

**Pricing Supplement dated 22 September 2014**

**Morgan Stanley & Co International Plc**

Issue of EUR 2,000,000 Equity linked Notes

**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 "**Prospective 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 BANK DEPOSITS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, 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 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, 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 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 18 AUGUST 2014. 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.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions

of the English Law Notes set forth in the Offering Circular dated 18 August 2014 (the "**Offering Circular**"). This Pricing Supplement must be read in conjunction with such 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 Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://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" and "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.**

**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.**

**Please see the Offering Circular 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 such circumstances, the Determination Agent can in its sole and absolute discretion determine whether to redeem the Securities early, or adjust the terms of the Securities, 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 relevant 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.

**Basket Components Risk:** The Notes will be redeemed at an amount determined by reference to the performance of the Basket Components and such performance will therefore affect the nature and value of the investment return on the Notes. Noteholders and prospective purchasers of Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, prospective purchasers should form their own views of the merits of an investment related to the Basket Components based upon such investigations and not in reliance on any information given in this termsheet.

**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 to you at maturity. There is the risk, however, that the Issuer may not be able to fulfil its 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. You may lose all or part of your investment if the Issuer is unable to pay the coupons or the redemption amount and/or goes into liquidation. 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 creditors who have priority rights over certain assets of the Issuer.**

**Exit Risk: The principal amount is not protected. Potential Investors run the risk that they may receive an amount which is significantly less than their initial investment. The secondary market price of the Notes will depend on many factors, including the value and volatility of the Underlying, interest rates, the dividend rate on the Underlying, 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 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 Notes 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: 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 payout to holders on the Notes.**

**Market Risk: Price movements in the Underlying may not correlate with each other. Increases in the value of the Underlying may be moderated, or wholly offset, by lesser increases or declines in the value of one or more of the other components.**

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

**Potential Conflict of Interest: The Determination Agent (MSI plc) is also the Issuer and the economic interests of the Determination Agent may be adverse to the interests of holders of the Notes. Determinations made by the Determination Agent may affect the amount payable to holders pursuant to the terms of the Notes.**

**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.**

**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.**

1. (i) Issuer: Morgan Stanley & Co, International plc
- (ii) Guarantor: Not Applicable
2. (i) Series Number: 8355
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (“EUR”)
4. Aggregate Nominal Amount of the Notes:
  - (i) Series: EUR 2,000,000
  - (ii) Tranche: EUR 2,000,000
5. Issue Price: 100 per cent. of par per Note
6. (i) Specified Denominations: EUR 50,000 (“Par”)
- (ii) Calculation Amount: EUR 50,000
7. (i) Issue Date: 22 September 2014
- (ii) Trade Date: 02 September 2014
- (iii) Interest Commencement Date: As set out below
- (iv) Strike Date: 22 September 2014
- (v) Determination Date: 16 March 2020
8. Maturity Date: 23 March 2020
9. Interest Basis: Equity-Linked Interest  
(further particulars specified below)
10. Redemption/Payment Basis: Equity-Linked Redemption
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options:
  - (i) Redemption at the Option of the Issuer: Not Applicable  
(Condition 20.5)
  - (ii) Redemption at the Option of Noteholders: Not Applicable  
(Condition 20.7)
  - (iii) Autocallable Early Redemption: Not Applicable

(Condition 18)

(iv) Other Put/Call Options: Not Applicable

13. (i) Status of the Notes: Condition 4.1 applies

(Condition 4)

(ii) Status of the Guarantee: Not Applicable

14. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions Not Applicable

(Condition 5)

16. Floating Rate Note Provisions Not Applicable

(Condition 6)

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

(Condition 10)

(B) Single Index Notes, Index Basket Notes: Applicable

(i) Types of Notes: Index Basket Notes

i	Underlying n (n=1,2,...,4)	Bloomberg
1	EuroStoxx 50 Index	SX5E Index
2	S&P 500 Index	SPX Index
3	Nikkei 225 Index	NKY Index
4	iShares MSCI Emerging Markets ETF	EEM UP

(ii) Exchange[s]: As per the Conditions

(iii) Related Exchange[s]: All Exchanges

(iv) Weighting for each Index: Not Applicable

(v) Party responsible for calculating the Rate(s) of interest and/or Interest Amount(s) (if not the Calculation 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.

