

Pricing Supplement dated 29 November 2019

Morgan Stanley Finance LLC as Issuer

Legal Entity Identifier (LEI): 5493003FCPSE9RKT4B56

Issue of USD 1,000,000 Fund-Linked Notes due 2024

Guaranteed by Morgan Stanley

under the

Regulation S 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 which has implemented the Prospectus Directive (2003/71/EC) (as amended, including by Directive 2010/73/EU (together, the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, 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 Member 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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "**Prospectus Directive**"), and the Pricing Supplement and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Directive 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: IF THE PRICING SUPPLEMENT IN RESPECT OF ANY NOTES INCLUDES A LEGEND ENTITLED "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. 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 2002/92/EC, 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 DIRECTIVE 2003/71/EC, AS AMENDED.**

CONSEQUENTLY, IF THE PRICING SUPPLEMENT IN RESPECT OF ANY NOTES INCLUDES A LEGEND ENTITLED "PROHIBITION OF SALES TO EEA RETAIL INVESTORS", 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 EUROPEAN ECONOMIC AREA HAS BEEN OR WILL BE PREPARED AND THEREFORE OFFERING OR

SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT:

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

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

PART A – CONTRACTUAL TERMS

THE NOTES DESCRIBED HEREIN AND ANY GUARANTEE IN RESPECT THEREOF, AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE 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 "NO OWNERSHIP BY U.S. PERSONS" IN THE ACCOMPANYING OFFERING CIRCULAR DATED 28 JUNE 2019. IN PURCHASING THE NOTES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON.

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 28 June 2019 and the supplements to the Offering Circular dated 30 August 2019, 16 October 2019 and 13 November 2019 (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.ise.ie) and the Luxembourg Stock Exchange (www.bourse.lu).

Information Concerning Investment Risk

Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. The amount payable on redemption of the Notes is linked to the performance of the Underlying (as defined herein), and may be less than par. Given the highly specialised nature of these Notes, Morgan Stanley Finance LLC (the "Issuer"), Morgan Stanley ("the Guarantor") and Morgan Stanley & Co. International plc ("MSI plc") consider that they are only suitable for highly sophisticated investors who are able to determine for themselves the risk of an investment linked to the Underlying, are willing to take risks and can absorb the partial loss of their initial investment. Consequently, if you are not an investor who falls within the description above you should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.

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. Investing in the Notes entails certain risks including, but not limited to, the following:

Status of the Issuer Notes; relationship with Morgan Stanley Notes: The Notes issued by the Issuer are its unsecured obligations and holders of these Notes are direct creditors of the Issuer, as well as direct creditors of Morgan Stanley under the related guarantee. As a finance subsidiary, the Issuer has no independent operations beyond the issuance and administration of its Notes and is expected to have no independent assets available for distributions to holders of the Notes if they make claims in respect of the Notes in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by Morgan Stanley and that guarantee will rank pari passu with all other outstanding unsecured and unsubordinated obligations of Morgan Stanley, present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors' rights. Holders of the Notes issued by the Issuer should accordingly assume that in any such proceedings they would not have any priority over and should be treated pari passu with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued Notes.

100% capital protection at maturity: 100% capital protection is provided at maturity only. If the Notes are sold prior to maturity, or redeemed by the Issuer for reasons stated in the Offering Circular, this document and the Pricing Supplement or if there is a change in tax law), the proceeds may be less than the initial investment.

Adjustments by the Determination Agent: The terms and conditions of the Notes will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or the fund interests are affected by Fund Events or market disruption.

In addition, other circumstances may occur which either increase the liability of the Issuer fulfilling its obligations under the Notes or increase the liability of any hedging activities related to such obligations, including without limitation the adoption of or any change in any tax law relating to a common system of financial transaction tax in the European Union or otherwise.

In such circumstances, the Determination Agent can in its sole and absolute discretion determine whether to redeem the Notes other than on the scheduled Maturity Date at the Early Redemption Amount, or adjust the terms of the Notes, which may include without limitation adjustments to the Initial Reference Price, the Final Redemption Amount or the Underlying or a 'monetisation' of the affected Fund Interests whereby the affected Fund Interest is replaced by a cash amount. The Determination Agent also has the discretion to make adjustments with respect to any corporate action.

Potential investors should see the Offering Circular for a detailed description of potential adjustment events and adjustments.

