

Morgan Stanley B.V. as Issuer

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of EUR 919,000 Notes linked to a Basket of Indices due November 2025

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

PROHIBITION OF SALES TO UK 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 UNITED

KINGDOM (THE “UK”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF “RETAINED EU LAW”, AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “EUWA”);**
- (B) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”) AND ANY RULES OR REGULATIONS MADE UNDER FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF “RETAINED EU LAW” AS DEFINED IN THE EUWA; OR**
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 AS IT FORMS PART OF “RETAINED EU LAW”, AS DEFINED IN THE EUWA.**

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF “RETAINED EU LAW”, AS DEFINED IN THE EUWA (THE “UK PRIIPs REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN OR WILL BE PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK 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 DIRECTIVE 2014/65/EU (AS AMENDED, “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.

UK MIFIR 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 ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK (“COBS”), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF “RETAINED EU LAW”, AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“EUWA”) (“UK MIFIR”); 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 MANUFACTURERS’ TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE “UK MIFIR PRODUCT GOVERNANCE RULES”) IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS’ 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 U.S. 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 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 “*TRANSFER RESTRICTIONS*” IN THE ACCOMPANYING 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 27 July 2023, 11 August 2023, 9 October 2023, 25 October 2023, 13 November 2023, 12 December 2023 and 22 January 2024 (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 Euronext Dublin (www.live.euronext.com) and the Luxembourg Stock Exchange (www.luxse.com).

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). Investors should also note the Index Disclaimers at Annex 1 hereto.

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

GENERAL

1.	(i)	Issuer:	Morgan Stanley B.V.
	(ii)	Guarantor:	Morgan Stanley
2.	(i)	Series Number:	26540
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro (“EUR”)
4.		Aggregate Nominal Amount of the Notes:	
	(i)	Series:	EUR 919,000
	(ii)	Tranche:	EUR 919,000
5.		Issue Price:	100.00 per cent. of par per Note
6.	(i)	Specified Denominations:	EUR 1,000
	(ii)	Calculation Amount (Par):	EUR 1,000
7.	(i)	Issue Date:	15 February 2024
	(ii)	Trade Date:	6 February 2024
	(iii)	Interest Commencement Date:	Issue Date
	(iv)	Strike Date:	6 February 2024
	(v)	Determination Date:	6 November 2025
8.		Maturity Date:	14 November 2025, subject to adjustment in accordance with the Business Day Convention in the event that such date is not a Business Day, provided 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 paragraph 17 below
11.		Redemption/Payment Basis:	Equity and Proprietary Index-Linked Redemption. See paragraph 37(B) below
12.		Change of Interest or Redemption/Payment Basis:	Not Applicable
13.	Put/Call Redemption:	Options/Autocallable Early	
	(i)	Redemption at the Option of the Issuer:	Not Applicable
		(Condition 24.5)	

	(ii)	Redemption at the Non-discretionary Option of the Issuer: (Condition 24.6)	Applicable
	(iii)	Redemption at the Option of Noteholders: (Condition 24.8)	Not Applicable
	(iv)	Autocallable Redemption: (Condition 21)	Early Not Applicable
	(v)	Other put/call options:	Not Applicable
14.	(i)	Status of the Notes: (Condition 4)	As set out in Condition 4.1
	(ii)	Status of the Guarantee:	As set out in Condition 4.2
15.		Method of distribution:	Non-syndicated

RELEVANT UNDERLYING

16.

(B)	Single Index Notes, Index Basket Notes: (Condition 10)	Applicable
	(i)	Whether the Notes relate to a single index or a basket of indices (each, an " Index "):
		Index Basket Notes Each of:
		(i) Deutsche Boerse AG German Stock Index (<i>Bloomberg Code: DAX <Index></i>) (the " DAX Index ");
		(ii) Dow Jones Industrial Average (<i>Bloomberg Code: INDU <Index></i>) (the " INDU Index ")
		(iii) Swiss Market Index (<i>Bloomberg Code: SMI <Index></i>) (the " SMI Index ");
		(iv) S&P 500® Index (<i>Bloomberg Code: SPX <Index></i>) (the " SPX Index "); and
		(v) EURO STOXX 50® Index (<i>Bloomberg Code: SX5E <Index></i>) (the " SX5E Index ").
	(ii)	Proprietary Index:
		Each Index is not a Proprietary Index
	(iii)	Exchange(s):
		In respect of:
		(i) the DAX Index, Xetra;
		(ii) the INDU Index, New York Stock Exchange
		(iii) the SMI Index, SIX Swiss Exchange; and

(iv) each of the SPX Index and the SX5E Index, Multi-Exchange is applicable.

