

Pricing Supplement dated 3 July 2019

Morgan Stanley & Co. International plc as Issuer

Legal Entity Identifier (LEI): 4PQUHN3JPF GFNF3BB653

Issue of 75,525 Equity Linked Certificates due 2019 (the "**Certificates**" or the "**Securities**")

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 the Securities 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 Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of the Securities 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 Securities 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 Securities be offered and sold under hereby.

THE CERTIFICATES ARE NOT DEPOSITS OR SAVINGS ACCOUNTS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR DEPOSIT PROTECTION SCHEME ANYWHERE, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS:

IF THE PRICING SUPPLEMENT IN RESPECT OF ANY CERTIFICATES INCLUDES A LEGEND ENTITLED "PROHIBITION OF SALES TO EEA RETAIL INVESTORS", THE CERTIFICATES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU, AS AMENDED ("MIFID II");**
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, AS AMENDED, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR**
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN DIRECTIVE 2003/71/EC, AS AMENDED.**

CONSEQUENTLY, IF THE PRICING SUPPLEMENT IN RESPECT OF ANY CERTIFICATES 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 CERTIFICATES 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 CERTIFICATES 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 CERTIFICATES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE CERTIFICATES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND**
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE CERTIFICATES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.**

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE CERTIFICATES (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 CERTIFICATES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

PART A – CONTRACTUAL TERMS

THE CERTIFICATES DESCRIBED HEREIN AND THE SECURITIES TO BE DELIVERED ON EXERCISE OR REDEMPTION OF THE CERTIFICATES (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 CERTIFICATES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE CERTIFICATES DESCRIBED HEREIN, ANY INTEREST THEREIN, AND THE SECURITIES TO BE DELIVERED ON THE EXERCISE OR REDEMPTION OF THE CERTIFICATES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED, EXERCISED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT). HEDGING TRANSACTIONS INVOLVING ANY "EQUITY SECURITIES" OF "DOMESTIC ISSUERS" (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE "*SUBSCRIPTION AND SALE*" AND "*NO OWNERSHIP BY U.S. PERSONS*" IN THE ACCOMPANYING OFFERING CIRCULAR DATED 28 JUNE 2019. IN PURCHASING THE CERTIFICATES, 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 SUCH PERSON.

THE CERTIFICATES ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of the Certificates described herein. This Pricing Supplement must be read in conjunction with the Offering Circular dated 28 June 2019 (the "**Offering Circular**"). Full information on the Issuer, the Guarantor and the offer of the Certificates 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

Potential investors should be aware that the Certificate creates an option exercisable by the Securityholder and that in the absence of such exercise, there is no obligation upon the Issuer to indemnify such Securityholder.

Securityholders and prospective purchasers of Certificate should ensure that they understand the nature of the Certificate and the extent of their exposure to risk and that they consider the suitability of the Certificate as an investment in the light of their own circumstances and financial condition. The amount payable on settlement of the Certificate is linked to the performance of the Underlying (as defined herein), and may be less than par. Given the highly specialised nature of these Certificate, 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 Certificate 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 Certificate. Please see the Offering Circular together with the Pricing Supplement for a full detailed description of the Certificate and in particular, please review the Risk Factors associated with these Certificate. Investing in the Certificate entails certain risks including, but not limited to, the following:

Adjustments by the Determination Agent: The terms and conditions of the Certificate. will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur

where the Certificate, or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities. These circumstances include the Nationalisation, Delisting, Insolvency or a Takeover or Merger of the share issuers of the Underlying.

In addition, other circumstances may occur which either increase the liability of the Issuer fulfilling its obligations under the Certificate, 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 reasonable discretion determine whether to redeem the Certificate, early, or adjust the terms of the Certificate, which may include without limitation adjustments to the Initial Reference Price, the Final Redemption Amount or the Underlying.

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 Certificates. 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 Certificates, including substitution of the relevant Underlying with the ‘Alternative Pre-nominated Index’ (if any) specified for the Underlying, or to redeem the Certificates.

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.

