

Morgan Stanley B.V. as Issuer

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of USD 950,000 Equity Linked Notes due 2026

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.

UK MIFIR PRODUCT GOVERNANCE/ RETAIL INVESTORS/ PROFESSIONAL INVESTORS AND ECPS 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 RETAIL CLIENTS, 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 ("EUWA"), AND 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 EUWA ("UK MIFIR"); AND**
- (B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND**
- (C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE NOTES TO RETAIL CLIENTS ARE APPROPRIATE - INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, AND NON-ADVISED SALES AND PURE EXECUTION SERVICES, SUBJECT TO THE**

**DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER COBS,
AS APPLICABLE**

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 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, 12 December 2023 and 22 January 2024 (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:	26650
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	U.S. Dollar (“USD”)
4.		Aggregate Nominal Amount of the Notes:	
	(i)	Series:	USD 950,000
	(ii)	Tranche:	USD 950,000
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:	26 February 2024
	(ii)	Trade Date:	15 February 2024
	(iii)	Interest Commencement Date:	Not Applicable
	(iv)	Strike Date:	15 February 2024
	(v)	Determination Date:	16 February 2026
8.		Maturity Date:	2 March 2026, 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:	Not Applicable
11.		Redemption/Payment Basis:	Equity and Proprietary Index-Linked Redemption. See item 37 (B) 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 Applicable. See item 34.
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.
- (B) Single Index Notes, Index Basket Notes: Applicable
(Condition 10)
- (i) Whether the Notes relate to a Single Index Notes
single index or a basket of
indices (each, an "**Index**") and
the identity of the Sponsor of an
Index (each, an "**Index**
Issuer"):

i	Underlying	Bloomberg® Code	Exchange	Initial Reference Level
1	EURO STOXX Banks Index	SX7E Index	Multi-Exchange Index	Official closing level on Strike Date.

- (ii) Proprietary Index: The Index is not a Proprietary Index
- (iii) Exchange(s): See table above.
- (iv) Related Exchange(s): All Exchanges
- (v) Benchmark Trigger Provisions: Applicable
- (vi) Alternative Pre-nominated None
Index:

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 (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 (Condition 19)	Not Applicable
31.	Preference Share-Linked Interest Note Provisions (Condition 20)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

32.	Call Option (Condition 24.5 and Condition 24.6 (to the extent applicable))	Not Applicable
33.	Put Option (Condition 24.8)	Not Applicable

34. Autocallable Early Redemption Applicable

(Condition 21)

(i) Autocallable Early Redemption See table below:
Observation Date(s):

n	Autocallable Early Redemption Observation Date(n)	Autocallable Early Redemption Date(n)	Autocall Level(n) (as % of Initial Reference Level)	Autocallable Early Redemption Amount (as % of Par)
1	17 February 2025	3 March 2025	100%	115.1%

(ii) Autocallable Early Redemption Amount(s) of each Note and method and calculation of such amount(s):
If on any Autocallable Early Redemption Observation Date_n, the official closing level of the Underlying is equal to or greater than its Autocall Level_n, the Notes will be automatically redeemed on the corresponding Autocallable Early Redemption Date_n at the Autocallable Early Redemption Amount.

(iii) Autocallable Early Redemption Date(s): See table above.

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 Not Applicable

(Condition 8)

37. Equity and Proprietary Index-Linked Redemption Provisions: Applicable

(Condition 10)

(B) Single Index/Index Basket Notes: Applicable

(i) Averaging Dates: Not Applicable

(ii) Averaging Date Disruption: Not Applicable

(iii) Observation Date(s): Not Applicable

(iv) Observation Period: Not Applicable

(v) Determination Time(s): As set out in the Conditions

(vi) Valuation Date(s): 16 February 2026

(vii) 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.

(viii) 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 on the Determination Date, the Final Reference Level of the Underlying is equal to or greater than 80.00% of the Initial Reference Level:

$$\text{Par} \times [100\% + \text{Participation} \times \text{Max}(0, \text{Underlying Performance} - \text{Call Strike})]$$

(ii) If on the Determination Date, the Final Reference Level of the Underlying is equal to or greater than the Barrier Level and less than 80 per cent. of its Initial Reference Level:

$$100\% \text{ of Par}$$

(iii) If on the Determination Date, the Final Reference Level of the Underlying is below the Barrier Level:

$$\text{Par} * (\text{Final Reference Level} / \text{Initial Reference Level})$$

Where:

“**Barrier Level**” means 60 per cent of the Initial Reference Level (European Barrier);

“**Call Strike**” means 80 per cent.;

“**Final Reference Level**” means the official closing level of the Underlying on the Determination Date; and

“**Initial Reference Level**” means as specified in the above table at item 16 (B) (i).

