

## NOTICE OF AMENDMENT

by

Morgan Stanley (the “**Issuer**”)

under

its Offering Circular dated 18 August 2014 for the Issuance of Notes, Series A and Series B under the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates

in relation to the issue of:

| ISIN         | Original title of Note Series  |
|--------------|--|
| XS1249277226 | Issue of Series 8842 Tranche 2 EUR 5,000,000 Capped CMS Linked Notes due 2030 to be consolidated and to form a single series with the Series 8842 Tranche 1 EUR 55,000,000 Capped CMS Linked Notes due 2030 (the “ <b>Notes</b> ”) |

**Effective Date:** 9 May 2022

We hereby refer to the Notes issued by the Issuer and the related Pricing Supplement dated 6 November 2015 (the “**Pricing Supplement**”). Capitalised terms not otherwise defined in this notice will have the meanings ascribed to them in the Pricing Supplement.

The Issuer hereby gives notice that with effect from the Effective Date, the terms of the Notes have been amended with the consent of the 100 per cent. Noteholder in the manner shown in the Schedule hereto.

With effect from the Effective Date, the Pricing Supplement has been amended and restated to incorporate the amendments shown in the Schedule hereto and the title of the Note Series has been amended to “*Issue of Series 8842 EUR 45,000,000 Capped CMS Linked Notes due 2034*”, following the consolidation of Tranche 1 and Tranche 2 of the Notes and subsequent buybacks.

**Morgan Stanley** (as Issuer)

12 May 2022

**SCHEDULE – AMENDED AND RESTATED PRICING SUPPLEMENT**

[Amended and Restated Pricing Supplement dated 9 May 2022](#)

[\(amending and restating the Pricing Supplement dated 6 November 2015\)](#)

**Morgan Stanley**

Issue of Series 8842 ~~Tranche 2~~ EUR ~~5,000,000~~45,000,000 Capped CMS Linked Notes due ~~2030 to be consolidated and to form a single series with the Series 8842 Tranche 1~~ EUR 55,000,000 Capped CMS ~~Linked Notes due 2030~~2034

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 [Amended and Restated Pricing Supplement \(hereafter, the "Pricing Supplement"\)](#)) 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 BANK DEPOSITS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.**

**PART A – CONTRACTUAL TERMS**

THE NOTES DESCRIBED HEREIN 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. THE ISSUER IS NOT REGISTERED AND WILL NOT 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, AS AMENDED.

THE NOTES DESCRIBED HEREIN, ANY INTEREST THEREIN, MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. HEDGING TRANSACTIONS INVOLVING ANY "EQUITY SECURITIES" OF "DOMESTIC ISSUERS" (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE "*SUBSCRIPTION AND SALE*" AND "*NO OWNERSHIP BY U.S. PERSONS*" IN THE OFFERING CIRCULAR DATED 18 AUGUST 2014. 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 Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the English Law Notes set forth in the Offering Circular dated 18 August 2014 and the supplemental Offering Circulars dated 29 September 2014, 28 November 2014 and 4 June 2015 (together, the "**Offering Circular**"). This Pricing Supplement must be read in conjunction with such Offering Circular as so supplemented. Full information on the Issuer 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 Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://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 of interest payable on the Notes is linked to the performance of the EUR 10 Year Constant Maturity Swap Rate – EURCMS10Y (as defined herein) and the EUR 20 Year Constant Maturity Swap Rate - EURCMS20Y (as defined herein) (the “Underlying Underlyings”).** Given the highly specialised nature of these Notes, the Issuer considers that they are only suitable for highly sophisticated investors who are able to determine for themselves the risk of an investment linked to the such rate of interest and who are willing to take risks. 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.

**Adjustments by the Determination Agent:** The terms and conditions of the Notes may allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any relevant interest rate are affected by market disruption, adjustment events or circumstances affecting normal activities. Potential investors should see the Offering Circular for a detailed description of potential adjustment events and adjustments.

