

Pricing Supplement dated 20 April 2018

Morgan Stanley & Co. International plc

Legal Entity Identifier (LEI): 4PQUHN3JPFQFNF3BB653

Issue of 100 Equity-Linked Certificates (the "Tranche 2 Securities") to be consolidated with the Issue of 1,625 Equity-Linked Certificates (the "Tranche 1 Securities") (the "Certificates" or the "Securities")

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 the Securities 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 Securities. Accordingly any person making or intending to make an offer in that Relevant Member 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 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 Securities 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 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.

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 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 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 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.

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.

PART A – CONTRACTUAL TERMS

THE CERTIFICATES DESCRIBED HEREIN 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. THE ISSUER IS NOT REGISTERED AND WILL NOT 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, AND THE SECURITIES TO BE DELIVERED ON THE EXERCISE OR REDEMPTION OF THE CERTIFICATES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED, EXERCISED 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 30 JUNE 2017. IN PURCHASING THE CERTIFICATES, 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 SUCH PERSON.

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 30 June 2017 and the supplements to the Offering Circular dated 31 August 2017, 20 October 2017, 30 November 2017 and 29 March 2018 (the "**Offering Circular**"). Full information on the Issuer 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 the Irish Stock Exchange (www.ise.ie).

Information Concerning Investment Risk

Potential investors should be aware that the Certificate 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.

Certificateholders and prospective purchasers of Certificates should ensure that they understand the nature of the Certificates and the extent of their exposure to risk and that they consider the suitability of the Certificates as an investment in the light of their own circumstances and financial condition. The amount payable on redemption of the Certificates is linked to the performance of the Underlying (as defined herein), and may be less than par. Given the highly specialised nature of these Certificates, Morgan Stanley & Co. International plc ("MSI plc") (the "Issuer") 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 or complete loss of their initial investment. Consequently, if you are not an investor who falls within the description above you should not consider purchasing these Certificates 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 Certificates. Please see the Offering Circular for a full detailed description of the Certificates and in particular, please review the Risk Factors associated with these Certificates.

In purchasing any Certificates, 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 Certificates, (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 Certificates and (iii) in accordance with the terms set out in the Annex.

Adjustments by the Determination Agent: The terms and conditions of the Certificates will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Certificates or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities. In addition, other circumstances may occur which either increase the liability of the Issuer fulfilling its obligations under the Certificates 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 Securities early, or adjust the terms of the Certificates, which may include without limitation adjustments to the Strike Price, the Cash Settlement Amount or the Underlying. The Determination Agent is not required but has the discretion to make adjustments with respect to each and every corporate action. 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 Certificates 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. There is the risk, however, that the Issuer may not be able to fulfill its obligations, irrespective of whether the Certificates are referred to as capital or principal protected. Investors may lose all or part of their investment if the Issuer is unable to pay the coupons (if any) or the redemption amount. No assets of the Issuer are segregated and specifically set aside in order to pay the holders of the Certificates in the event of liquidation of the Issuer, and the holders of the Certificates will rank behind secured or preferred creditors.

Capital is not protected: the final redemption amount depends on the performance of the Underlying and could be zero.

Exit Risk: The secondary market price of the Certificates will depend on many factors, including the value and volatility of the Underlying, interest rates, time remaining to maturity and the creditworthiness of the Issuer. The secondary market price may be lower than the market value of the issued Certificates as at the Issue Date to take into account amounts paid distributors and other intermediaries relating to the issue and sale of the Certificates 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 Certificates and which may also be less than the amount the holder would have received had the holder held the Certificate through to maturity.

Liquidity Risk: Any secondary market in the Certificates 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 Certificates it may not be liquid enough to facilitate a sale by the holder.

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 Certificates by taking positions in the Underlying, in option contracts on the Underlying or positions in any other available securities or instruments. In addition, the Issuer and its affiliates trade the Underlying as part of their general businesses. Any of these activities could potentially affect the value of the Underlying, and accordingly, could affect the payout to holders on the Certificates.

Product Market Risk: The value of the Certificates and the returns available under the terms of the Certificates 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.

Potential Conflict of Interest: The Determination Agent, which is also the Issuer, will determine the pay-out 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 Certificates. Any of these activities could influence the Determination Agent's determination of adjustments made to any Certificates and any such trading activity could potentially affect the price of the Underlying and, accordingly, could affect the investor's pay-out on any Certificates.

