

Morgan Stanley B.V. as Issuer

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of USD 2,000,000 Equity Linked Notes due 2024

Guaranteed by Morgan Stanley under the

Regulation S / 144A 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 or in the United Kingdom (each, a "**Relevant State**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") or the Prospectus Regulation as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") 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 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 Regulation or Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, 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 the Prospectus Regulation or the UK Prospectus Regulation, and the Pricing Supplement and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation or the UK Prospectus Regulation 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 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 (EU) 2016/97, 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 REGULATION (EU) 2017/1129, AS AMENDED.**

CONSEQUENTLY, 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 EEA HAS BEEN OR WILL BE PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES

OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA 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 "TRANSFER RESTRICTIONS" IN THE OFFERING CIRCULAR DATED 26 JUNE 2023. IN PURCHASING THE NOTES, A PURCHASER WILL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT (I) LOCATED IN THE UNITED STATES, (II) A U.S. PERSON, (III) SUBJECT TO U.S. FEDERAL INCOME TAX ON A NET BASIS (A "U.S. TAXPAYER") AND (IV) PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON LOCATED WITHIN THE UNITED STATES, U.S. PERSON. OR U.S. TAXPAYER.

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 26 June 2023 and the supplements to the Offering Circular dated 26 June 2023 dated 27 July 2023, 11 August 2023, 9 October 2023, 25 October 2023, 13 November 2023 and 12 December 2023 (together 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.live.euronext.com), the Luxembourg Stock Exchange (www.luxse.com)

Capitalised terms used in this section and not defined herein shall have the respective meaning ascribed to each in Part A of this Pricing Supplement, or, if not defined in Part A, the meaning ascribed to each in the Offering Circular.

Information Concerning Investment Risk

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 (at pages 13 to 54 therein).

GENERAL

1.
 - (i) Issuer: Morgan Stanley B.V.
 - (ii) Guarantor: Morgan Stanley
2.
 - (i) Series Number: 26078
 - (ii) Tranche Number: 1
3. Specified Currency or Currencies: U.S. Dollar (“USD”)
4. Aggregate Nominal Amount of the Notes:
 - (i) Series: USD 2,000,000
 - (ii) Tranche: USD 2,000,000
5. Issue Price: 100 per cent. of Par per Note
6.
 - (i) Specified Denominations: USD 50,000
 - (ii) Calculation Amount (Par): USD 50,000
7.
 - (i) Issue Date: 28 December 2023
 - (ii) Trade Date: 13 December 2023
 - (iii) Interest Commencement Date: Issue Date
 - (iv) Strike Date: 13 December 2023
 - (v) Determination Date: 26 June 2024
8. Maturity Date: 3 July 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.
 - (i) Supplementary Provisions for Belgian Notes: Not Applicable
 - (ii) Minimum Redemption Amount: Not Applicable
10. Interest Basis: Fixed Rate. See item 17 below
11. Redemption/Payment Basis: Equity and Proprietary Index-Linked Redemption. See item 37 (A) below
12. Change of Interest or Redemption/Payment Basis: Not Applicable
13. Put/Call Options/Autocallable Early Redemption:
 - (i) Redemption at the Option of the Issuer: Not Applicable
(Condition 24.5)
 - (ii) Redemption at the Non-discretionary Option of the Issuer: Not Applicable

(Condition 24.6)

(iii) Redemption at the Option of Not Applicable
Noteholders:

(Condition 24.8)

(iv) Autocallable Early Not Applicable
Redemption:

(Condition 21)

(v) Other put/call options: Not Applicable

14. (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

15. Method of distribution: Non-syndicated

RELEVANT UNDERLYING

16.

(A) Single Share Notes/Share Basket Notes: Applicable

(Condition 10)

(i) Whether the Notes relate to a Basket of Shares
single share or a basket of
shares (each, a "Share") and
the identity of the relevant
issuer(s) and class of the Share
(each, a "Share Issuer"):

i	Underlying	Bloomberg ® Code	ISIN	Underlying Currency	Underlying Type	Exchange	Initial Reference Price _i
1	Lucid Group Inc.	LCID UW Equity	US5494981039	USD	Common Stock	The NASDAQ Exchange	Official closing price(i) on Strike Date.
2	Palantir Technologies Inc.	PLTR UN Equity	US69608A1088	USD	Common Stock	The New York Stock Exchange	Official closing price(i) on Strike Date.