“**Participation**” means 100 per cent.;

“**Underlying Performance**” means:

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

(ix) Provisions for determining Final Redemption Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted: Determination Agent determination

(x) Weighting for each Index: Not Applicable

	(xi)	Additional Disruption Events:	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
	(xii)	Business Day Convention:	Modified following Business Day Convention
	(xiii)	Additional Business Centre(s):	Not Applicable
	(xiv)	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 Interest Note 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 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.	Fair Market Value

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:

(iii)	Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons: (Condition 24.3)	Fair Market Value
(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
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:	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.

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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. A | Inconvertibility Event Provisions A:
(Condition 22) | Not Applicable |
| 60. B | Inconvertibility Event Provisions B:
(Condition 22) | Not Applicable |
| 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

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| 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, Morgan Stanley & Co International plc or their affiliates will a one time or recurring intermediary fee. The total intermediary fees payable, will not exceed 0.75%p.a. Further information is available from the intermediary 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
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 Underlying can be found on Bloomberg® page:

Underlying	BBG Code
EURO STOXX Banks Index	SX7E Index

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

4. OPERATIONAL INFORMATION

ISIN: XS2754795198

Common Code: 275479519

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: DTZNFR

FISN: MORGAN STANLEY/ZERO CPNEMTN 2026030

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.

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| 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: | Not Applicable |
| 7. PROHIBITION OF SALES TO UK RETAIL INVESTORS: | Not 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: | Not Applicable |
| 10. DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER EU BENCHMARKS REGULATION | Applicable

EURO STOXX Banks Index is administered by STOXX Limited who as at the Issue Date, does appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the “ Benchmarks Regulation ”). |
| 11. DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER UK BENCHMARKS REGULATION | Not Applicable |

ANNEX 1

STATEMENT REGARDING THE UNDERLYING INDEX

Statement concerning the EURO STOXX Banks Index

THE EURO STOXX BANKS INDEX AND THE RELATED TRADEMARKS HAVE BEEN LICENSED FOR USE BY MORGAN STANLEY. THE NOTES ARE NOT SPONSORED OR PROMOTED BY STOXX LIMITED.

STOXX HAS NO RELATIONSHIP TO MORGAN STANLEY, OTHER THAN THE LICENSING OF THE INDEX AND THE RELATED TRADE MARKS FOR USE IN CONNECTION WITH THE NOTES.

STOXX DOES NOT:

- SPONSOR, ENDORSE, SELL OR PROMOTE THE NOTES;
- RECOMMEND THAT ANY PERSON INVEST IN THE NOTES OR ANY OTHER SECURITIES;
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR OR MAKE ANY DECISIONS ABOUT THE TIMING, AMOUNT OR PRICING OF THE NOTES;
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR THE ADMINISTRATION, MANAGEMENT OR MARKETING OF THE NOTES;
- CONSIDER THE NEEDS OF THE INSTRUMENTS OR THE OWNERS OF THE NOTES IN DETERMINING, COMPOSING OR CALCULATING THE INDEX OR HAVE ANY OBLIGATION TO DO SO.

STOXX WILL NOT HAVE ANY LIABILITY IN CONNECTION WITH THE NOTES. SPECIFICALLY:

- STOXX DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED AND DISCLAIMS ANY AND ALL WARRANTY ABOUT:
 1. THE RESULTS TO BE OBTAINED BY THE NOTES, THE OWNER OF THE NOTES OR ANY OTHER PERSON IN CONNECTION WITH THE USE OF THE INDEX AND THE DATA INCLUDED IN THE INDEX;
 2. THE ACCURACY OR COMPLETENESS OF THE EURO STOXX BANKS INDEX AND ITS DATA; AND
 3. THE MERCHANTABILITY AND THE FITNESS FOR A PARTICULAR PURPOSE OR USE OF THE INDEX AND ITS DATA;
- STOXX WILL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS IN THE INDEX OR ITS DATA;
- UNDER NO CIRCUMSTANCES WILL STOXX BE LIABLE FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF STOXX KNOWS THAT THEY MIGHT OCCUR.

THE LICENSING AGREEMENT BETWEEN THE ISSUER AND STOXX IS SOLELY FOR THEIR BENEFIT AND NOT FOR THE BENEFIT OF THE OWNERS OF THE NOTES OR ANY OTHER THIRD PARTIES.