Underlying Issuer Risk: The issuer of the relevant Underlying 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 issuer of the relevant Underlying, including and rebalancing that could trigger an adjustment to the terms of the s by the Determination Agent.

Market Risk: Price movements in the Basket Components may not correlate with each other. Increases in the value of one or more of the Basket Components may be moderated, or wholly offset, by lesser increases or declines in the value of one or more of the other components.

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 & Co, International plc |
| | (ii) | Guarantor: | Not Applicable |
| | (i) | Series Number: | W1351 |
| | (ii) | Tranche Number: | 2 |
| | | | To be consolidated with the Tranche 1 Securities on the Issue Date of the Tranche 2 Securities |
| 2. | (i) | Aggregate Nominal Amount of Securities in the Series: | 1,725,000 |
| | (ii) | Aggregate Nominal Amount of Securities in the Tranche: | 1,625,000 – Tranche 1
100,000 – Tranche 2 |
| 3. | | Settlement Currency: | U.S Dollar (“USD”) |
| 4. | | Minimum Trading: | Not Applicable |
| 5. | | Issue Date: | 10 April 2018 – Tranche 1
20 April 2018 – Tranche 2 |
| 6. | | Issue Price: | 8.20 per cent. per Notional Amount (as defined below) of each Certificate. |
| 7. | | Form of Securities: | Registered Securities:

Global Registered Security registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Registered Securities on the expiry of 30 days' notice period in the limited circumstances |

described in the Global Registered Security

8. Security Style: European Style Securities
(Condition 5)
9. Equity-Linked Settlement Provisions: Applicable
(Condition 9)
- (A) Single Share Securities/Share Basket Securities: Applicable
- (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 an "Share Issuer") Single Share Securities
Share Issuer: Nestle S.A.
Ordinary shares of Nestle S.A.
(Bloomberg Ticker: NESN SW Equity)
(the "Underlying")
- (ii) Partial Lookthrough ADR: Not Applicable
- (iii) Full Lookthrough ADR Provisions: Not Applicable
- (iv) Exchange(s): SIX Swiss Exchange
- (v) Related Exchange(s): All Exchanges
- (vi) Determination Agent responsible for calculating the Cash Settlement Amount: Morgan Stanley & Co. International plc
- (vii) Provisions for determining Cash Settlement Amount: Unless previously redeemed or purchased and cancelled by the Issuer, the Certificateholder shall receive on the Cash Settlement Payment Date, in respect of each Certificate payment of a Cash Settlement Amount in accordance with the following provisions, as determined by the Determination Agent:

NA * Max (0%, Final Reference Price / Initial Reference Price -100%)

"Final Reference Price" means an amount equal to the official closing level of the Underlying on the Expiration Date;

"Initial Reference Price" means the official closing level of the Underlying on the Strike Date, being CHF 74.38 points; and

"NA" means Notional Amount being USD 1,000.
- (viii) 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 Cash Settlement

option of the Issuer:

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|---------|--|---|
| (ix) | Provisions for determining Final Redemption Amount where calculation by reference to one or more Shares is impossible or impracticable or otherwise disrupted: | Determination Agent determination |
| (x) | Weighting for each Share comprising the Basket of Shares: | Not Applicable |
| (xi) | Averaging Dates: | Not Applicable |
| (xii) | Averaging Date Disruption: | Not Applicable |
| (xiii) | Observation Date(s): | Not Applicable |
| (xiv) | Observation Period(s): | Not Applicable |
| (xv) | Determination Date(s): | Expiration Date |
| (xvi) | Determination Time(s): | As per the Conditions |
| (xvii) | Delivery provisions for Shares (including details of who is to make such delivery): | Not Applicable |
| (xviii) | Physical Settlement: | Not Applicable |
| (xix) | Additional Disruption Events: | Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply |
| (xx) | Business Day Convention: | Following Business Day Convention |
| (xxi) | Additional Business Centre(s): | Not Applicable |
| (xxii) | Other special terms and conditions: | Business Day for payment purposes means: New York |
| (B) | Single Index Securities: | Not Applicable |
| (C) | Single ETF Securities/ETF Basket Securities: | Not Applicable |
| 10. | Commodity-Linked Settlement Provisions | Not Applicable |
| | (Condition 10) | |
| 11. | Currency-Linked Settlement Provisions | Not Applicable |
| | (Condition 11) | |