Product Market Risk: The value of the Certificate and the returns available under the terms of the Certificate will be influenced and dependent on the value of the Underlying. It is impossible to predict how the level of the Underlying will vary over time. The historical performance (if any) of the Underlying is not indicative of its future performance.

Credit Risk: Investors are exposed to the credit risk of the Issuer and/or Guarantor. The Certificate 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 fulfil their obligations, irrespective of whether the Certificate 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 Certificate in the event of liquidation of the Issuer and/or Guarantor, and the holders of the Certificate will rank behind secured or preferred creditors.

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

Exit Risk: Any secondary market price of the Certificate will depend on many factors, including the value and volatility of the Underlying(s), interest rates, the dividend rate on the stocks that compose the Underlying, time remaining to expiration and the creditworthiness of the Issuer. The secondary market price may be lower than the market value of the issued Certificate as at the Issue Date to take into account amounts paid distributors and other intermediaries relating to the issue and sale of the Certificate 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 Certificate and which may also be less than the amount the holder would have received had the holder held the Certificate through to expiration.

Liquidity Risk: The Certificate will not be traded on an organized exchange. Any secondary market in the Certificate 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 Certificate 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 Certificate by taking positions in the Underlying, in option contracts on the Underlying or positions in any other available securities or instruments. In addition, the Issuer and its affiliates trade the Underlying as part of their general businesses. Any of these activities could potentially affect the value of the Underlying, and accordingly, could affect the pay-out to holders on the Certificate.

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

Potential Conflict of Interest: The Determination Agent, which is also the Issuer, will determine the pay-out to the investor at expiration. 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 Certificate. Any of these activities could influence the Determination Agent's determination of adjustments made to any Certificate and any such trading activity could potentially affect the price of the Underlying and, accordingly, could affect the investor's pay-out on any Certificate

Underlying Issuer Risk: The issuer 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 issuer of the relevant Underlying, including and rebalancing that could trigger an adjustment to the terms of the Certificate by the Determination Agent.

In purchasing any Certificate, 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 Certificate, (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 Certificate 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:	W1398
	(ii)	Tranche Number:	1
3.	(i)	Aggregate Number of Securities in the Series:	75,525
	(ii)	Aggregate Number of Securities in the Tranche:	75,525
4.		Settlement Currency:	United States dollar ("USD")

5.	Minimum Trading:	Not Applicable						
6	Trade Date	26 June 2019						
7.	Issue Date:	3 July 2019						
8.	Issue Price:	USD 1.72 per Certificate						
9.	Form of Securities:	Registered Securities: Global Registered Security registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Registered Securities on the expiry of 30 days' notice period in the limited circumstances described in the Global Registered Security						
10.	Security Style:	European Style Securities						
	(Condition 5)							
11.	Equity and Proprietary Index-Linked Settlement Provisions:	Applicable						
	(Condition 9)							
(A)	Single Share Securities/Share Basket Securities:	Not Applicable						
(B)	Single Index Securities/Index Basket Securities:	Applicable						
	(i) Whether the Securities 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 Securities <table border="0"> <thead> <tr> <th>Underlying Index</th> <th>BBG Code</th> <th>Index Sponsor</th> </tr> </thead> <tbody> <tr> <td>S&P 500@ Index</td> <td>SPX Index</td> <td>STANDARD & POOR'S, A DIVISION OF MCGRAW-HILL, INC.</td> </tr> </tbody> </table>	Underlying Index	BBG Code	Index Sponsor	S&P 500@ Index	SPX Index	STANDARD & POOR'S, A DIVISION OF MCGRAW-HILL, INC.
Underlying Index	BBG Code	Index Sponsor						
S&P 500@ Index	SPX Index	STANDARD & POOR'S, A DIVISION OF MCGRAW-HILL, INC.						
	(ii) Proprietary Index:	The Index is not a Proprietary Index						
	(iii) Exchange(s):	Multi-Exchange Index						
	(iv) Related Exchange(s):	All Exchanges						
	(v) Valuation Date:	20 December 2019						
	(vi) Averaging Dates:	Not Applicable						
	(vii) Averaging Date Disruption:	Not Applicable						
	(viii) Observation Date(s):	Not Applicable						
	(vix) Observation Period:	From, but excluding, the Strike Date to, and including, the Expiration Date						
	(x) Determination Date(s):	Expiration Date						