**Credit Risk:** Investors are exposed to the credit risk of the Issuer. The Notes are essentially a loan to the Issuer with a repayment amount that the Issuer promises to pay to the holders of the Notes at maturity. There is the risk, however, that the Issuer may not be able to fulfil its promise to the holders of the Notes. If any companies in the Morgan Stanley group incur losses with respect to any of their activities, this may have a negative impact on the financial condition of the Issuer. The holders of the Notes may lose all or part of their investment if the Issuer is unable to pay the interest amounts or the redemption amount and/or becomes insolvent. No assets of the Issuer are segregated and specifically set aside in order to pay the holders of the Notes in the event of insolvency of the Issuer and the holders of the Notes will rank behind creditors who have priority rights over certain assets of the Issuer.

**Capital protection at maturity:** 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 and this Pricing Supplement), the proceeds may be less than the initial investment.

**Exit Risk:** Any secondary market price of the Notes will depend on many factors, time remaining to maturity and the creditworthiness of the Issuer. 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 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 Notes and which may also be less than the amount a holder would have received had the holder held the Notes through to maturity.

**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.

**Hedging Risk:** On, prior to and/or 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 Underlyings, in option contracts on the Underlying Underlyings or positions in any other available securities or instruments. In addition, the Issuer and its affiliates trade the Underlying Underlyings as part of their general businesses. Any of these activities could potentially affect the value of the Underlying Underlyings, and accordingly, could affect the pay-out to holders of the Notes.

**Potential Conflict of Interest:** The Determination Agent, which is an affiliate of the Issuer, will determine the interest amounts paid to the investor. Morgan Stanley & Co. International plc and its affiliates may trade the Underlying Underlyings 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 Underlyings and, accordingly, could affect the pay-out to holders of any Note.

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 Annex 1

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, 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 will not be required to pay any additional amounts to Non-U.S. holders with respect to any taxes withheld.

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

## GENERAL

- |    |                      |                |
|----|----------------------|----------------|
| 1. | Issuer:              | Morgan Stanley |
| 2. | (i) Series Number:   | 8842           |
|    | (ii) Tranche Number: | 2              |

~~Fungible with the Series 8842 Tranche 1 EUR 55,000,000 Capped CMS Linked Notes due 2030 issued by Morgan Stanley, bearing ISIN XS1249277226. To be consolidated to form a single series with Tranche 1 with effect as of the Issue Date of Tranche 2.~~  
(being the only outstanding Tranche of the Notes as at the date of this Amended and Restated Pricing Supplement)

- |    |                                   |              |
|----|-----------------------------------|--------------|
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
|----|-----------------------------------|--------------|

|     |   |  |
|-----|---|--|
| 4.  | (i) Aggregate Nominal Amount of the Notes:                            | <del>EUR 60,000,000</del> <u>As at the date of this Amended and Restated Pricing Supplement, EUR 45,000,000</u>  |
|     | (ii) Aggregate Nominal Amount of the Notes in the Tranche:            | <del>EUR 5,000,000</del> <u>As at the date of this Amended and Restated Pricing Supplement, EUR 45,000,000</u>   |
| 5.  | Issue Price   | 100 per cent. of par per Note  |
| 6.  | (i) Specified Denominations:  | EUR 100,000  |
|     | (ii) Calculation Amount:  | EUR 100,000  |
| 7.  | (i) Issue Date:   | 6 November 2015  |
|     | • Tranche 1 Issue Date:   | 25 June 2015   |
|     | • Tranche 2 Issue Date:   | 6 November 2015  |
|     | (ii) Trade Date:  | 17 June 2015   |
|     | (iii) Interest Commencement Date:                                     | Issue Date   |
|     | (iv) Strike Date:   | Not Applicable   |
|     | (v) Determination Date:   | Not Applicable   |
| 8.  | Maturity Date:  | 11 <del>June</del> <u>December 2030</u> <del>2034</del>  |
| 9.  | Interest Basis:   | Fixed Rate for the period from, and including, the Issue Date to, but excluding, the Fixed Interest Payment Date falling on 11 June 2018.<br><br>Floating Rate for the period from, and including, the Fixed Interest Payment Date falling on 11 June 2018 to, but excluding, the Maturity Date. |
| 10. | Redemption/Payment Basis:   | Redemption at par  |
| 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:<br><br>(Condition 20.5)   | Not Applicable   |
|     | (ii) Redemption at the Option of Noteholders:<br><br>(Condition 20.7) | Not Applicable   |
|     | (iii) Autocallable Early Redemption:<br><br>(Condition 18)            | Not Applicable   |
|     | (iv) Other put/call options:  | Not Applicable   |
| 13. | Status of the Notes:  | As set out in Condition 4.1  |

(Condition 4)

14. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions Applicable.

