

PRICING SUPPLEMENT

Pricing Supplement dated 23 February 2024

Morgan Stanley B.V. as Issuer

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of 9,700 Certificates linked to the common stock of Air Liquide S.A. due June 2026 (the "Certificates" 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 the Securities 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 Securities. Accordingly any person making or intending to make an offer in that Relevant State of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Distribution Agent to publish a prospectus pursuant to Article 3 of the Prospectus 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 Securities 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 Securities be offered and sold under hereby.

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

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: THE CERTIFICATES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (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 CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN OR WILL BE PREPARED AND THEREFORE OFFERING OR SELLING THE CERTIFICATES 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 CERTIFICATES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE 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 CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN OR WILL BE PREPARED AND THEREFORE OFFERING OR SELLING THE CERTIFICATES 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 CERTIFICATES HAS LED TO THE CONCLUSION THAT:

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

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE CERTIFICATES (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER’S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE CERTIFICATES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

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 CERTIFICATES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE CERTIFICATES 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 CERTIFICATES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE CERTIFICATES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE 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 CERTIFICATES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

PART A – CONTRACTUAL TERMS

THE CERTIFICATES DESCRIBED HEREIN AND ANY GUARANTEE IN RESPECT THEREOF, AND THE SECURITIES TO BE DELIVERED ON EXERCISE OR REDEMPTION OF THE CERTIFICATES (IF ANY), HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. 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 CERTIFICATES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE CERTIFICATES DESCRIBED HEREIN, ANY INTEREST THEREIN, ANY GUARANTEE IN RESPECT THEREOF AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE CERTIFICATES (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 CERTIFICATES, 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 CERTIFICATES ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of the Certificates described herein. This Pricing Supplement must be read in conjunction with the Offering Circular dated 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 Certificates is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA. The Offering Circular has also been published on the website of Euronext Dublin (www.live.euronext.com).

Information Concerning Investment Risk

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

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 Certificates. Please see the Offering Circular together with the Pricing Supplement for a full detailed description of the Certificates and, in

particular, please review the section entitled "*Risk Factors relating to the Program Securities*" in the Offering Circular (pages 13 to 54 inclusive).

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 |
| | (iii) | Series Number: | W1826 |
| | (iv) | Tranche Number: | One |
| 2. | (i) | Aggregate Number of Securities in the Series: | 9,700 Certificates |
| | (ii) | Aggregate Number of Securities in the Tranche: | 9,700 Certificates |
| 3. | | Settlement Currency: | Euro ("EUR") |
| 4. | | Trade Date: | 16 February 2024 |
| 5. | | Issue Date: | 23 February 2024 |
| 6. | | Issue Price: | EUR 1,000 per Certificate |
| 7. | | Form of Securities: | Registered Securities:

Global Registered Security registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Registered Securities at any time described in the Global Registered Security. |
| 8. | | Security Style: | European Style Securities |
| 9. | (i) | Supplementary Provisions for Belgian Securities: | Not Applicable |
| | (ii) | Minimum Settlement Amount: | Not Applicable |
| 10. | | Equity and Proprietary Index-Linked Settlement Provisions:

(Condition 9) | Applicable |
| (A) | | Share Basket Securities: | |
| | (i) | Whether the Securities relate to a single share or a basket of shares (each, a " Share ") and the identity of the relevant issuer(s) and class of the Share (each a " Share Issuer "): | Single Share Securities

(i) Shares: the common stock of Air Liquide S.A. (ISIN: FR0000120073) (<i>Bloomberg page: AI FP Equity</i>);