(iv) Related Exchange(s): All Exchanges

(v) Benchmark Trigger Provisions: Applicable

(vi) Alternative Index: Pre-nominated None

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions: Applicable

(Condition 5) *(For the avoidance of doubt, the Notes are “Regular Interest Period Notes” for the purposes of Condition 5 (Fixed Rate Note Provisions))*

(i) Rate(s) of Interest: 1.575 per cent.

(Notwithstanding the definition of “Rate of Interest” in the Conditions, this is not expressed as a “per annum” rate)

(ii) Interest Period: As set out in Condition 2.1, unadjusted

(For the avoidance of doubt, each Interest Period shall be considered a “Regular Period” for the purposes of Condition 5 (Fixed Rate Note Provisions))

(iii) Interest Payment Date(s): Each of:

- (i) 13 May 2024;
- (ii) 13 August 2024;
- (iii) 13 November 2024;
- (iv) 13 February 2025;
- (v) 13 May 2025;
- (vi) 13 August 2025; and
- (vii) 14 November 2025

in each case, subject to adjustment in accordance with the Business Day Convention.

(iv) Fixed Coupon Amount(s): EUR 15.75 per Calculation Amount, payable on each Interest Payment Date (as defined in paragraph 17(iii) above)

(v) Broken Amount: Not Applicable

(vi) Day Count Fraction: Not Applicable

(vii) Business Day Convention: 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):	Determination Agent – see paragraph 55 below
	(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 Note Provisions: (Condition 10)		Not Applicable
22.	Commodity-Linked Interest Note Provisions: (Condition 11)		Not Applicable
23.	Currency-Linked Interest Note Provisions: (Condition 12)		Not Applicable
24.	Inflation-Linked Interest Note Provisions: (Condition 13)		Not Applicable
25.	Property-Linked Interest Note Provisions: (Condition 14)		Not Applicable
26.	Fund-Linked Interest Note Provisions: (Condition 15)		Not Applicable
27.	Futures Contract-Linked Interest Note Provisions: (Condition 16)		Not Applicable
28.	Credit-Linked Interest Note Provisions: (Condition 17)		Not Applicable
29.	ETN-Linked Interest Note Provisions: (Condition 18)		Not Applicable

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: Applicable – Condition 24.6 applies
(Condition 24.5 and Condition 24.6 (to the extent applicable))

(i) Optional Redemption Date(s) (Call): Each of:
(i) 13 February 2025;
(ii) 13 May 2025; and
(iii) 13 August 2025,
in each case, subject to adjustment in accordance with the Business Day Convention.

(ii) Optional Redemption Amount (Call) of each Note and method, if any, of calculation of such amount(s): EUR 1,000 per Calculation Amount

(iii) Maximum Call Notice Number of Day(s): Not Applicable

(iv) Minimum Call Notice Number of Day(s): Not Applicable

(v) Non-discretionary Call Option: 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 in paragraph 37(B)(ix)
(Condition 24.1)

(i) Final Bonus: Not Applicable

36. Dual Currency Redemption Provisions: Not Applicable
(Condition 8)

37. Equity and Proprietary Index-Linked Redemption Provisions: Applicable
(Condition 10)

(B) Index Basket Notes:

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| (i) | Scheduled Trading Days and Days and Disrupted Days: | Common Scheduled Trading Days and Individual Disrupted Days: Applicable, provided that for determining an Observation Date, Individual Scheduled Trading Days and Individual Disrupted Days shall apply |
| (ii) | Averaging Dates: | Not Applicable |
| (iii) | Averaging Date Disruption: | Not Applicable |
| (iv) | Observation Date(s): | In respect of an Index, each Scheduled Trading Day in respect of such Index falling in the Observation Period which is not a Disrupted Day in respect of such Index |
| (v) | Observation Period: | From (but excluding) the Strike Date to (and including) the Determination Date |
| (vi) | Determination Time(s): | As per Condition 10.9 (<i>Definitions applicable to Equity and Proprietary Index-Linked Notes</i>) |
| (vii) | Valuation Date(s): | Each of (i) Strike Date, (ii) each Observation Date in respect of an Index, and (iii) the Determination Date |
| (viii) | Determination Agent responsible for calculating the Final Redemption Amount: | As per paragraph 55 below |
| (ix) | Provisions for determining Final Redemption Amount: | <p>Unless previously redeemed or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem each Note on the Maturity Date at the Final Redemption Amount per Note (of the Specified Denomination) determined by the Determination Agent in accordance with paragraph (i) or (ii) below (as applicable):</p> <p style="margin-left: 40px;">(i) if a Knock-Out Event has not occurred, as determined by the Determination Agent, the Final Redemption Amount per Note (of the Specified Denomination) shall be an amount in the Specified Currency calculated by the Determination Agent in accordance with the following formula:</p> <p style="margin-left: 80px;">Calculation Amount x 100%; or</p> <p style="margin-left: 40px;">(ii) if a Knock-Out Event has occurred, as determined by the Determination Agent, the Final Redemption Amount per Note (of the Specified Denomination) shall be an amount in the Specified Currency calculated by the Determination Agent in accordance with the following formula:</p> <p style="margin-left: 80px;">Calculation Amount x Min[100%; LPI Performance]</p> |

Where:

“**Barrier Level**” means, in respect of an Index, an amount equal to 62.00 per cent. of the Initial Index Level

in respect of such Index, as determined by the Determination Agent.

“Closing Index Level” means, in respect of an Index and a relevant day, the official closing level of such Index as of the relevant Determination Time on or in respect of such relevant day as calculated and published by the Index Sponsor in respect of such Index.

“Final Index Level” means, in respect of an Index, the Closing Index Level of such Index in respect of the Determination Date, as determined by the Determination Agent and subject to adjustment and/or correction in accordance with the Conditions.

“Initial Index Level” means, in respect of an Index, the Closing Index Level of such Index in respect of the Strike Date, as determined by the Determination Agent and subject to adjustment and/or correction in accordance with the Conditions.

“Knock-Out Event” means the Closing Index Level of any Index in respect of any Observation Date in respect of such Index is less than the Barrier Level in respect of such Index, as determined by the Determination Agent.

“Lowest Performing Index” means the Index with the lowest Performance, as determined by the Determination Agent, provided that if the two or more Indices have the same lowest Performance, the Determination Agent shall determine which Index shall constitute the Lowest Performing Index in its sole and absolute discretion.

“LPI Performance” means the Performance of the Lowest Performing Index, as determined by the Determination Agent.

“Min”, followed by a series of amounts (or values) inside square brackets, means whichever is the lesser of the amounts (or values) separated by a semi-colon inside such square brackets, or, where such amounts (or values) are the same, such amount (or value).

“Performance” means, in respect of an Index, an amount (expressed as a percentage) determined by the Determination Agent in accordance with the following formula:

$$\text{Final Index Level} / \text{Initial Index Level}$$

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| (x) | Provisions for determining Final Redemption Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted: | As per the applicable provisions of Condition 10 (<i>Provisions relating to Equity and Proprietary Index-Linked Notes</i>) |
| (xi) | Weighting for each Index: | Not Applicable |
| (xii) | Additional Disruption Events: | Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply |

	(xiii)	Business Day Convention:	Following Business Day Convention
	(xiv)	Additional Business Centre(s):	Not Applicable
	(xv)	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: (Condition 17)	Not Applicable
45.		ETN-Linked Redemption Provisions: (Condition 18)	Not Applicable
46.		Rate-Linked Redemption Provisions: (Condition 19)	Not Applicable
47.		Preference Share-Linked Redemption Provisions: (Condition 20)	Not Applicable
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 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)/	Fair Market Value Less Costs

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:

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| (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 (<i>CMS Reference Rate - Effect of Index Cessation Event</i>): | Not Applicable |
49. Illegality and Regulatory Event:
(Condition 30)
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| (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:
(Condition 41.2)
51. Governing Law: English Law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 52. | Form of Notes:

(Condition 3) | Registered

Global Note Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate |
| 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: | Not Applicable |
| 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.