The Fixed Rate Note Provisions will apply for the period from, and including, the Issue Date to, but excluding, the Fixed Interest Payment Date falling on 11 June 2018.

(Condition 5)

- (i) Rate(s) of Interest: 4.00 per cent. per annum payable on each Fixed Rate Interest Payment Date in arrear
- (ii) Interest Period: Each period from, and including, the Interest Commencement Date or any Fixed Rate Interest Payment Date, to, but excluding, the next Fixed Rate Interest Payment Date; “Unadjusted” shall apply.
- (iii) Interest Payment Dates: 11 June 2016, 11 June 2017 and 11 June 2018 (each a “Fixed Rate Interest Payment Date”).
- (iv) Fixed Coupon Amount: EUR 4,000 per Calculation Amount, payable on the Fixed Rate Interest Payment Dates falling on 11 June 2018  
EUR 3,993.89 per Calculation Amount, payable on the Fixed Rate Interest Payment Date falling on 11 June 2017
- (v) Broken Amount: EUR 3,852.68 per Calculation Amount, payable on the Fixed Rate Interest Payment Date falling on 11 June 2016
- (vi) Day Count Fraction: Actual/Actual
- (vii) Other terms relating to the method of calculation interest for Fixed Rate Notes: Not Applicable

16. Floating Rate Note Provisions Applicable

The Floating Rate Note Provisions will apply for the period from, and including, the Fixed Interest Payment Date falling on 11 June 2018 to, but excluding, the Maturity Date.

(Condition 6)

- (i) Interest Payment Dates: 11 June in each year from, and including 11 June 2019 to, and including, 11 June 2022, and thereafter, 11 December in each year from, and including 11 December 2022 to, and including, the Maturity Date (each a “Floating Rate Interest Payment Date”).
- (ii) Interest Period: Each period from, and including, the Fixed Rate Interest Payment Date falling on 11 June 2018 or

any Floating Rate Interest Payment Date, to, but excluding, the next Floating Rate Interest Payment Date; subject to adjustment in accordance with the Business Day Convention (each a “Floating Rate Interest Period”).

- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Additional Business Centre(s): TARGET and London
- (v) Manner in which the Rate(s) of Interest is/are to be determined:
  - (A) In respect of each Floating Rate Interest Period from, and including, the Fixed Rate Interest Payment Date falling on 11 June 2018 to, but excluding, the Floating Rate Interest Payment Date falling on 11 June 2022:  
  
Min (CAP; Max (EURCMS10Y; Floor));  
and
  - (B) In respect of each Floating Rate Interest Period from, and including, the Floating Rate Interest Payment Date falling on 11 June 2022 to, but excluding, the Maturity Date:  
  
MAX (Floor, MIN (EURCMS20Y + 0.55%, 4.55% ));

Where:

“Cap” means 4.00% per annum;

“EURCMS10Y” means the rate determined by reference to EUR-ISDA-EURIBOR Swap Rate - 11:00 being the annual swap rate for euro swap transactions with a maturity of ten (10) years, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page under the heading “EURIBOR BASIS-EUR” and above the caption “11:00AM FRANKFURT” as of 11:00a.m. Frankfurt time, on the day that is two (2) TARGET Settlement Days prior to the start of each Floating Rate Interest Period;

~~“Cap” means 4.00% per annum; and~~

“EURCMS20Y” means, in respect of an Interest Period, the rate determined by the Determination Agent by reference to EUR-ISDA-EURIBOR Swap Rate-11:00 with a designated maturity of 20 years, expressed as a percentage, being the annual swap rate for euro swap transactions with a floating leg of EURIBOR and for a period of 20 years, which is provided by ICE Benchmark Administration Limited (or any successor administrator) and published as of 11:00a.m.



Frankfurt time on the relevant Rate Determination Date;

“**Floor**” means 0.00% per annum; and

“Rate Determination Date” means two TARGET Business Days preceding the first day of the relevant Interest Period.