(ii) Share Issuer: Air Liquide S.A. |

- | | | |
|--------|---|---|
| (ii) | Partial Lookthrough Depositary Receipt Provisions: | Not Applicable |
| (iii) | Full Lookthrough Depositary Receipt Provisions: | Not Applicable |
| (v) | Exchange(s): | Euronext Paris |
| (vi) | Related Exchange(s): | All Exchanges |
| (vii) | Determination Agent responsible for calculating the Cash Settlement Amount: | Morgan Stanley & Co. International plc |
| (viii) | Provisions for determining the Cash Settlement Amount and, if applicable, the Physical Settlement Amount: | The Cash Settlement Amount in respect of each Certificate is an amount in the Settlement Currency calculated by the Determination Agent in accordance with the following formula: |

$$\text{NA} - \text{Final Downside Amount} + \text{Final Upside Amount}$$

Where:

"**Call Strike**" means 100.00 per cent.

"**Cap**" means 60.84 per cent.

"**Cash Residual Amount**" means, in respect of each Certificate, an amount (rounded down to two decimal places) in the Settlement Currency determined by the Determination Agent in accordance with the following formula:

$$\text{Residual Amount} \times \text{Final Share Price}$$

"**Closing Share Price**" means, in respect of any relevant day, the official closing price of the Share on the Exchange as of the Determination Time on such relevant day, as determined by the Determination Agent.

"**Downside Gearing**" means an amount equal to 125.00 per cent. of the Initial Share Price, as determined by the Determination Agent.

"**Final Downside Amount**" means:

- (a) if the Underlying Performance is greater than or equal to the Put Strike, an amount in respect of each Certificate in the Settlement Currency determined by the Determination Agent in accordance with the following formula:

$$\text{NA} \times 100\%; \text{ or}$$

- (b) if the Underlying Performance is less than the Put Strike, Physical Settlement shall apply and the Issuer shall procure (1) notwithstanding Condition 6.8(b), the delivery of the Physical Delivery Amount on the Cash Settlement

Payment Date and (2) the payment of the Cash Residual Amount (if any) on the Cash Settlement Payment Date, in each case, in respect of each Certificate.

Where limb (b) above applies, the Final Downside Amount in respect of each Certificate shall be deemed to be equal to NA for the purposes of determining the Cash Settlement Amount.

"Final Share Price" means the Closing Share Price of the Share in respect of the Determination Date, as determined by the Determination Agent and subject to adjustment and/or correction in accordance with the Conditions.

"Final Upside Amount" means an amount in respect of each Certificate in the Settlement Currency calculated by the Determination Agent in accordance with the following formula:

NA x Participation x Min(Cap, Max[0, Underlying Performance - Call Strike])

"Initial Share Price" means the Closing Share Price of the Share in respect of the Strike Date, as determined by the Determination Agent and subject to adjustment and/or correction in accordance with the Conditions.

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

"Min" followed by a series of amounts (or values) inside brackets, means whichever is the lesser 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).

"NA" means EUR 1,000.

"Participation" means 100.00 per cent.

"Put Strike" means 80.00 per cent.

"Physical Delivery Amount" means, in respect of each Certificate, a number of shares of the Share (rounded down to the nearest lot as permitted by the Exchange for trading purposes) determined by the Determination Agent in accordance with the following formula:

NA × [Downside Gearing / Initial Share Price]

For the avoidance of doubt, the Physical Delivery Amount will be determined in respect of each

Certificate without first aggregating the number of Certificates by any individual Securityholder.

“**Residual Amount**” means, in respect of each Certificate, a fractional amount of the Share (if any) that would have been comprised in the Physical Delivery Amount but for the application of rounding down to the nearest whole round lot as permitted by the Exchange for trading purposes, as determined by the Determination Agent.

