

Pricing Supplement dated 20 February 2024

Morgan Stanley B.V. as Issuer

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of USD 600,000 Notes linked to a Basket of Indices due February 2027 (the “Notes” or the “Securities”)

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 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 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

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|-----|-------|---|---|
| 1. | (i) | Issuer: | Morgan Stanley B.V. |
| | (ii) | Guarantor: | Morgan Stanley |
| 2. | (i) | Series Number: | 26609 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | U.S. Dollar (“U.S.\$” or “USD”) |
| 4. | | Aggregate Nominal Amount of the Notes: | |
| | (i) | Series: | USD 600,000 |
| | (ii) | Tranche: | USD 600,000 |
| 5. | | Issue Price: | 100 per cent. of par per Note |
| 6. | (i) | Specified Denominations: | USD 1,000 |
| | (ii) | Calculation Amount (Par): | USD 1,000 |
| 7. | (i) | Issue Date: | 20 February 2024 |
| | (ii) | Trade Date: | 12 February 2024 |
| | (iii) | Interest Commencement Date: | Not Applicable |
| | (iv) | Strike Date: | 12 February 2024 |
| | (v) | Determination Date: | 12 February 2027 |
| 8. | | Maturity Date: | 22 February 2027, subject to adjustment in accordance with the Business Day Convention in the event such date is not a Business Day and 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: | Not Applicable |
| 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 Options/Autocallable Redemption:	Early
	(i) Redemption at the Option of the Issuer: (Condition 24.5)	Not Applicable
	(ii) Redemption at the Non-discretionary Option of the Issuer: (Condition 24.6)	Not Applicable
	(iii) Redemption at the Option of Noteholders: (Condition 24.8)	Not Applicable
	(iv) Autocallable Redemption: (Condition 21)	Early 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) NASDAQ-100® Index (<i>Bloomberg Code: NDX <Index></i>) (the " NDX Index ");
		(ii) Russell 2000® Index (<i>Bloomberg Code: RTY <Index></i>) (the " RTY Index "); and
		(iii) S&P 500® Index (<i>Bloomberg Code: SPX <Index></i>) (the " SPX Index ").
	(ii) Proprietary Index:	Each Index is not a Proprietary Index
	(iii) Exchange(s):	In respect of:
		(i) the NDX Index, NASDAQ; and

- (ii) each of the RTY Index and the SPX Index, Multi-Exchange Index is applicable
- (iv) Related Exchange(s): All Exchanges
- (v) Benchmark Trigger Provisions: Applicable
- (vi) Alternative Pre-nominated Index: None

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 17. Fixed Rate Note Provisions: Not Applicable
(Condition 5)
- 18. Floating Rate Note Provisions: Not Applicable
(Condition 6)
- 19. Zero Coupon Note Provisions: Not Applicable
(Condition 7)
- 20. Dual Currency-Linked Note Interest Provisions: Not Applicable
(Condition 8)
- 21. Equity and Proprietary Index-Linked Interest Note Provisions: Not Applicable
(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: Applicable
(Condition 21)
- (i) Autocallable Early Redemption Observation Date(s): Each of:
- (i) 12 August 2024;
 - (ii) 12 September 2024;
 - (iii) 14 October 2024;
 - (iv) 12 November 2024;
 - (v) 12 December 2024;
 - (vi) 13 January 2025;
 - (vii) 12 February 2025;
 - (viii) 12 March 2025;
 - (ix) 14 April 2025;
 - (x) 12 May 2025;
 - (xi) 12 June 2025;
 - (xii) 14 July 2025;
 - (xiii) 12 August 2025;
 - (xiv) 12 September 2025;
 - (xv) 13 October 2025;
 - (xvi) 12 November 2025;
 - (xvii) 12 December 2025;
 - (xviii) 12 January 2026;
 - (xix) 12 February 2026;
 - (xx) 12 March 2026;
 - (xxi) 13 April 2026;
 - (xxii) 12 May 2026;
 - (xxiii) 12 June 2026;
 - (xxiv) 13 July 2026;

- (xxv) 12 August 2026;
- (xxvi) 14 September 2026;
- (xxvii) 12 October 2026;
- (xxviii) 12 November 2026;
- (xxix) 14 December 2026; and
- (xxx) 12 January 2027

- (ii) Autocallable Early Redemption Amount(s) of each Note and method and calculation of such amount(s):
- For the purposes of Condition 21, if the Determination Agent determines that the Closing Index Level of each Index in respect of an Autocallable Early Redemption Observation Date is greater than or equal to the Initial Index Level in respect of such Index (such event, an “**Automatic Early Redemption Event**”), each Note of the Specified Denomination shall be redeemed on the Autocallable Early Redemption Date immediately following such Autocallable Early Redemption Observation Date at an amount in the Specified Currency calculated by the Determination Agent equal to the product of (i) the Calculation Amount and (ii) the Autocallable Early Redemption Percentage in respect of such Autocallable Early Redemption Date (such amount, the “**Autocallable Early Redemption Amount**”), expressed as a formula below:

$$\text{Calculation Amount} \times \text{Autocallable Early Redemption Percentage}$$