- (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation 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.
- (vii) Screen Rate Determination: Not Applicable
- (ix) ISDA Determination: Not Applicable
- (x) Margin(s): Not Applicable
- (xi) Minimum Rate of Interest: ~~0.00 per cent. per annum~~ See paragraph 16(v) (Manner in which the Rate(s) of Interest is/are to be determined)
- (xii) Maximum Rate of Interest: ~~4.00 per cent. per annum~~ See paragraph 16(v) (Manner in which the Rate(s) of Interest is/are to be determined)
- (xiii) Day Count Fraction: 30/360
- (xiv) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: **⚡**
  - (A) For the purposes of EURCMS10Y, if the rate for EURCMS10Y does not appear on the relevant Reuters page on an Interest Determination Date (as defined above), the Determination Agent will determine, in its sole and absolute discretion, the relevant rate (or a method for determining such rate) for such date in accordance with the provisions contained in the ISDA Definitions, taking into consideration all available information that it deems relevant.
  - (B) For the purposes of EURCMS20Y, subject to paragraph 16(xiv)(D) (Index Cessation Provisions), if the rate for EUR-ISDA-EURIBOR Swap Rate-11:00 is not published on the relevant date, or is, in the sole discretion of the Determination Agent, manifestly incorrect, the Determination Agent will determine the rate in good faith and in a commercially reasonable manner. Any decision and/or determination made by the Determination Agent pursuant to this

paragraph 16(xiv)(B) shall be subject to and made in accordance with paragraph 16(xiv)(C) (Decisions and Determinations).

**(C) Decisions and Determinations**

Any determination, decision or election that may be made by the Determination Agent in relation to the determination of a CMS Rate, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in such person's sole discretion; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the parties to the Notes or any other party.

Where:

"CMS Rate" or "Reference Rate" means, initially, EURCMS20Y; provided that if an Index Cessation Effective Date has occurred with respect to EURCMS20Y or the then-current CMS Rate (as applicable), then "CMS Rate" means the applicable Benchmark Replacement. For the avoidance of doubt, such Benchmark Replacement will replace the then-current CMS Rate for all purposes relating to the Notes.

**(D) Index Cessation Provisions**

If, as of a Rate Determination Date, an Index Cessation Effective Date with respect to an applicable tenor of the then-current CMS Rate has occurred, then the CMS Rate in respect of each following Rate Determination Date shall thereafter be the Benchmark Replacement (including any adjustment spread calculation (which may be a positive or negative value or zero)) selected on that Rate Determination Date by the Determination Agent acting in good faith and in a commercially reasonable manner. For the avoidance of doubt, following the occurrence of an Index Cessation Effective Date in respect of one or more Index Cessation Events, the selection of the Benchmark Replacement (including any adjustment spread calculation) will be a one-

time process and will apply to each following Rate Determination Date.

If the Determination Agent is unable to identify a Benchmark Replacement and determine the necessary adjustments to the terms of the Notes, then the Issuer may, in its reasonable discretion, determine that the Notes shall be redeemed as of any later date. If the Issuer so determines that the Notes shall be redeemed, then the Issuer shall give not less than five (5) Business Days' notice to the Holders to redeem the Notes and upon redemption the Issuer will pay in respect of the Notes an amount equal to the fair market value of the Notes, on such day as is selected by the Issuer in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Notes), less the reasonable cost to the Issuer and/or any affiliate of, or the loss realised by the Issuer and/or any affiliate on, unwinding any related hedging arrangements, all as calculated by the Issuer in its reasonable discretion.

Where:

“Index Cessation Effective Date” means, in respect of the then-current CMS Rate and one or more Index Cessation Events, the first date on which the CMS Rate would ordinarily have been published or provided and is no longer published or provided. If the CMS Rate ceases to be provided on a Rate Determination Date, but it was provided at the time at which it is to be observed pursuant to “Reference Rate” above, then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published or provided.

“Index Cessation Event” means, in respect of the then-current CMS Rate:

- (a) a public statement or publication of information by or on behalf of the administrator of the CMS Rate announcing that it has ceased or will cease to provide the CMS Rate permanently or indefinitely; provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the CMS Rate; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the CMS Rate, the central bank for

the currency of the CMS Rate, an insolvency official with jurisdiction over the administrator for the CMS Rate, a resolution authority with jurisdiction over the administrator for the CMS Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the CMS Rate, which states that the administrator of the CMS Rate has ceased or will cease to provide the CMS Rate permanently or indefinitely; provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the CMS Rate.