- (vi) Provisions for determining Rate of Interest where calculated by reference to Index:
- a) If on any Knock-Out Determination Day in the relevant Knock-Out Determination Period (t) (t=1,...,5), no Knock-Out Event has occurred, then a Conditional Interest Amount shall be payable on the relevant Interest Payment Date (t) (t=1,...,5) immediately following the relevant Knock-Out Period End Date as determined by the Determination Agent as follows:

Conditional Interest Amount t = 5.00% \* Par

Otherwise

- b) If on any Knock-Out Determination Day in the relevant Knock-Out Determination Period (t) (t=1,...,5), a Knock-Out Event has occurred, **then no Conditional Interest Amount shall be payable on the Interest Payment Date (t) (t=1,...,5) immediately following the relevant Knock-Out Period End Date or for any Interest Payment Date (t) (t=1,...,5) thereafter.**

Where:

“**Knock-Out Event**” means if on any Knock-Out Determination Day the official closing price of at least one of the Underlying n (n = 1 to 4) is equal to or less than the Knock-Out Level;

“**Knock-Out Level**” means 50% of the Initial Reference Price;

“**Knock-Out Determination Day**” means each Scheduled Trading Day (determined in respect of any Underlying (i = 1 to 4)) during the relevant Knock-Out Determination Period;

“**Knock-Out Determination Period**” means each period commencing on, but excluding, a Knock-Out Period Start Date and ending on, and including, the Knock-Out Period End Date.

- (vii) Interest Determination Date(s): Each Knock-Out Period End Date
- (viii) Provisions for determining Rate of Interest where calculation by reference to Index is impossible or impracticable or otherwise disrupted: Determination Agent Determination
- (ix) Interest Period: Not Applicable
- (x) Specified Interest Payment Dates: “**Interest Payment Date**” means each of the dates specified in the table below subject to adjustment in accordance with the Following Business Day Convention.

T	Interest Payment Date
1	22-Sep-15

2	22-Sep-16
3	22-Sep-17
4	22-Sep-18
5	Maturity Date

(xi) Averaging Date: Not Applicable

(xii) Observation Observation Period:	Date(s)/	Knock-Out Determination Period (t)	Knock-Out Period Start Date	Knock-Out Period End Date
		1	Strike Date	15-Sep-15
		2	Strike Date	15-Sep-16
		3	Strike Date	15-Sep-17
		4	Strike Date	15-Sep -18
		5	Strike Date	Determination Date

(xiii) Additional Disruption Events: Not Applicable

(xiv) Business Day Convention: Not Applicable

(xv) Additional Business Centre(s): Not Applicable

(xvi) Minimum Rate/Amount of Interest: Not Applicable

(xvii) Maximum Rate/Amount of Interest: Not Applicable

(xviii) Day Count Fraction: Not Applicable

(xix) Other special terms and conditions: Not Applicable

(C) Single ETF Notes, ETF Basket Notes:

(i) Whether the Notes relate to a single ETF or a basket of shares (each, an "ETF Interest " and the identity of the related ETF (each, an "ETF")): Single ETF Notes  
iShares MSCI Emerging Markets ETF  
Underlying i=4 as shown in the table above.  
Fund Issuer: iShare  
Fund Manager: BlackRock Fund Advisors

(ii) Exchange[s]: NYSE Arca

(iii) Related Exchange[s]: As set out in Condition 10.9

(iv) Weighting for each ETF Interest comprising the basket: Not Applicable

(v) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation 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.

	(vi)	Provisions for determining Rate of Interest where calculated by reference to one or more Shares:	Determination Agent determination
	(vii)	Provisions for determining Rate of Interest where calculation by reference to one or more ETFs is impossible or impracticable or otherwise disrupted:	Determination Agent determination
	(viii)	Interest Determination Date(s):	As set out above
	(ix)	Interest Period:	Not Applicable
	(x)	Specified Interest Payment Dates:	As set out above
	(xi)	Averaging Date:	Not Applicable
	(xii)	Observation Date(s)/ Observation Period:	As set out above
	(xiv)	Additional Disruption Events:	Not Applicable
	(xiii)	Business Day Convention:	As set out above
	(xiv)	Additional Business Centre(s):	As set out above
	(xv)	Day Count Fraction:	As set out above
	(xvi)	Minimum Rate/Amount of Interest:	Not Applicable
	(xvii)	Maximum Rate/Amount of Interest:	Not Applicable
	(xviii)	Other special terms and conditions:	Not Applicable
20.		Commodity-Linked Interest Note Provisions	Not Applicable
21.		Currency-Linked Interest Note Provisions	Not Applicable
22.		Inflation-Linked Interest Note Provisions	Not Applicable
23.		Property-Linked Interest Note Provisions	Not Applicable
24.		Fund-Linked Interest Note Provisions	Not Applicable
25.		Credit-Linked Interest Note Provisions	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