Where:

“**Autocallable Early Redemption Percentage**” means, in respect of the Autocallable Early Redemption Date scheduled to fall on:

- (i) 19 August 2024, 105.40 per cent.;
- (ii) 19 September 2024, 106.30 per cent.;
- (iii) 21 October 2024, 107.20 per cent.;
- (iv) 19 November 2024, 108.10 per cent.;
- (v) 19 December 2024, 109.00 per cent.;
- (vi) 21 January 2025, 109.90 per cent.;
- (vii) 20 February 2025, 110.80 per cent.;
- (viii) 19 March 2025, 111.70 per cent.;
- (ix) 21 April 2025, 112.60 per cent.;
- (x) 19 May 2025, 113.50 per cent.;
- (xi) 20 June 2025, 114.40 per cent.;
- (xii) 21 July 2025, 115.30 per cent. ;
- (xiii) 19 August 2025, 116.20 per cent.;
- (xiv) 19 September 2025, 117.10 per cent.;
- (xv) 20 October 2025, 118.00 per cent.;
- (xvi) 19 November 2025, 118.90 per cent.;
- (xvii) 19 December 2025, 119.80 per cent.;
- (xviii) 20 January 2026, 120.70 per cent.;
- (xix) 20 February 2026, 121.60 per cent.;
- (xx) 19 March 2026, 122.50 per cent.;

- (xxi) 20 April 2026, 123.40 per cent.;
- (xxii) 19 May 2026, 124.30 per cent.;
- (xxiii) 22 June 2026, 125.20 per cent.;
- (xxiv) 20 July 2026, 126.10 per cent.;
- (xxv) 19 August 2026, 127.00 per cent.;
- (xxvi) 21 September 2026, 127.90 per cent.;
- (xxvii) 19 October 2026, 128.80 per cent.;
- (xxviii) 19 November 2026, 129.7 per cent.;
- (xxix) 21 December 2026, 130.60 per cent.; and
- (xxx) 20 January 2027, 131.50 per cent.

“**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

“**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.

- (iii) Autocallable Early Redemption Date(s): Each of:
 - (i) 19 August 2024;
 - (ii) 19 September 2024;
 - (iii) 21 October 2024;
 - (iv) 19 November 2024;
 - (v) 19 December 2024;
 - (vi) 21 January 2025;
 - (vii) 20 February 2025;
 - (viii) 19 March 2025;
 - (ix) 21 April 2025;
 - (x) 19 May 2025;
 - (xi) 20 June 2025;
 - (xii) 21 July 2025;
 - (xiii) 19 August 2025;
 - (xiv) 19 September 2025;
 - (xv) 20 October 2025;
 - (xvi) 19 November 2025;
 - (xvii) 19 December 2025;
 - (xviii) 20 January 2026;
 - (xix) 20 February 2026;
 - (xx) 19 March 2026;
 - (xxi) 20 April 2026;
 - (xxii) 19 May 2026;
 - (xxiii) 22 June 2026;
 - (xxiv) 20 July 2026;
 - (xxv) 19 August 2026;
 - (xxvi) 21 September 2026;

		(xxvii) 19 October 2026;
		(xxviii) 19 November 2026;
		(xxix) 21 December 2026; and
		(xxx) 20 January 2027,
		subject to adjustment in accordance with the Business Day Convention and provided that the Autocallable Early Redemption Date shall always be at least five (5) Business Days following the relevant Automatic Early Redemption Observation Date
35.	Final Redemption Amount of each Note: (Condition 24.1)	Final Redemption Amount specified below in paragraph 37(B)(ix)
	(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
(B)	Index Basket Notes	
	(i) Scheduled Trading Days and Days and Disrupted Days:	Common Scheduled Trading Days and Individual Disrupted Days: Applicable
	(ii) Averaging Dates:	Not Applicable
	(iii) Averaging Date Disruption:	Not Applicable
	(iv) Observation Date(s):	Not Applicable
	(v) Observation Period:	Not Applicable
	(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 each Strike Date, the Determination Date and each Autocallable Early Redemption Observation Date
	(viii) Determination Agent responsible for calculating the Final Redemption Amount:	As per paragraph 55 below
	(ix) Provisions for determining Final Redemption Amount:	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), (ii) or (iii) below (as applicable):