**“Benchmark Replacement”** means the first alternative benchmark set forth in the order below that can be determined by the Determination Agent as of the Rate Determination Date next succeeding the relevant Index Cessation Event (or, if the Index Cessation Event occurs on the Rate Determination Date, that Rate Determination Date):

- (a) the alternate rate of interest that has been selected or recommended by the relevant governmental body or agency with jurisdiction over the then-current CMS Rate or the administrator thereof as the replacement for the then-current CMS Rate for the applicable index maturity; and
- (b) the alternate rate of interest that has been selected by the Determination Agent as the replacement for the then-current CMS Rate for the applicable index maturity giving due consideration to any industry-accepted rate of interest as a replacement for the then-current CMS Rate for EUR-denominated floating rate notes at such time, including any alternate rate of interest recommended by the International Swaps and Derivatives Association, Inc. or any successor thereto.

In connection with the implementation of a Benchmark Replacement, the Determination Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

Where:

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any changes (including changes to the timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Determination Agent determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Determination Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Determination Agent determines is reasonably necessary).

- |     |  |                |
|-----|--|----------------|
| 17. | Zero Coupon Note Provisions<br>(Condition 7)                   | Not Applicable |
| 18. | Dual Currency-Linked Note Interest Provisions<br>(Condition 8) | Not Applicable |
| 19. | Equity-Linked Interest Note Provisions:<br>(Condition 10)      | Not Applicable |
| 20. | Commodity-Linked Interest Note Provisions                      | Not Applicable |
| 21. | Currency-Linked Interest Note Provisions                       | Not Applicable |
| 22. | Inflation-Linked Interest Note Provisions                      | Not Applicable |
| 23. | Property-Linked Interest Note Provisions                       | Not Applicable |
| 24. | Fund-Linked Interest Note Provisions                           | Not Applicable |
| 25. | Credit-Linked Interest Note Provisions                         | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                                 |                |
|-----|---------------------------------|----------------|
| 26. | Call Option<br>(Condition 20.5) | Not Applicable |
| 27. | Put Option<br>(Condition 20.7)  | Not Applicable |
| 28. | Autocallable Early Redemption   | Not Applicable |

|     |   |   |
|-----|---|---|
|     | (Condition 18)  |   |
| 29. | Final Redemption Amount of each Note<br>(Condition 20.1)  | EUR 100,000 per Calculation Amount  |
| 30. | Dual Currency Redemption Provisions<br>(Condition 8)  | Not Applicable  |
| 31. | Equity-Linked Redemption Provisions:<br>(Condition 10)  | Not Applicable  |
| 32. | Commodity-Linked Redemption Provisions<br>(Condition 11)  | Not Applicable  |
| 33. | Currency-Linked Redemption Provisions<br>(Condition 12)   | Not Applicable  |
| 34. | Inflation-Linked Redemption Provisions<br>(Condition 13)  | Not Applicable  |
| 35. | Credit-Linked Redemption Provisions<br>(Condition 16)   | Not Applicable  |
| 36. | Property-Linked Redemption Provisions<br>(Condition 14)   | Not Applicable  |
| 37. | Fund-Linked Redemption Provisions<br>(Condition 15)   | Not Applicable  |
| 38. | <b>Preference Share-Linked Redemption Provisions:</b><br>(Condition 17)   | Not Applicable  |
| 39. | (i) Early Redemption Amount upon Event of Default<br>(Condition 25):  | EUR 100,000 per Calculation Amount, together with accrued interest (if any)   |
|     | (ii) Early redemption amount payable upon an event described in Condition 10/11/12/13/15/16   | Not Applicable  |
|     | (iii) Early redemption amount upon early redemption<br><br>(Conditions 20.1, 20.3, 20.5, 20.10, 24, 26)   |   |
|     | Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or other early redemption and/or the method of calculating the | An amount equal to the fair market value of such Note, on such day as is selected by the Determination Agent in its sole and absolute discretion (provided that such day is not more than 15 days before the date fixed for redemption of the |

same (if required or if different from that set out in the Conditions):

Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its sole and absolute discretion.