26.	Call Option (Condition 19.5)	Not Applicable
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27.	Put Option  (Condition 19.7)	Not Applicable
28.	Autocallable Early Redemption  (Condition 18)	Applicable
	(i) Autocallable Early Redemption Observation Date(s):	Each Interest Determination Date (excluding the Determination Date).
	(ii) Autocallable Early Redemption Amount(s) of each Note and method and calculation of such amount(s):	If on an Interest Determination Date (i) (excluding the Determination Date), the official closing price of all Basket Components (i) are equal to or greater than their applicable Trigger Level, the Note will automatically redeem on the corresponding Autocallable Early Redemption Date at an amount in EUR equal to 100 per cent. of Par.  “ <b>Trigger Level</b> ” means 110% of the Initial Reference Pricen (n=1,..,4);  If an Early Redemption Event occurs, a final Interest Amount will be payable on the Interest Payment Date/Automatic Early Redemption Date.
	(iii) Autocallable Early Redemption Date(s):	Each Interest Payment Date (excluding the Maturity Date), subject to adjustment in accordance with the Following Business Day convention.
29.	Final Redemption Amount of each Note  (Condition 19.1)	Linked Redemption Amount specified below
30.	Dual Currency Redemption Provisions  (Condition 8)	Not Applicable
31.	Equity-Linked Redemption Provisions  (Condition 10)	Applicable
(B)	Index/Index Basket Notes:	
	(i) Types of Notes:	Index Basket Notes See Item 19 above
	(ii) Exchange[s]:	See Item 19 above
	(iii) Related Exchange[s]:	All Exchanges
	(iv) Averaging Date[s]:	Not Applicable
	(v) Observation Date:	Not Applicable
	(vi) Observation Period:	Not Applicable
	(vii) Determination Date[s]	As defined above
	(viii) Determination Time[s]	As per the Conditions
	(ix) Determination Agent responsible	Morgan Stanley & Co. International plc (the

- for calculating the Final Redemption Amount: “**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.
- (x) Provisions for determining Final Redemption Amount: Unless redeemed in accordance with Conditions or following the occurrence of an Early Redemption Event (as defined below), or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem the Notes on the Maturity Date at the Final Redemption Amount in respect of each Calculation Amount as follows:
- (i) If on any Scheduled Trading Day (determined in respect of any Underlying (i = 1 to 4)) from (but excluding) the Issue Date to (and including) the Determination Date the official closing level of at least one of the Underlyings<sub>n</sub> (n= 1,...,4) is equal to or less than the Capital Knock-Out Level: **Par \* (Worst of Performance)**;
  - (ii) Otherwise, 100% \* Par
- Where:
- “**Worst of Performance**” means the Underlying<sub>n</sub> with the lowest performance based on the following formula: Final Reference Price<sub>n</sub>/Initial Reference Price<sub>n</sub>;
- “**Capital Knock-Out Level**” means 45% of the Initial Reference Price<sub>n</sub>;
- “**Final Reference Price<sub>n</sub>**” means the official closing level of the Underlying<sub>n</sub> (n=1,...,4) on the Determination Date; and
- “**Initial Reference Price<sub>n</sub>**” means the official closing level of the Underlying<sub>n</sub> (n=1,...,4) on the Strike Date.
- (xi) Provisions for determining Final Redemption Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted: Determination Agent determination
- (xii) Weighting for each Index: Not Applicable
- (xiii) Potential Adjustment Events As per the Conditions

- (xiv) Additional Disruption Events: Not Applicable
  - (xv) Other special terms and conditions: Not Applicable
- (C) Single ETF Notes, ETF Basket Notes:
- (i) Whether the Notes relate to a single ETF Interest or a basket of ETF Interests (each, an "ETF Interest") relating to an ETF (each an "ETF"):  
Single ETF Notes  
As set out above under Interest (item 19 (c)).
  - (ii) Exchange[s]: NYSE Arca
  - (iii) Related Exchange[s]: As set out in Condition 10.8
  - (iv) 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.
  - (v) Provisions for determining Final Redemption Amount: As set out above
  - (vi) Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Settlement or (c) in certain circumstances depending on the closing price of the ETF Interests or Basket of ETF Interests, Cash Settlement or Physical Delivery at the option of the Issuer: Cash Settlement
  - (vii) Weighting for each ETF comprising the basket: Not Applicable
  - (viii) Averaging Dates: Not Applicable
  - (ix) Observation Date: As set out above
  - (x) Observation Period: Not Applicable
  - (xi) Determination Date[s]: As set out above
  - (xii) Determination Time[s]: As per the Conditions
  - (xiii) Potential Adjustment Events: As set out in Condition 10.5
  - (xiv) Delivery provisions for ETF Interests (including details of who is to make such delivery): Not Applicable
  - (xv) Physical Settlement: Not Applicable