- | | | | |
|-----|---|------------|----------------|
| 12. | Inflation-Linked Provisions

(Condition 12) | Settlement | Not Applicable |
| 13. | Property-Linked Provisions

(Condition 13) | Redemption | Not Applicable |
| 14. | Fund-Linked Redemption Provisions

(Condition 14) | | Not Applicable |
| 15. | Bond-Linked Settlement Provisions

(Condition 15) | | Not Applicable |

EXERCISE

- | | | |
|-----|---|--|
| 16. | Expiration Date: | 1 April 2021 |
| 17. | Latest Exercise Time: | 10:00 a.m. Brussels time (in the case of Euroclear Bank), or 10:00 a.m. Luxembourg time (in the case of Clearstream, Luxembourg) |
| 18. | Minimum Exercise Number:

(Condition 6.9) | Not Applicable |
| 19. | Permitted Multiple:

(Condition 6.9) | Not Applicable |
| 20. | Deemed Exercise:

(Condition 6.6) | Applicable |

PROVISIONS RELATING TO SETTLEMENT

- | | | |
|-----|---|--|
| 21. | Call Option

(Condition 7) | Not Applicable |
| 22. | Autocallable Early Settlement

(Condition 17) | Not Applicable |
| 23. | Settlement Basis:

(Condition 5) | The Securities are Cash Settlement Securities. |
| 24. | Physical Settlement Securities: | Not Applicable |
| 25. | Cash Settlement Securities: | Applicable. See item 9 (A) (viii) above |
| 26. | Strike Price: | Not Applicable |
| 27. | Settlement Price: | Not Applicable |

28.	Valuation Time:	As per the Conditions
29.	Valuation Date:	Expiration Date
30.	Averaging Dates:	Not Applicable
31.	Observation Date(s):	Not Applicable
32.	Strike Date:	3 April 2018
33.	Cash Settlement Payment Date:	8 April 2021

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

34.	Record Date:	As set out in the Conditions
35.	Determination Agent:	Morgan Stanley & Co. International plc
36.	Clearing System	Euroclear and Clearstream, Luxembourg
37.	Minimum Transfer Amount:	Not Applicable
38.	Inconvertibility Event Provisions: (Condition 18)	Not Applicable
39.	Illegality and Regulatory Event: (Condition 24)	Applicable
	Early Settlement Amount (Illegality and Regulatory Event):	Early Settlement Amount (Illegality and Regulatory Event) – Fair Value Less Costs shall apply
40.	CNY Center:	Not Applicable
41.	Implementation of Financial Transaction Tax:	Applicable
42.	Other special terms and conditions:	<p>Early Redemption Amount upon Event of Default:</p> <p>Qualified Financial Institution Determination is Applicable</p> <p>“Qualified Financial Institution Determination” means an amount determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, as at such date as is selected by the Determination Agent in its sole and absolute discretion (provided that such day is not more than 15 Business Days prior to the date fixed for redemption of the Certificates) to be the amount that a Qualified Financial Institution would charge either (as specified in the applicable Pricing Supplement): (i) to assume all of the Issuer's payment and other obligations with respect to such Certificates as if no such Event of Default had occurred or (ii) to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Certificateholder with respect to the Certificates.</p>

DISTRIBUTION

43. (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) (if any): Not Applicable
44. If non-syndicated, name and address of Dealer: Not Applicable
45. U.S. Selling Restrictions: Regulation S
46. 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 Certificates. 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 EURO MTF Market of the Luxembourg Stock Exchange the issue of the Securities 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:

A handwritten signature in black ink, consisting of several loops and a horizontal line extending to the right.

By:

Duly authorised

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 Securities to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to be admitted to the Official List of the Luxembourg Stock Exchange 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 Certificates on the relevant stock exchange(s) over their entire lifetime.

2. RATINGS

Ratings: The Securities have not been rated.

3. PERFORMANCE OF EQUITY/INDEX/COMMODITY/CURRENCY/FUND/FORMULA/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING

Further details on the Underlying can be found on Bloomberg® page: < NESN SW Equity >

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

4. OPERATIONAL INFORMATION

ISIN: XS1774739368

Common Code: 177473936

CFI: DTZXFR

FISIN: Not Applicable

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): As per the Conditions

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

ANNEX

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

(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;

(ii) 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;

(iii) 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;

(iv) 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;

(v) 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;

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 Certificates, 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.

(vi) 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.