40. Governing Law: English law

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

41. Form of Notes: Registered Notes:  
(Condition 3) Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates on 30 days' notice in the limited circumstances described in the Global Registered Note
42. Record Date: As set out in the Conditions
43. Additional Financial Centre(s) or other special provisions relating to Payment Dates: TARGET
44. Details relating to Partly Paid Notes: Not Applicable  
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:
45. Details relating to Instalment Notes: Not Applicable  
amount of each instalment, date on which each payment is to be made:
46. Redenomination, renominatisation and reconventioning provisions: Not Applicable
47. Restrictions on free transferability of the Notes: None
48. Inconvertibility Event Provisions: Not Applicable  
(Condition 19)
49. Other terms: Implementation of Financial Transaction Tax:  
Not Applicable

#### DISTRIBUTION

50. (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 Not Applicable

entities are not the same as the Managers.)

- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
- 51. If non-syndicated, name and address of Dealer: Morgan Stanley & Co. International plc  
25 Cabot Square  
London E14 4QA
- 52. U.S. Selling Restrictions: Regulation S
- 53. Total commission and concession: In connection with the offer and sale of the Notes, the Issuer or the Dealer may pay to any intermediary a one time or recurring intermediary fee. The investor acknowledges and agrees that any such fees will be retained by the intermediary. Further information is available from the sales intermediary upon request.
- 54. Additional selling restrictions: Not Applicable

#### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the pricing supplement required to issue of Notes described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates of Morgan Stanley.



**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

Listing and admission to Trading: ~~Application has been made by the Issuer (or on its behalf) for the~~ The Tranche 2 Notes ~~to be~~ are admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to the ~~Official~~ official list of the Luxembourg Stock Exchange with effect from the Tranche 2 Issue Date.

The Tranche 1 Notes were admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to the ~~Official~~ official list of the Luxembourg Stock Exchange with effect from the Tranche 1 Issue Date.

No assurances can be given that such ~~application for~~ listing and admission to trading will be ~~granted (or, if granted, will be granted by the Issue Date)~~ maintained. The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime.

### 2. RATINGS

Ratings: The Notes will not be rated

### 3. OPERATIONAL INFORMATION

ISIN Code: XS1249277226

Common Code: 124927722

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): As per the Conditions

4. [POTENTIAL SECTION 871\(m\) TRANSACTION](#) 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 Notes 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 Notes; (iii) you are not relying upon any representations made by the Issuer the Dealer 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, the Dealer or any of their affiliates or agents, and (v) you are purchasing the Notes 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 Notes 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 Notes and that the Notes are suitable for those investors;
- c) you shall not make any representation or offer any warranty to investors regarding the Notes, the Issuer or the Dealer or make any use of the Issuer’s or the Dealer’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 the Dealer 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 the Dealer, 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 this 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 the Dealer 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 Notes 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 Notes 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 the Dealer. For the avoidance of doubt, this includes compliance with the selling restrictions mentioned herein;
- f) if you receive any fee, rebate or discount, you shall not be in breach of any Regulations or customer or contractual requirements or obligations and you shall, where required to do so (whether by any applicable Regulations, contract, fiduciary obligation or otherwise), disclose such fees, rebates and discounts to your investors. You acknowledge that where fees are payable, or rebates or discounts applied, the Issuer and the Dealer are obliged to disclose the amounts and/or basis of such fees, rebates or discounts at the request of any of your investors or where required by any applicable Regulations.

- g) you will be committed to purchase at the issue price stated in the term sheet (or at the price otherwise agreed between us) Notes, when issued, in the agreed quantity and having terms, as provided in the definitive documentation, consistent with those in the term sheet (subject to any modifications agreed between us);
- h) we may enter into hedging or other arrangements in reliance upon your commitment, and, if you fail to comply with your commitment, your liability to us shall include liability for our costs and losses in unwinding such hedging or other arrangements;
- i) you are not purchasing the Notes as an extension of credit to Morgan Stanley pursuant to a loan agreement entered into in the ordinary course of your trade or business; and
- j) 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 (i) above, or acting otherwise than as required or contemplated herein.