- (xi) Determination Time(s): As per the Conditions
- (xii) Determination Agent responsible for calculating the Cash Settlement Amount: Morgan Stanley & Co. International plc
- (xiii) Provisions for determining Cash Settlement Amount: Unless previously redeemed or purchased and cancelled by the Issuer, the Certificateholder shall receive on the Cash Settlement Payment Date, in respect of each Certificate payment of a Cash Settlement Amount in accordance with the following provisions, as determined by the Determination Agent:
- If, on any trading day during the Observation Period, the level (including intra-day) of the Underlying is equal to or less than the Barrier Level:
- $$\$100 \times [\text{Min} (\text{Max}(95\% - \text{Final Reference Level} / \text{Initial Reference Level}, 0\%), 5\%)]$$
- Else:
- $$\$100 \times [\text{Max} (95\% - \text{Final Reference Level} / \text{Initial Reference Level}, 0\%)]$$
- Where:
- “**Barrier Level**” means 80% 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 the official closing level of the Underlying on the Strike Date
- (xiv) Provisions for determining Final Redemption Amount where calculation by reference to one or more Shares is impossible or impracticable or otherwise disrupted: Determination Agent determination
- (xv) Weighting for each Index: Not Applicable
- (xvi) Additional Disruption Events: Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
- (xviii) Proprietary Index Additional Market Disruption Event: Not Applicable
- (xix) Business Day Convention: Following Business Day Convention
- (xx) Additional Business Centre(s): Not Applicable
- (xxi) Other special terms and conditions: Business Day for payment purposes means: New York;
- “**Business Day**” means a Scheduled Trading Day in respect of the Underlying.

	(xxii) Benchmark Trigger Provisions:	Applicable
	(xxiii) Alternative Pre-nominated Index:	None
(C)	Single ETF Securities/ETF Basket Securities:	Not Applicable
12.	Commodity-Linked Settlement Provisions (Condition 10)	Not Applicable
13.	Currency-Linked Settlement Provisions (Condition 11)	Not Applicable
14.	Inflation-Linked Settlement Provisions (Condition 12)	Not Applicable
15.	Futures Contract Linked Settlement Provisions (Condition 13)	Not Applicable
16.	Property-Linked Redemption Provisions (Condition 14)	Not Applicable
17.	Fund-Linked Redemption Provisions (Condition 15)	Not Applicable
18.	Bond-Linked Settlement Provisions (Condition 16)	Not Applicable
19.	ETN-Linked Settlement Provisions (Condition 17)	Not Applicable

EXERCISE

20.	Expiration Date:	20 December 2019
21.	Latest Exercise Time:	10:00 a.m. Brussels time (in the case of Euroclear Bank), or 10:00 a.m. Luxembourg time (in the case of Clearstream, Luxembourg)
22.	Minimum Exercise Number: (Condition 6.9)	Not Applicable
23.	Permitted Multiple: (Condition 6.9)	Not Applicable
24.	Deemed Exercise: (Condition 6.6)	Applicable

PROVISIONS RELATING TO SETTLEMENT

25.	Call Option (Condition 7)	Not Applicable
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26.	Autocallable Early Settlement (Condition 19)	Not Applicable
27.	Settlement Basis: (Condition 5)	The Securities are Cash Settlement Securities
28.	Physical Settlement Settlement Securities:	Not Applicable
29.	Cash Settlement Securities:	Applicable
30.	Strike Price:	Not Applicable
31.	Settlement Price:	Not Applicable
32.	Valuation Time:	As per the Conditions
33.	Valuation Date:	Expiration Date
34.	Averaging Dates:	Not Applicable
35.	Observation Date(s):	Not Applicable
36.	Strike Date:	26 June 2019
37.	Cash Settlement Payment Date:	30 December 2019