Fund Performance Risk: Performance of the Fund is dependent on the performance and skill of the Fund Adviser, as well as the investment restrictions applicable to the Fund. The Fund Adviser can add, remove or substitute assets constituting the Fund or make other methodological changes that could change the value of the Fund without regard to the interests of holders of the Notes. Any of these decisions/determinations may adversely affect the value of the Notes and may result in the investor receiving a return that is materially different from what he/she would have received if changes to the assets comprising the Fund as at the Strike Date had not occurred and/or other assets had been selected to comprise the Fund from time to time.

Fund Adviser and Fund Service Provider Risk: The Fund Adviser is not an affiliate of the Issuer or its affiliates and is not involved with this offering in any way. Consequently, the Issuer and the Determination Agent have no ability to control the actions of the Fund Adviser, including its selection of assets comprising the Fund from time to time and any events or circumstances occurring in relation to the Fund that could trigger an adjustment to the terms of the Notes by the Determination Agent. Furthermore, investors are subject to certain other risks relating to a Fund Service Provider, including insolvency. Such events may result in adjustments to the terms or redemption of the Notes at a time other than the scheduled maturity date, which may have an adverse effect on the return on the Notes.

No obligation to monitor Fund Events: Neither the Issuer nor the Determination Agent has any obligation to monitor and/or determine if a Fund Event has occurred at any time or to take any action in respect thereof. In certain circumstances, it may be the case that if action were taken by the Issuer

or the Determination Agent at a different time or at all, amounts due to holders or the terms of any adjustment made to the Securities would have resulted in a higher return to investors.

Maturity Date postponement: upon the occurrence of a Fund Event, the Determination Agent may postpone the scheduled Maturity Date to enable it to determine a valuation of the affected Fund Interest (subject to any applicable Final Cut-off Date specified in the terms and conditions of the Notes). The Determination Agent may determine that the value of an affected Fund Interest is zero. Where payment of the Redemption Amount is so delayed, investors will not be able to re-invest those amounts or receive any interest or similar amounts in respect of the delay.

Exit Risk: Any secondary market price of the Notes will depend on many factors, including the value and volatility of the Underlying(s), interest rates, the dividend rate on the stocks that compose the Underlying (if any), time remaining to maturity and the creditworthiness of the Issuer and/or the Guarantor. The secondary market price may be lower than the market value of the issued Notes as at the Issue Date to take into account amounts paid to distributors and other intermediaries relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations. As a result of all of these factors, the holder may receive an amount in the secondary market which may be less than the then intrinsic market value of the Note and which may also be less than the amount the holder would have received had the holder held the Note through to maturity.

Credit Risk: Investors are exposed to the credit risk of the Issuer and/or Guarantor. The Notes are essentially a loan to the Issuer with a repayment amount linked to the performance of the Underlying that the Issuer promises to pay at maturity and that the Guarantor promises to pay if the Issuer fails to do so. There is the risk, however, that the Issuer and the Guarantor may not be able to fulfill their obligations, irrespective of whether the Notes are referred to as capital or principal protected. Investors may lose all or part of their investment if the Issuer and the Guarantor are unable to pay the coupons (if any) or the redemption amount. No assets of the Issuer and/or Guarantor are segregated and specifically set aside in order to pay the holders of the Notes in the event of liquidation of the Issuer and/or Guarantor, and the holders of the Notes will rank behind secured or preferred creditors.

Liquidity Risk: Any secondary market in the Notes made by the Dealer will be made on a reasonable efforts basis only and subject to market conditions, law, regulation and internal policy. Even whilst there may be a secondary market in the Notes it may not be liquid enough to facilitate a sale by the holder.

Product Market Risk: The value of the Notes and the returns available under the terms of the Notes will be influenced and dependent on the value of the Underlying. It is impossible to predict how the level of the Underlying will vary over time. The historical performance (if any) of the Underlying is not indicative of its future performance.

Hedging Risk: On or prior to and after the Trade Date, the Issuer, through its affiliates or others, will likely hedge its anticipated exposure under the Notes by taking positions in the Underlying(s), in option contracts on the Underlying(s) or positions in any other available securities or instruments. In addition, the Issuer and its affiliates trade the Underlying(s) as part of their general businesses. Any of these activities could potentially affect the value of the Underlying(s), and accordingly, could affect the pay-out to holders on the Notes.

Potential Conflict of Interest: The Determination Agent, which is an affiliate of the Issuer, will determine the payout to the investor at maturity. Morgan Stanley & Co. International plc and its affiliates may trade the Underlying on a regular basis as part of its general broker-dealer business and may also carry out hedging activities in relation to the Notes. Any of these activities could influence the Determination Agent's determination of adjustments made to any Notes and any such trading activity could potentially affect the price of the Underlying and, accordingly, could affect the investor's payout on any Note.