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

$$\text{Final Share Price} / \text{Initial Share Price}$$

- | | | |
|---------|--|---|
| (ix) | Whether redemption of the Securities will be by (a) Cash Settlement or (b) Physical Settlement or (c) in certain circumstances depending on the closing price of the Shares, Cash Settlement or Physical Delivery at the option of the Issuer: | Cash Settlement and, if applicable, Physical Settlement, as per paragraph 10(A)(viii) above |
| (x) | Provisions for determining Cash Settlement Amount and, if applicable, the Physical Settlement Amount where calculation by reference to one or more Shares is impossible or impracticable or otherwise disrupted: | As per the applicable provisions in Condition 9 |
| (xi) | Weighting for each Share comprising the Basket of Shares: | Not Applicable |
| (xii) | Valuation Date(s): | Expiration Date |
| (xiii) | Averaging Dates: | Not Applicable |
| (xiv) | Averaging Date Disruption: | Not Applicable |
| (xv) | Observation Date(s): | Not Applicable |
| (xvi) | Observation Period(s): | Not Applicable |
| (xvii) | Determination Date(s): | Expiration Date |
| (xviii) | Determination Time(s): | As per the definition of “Determination Time” in Condition 9.10 |
| (xix) | Delivery provisions for Shares (including details of who is to make such delivery): | As per Condition 6.8(b), subject as provided in paragraph 10(A)(viii) above |
| (xx) | Physical Settlement: | Applicable – the Certificates are “Other Physical Settlement Securities” |
| (xxi) | Eligible Share: | Not Applicable |

(xxii)	Additional Disruption Events:	Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging
(xxiii)	Business Day Convention:	Modified Following Business Day Convention
(xxiv)	Additional Business Centre(s):	Not Applicable
(xxv)	Other special terms and conditions:	Not Applicable
11.	Commodity-Linked Settlement Provisions: (Condition 10)	Not Applicable
12.	Currency-Linked Settlement Provisions: (Condition 11)	Not Applicable
13.	Inflation-Linked Settlement Provisions: (Condition 12)	Not Applicable
14.	Futures Contract-Linked Settlement Provisions: (Condition 13)	Not Applicable
15.	Property-Linked Settlement Provisions: (Condition 14)	Not Applicable
16.	Fund-Linked Settlement Provisions: (Condition 15)	Not Applicable
17.	Bond-Linked Settlement Provisions: (Condition 16)	Not Applicable
18.	ETN-Linked Settlement Provisions: (Condition 17)	Not Applicable
19.	Rate-Linked Settlement Provisions: (Condition 18)	Not Applicable
20.	Credit-Linked Settlement Provisions: (Condition 19)	Not Applicable

EXERCISE

21.	Expiration Date:	16 June 2026
22.	Latest Exercise Time:	As per the definition of “Latest Exercise Time” in Condition 2
23.	Minimum Exercise Number: (Condition 6.10)	Not Applicable
24.	Permitted Multiple:	Not Applicable

(Condition 6.10)

25. Deemed Exercise: Applicable

(Condition 6.7)

PROVISIONS RELATING TO SETTLEMENT

26. Call Option: Not Applicable

(Condition 7)

27. Autocallable Early Settlement: Not Applicable

(Condition 21)

28. Settlement Basis: The Certificates are Cash Settlement Securities and Other Physical Settlement Securities

(Condition 5)

29. Physical Settlement Securities: Applicable in the circumstances as provided in paragraph 10(A)(viii)

30. Cash Settlement Securities: Applicable

31. Strike Price: Not Applicable

32. Settlement Price: Not Applicable

33. Valuation Time: Determination Time

34. Valuation Date: Expiration Date

35. Averaging Dates: Not Applicable

Averaging Date Disruption: Not Applicable

36. Observation Date(s): Not Applicable

37. Strike Date: 16 February 2024

38. Cash Settlement Payment Date: 23 June 2026, subject to adjustment in accordance with the Business Day Convention in the event such date is not a Business Day, **provided that** the Cash Settlement Payment Date shall always be at least five (5) Business Days following the Expiration Date