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

38.	Record Date:	The Record Date is one Clearing System Business Day before the relevant due date for payment
39.	Determination Agent:	Morgan Stanley & Co. International plc
40.	Clearing System	As defined in the Conditions Euroclear and Clearstream, Luxembourg
41.	Minimum Transfer Amount:	Not Applicable
42.	Inconvertibility Event Provisions: (Condition 20)	Not Applicable
43.	Illegality and Regulatory Event: (Condition 26)	
	Early Settlement Amount (Illegality and Regulatory Event):	Early Settlement Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs
44.	Early Settlement Amount payable upon an event described in Condition 9.2(d)/9.4(a)(iii)/9.4(b)(iii)/9.5(c)/9.6(c)/9.7(c) / 9.8(c)/10.4(c)/10.6(d)/10.7(d)/10.8(c)/11.5(a)(i ii)/11.7(c)/12.2(e)/12.6(c)/13.3/13.8/13.9(c)/14.5(d)/15.3(c)/16.2(a)/20.1(a)	Fair Market Value Less Costs
45.	CNY Center:	Not Applicable

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|-----|--|---|
| 46. | Implementation of Financial Transaction Tax: | Applicable |
| 47. | Early Settlement Amount upon Event of Default: | Qualified Financial Institution Determination |
| 48. | Other special terms and conditions: | None |

DISTRIBUTION

- | | | |
|-----|---|---|
| 49. | (i) If syndicated, names and addresses of Managers and underwriting commitments (and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.) | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (<i>if any</i>): | Not Applicable |
| 50. | If non-syndicated, name and address of Dealer: | Morgan Stanley & Co. International plc
25 Cabot Square, London E14 2QA |
| 51. | U.S. Selling Restrictions: | Regulation S |
| 52. | Additional selling restrictions: | Not Applicable |

UNITED STATES 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 Certificates. 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 issue and list and have admitted to trading, on the Global Exchange Market of Euronext Dublin, the issue of Certificates 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



PART B – OTHER INFORMATION

1. LISTING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market with effect from 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 Securities have not been rated

3. PERFORMANCE OF EQUITY/INDEX/COMMODITY/CURRENCY/FUND/FUTURES CONTRACT/FORMULA/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING

Further details on the Underlying can be found on Bloomberg® page: <SPX Index >

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

4. OPERATIONAL INFORMATION

ISIN: XS2007265619

Common Code: 200726561

CFI: DEXYRX

FISN: MORGAN STANLEY/ZERO CPNUT 20191230

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

Delivery: Delivery free of payment

Names and addresses of initial Securities Agent(s)/Securities Transfer Agent(s): As per the Conditions

Names and addresses of additional Securities Agent(s) and/or Securities Transfer Agent(s) (if any): As per the Conditions

5. POTENTIAL SECTION 871(m) TRANSACTION

The Issuer has determined that the Certificates 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. **BENCHMARK REGULATION** Applicable

S&P 500[®] Index is administered by Standard & Poor's, a division of McGraw-Hill, Inc., 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 Standard & Poor's, a division of McGraw-Hill, Inc. 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 INDEX

The "S&P 500 Index" (the "**Index**") is a product of S&P Dow Jones Indices LLC or its affiliates ("**SPDJI**") and Morgan Stanley has been licensed for use by Morgan Stanley or its affiliates (the "**Licensee**"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("**S&P**") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**"). The Index is a trademark of S&P Dow Jones Indices LLC. The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by the Licensee. The securities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "**S&P Dow Jones Indices**"). Neither S&P Dow Jones Indices make any representation or warranty, express or implied, to the owners of the securities or any member of the public regarding the advisability of investing in securities generally or in these securities particularly or the ability of the S&P 500 Index to track general market performance. S&P Dow Jones Indices only relationship to the Licensee or its affiliates with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Licensee. S&P Dow Jones Indices have no obligation to take the needs of the Licensee or the owners of the securities into consideration in determining, composing or calculating the Index. Neither S&P Dow Jones Indices are responsible for and have not participated in the determination of the prices, and amount of the securities or the timing of the issuance or sale of the securities or in the determination or calculation of the equation by which the securities are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the securities. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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ANNEX 2

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