US Tax Considerations: A Non-U.S. holder will be subject to U.S. withholding tax unless the beneficial owner of the note (or a financial institution holding the note on behalf of the beneficial owner) furnishes the appropriate Form W-8 BEN, on which the beneficial owner certifies under penalties of perjury that it is not a U.S. person. If withholding or deduction of taxes is required by law (regardless of whether a holder furnished an appropriate form), payments on the notes will be made net of

applicable withholding taxes, and Morgan Stanley Finance LLC will not be required to pay any additional amounts to Non-U.S. holders with respect to any taxes withheld.

In purchasing any Notes, purchasers will be deemed to represent and undertake to the Issuer, the Dealer and each of their affiliates that (i) such purchaser understands the risks and potential consequences associated with the purchase of the Notes, (ii) that such purchaser has consulted with its own legal, regulatory, investment, accounting, tax and other advisers to extent it believes is appropriate to assist it in understanding and evaluating the risks involved in, and the consequences of, purchasing the Notes and (iii) in accordance with the terms set out in the Annex.

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 Finance LLC |
| | (ii) | Guarantor: | Morgan Stanley |
| 2. | (i) | Series Number: | 12449 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | U.S. Dollar (“USD”) |
| 4. | | Aggregate Nominal Amount of the Notes: | USD 1,000,000 |
| | (i) | Series: | USD 1,000,000 |
| | (ii) | Tranche: | USD 1,000,000 |
| 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: | 29 November 2019 |
| | (ii) | Trade Date: | 22 November 2019 |
| | (iii) | Interest Commencement Date | Not Applicable |
| | (iv) | Strike Date: | 22 November 2019 |
| | (v) | Determination Date: | 22 November 2024 |
| 8. | | Maturity Date: | 2 December 2024, subject to adjustment in accordance with the Business Day Convention (i) in the event such date is not a Business Day or (ii) such that the Maturity Date shall always be at least five (5) Business Days following the Determination Date. For the avoidance of doubt, such scheduled Maturity Date is also subject to adjustment in accordance with the provisions of Condition 15. |
| 9. | | Interest Basis: | Fixed Rate. See item 16 below |
| 10. | | Redemption/Payment Basis: | Fund-Linked Redemption |

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|-----|---|-----------------------------|
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options/Autocallable Early Redemption: | |
| | (i) Redemption at the Option of the Issuer:
(Condition 23.5) | Not Applicable |
| | (ii) Redemption at the Option of Noteholders:
(Condition 23.7) | Not Applicable |
| | (iii) Autocallable Early Redemption:
(Condition 20) | Not Applicable |
| | (iv) Other put/call options: | Not Applicable |
| 13. | (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 |
| 14. | Method of distribution: | Non-syndicated |

RELEVANT UNDERLYING

- | | | |
|-----|---|----------------|
| 15. | | |
| | (A) Single Share Notes, Share Basket Notes:
(Condition 10) | Not Applicable |
| | (B) Single Index Notes, Index Basket Notes:
(Condition 10) | Not Applicable |
| | (C) Single ETF Notes, ETF Basket Notes:
(Condition 10) | Not Applicable |
| | (D) Commodity-Linked Notes:
(Condition 11) | Not Applicable |
| | (E) Currency-Linked Notes:
(Condition 12) | Not Applicable |
| | (F) Inflation-Linked Notes:
(Condition 13) | Not Applicable |
| | (G) Property-Linked Notes:
(Condition 14) | Not Applicable |

- (H) Fund-Linked Notes: Applicable
(Condition 15)
- (i) Fund: PIMCO Funds: GIS Global Investment Grade Credit Fund
- (ii) Fund Interest: A share of the GIS Global Investment Grade Credit Fund E Class EUR (Hedged) Accumulation Class of the Fund

(Bloomberg code: PIMINGE ID Equity; ISIN: IE00B11XZ434)
- (iii) Basket of Funds: Not Applicable
- (I) Futures Contract-Linked Notes: Not Applicable
(Condition 16)
- (J) Preference Share-Linked Notes: Not Applicable
(Condition 19)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: Applicable
(Condition 5)
- (i) Rate(s) of Interest: 1.00% payable annually in arrears
- (ii) Interest Period: As set out in Condition 2.1, Unadjusted
- (iii) Interest Payment Date(s):
- | i | Specified Interest Payment Date: |
|---|----------------------------------|
| 1 | 1 December 2020 |
| 2 | 30 November 2021 |
| 3 | 30 November 2022 |
| 4 | 30 November 2023 |
| 5 | 2 December 2024 |
- (iv) Fixed Coupon Amount(s): USD 10.00 per Calculation Amount payable on each Interest Payment Date as defined in item (iii) above
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: Not Applicable
- (vii) Business Day Convention: Following Business Day Convention
- (viii) Additional Business Centre(s): Not Applicable
- (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