(ii) Partial Lookthrough ADR Not Applicable
Provisions:

(iii) Full Lookthrough ADR Not Applicable
Provisions:

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

(v) Related Exchange(s): All Exchanges

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions (Condition 5)	Applicable														
	(i) Rate(s) of Interest:	2.709% payable monthly in arrears														
	(ii) Interest Period:	As set out in Condition 2.1, Unadjusted														
	(iii) Interest Payment Date(s):	<table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: center;">i</th> <th style="text-align: center;">Specified Interest Payment Date:</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">5 February 2024</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">5 March 2024</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">3 April 2024</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">6 May 2024</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">4 June 2024</td> </tr> <tr> <td style="text-align: center;">6</td> <td style="text-align: center;">3 July 2024</td> </tr> </tbody> </table>	i	Specified Interest Payment Date:	1	5 February 2024	2	5 March 2024	3	3 April 2024	4	6 May 2024	5	4 June 2024	6	3 July 2024
i	Specified Interest Payment Date:															
1	5 February 2024															
2	5 March 2024															
3	3 April 2024															
4	6 May 2024															
5	4 June 2024															
6	3 July 2024															
	(iv) Fixed Coupon Amount(s):	USD 1354.50 per Calculation Amount payable on each Interest Payment Date as defined in item (iii) above														
	(v) Broken Amount(s):	Not Applicable														
	(vi) Day Count Fraction:	Not Applicable														
	(vii) Business Day Convention:	Modified following Business Day Convention														
	(viii) Additional Business Centre(s):	Not Applicable														
	(ix) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable														
	(x) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	Morgan Stanley & Co. International plc														
	(xi) Additional provisions for determining Interest Amount	Not Applicable														
18.	Floating Rate Note Provisions (Condition 6)	Not Applicable														
19.	Zero Coupon Note Provisions (Condition 7)	Not Applicable														
20.	Dual Currency-Linked Note Interest Provisions (Condition 8)	Not Applicable														
21.	Equity and Proprietary Index-Linked Interest	Not Applicable														

	Note Provisions:	
	(Condition 10)	
22.	Commodity-Linked Interest Note Provisions	Not Applicable
	(Condition 11)	
23.	Currency-Linked Interest Note Provisions	Not Applicable
	(Condition 12)	
24.	Inflation-Linked Interest Note Provisions	Not Applicable
	(Condition 13)	
25.	Property-Linked Interest Note Provisions	Not Applicable
	(Condition 14)	
26.	Fund-Linked Interest Note Provisions	Not Applicable
	(Condition 15)	
27.	Futures Contract-Linked Interest Note Provisions	Not Applicable
	(Condition 16)	
28.	Credit-Linked Interest Note Provisions	Not Applicable
	(Condition 17)	
29.	ETN-Linked Interest Note Provisions	Not Applicable
	(Condition 18)	
30.	Rate-Linked Interest Note Provisions	Not Applicable
	(Condition 19)	
31.	Preference Share-Linked Interest Note Provisions	Not Applicable
	(Condition 20)	
PROVISIONS RELATING TO REDEMPTION		
32.	Call Option	Not Applicable
	(Condition 24.5 and Condition 24.6 (to the extent applicable))	
33.	Put Option	Not Applicable
	(Condition 24.8)	
34.	Autocallable Early Redemption	Not Applicable
	(Condition 21)	
35.	Final Redemption Amount of each Note	Final Redemption Amount specified below
	(Condition 24.1)	
	(i) Final Bonus:	Not Applicable

36.	Dual Currency Redemption Provisions (Condition 8)	Not Applicable
37.	Equity and Proprietary Index-Linked Redemption Provisions: (Condition 10)	Applicable
(A)	Single Share Notes/Share Basket Notes: Scheduled Trading Days and Disrupted Days:	Applicable Common Scheduled Trading Days and Individual Disrupted Days: Applicable
	(i) 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.
	(ii) Provisions for determining Final Redemption Amount:	Unless previously redeemed, or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem the Notes on the Maturity Date at the Final Redemption Amount per Note as determined by the Determination Agent as follows: (i) If, from the Strike Date to and including the Determination Date, no official closing price of any Underlying has ever been below the Barrier Level: 100% of Par (ii) If, from the Strike Date to and including the Determination Date, the official closing price of any Underlying has ever been below the Barrier Level: and the Final Reference Price of the Lowest Performing Underlying is equal to or greater than the Put Strike LPU: 100% of Par (iii) Else, from the Strike Date to and including the Determination Date, the official closing price of any Underlying has ever been below its Barrier Level and the Final Reference Price of the Lowest Performing Underlying is below the Put Strike LPU: Physical Delivery of the Number of shares and an amount of cash equal to the Cash Residual