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| 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, renominatisation and reconventioning provisions: | Not Applicable |
| 59. | Restrictions on free transferability of the Notes: | None |
| 60. | Inconvertibility Event Provisions A:
(Condition 22) | Not Applicable |
| 61. | Inconvertibility Event Provisions B:
(Condition 22) | Not Applicable |
| 62. | CNY Center: | Not Applicable |
| 63. | Taxation: | |
| | (i) Condition 28.1: | "Additional Amounts" is Not Applicable |
| | (ii) Condition 28.3: | Implementation of Financial Transaction Tax: Applicable |
| 64. | Other terms: | Not Applicable |

DISTRIBUTION

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| 65. | 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 |
| 66. | If non-syndicated, name and address of Dealer: | Morgan Stanley & Co. International plc, 25 Cabot Square, London E14 4QA |
| 67. | U.S. Selling Restrictions: | Regulation S |

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| 68. | Total commission and concession: | Not Applicable |
| 69. | Additional selling restrictions: | Not Applicable |

United States Taxation

A non-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 issue, and to admit to the Official List of Euronext Dublin and to trade on its Global Exchange Market, 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 to 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.

2. RATINGS

Ratings: The Notes will not be rated

3. PERFORMANCE OF THE INDICES AND OTHER INFORMATION CONCERNING EACH INDEX

Further details on each Index can be found on Bloomberg page for such Index as specified at paragraph 16(B)(i) of Part A above.

The Issuer does not intend to provide post-issuance information with regard to each Index.

4. OPERATIONAL INFORMATION

ISIN: XS2754654965

Common Code: 275465496

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/1.575EMTN 20251114

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.

Neither the Offering Circular nor this Pricing Supplement or any other offering or marketing material relating to the Notes constitute a prospectus pursuant to the FinSA, and such documents may not be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA for such public distribution are complied with.

The Notes documented in this Pricing Supplement are not being offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**"). Neither this Pricing Supplement nor any offering materials relating to the Notes may be made available to Retail Clients in or from Switzerland. The offering of the Notes, directly or indirectly, in Switzerland is only made by way of private placement by addressing the Notes (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**

Deutsche Boerse AG German Stock Index is administered by STOXX Limited who as at the Issue Date, who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/2011 (the "EU Benchmarks Regulation").

Dow Jones Industrial Average is administered by S&P Dow Jones Indices LLC and endorsed by S&P DJI Netherlands B.V., who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation.

Swiss Market Index is administered by SIX Index AG and endorsed by SIX Financial Information Nordic AB, who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation.

S&P 500 Index is administered by S&P Dow Jones Indices LLC, who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation.

EURO STOXX 50® Index is administered by STOXX Limited, who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation.
11. **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER UK BENCHMARKS REGULATION**

Deutsche Boerse AG German Stock Index is administered by STOXX Limited who as at the Issue Date, who as at the Issue Date, does not appear on the register of administrators and benchmarks established and maintained by the United Kingdom Financial Conduct Authority pursuant to Article 36 of Regulation (EU)

2016/2011 as it forms part of ‘retained EU law’ as defined in the European Union (Withdrawal) Act 2018 (the “**UK Benchmarks Regulation**”).

Dow Jones Industrial Average is administered by S&P Dow Jones Indices LLC and endorsed by S&P DJI Netherlands B.V., who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the United Kingdom Financial Conduct Authority pursuant to Article 36 of the UK Benchmarks Regulation

Swiss Market Index is administered by SIX Index AG and endorsed by SIX Financial Information Nordic AB, who as at the Issue Date, does not appear on the register of administrators and benchmarks established and maintained by the United Kingdom Financial Conduct Authority pursuant to Article 36 of the UK Benchmarks Regulation.

S&P 500 Index is administered by S&P Dow Jones Indices LLC, who, as at the Issue Date, does not appear on the register of administrators and benchmarks established and maintained by the United Kingdom Financial Conduct Authority pursuant to Article 36 of the UK Benchmarks Regulation.

EURO STOXX 50® Index is administered by STOXX Limited, who, as at the Issue Date, does not appear on the register of administrators and benchmarks established and maintained by the United Kingdom Financial Conduct Authority pursuant to Article 36 of the UK Benchmarks Regulation.

ANNEX 1

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Statement concerning Dow Jones Industrial Average

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