	(x) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	Morgan Stanley & Co. International plc
	(xi) Additional provisions for determining Interest Amount:	Not Applicable
17.	Floating Rate Note Provisions (Condition 6)	Not Applicable
18.	Zero Coupon Note Provisions (Condition 7)	Not Applicable
19.	Dual Currency-Linked Note Interest Provisions (Condition 8)	Not Applicable
20.	Equity and Proprietary Index-Linked Interest Note Provisions: (Condition 10)	Not Applicable
21.	Commodity-Linked Interest Note Provisions (Condition 11)	Not Applicable
22.	Currency-Linked Interest Note Provisions (Condition 12)	Not Applicable
23.	Inflation-Linked Interest Note Provisions (Condition 13)	Not Applicable
24.	Property-Linked Interest Note Provisions (Condition 14)	Not Applicable
25.	Fund-Linked Interest Note Provisions (Condition 15)	Not Applicable
26.	Futures Contract-Linked Interest Note Provisions (Condition 16)	Not Applicable
27.	Credit-Linked Interest Note Provisions (Condition 17)	Not Applicable
28.	ETN-Linked Interest Note Provisions (Condition 18)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

29.	Call Option (Condition 23.5)	Not Applicable
30.	Put Option (Condition 23.7)	Not Applicable
31.	Autocallable Early Redemption (Condition 20)	Not Applicable
32.	Final Redemption Amount of each Note (Condition 23.1)	Fund-Linked Redemption Amount specified below
33.	Dual Currency Redemption Provisions (Condition 8)	Not Applicable
34.	Equity and Proprietary Index-Linked Redemption Provisions: (Condition 10)	Not Applicable
35.	Commodity-Linked Redemption Provisions (Condition 11)	Not Applicable
36.	Currency-Linked Redemption Provisions (Condition 12)	Not Applicable
37.	Inflation-Linked Redemption Provisions (Condition 13)	Not Applicable
38.	Property-Linked Redemption Provisions (Condition 14)	Not Applicable
39.	Fund-Linked Redemption Provisions (Condition 15)	Applicable
	(i) Determination Agent responsible for calculating the Final Redemption Amount:	Morgan Stanley & Co. International plc (the “ Determination Agent ”). The Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders. All determinations, considerations and decisions made by the Determination Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.
	(ii) Provisions for determining Final Redemption Amount:	Unless previously redeemed, or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem the Notes on the Maturity

Date at the Final Redemption Amount per Note as determined by the Determination Agent as follows:

$$\text{Final Redemption Amount} = \text{Capital Protection} * \text{Par} + \text{Final Upside Amount}$$

Where:

The Final Upside Amount per Note is determined by the Determination Agent as follows:

$$\text{Par} \times \text{Participation} \times \text{Max}(0, \text{Underlying Performance} - \text{Call Strike})$$

“**Capital Protection**” means 100 per cent.;

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

“**Final Reference Price** ” means, in respect of the Underlying, the Reported Net Asset Value on the Determination Date;

“**Initial Reference Price** ” means, in respect of the Underlying, the Reported Net Asset Value on the Strike Date;

“**Underlying Performance**” means in respect of the Underlying an amount calculated as follows:

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

“**Call Strike**” means 100 per cent.

	(iii)	Cut-off Period: (Condition 15.1)	Eight Fund Business Days
	(iv)	Final Cut-off Date: (Condition 15.1)	There shall be no Final Cut-off Date
	(v)	Valuation Date(s): (Condition 15.1)	22 November 2024
	(vi)	Averaging Date: (Condition 15.1)	Not Applicable
m	(vii)	Determination Date(s): (Condition 15.1)	22 November 2024
	(viii)	Scheduled Fund Valuation Date(s):	Condition 15.6 applies
	(ix)	Scheduled Redemption Valuation Date:	Condition 15.6 applies