39. Business Day Convention: Modified Following Business Day Convention

40. Additional Business Centre(s): Not Applicable

41. Other terms: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

42. Record Date: The Record Date is one Clearing System Business Day before the relevant due date for payment

43. Determination Agent: Morgan Stanley & Co. International plc

44. Clearing System: Euroclear and Clearstream, Luxembourg

45.	Minimum Transfer Amount:	Not Applicable
46.A	Inconvertibility Event Provisions A: (Condition 22)	Not Applicable
46.B	Inconvertibility Event Provisions B: (Condition 22)	Not Applicable
47.	Illegality and Regulatory Event: (Condition 28)	
	Early Settlement Amount (Illegality and Regulatory Event):	Early Settlement Amount (<i>Illegality and Regulatory Event</i>) – Fair Market Value Less Costs
48.	Early Settlement Amount payable upon an event described in Condition 9.2(d)/9.2(f)/9.4(a)(iii)/9.4(b)(iv)/9.5(c)/9.6(c)/9.7(c)/9.8(c)/10.4(c)/10.6(d)/10.7(d)/10.8(c)/11.5(a)(iii)/11.7(c)/12.2(e)/12.7(c)/13.3/13.8/13.9(c)/14.5(d)/15.3(c)/16.2(a)/22:	Fair Market Value Less Costs
49.	CNY Center:	Not Applicable
50.	Implementation of Financial Transaction Tax:	Applicable
51.	Early Settlement Amount upon Event of Default:	Qualified Financial Institution Determination
52.	Other special terms and conditions:	Not Applicable

DISTRIBUTION

53.	(i) If syndicated, names and addresses of Managers and underwriting commitments (and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers):	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (<i>if any</i>):	Not Applicable
54.	If non-syndicated, name and address of Dealer:	Morgan Stanley & Co International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
55.	U.S. Selling Restrictions:	Regulation S
56.	Additional selling restrictions:	Not Applicable

UNITED STATES TAXATION

A Non-U.S. Holder (as defined in the Offering Circular) should review carefully the section entitled "United States Federal Taxation" in the Offering Circular.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required to issue, and 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.

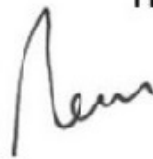
Signed on behalf of the Issuer:

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

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) 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 Securities have not been rated

3. PERFORMANCE OF THE SHARE AND OTHER INFORMATION CONCERNING THE SHARE

Further details on the Share can be found on the Bloomberg page specified in respect of the Share in paragraph 10(A)(i).

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

4. OPERATIONAL INFORMATION

ISIN: XS2754812035

Common Code: 275481203

CFI: DEXYRX

FISN: MORGAN STANLEY/ZERO CPNUT 20260623

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

Delivery: Delivery free of payment

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

Names and addresses of additional Securities Agent(s) and/or Securities Transfer Agent(s) (if any): Not Applicable

5. POTENTIAL SECTION 871(m) TRANSACTION

The Issuer has determined that the Certificates should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.

6. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** Applicable
7. **PROHIBITION OF SALES TO UK RETAIL INVESTORS** Applicable
8. **SWISS OFFER RESTRICTIONS:** Applicable: The Certificates may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Federal Act on Financial Services of 15 June 2018 (“**FinSA**”) and no application has or will be made to admit the Certificates to trading on SIX Swiss Exchange or any other trading venue in Switzerland, and neither this Pricing Supplement nor any other offering or marketing material related to the Certificates constitutes a prospectus pursuant to the FinSA. Neither this Pricing Supplement nor any other offering or marketing material relating to the Certificates may be publicly distributed or otherwise made publicly available in Switzerland. The Certificates may only be offered in Switzerland pursuant to and in accordance with an exemption from the prospectus requirement listed in Article 36 para. 1 FinSA or where such offer does not qualify as an offer to the public in Switzerland and in compliance with all other applicable laws and regulations.
9. **PROHIBITION TO OFFER TO RETAIL INVESTORS IN SWITZERLAND:** Applicable
10. **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER EU BENCHMARKS REGULATION** Not Applicable
11. **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER UK BENCHMARKS REGULATION** Not Applicable