Where:

“**Lowest Performing Underlying**” (“LPU”) means the Underlying which generates the lowest result from the

following calculation:

$[\text{Final Reference Price}_i / \text{Initial Reference Price}_i]$

For the avoidance of doubt, if there is more than one Underlying with the lowest result, the Determination Agent shall determine the LPU in its sole discretion

“**Barrier Level**” means 50 per cent of the Initial Reference Price_i (daily closing observation);

“**Put Strike**” means 60 per cent of the Initial Reference Price_i ;

“**Put Strike LPU**” means the Put Strike of the Lowest Performing Underlying;

“**Final Reference Price_i**” means the official closing price of the Underlying_i on the Determination Date;

“**Initial Reference Price_i**” means as specified in the above table at item 16 (A) (i);

“**Final Reference Price LPU**” means the Final Reference Price of the Lowest Performing Underlying;

“**Initial Reference Price LPU**” means the Initial Reference Price of the Lowest Performing Underlying;

“**Number of Shares**” means a number of shares calculated as follows: Par / (Put Strike LPU) rounded down to the nearest round lot as permitted by the Exchange for trading purposes, and the remaining fractional share amount (being the “**Residual Amount**”) shall be paid in USD as the Cash Residual;

“**Put Strike**” means 60 per cent of the Initial Reference Price;

“**Put Strike LPU**” means the Put Strike of the Lowest Performing Underlying; and

“**Cash Residual**” means an amount equal to (Residual Amount * Final Reference Price LPU), rounded down to two decimal places.

- (iii) 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 Shares, Cash Settlement or Physical Delivery at the option of the Issuer: Cash Settlement and/or Physical Delivery
- (iv) Provisions for determining Final Redemption Amount where calculation by reference to one or more Shares is Determination Agent determination

	impossible or impracticable or otherwise disrupted:	
(v)	Weighting for each Underlying:	Not Applicable
(vi)	Averaging Dates:	Not Applicable
(vii)	Averaging Date Disruption:	Not Applicable
(viii)	Observation Date(s):	Not Applicable
(ix)	Observation Period:	Not Applicable
(x)	Determination Time(s):	As set out in the Conditions
(xi)	Valuation Date(s):	26 June 2024
(xii)	Delivery provisions for Shares (including details of who is to make such delivery):	As set out in the Condition 27 (Physical Settlement)
(xiii)	Physical Settlement:	Applicable
(xiv)	Additional Disruption Events:	Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply
(xv)	Eligible Share:	Not Applicable
(xvi)	Business Day Convention:	Modified following Business Day Convention
(xvii)	Additional Business Centre(s):	Not Applicable
(xviii)	Other special terms and conditions:	Not Applicable
38.	Commodity-Linked Redemption Provisions (Condition 11)	Not Applicable
39.	Currency-Linked Redemption Provisions (Condition 12)	Not Applicable
40.	Inflation-Linked Redemption Provisions (Condition 13)	Not Applicable
41.	Property-Linked Redemption Provisions (Condition 14)	Not Applicable
42.	Fund-Linked Redemption Provisions (Condition 15)	Not Applicable
43.	Futures Contract-Linked Redemption Provisions (Condition 16)	Not Applicable
44.	Credit-Linked Redemption Provisions	Not Applicable