	(xvi)	Eligible ETF Interest:	Not Applicable
	(xvii)	Additional Extraordinary ETF Event(s):	As set out in Paragraph 31(B) above
	(xviii)	Additional Disruption Events	Not Applicable
	(xix)	Other special terms and conditions:	Not Applicable
32.		Commodity-Linked Redemption Provisions (Condition 11)	Not Applicable
33.		Currency-Linked Redemption Provisions (Condition 12)	Not Applicable
34.		Inflation-Linked Redemption Provisions (Condition 13)	Not Applicable
35.		Credit-Linked Redemption Provisions (Condition 14)	Not Applicable
36.		Property-Linked Redemption Provisions (Condition 15)	Not Applicable
37.		Fund-Linked Redemption Provisions (Condition 16)	Not Applicable
38.		Preference Share-Linked Redemption Provisions: (Condition 17)	Not Applicable
39.	(a)	Early Redemption Amount upon Event of Default (Condition 25):	Qualified Financial Institution Determination
	(b)	Early redemption amount payable upon an event described in Condition 10/ 11/ 12/ 13/ 15/ 16	As provided in Condition 10/ 11/ 12/ 13/ 15/ 16
	(c)	Early redemption amount upon early redemption  (Conditions 20.1, 20.3, 20.5, 20.10, 24 and 26)	
		Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	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

40. Governing Law: English law

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

41. Form of Notes: Registered Notes  
(Condition 3)

Global Note Certificate registered in the name of a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates on 30 days notice in the limited circumstances described in the Global Note Certificate

42. Record Date: As per the Conditions

43. Additional Financial Centre(s) or other special provisions relating to Payment Dates: TARGET only

44. Details relating to Partly Paid Notes: Not Applicable  
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:

45. Details relating to Instalment Notes: Not Applicable  
amount of each instalment, date on which each payment is to be made:

46. Redenomination, renominatisation and reconventioning provisions: The provisions in Condition 36 apply.

47. Restrictions on free transferability of the Notes: None

48. Inconvertibility Event Provisions: Not Applicable

49. Other terms: Implementation of Financial Transaction Tax: *Applicable*

**DISTRIBUTION**

50. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

(ii) Date of [Subscription] Agreement: Not Applicable

(iii) Stabilising Manager(s) (if any): Not Applicable

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|-----|--|---|
| 51. | If non-syndicated, name and address of Dealer: | Morgan Stanley & Co. International plc<br>25 Cabot Square<br>London E14 4QA |
| 52. | U.S. Selling Restrictions:                     | Regulation S  |
| 53. | Total commission and concession:               | Not Applicable  |
| 54. | 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 the Global Exchange Market and the issue of Notes described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

**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 Global Exchange Market of the Irish Stock Exchange and trading on its Global Exchange Market on or about the Issue Date.

Last day of Trading: Maturity Date

### 2. RATINGS

Ratings: The Notes will not be rated.

### 3. OPERATIONAL INFORMATION

ISIN Code: XS1107703834

Common Code: 110770383

New Global Note: No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and 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

## ANNEX 1

### STATEMENT REGARDING THE UNDERLYING INDICES

#### **Statement concerning the S&P 500 Index**

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- HAVE ANY RESPONSIBILITY OR LIABILITY FOR THE ADMINISTRATION, MANAGEMENT OR MARKETING OF THE NOTES;
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## ANNEX 2

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- 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;
- f) if you receive any fee, rebate or discount, you shall not be in breach of any Regulation or customer or contractual requirements or obligations and you shall, where required to do so (whether by any applicable Regulation, contract, fiduciary obligation or otherwise), disclose such fees, rebates and discounts to your investors. You acknowledge that where fees are payable, or rebates or discounts applied, the Issuer and Morgan Stanley are

obliged to disclose the amounts and/or basis of such fees, rebates or discounts at the request of any of your investors or where required by any applicable Regulations.

- g) you will be committed to purchase at the issue price stated in the term sheet (or at the price otherwise agreed between us) instruments, when issued, in the agreed quantity and having terms, as provided in the definitive documentation, consistent with those in the term sheet (subject to any modifications agreed between us);
- h) we may enter into hedging or other arrangements in reliance upon your commitment, and, if you fail to comply with your commitment, your liability to us shall include liability for our costs and losses in unwinding such hedging or other arrangements;
- i) 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 (h) above, or acting otherwise than as required or contemplated herein; and
- j) you are not purchasing the Notes as an extension of credit to Morgan Stanley pursuant to a loan agreement entered into in the ordinary course of your trade or business.