- (i) if the Final Index Level in respect of the Lowest Performing Index is equal to or greater than the Initial Index Level in respect of the Lowest Performing Index, 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:

$$\text{Calculation Amount} \times [100\% + \text{Participation} \times \text{Max}(0, \text{Lowest Final Performance} - \text{Call Strike})];$$

- (ii) if the Final Index Level in respect of the Lowest Performing Index is (a) less than the Initial Index Level in respect of the Lowest Performing Index and (b) equal to or greater than the Barrier Level in respect of the Lowest Performing Index, 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:

$$\text{Calculation Amount} \times 100\%; \text{ or}$$

- (iii) if the Final Index Level in respect of the Lowest Performing Index is less than the Barrier Level in respect of the Lowest Performing Index, 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:

$$\text{Calculation Amount} \times \text{Lowest Final Performance}$$

Where:

“**Barrier Level**” means, in respect of an Index, an amount equal to 70.00 per cent. of the Initial Index Level in respect of such Index, as determined by the Determination Agent and subject to adjustment and/or correction in accordance with the Conditions.

“**Call Strike**” means 100.00 per cent.

“**Closing Index Level**” means as defined in paragraph 34(ii) above.

“**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

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Determination Agent and subject to adjustment and/or correction in accordance with the Conditions.

“**Initial Index Level**” means as defined in paragraph 34(ii) above.

“**Lowest Final Performance**” means, the Performance in respect of the Lowest Performing 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 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.

“**Max**” followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a comma inside those brackets, or, where such amounts (or values) are the same, such amount (or value).

“**Participation**” means 200.00 per cent.

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

Final Index Level / Initial Index Level

- | | | |
|--------|---|--|
| (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: | Not Applicable |

- (Condition 12)
40. Inflation-Linked Redemption Provisions: Not Applicable
(Condition 13)
41. Property-Linked Redemption Provisions: Not Applicable
(Condition 14)
42. Fund-Linked Redemption Provisions: Not Applicable
(Condition 15)
43. Futures Contract-Linked Redemption Provisions: Not Applicable
(Condition 16)
44. Credit-Linked Redemption Provisions: Not Applicable
(Condition 17)
45. ETN-Linked Redemption Provisions: Not Applicable
(Condition 18)
46. Rate-Linked Redemption 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 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: Fair Market Value Less Costs
(Condition 24.3)
- (iv) Early Redemption Amount: Not Applicable

	(Condition 6.18)	
	(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)	
	(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)	Applicable
51.	Governing Law:	English Law
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
52.	Form of Notes: (Condition 3)	Registered 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:	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.
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,	Not Applicable

	including any right of the Issuer to forfeit the Notes and interest due on late payment:	
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

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
68.	Total commission and concession:	In connection with the offer and sale of the Notes, the Issuer, the Dealer or their affiliates will pay to any intermediary a one time or recurring intermediary fee. The total intermediary fees payable, will not exceed 2.00 per cent. of the Aggregate Nominal Amount. Further information is available from the intermediary upon request
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.

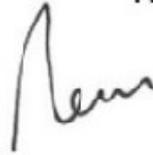
Signed on behalf of the Issuer:

By:
Duly authorised

TMF Management B.V. Represented by



A. Doppenberg



P.J.G. de Reus



S.A.J. Engel
Attorney in fact B



J.C.P. van Uffelen
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.
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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
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3. PERFORMANCE OF THE INDICES AND OTHER INFORMATION CONCERNING THE INDICES

Further details on each Index (including, without limitation, with regards the past and further performance of each Index and its volatility) 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 the Indices.

4. OPERATIONAL INFORMATION

ISIN:	XS2754688948
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Common Code:	275468894
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Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
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CFI:	DTZNFR
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FISN:	MORGAN STANLEY/ZERO CPNEMTN 2027022
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Delivery:	Delivery free of payment
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Names and addresses of initial Paying Agent(s):	Not Applicable
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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).
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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 are not being offered, sold or advertised, directly or indirectly, in Switzerland.
9. **PROHIBITION TO OFFER TO RETAIL INVESTORS IN SWITZERLAND:** Applicable
10. **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER 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 Regulation (EU) 2016/2011 (the “**EU Benchmarks Regulation**”).

Russell 2000[®] Index is administered by FTSE Russell 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 EU Benchmarks Regulation

NASDAQ 100[®] Index is administered by Nasdaq, 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 EU Benchmarks Regulation.
11. **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER 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 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**").

Russell 2000[®] Index is administered by FTSE Russell 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 UK Benchmarks Regulation.

NASDAQ 100[®] Index is administered by Nasdaq, 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 UK Benchmarks Regulation.

ANNEX 1

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S&P 500® Index

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