	(Condition 17)		
45.	ETN-Linked Redemption Provisions		Not Applicable
	(Condition 18)		
46.	Rate-Linked Interest Note Provisions		Not Applicable
	(Condition 19)		
47.	Preference Share-Linked Redemption Provisions:		Not Applicable
	(Condition 20)		
48.	(i) Early Redemption Amount upon Event of Default (Condition 29):		Qualified Financial Institution Determination
	(ii) Early redemption amount payable upon an event described in Condition 6.18/10.2(d)/10.2(f)/10.4(a)(iii)/10.4(b)(iii)/10.5(c)/10.6(c)/10.7(c)/10.8(c)/11.4(c)/11.6(d)/11.7(d)/11.8(b)/12.6(a)(iii)/12.8(c)/13.2(e)/13.6(c)14.3/14.8/14.9(c)/15.4/19.9/19.10/20.6/20.7:		Fair Market Value Less Costs
	(iii) Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons: (Condition 24.3)		Fair Market Value Less Costs
	(iv) Early Redemption Amount (Condition 6.18)		Not Applicable
	(v) CMS Reference Rate – Effect of Benchmark Transition Event and Benchmark Amendment Event as described in Condition 6.19 (CMS Reference Rate - Effect of Index Cessation Event)		Not Applicable
49.	Illegality and Regulatory Event: (Condition 30)		
	(i) Illegality and Regulatory Event:		Applicable
	(ii) Early Redemption Amount (Illegality and Regulatory Event):		Fair Market Value Less Costs
50.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities:		Applicable

(Condition 41.2)

51. Governing Law: English Law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

52. Form of Notes: Registered
(Condition 3) Global Note Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
53. Record Date: The Record Date is one Clearing System Business Day before the relevant due date for payment
54. Additional Financial Centre(s) or other special provisions relating to Payment Business Day: New York only
55. 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.
56. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
57. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
58. Redenomination, renominalisation and reconventioning provisions: Not Applicable
59. Restrictions on free transferability of the Notes: None
60. A Inconvertibility Event Provisions A: Not Applicable
(Condition 22)
60. B Inconvertibility Event Provisions B: Not Applicable
(Condition 22)
61. CNY Center: Not Applicable
62. Taxation:

- | | | |
|------|-----------------|--|
| (i) | Condition 28.1: | "Additional Amounts" is Not Applicable |
| (ii) | Condition 28.3: | Implementation of Financial Transaction Tax:
Applicable |
| 63. | Other terms: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|--|--|
| 64. | 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 |
| 65. | If non-syndicated, name and address of Dealer: | Morgan Stanley & Co. International plc
25 Cabot Square
London E14 4QA |
| 66. | U.S. Selling Restrictions: | Regulation S |
| 67. | Total commission and concession: | In connection with the offer and sale of the Notes, the Issuer, the Dealer or their affiliates may pay to any intermediary a one time or recurring intermediary fee. Further information is available from the Distributor upon request. |
| 68. | 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 Notes. Investors should seek their own advice based upon their particular circumstances from an independent tax advisor.

A U.S. investor 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 the Notes described herein pursuant to the Regulation S / 144A 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

TMF Management B.V. Represented by



A. Doppenberg P.J.G. de Reus S.A.J. Engel J.C.P. van Uffelen
Attorney in fact B Attorney in fact A

PART B – OTHER INFORMATION

1. LISTING

Listings and admission to Trading Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market with effect from on or around the Issue Date.

No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date. The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime.

Estimate of total expenses related to admission to trading: EUR 800

2. RATINGS

Ratings: The Notes will not be rated

3. Notes linked to a Relevant Underlying only – PERFORMANCE OF EQUITY/INDEX/COMMODITY/CURRENCY/FUND/FUTURES CONTRACT/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

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

Underlying	BBG Code
Lucid Group Inc.	LCID UW Equity
Palantir Technologies Inc.	PLTR UN Equity

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

4. OPERATIONAL INFORMATION

ISIN: XS2722491722

Common Code: 272249172

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

CFI: DTFNFR

FISN: MORGAN STANLEY/2.709EMTN 20240703

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): As per the Conditions

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of

meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper).

Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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. **PROHIBITION OF SALES TO UK RETAIL INVESTORS:** Applicable
8. **SWISS OFFER RESTRICTIONS:** The Notes documented in this Pricing Supplement may be considered structured products in Switzerland pursuant to Article 70 the Swiss Financial Services Act of 15 June 2018 ("**FinSA**") and are not subject to supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**"). None of the Notes constitute a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act of 23 June 2006 ("**CISA**") and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer.

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way of private placement by addressing the Securities (a) solely to investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) within the meaning of FinSA ("**Professional or Institutional Clients**"), (b) to fewer than 500 Retail Clients, and/or (c) to investors acquiring securities to the value of at least CHF 100,000.

9. **PROHIBITION TO OFFER TO RETAIL INVESTORS IN SWITZERLAND:**

Applicable

10. **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER EU BENCHMARKS REGULATION**

Not Applicable

11. **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER UK BENCHMARKS REGULATION**

Not Applicable