	(x)	Redemption Notice Date:	Condition 15.6 applies
	(xi)	Reference Price:	Reported Net Asset Value
	(xii)	Non-Applicable Fund Event(s): (Condition 15.4)	Not Applicable
	(xiii)	Additional Fund Event(s):	Not Applicable
	(xiv)	Fund Event Unscheduled Redemption:	Applicable
	(xv)	Successor Fund Interest Minimum Aggregate NAV:	As set out in Condition 15.4
	(xvi)	Business Day Convention:	Following Business Day Convention
	(xvii)	Additional Business Centre(s):	Not Applicable
	(xviii)	Other terms:	Not Applicable
40.		Futures Contract-Linked Redemption Provisions (Condition 16)	Not Applicable
41.		Credit-Linked Redemption Provisions (Condition 17)	Not Applicable
42.		ETN-Linked Redemption Provisions (Condition 18)	Not Applicable
43.		Preference Share-Linked Redemption Provisions: (Condition 19)	Not Applicable
44.	(i)	Early Redemption Amount upon Event of Default: (Condition 28)	Qualified Financial Institution Determination
	(i)	Early redemption amount payable upon an event described in Condition 6.12/10.2(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)/12.5(a)(iii)/12.7(c)/13.2(e)/13.6(c)14.3/14.8/14.9(c)/15.4/19.5/19.6	Fair Value Less Costs
	(iii)	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons:	Fair Market Value Less Costs

(Condition 23.3)

(iv) Early Redemption Amount Not Applicable
(Condition 6.12:

45. Illegality and Regulatory Event:

(Condition 29)

(i) Illegality and Regulatory Event: Applicable

(ii) Early Redemption Amount (Illegality and Regulatory Event): Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs shall apply

46. Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: Applicable

(Condition 40.2)

47. Governing Law: English law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

48. Form of Notes: Registered Notes:

(Condition 3)

Global Note Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate

49. Record Date: For so long as the Notes are represented by a Global Note Certificate, the Record Date shall be one Clearing System Business Day before the relevant due date for payment. The Record Date for Notes in definitive form shall be 15 days before the relevant due date for payment

50. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: New York only

51. 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.

52. 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 Not Applicable

	right of the Issuer to forfeit the Notes and interest due on late payment:	
53.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
54.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
55.	Restrictions on free transferability of the Notes:	None
56.	Inconvertibility Event Provisions: (Condition 21)	Not Applicable
57.	CNY Center:	Not Applicable
58.	Taxation:	
	(i) Condition 27.1:	"Additional Amounts" is Not Applicable
	(ii) Condition 27.3:	Implementation of Financial Transaction Tax: Not Applicable
59.	Other terms:	Not Applicable

DISTRIBUTION

60.	(i) 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
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
61.	If non-syndicated, name and address of Dealer:	Morgan Stanley & Co. International plc 25 Cabot Square London E14 4QA
62.	U.S. Selling Restrictions:	Regulation S
63.	Total commission and concession:	In connection with the offer and sale of the Notes, the Issuer, the Dealer or their affiliates may pay to any intermediary a one time or recurring intermediary fee. Further information is available from the Distributor upon request.
64.	Additional selling restrictions:	Not Applicable

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. Holders should seek their own advice based upon their particular circumstances from an independent tax advisor.

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 list and have admitted to trading on Global Exchange Market of Euronext Dublin the issue of Notes described herein pursuant to the Regulation S 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

A handwritten signature in blue ink, appearing to read "Shu-Li Kwan", is written over a horizontal line.

PART B – OTHER INFORMATION

1. LISTING

Listing 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 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. PERFORMANCE OF FUND AND OTHER INFORMATION CONCERNING THE UNDERLYING

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

Underlying	BBG Code
PIMCO GIS Global Investment Grade Credit Fund	PIMINGE ID Equity

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

4. OPERATIONAL INFORMATION

ISIN: XS2080230639

Common Code: 208023063

CFI: DTVNFR

FISN: MORGAN STANLEY/VAREMTN 20241202

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 Paying Agent(s): As per the Conditions

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

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)

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: | Applicable |
| 7. | DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER BENCHMARKS REGULATION | Not Applicable |

ANNEX 1

Any investment in the Notes made with the intention to offer, sell or otherwise transfer (together, “**distribute**” and each a “**distribution**”) such Notes to prospective investors will be deemed to include, without limitation, the following representations, undertakings and acknowledgements:

- a) (i) you are purchasing the instruments as principal (and not as agent or in any other capacity); (ii) none of the Issuer, the Dealer or their affiliates is acting as a fiduciary or an advisor to it in respect of the instruments; (iii) you are not relying upon any representations made by the Issuer, or any of their affiliates; (iv) you have consulted with your own legal, regulatory, tax, business, investments, financial, and accounting advisers to the extent that you have deemed necessary, and you have made your own investments, hedging and trading decisions based upon your own judgement and upon any advice from such advisors as you have deemed necessary and not upon any view expressed by the Issuer or any of its affiliates or agents and (v) you are purchasing the instruments with a full understanding of the terms, conditions and risks thereof and you are capable of and willing to assume those risks;
- b) you shall only distribute as principal or, alternatively, acting on a commission basis in your own name for the account of your investors and will not do so as agent for any Morgan Stanley entity (together “**Morgan Stanley**”) who shall assume no responsibility or liability whatsoever in relation to any such distribution. You shall distribute the product in your own name and to such customers as you identify in your own discretion, at your own risk and under your sole responsibility. You shall make such enquiries you deem relevant in order to satisfy yourself that prospective investors have the requisite capacity and authority to purchase the product and that the product is suitable for those investors;
- c) you shall not make any representation or offer any warranty to investors regarding the product, the Issuer or Morgan Stanley or make any use of the Issuer’s or Morgan Stanley’s name, brand or intellectual property which is not expressly authorised and you shall not represent you are acting as an agent of Morgan Stanley in such distribution. You acknowledge that neither the Issuer nor Morgan Stanley assume any responsibility or liability whatsoever in relation to any representation or warranty you make in breach hereof;
- d) if you distribute any material prepared and transmitted by the Issuer or by Morgan Stanley, you shall only distribute the entire material and not parts thereof. Any material you, or any third party you engage on your behalf, prepare shall be true and accurate in all material respects and consistent in all material respects with the content of the Offering Circular and the Pricing Supplement and shall not contain any omissions that would make them misleading. You shall only prepare and distribute such material in accordance with all applicable laws, regulations, codes, directives, orders and/or regulatory requirements, rules and guidance in force from time to time (“**Regulations**”). You acknowledge that neither the Issuer nor Morgan Stanley shall have any liability in respect of such material which shall, for the avoidance of doubt, at all times be your sole responsibility;
- e) you will not, directly or indirectly, distribute or arrange the distribution of the product or disseminate or publish (which for the avoidance of doubt will include the dissemination of any such materials or information via the internet) any materials or carry out any type of solicitation in connection with the product in any country or jurisdiction, except under circumstances that will result in compliance with all applicable Regulations and selling practices, and will not give rise to any liability for the Issuer or Morgan Stanley. For the avoidance of doubt, this includes compliance with the selling restrictions mentioned herein and all applicable sanctions, laws and programs, including without limitation the U.S. Department of Treasury’s Office of Foreign Assets Control;
- f) To the extent that MSIP pays to you and/or any of your affiliates any fee, commission or non-monetary benefit (“**Remuneration**”), you represent and warrant to us each time you and/or any of

your affiliates receive such Remuneration, that you and/or your affiliates are entitled to receive such Remuneration in accordance with all applicable laws, regulatory requirements, or regulation, contract, fiduciary obligations or otherwise). If, in relation to the Notes, you are providing investment advice on an independent basis or portfolio management to a potential investor, you will transfer any Remuneration received by from Morgan Stanley to the potential investor as soon as reasonably possible after receipt, in all cases as required by and in accordance with applicable laws and regulations.

If, for any reason and at any time, you and/or your affiliates are not entitled to receive and/or retain such Remuneration, you shall notify us immediately in writing.

To the extent that MSIP pays Remuneration to you and/or any of your affiliates, you represent and warrant that such Remuneration does not relate to and/or is not calculated in respect of an advised sale made to a retail client (as defined in the FCA Handbook) based in the United Kingdom (whether or not through agents acting on your or their behalf such as platforms, financial advisers and/or portfolio managers) or where you are undertaking portfolio management. You agree to inform the Issuer or Morgan Stanley of such distribution to UK retail clients.

You acknowledge that where Remuneration is payable, the Issuer and Morgan Stanley are obliged to disclose the amounts and/or basis of such Remuneration.

- g) you agree and undertake to indemnify and hold harmless and keep indemnified and held harmless the Issuer, the Dealer and each of their respective affiliates and their respective directors, officers and controlling persons from and against any and all losses, actions, claims, damages and liabilities (including without limitation any fines or penalties and any legal or other expenses incurred in connection with defending or investigating any such action or claim) caused directly or indirectly by you or any of your affiliates or agents to comply with any of the provisions set out in (a) to (f) above, or acting otherwise than as required or contemplated herein.