, SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "EEA"). 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 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. 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 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 and 21 March 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 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 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:

90.00% Capital protection at maturity: 90.00% 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 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.

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

GENERAL

1. (i) Issuer: Morgan Stanley B.V.
(ii) Guarantor: Morgan Stanley
2. (i) Series Number: 11445
(ii) Tranche Number: 3
Fungible with the Series 11445 Tranche 1 and Tranche 2 Notes due 2024 issued by Morgan Stanley B.V., bearing ISIN XS1962464522. To be consolidated to form a single series with Tranche 1 and Tranche 2 with effect as of the Issue Date of Tranche 3
3. Specified Currency or Currencies: U.S. Dollar ("USD")
4. Aggregate Nominal Amount of the Notes:
(i) Series: USD 1,525,000
(ii) Tranche: USD 1,000,000 – Tranche 1
USD 250,000 – Tranche 2
USD 275,000 – Tranche 3
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: 27 March 2019 – Tranche 1
5 April 2019 – Tranche 2
8 May 2019 – Tranche 3
(ii) Trade Date: 20 March 2019
(iii) Interest Commencement Date: Not Applicable
(iv) Strike Date: 21 March 2019
(v) Determination Date: 21 March 2024
8. Maturity Date: 28 March 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-Linked Redemption. See item 32 (B) below
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options/Autocallable Early Redemption: 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 Not Applicable

(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: As set out in Condition 4.2

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 | Russian Depository Index (USD) | RDXUSD Index | Wiener Börse | Intra day level on Strike Date, equal to 1519.75 |

(ii) Exchange(s): See table above.

(iii) Related Exchange(s): All Exchanges

(iv) Benchmark Provisions: Trigger 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: | Not Applicable |
| | (Condition 10) | |
| 21. | Commodity-Linked Interest Note Provisions | Not Applicable |
| 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. | Credit-Linked Interest Note Provisions | Not Applicable |
| | (Condition 16) | |

PROVISIONS RELATING TO REDEMPTION

| | | |
|-----|--------------------------------------|---|
| 27. | Call Option | Not Applicable |
| | (Condition 21.5) | |
| 28. | Put Option | Not Applicable |
| | (Condition 21.7) | |
| 29. | Autocallable Early Redemption | Not Applicable |
| | (Condition 18) | |
| 30. | Final Redemption Amount of each Note | Final Redemption Amount specified below |
| | (Condition 21.1) | |
| 31. | Dual Currency Redemption Provisions | Not Applicable |
| | (Condition 8) | |
| 32. | Equity-Linked Redemption Provisions: | Applicable |
| | (Condition 10) | |

- (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:

Capital Protection * Par + Final Upside Amount

Where:

The Final Upside Amount per Note is determined by the Determination Agent as follows:

Par x Participation x Max(0, Underlying Performance - Call Strike)

“**Capital Protection**” means 90 per cent.;

“**Call Strike**” means 100 per cent.;

“**Participation**” means 120 per cent.;

“**Underlying Performance**” means Final Reference Level / Initial Reference Level;

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

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

- (viii) Provisions for determining Final Redemption Amount where calculation by reference Determination Agent determination

to Index is impossible or impracticable or otherwise disrupted:

- | | | | |
|-----|--------|--|---|
| | (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 |
| 33. | | Commodity-Linked Redemption Provisions | Not Applicable |
| | | (Condition 11) | |
| 34. | | Currency-Linked Redemption Provisions | Not Applicable |
| | | (Condition 12) | |
| 35. | | Inflation-Linked Redemption Provisions | Not Applicable |
| | | (Condition 13) | |
| 36. | | Property-Linked Redemption Provisions | Not Applicable |
| | | (Condition 14) | |
| 37. | | Fund-Linked Redemption Provisions | Not Applicable |
| | | (Condition 15) | |
| 38. | | Credit-Linked Redemption Provisions | Not Applicable |
| | | (Condition 16) | |
| 39. | | Preference Share-Linked Redemption Provisions: | Not Applicable |
| | | (Condition 17) | |
| 40. | (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 | Fair Value Less Costs |

.7(c)/10.8(c)/11.4(c)/11.6(d)/1
 1.7(d)/11.8(b)/12.5(a)(iii)/12.7
 (c)/13.2(e)/13.6(c)/14.3/14.8/1
 4.9(c)/15.5(d)/17.5/17.6:

- | | | |
|---|---|--|
| (iii) | Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons: (Condition 21.3) | Fair Value Less Costs |
| 41. Illegality and Regulatory Event: (Condition 27) | | |
| (i) | Illegality and Regulatory Event: | Applicable |
| (ii) | Early Redemption Amount (Illegality and Regulatory Event): | Fair Value Less Costs |
| 42. Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (Condition 38.2) | | |
| 43. Governing Law: English Law | | |
| GENERAL PROVISIONS APPLICABLE TO THE NOTES | | |
| 44. Form of Notes: Registered (Condition 3) | | |
| | | Global Note Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate |
| 45. Record Date: The Record Date is one Clearing System Business Day before the relevant due date for payment | | |
| 46. Additional Financial Centre(s) or other special provisions relating to Payment Business Day: New York only | | |
| 47. 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. | | |
| 48. 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 Not Applicable | | |

forfeit the Notes and interest due on late payment:

- | | | |
|-----|--|--|
| 49. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 50. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 51. | Restrictions on free transferability of the Notes: | None |
| 52. | Inconvertibility Event Provisions: (Condition 19) | Not Applicable |
| 53. | CNY Center: | Not Applicable |
| 54. | Taxation: | |
| | (i) Condition 25.1: | "Additional Amounts" is Not Applicable |
| | (ii) Condition 25.4: | Implementation of Financial Transaction Tax: Applicable |
| 55. | Other terms: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|--|--|
| 56. | 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 |
| | Date of Subscription Agreement: | Not Applicable |
| | Stabilising Manager(s) (if any): | Not Applicable |
| 57. | If non-syndicated, name and address of Dealer: | Morgan Stanley & Co. International plc 25 Cabot Square London E14 4QA |
| 58. | U.S. Selling Restrictions: | Regulation S |
| 59. | Total commission and concession: | In connection with the offer and sale of the Notes, the Issuer or the Dealer may pay to any intermediary a one time or recurring intermediary fee. Further information is available from the Distributor upon request. |
| 60. | 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:  **Morgan Stanley B.V.**
Duly authorised

Represented by:

TMF Management B.V.
Managing Director

7/8/19

(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:** Applicable
7. **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER BENCHMARKS REGULATION** Applicable
- The Russian Depository Index (USD) is administered by Wiener Börse AG, who as at the Issue Date, does not appear 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) 2016/1011) (the "Benchmarks Regulation"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that Wiener Börse AG is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).

ANNEX 1

STATEMENT REGARDING THE UNDERLYING INDICES

Statement concerning the Russian Depositary Index (USD)

Russian Depositary Index

The RDX® (Russian Depositary Index) was developed and is real-time calculated and published by Wiener Börse AG. The full name of the Index and its abbreviation are protected by copyright law as trademarks. The RDX® (Russian Depositary Index) description, rules and composition are available online on www.indices.cc - the index portal of Wiener Börse AG.

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ANNEX 2

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