

Pricing Supplement dated 20 May 2019

**Morgan Stanley & Co. International plc**

**Legal Entity Identifier (LEI): 4PQUHN3JPF3BB653**

Issue of 100 Equity Linked Certificates (the "Tranche 2 Securities") to be consolidated with the issue of 700 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.**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:**

**THE CERTIFICATES ARE NOT INTENDED, TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND, WITH EFFECT FROM SUCH DATE, 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 ("MIFID II");**

**(B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, 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 CERTIFICATES 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 CERTIFICATES 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 CERTIFICATES 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 CERTIFICATES HAS LED TO THE CONCLUSION THAT:**

**(A) THE TARGET MARKET FOR THE CERTIFICATE IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND**

**(B) ALL CHANNELS FOR DISTRIBUTION OF THE CERTIFICATE TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.**

**ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE CERTIFICATE (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 CERTIFICATE (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 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 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 29 June 2018 and the supplements to the Offering Circular dated 12 September 2018, 10 October 2018, 8 November 2018, 18 February 2019 and 21 March 2019 (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 Euronext Dublin ([www.ise.ie](http://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 Index, 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 Annex 2.**

**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.**

**Administrator/Benchmark Event: The administrator or sponsor of an Underlying (or the Underlying itself) may be required to be authorised, registered, recognised, endorsed, the subject of an equivalence decision, approved or otherwise included in an official register in order for the Issuer or the Determination Agent to be permitted to use it and perform their respective obligations under the Certificates. If the Determination Agent determines that such a requirement applies to the administrator or sponsor (or the Underlying) but it has not been satisfied then an "Administrator/Benchmark Event" will occur and the Determination Agent or the Issuer may then apply certain fallbacks. These fallbacks may mean that the Determination Agent makes adjustments to the terms of the Certificates, including substitution of the relevant Underlying with the 'Alternative Pre-nominated Index' (if any) specified for the Underlying, or to redeem the Certificates.**

**Potential investors should see the Offering Circular for a detailed description of what constitutes an Administrator/Benchmark Event and the applicable 'fallback' provisions that may apply if such event occurs.**

**Basket Components Risk: The Certificates will be redeemed at an amount determined by reference to the performance of the Basket Components and such performance will therefore affect the nature and value of the investment return on the Certificates. Certificate holders and prospective purchasers of Certificates should conduct their own investigations and, in deciding whether or not to purchase Certificates, prospective purchasers should form their own views of the merits of an investment related to the Basket Components based upon such investigations and not in reliance on any information given in this document.**

**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**

1. (i) Issuer: Morgan Stanley & Co, International

		plc
	(ii) Guarantor:	Not Applicable
	(i) Series Number:	W1389
	(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:	800,000
	(ii) Aggregate Nominal Amount of Securities in the Tranche:	700,000 – Tranche 1 100,000 – Tranche 2
3.	Settlement Currency:	U.S Dollar (“USD”)
4.	Minimum Trading:	Not Applicable
5.	Issue Date:	6 May 2019 – Tranche 1 20 May 2019 – Tranche 2
6.	Issue Price:	8.00 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 depository 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 a "Share Issuer")	Share Basket Securities and Index Basket Securities. Further details on the Index Basket can be found at item (B) below

<i>i</i>	Underlying	Bloomberg code:	Currency	Exchange	Initial Reference Price
1	Japan Tobacco Inc.	2914 JP Equity	JPY	Tokyo Exchange	Stock Official closing price on the Strike Date
2	Biogen Inc.	BIIB UW Equity	USD	New York	Stock Official closing price on the

				Exchange		Strike Date
3	National Grid plc	NG/ LN Equity	GBP	London Exchange	Stock	Official closing price on the Strike Date
4	Zurich Insurance Group AG	ZURN SW Equity	CHF	SIX Swiss Exchange	Stock	Official closing price on the Strike Date

- (ii) Partial Lookthrough ADR Provisions: Not Applicable
- (iii) Full Lookthrough ADR Provisions: Not Applicable
- (iv) Exchange(s): See table above
- (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: See Other special terms and conditions below.
- (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 option of the Issuer: Cash Settlement
- (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): New York
- (xxii) Other special terms and conditions: Applicable:

**Coupon Provisions:**

The Certificates shall pay a Contingent Coupon calculated as follows:

Unless previously redeemed or purchased and cancelled by the Issuer, the Certificateholder shall receive on each Coupon Payment Date (if applicable), in respect of each Certificate a coupon calculated in accordance with the following provisions, as determined by the Determination Agent:

(i) If on a Coupon Determination Date<sub>n</sub>, the official closing price of each Underlying is equal to or greater than its respective Coupon Barrier Level, an amount in USD calculated as follows:

$NA * [Coupon * n] - \text{Previously paid coupons}$

Else, 0% of Par;

Where:

n	Coupon	“Coupon Barrier Level” as a percentage of Initial Reference Price
1	11%	100%
2	11%	100%
3	11%	100%
4	11%	95%
5	11%	90%

“Coupon Determination Date” means each of 27 April 2020, 26 April 2021, 25 April 2022, 25 April

2023 and 25 April 2024.

For the purposes of Condition 9.1(a), "Valuation Date" shall also include "Coupon Determination Date";

"**Coupon Settlement Date**" means each of 4 May 2020, 3 May 2021, 2 May 2022, 2 May 2023, 6 May 2024.

Subject to adjustment in accordance with the Business Day Convention.

"NA" means USD 1,000

"**Previously Paid Coupons**" means, in respect of a Coupon Payment Date<sub>n</sub>, the aggregate amount of all Coupon Amounts (if any) paid in respect of each Specified Coupon Payment Date preceding such Specified Coupon Payment Date<sub>n</sub>.

- (B) Single Index Securities: Applicable – Index Basket. Further details on the Underlying Basket can be found at item (A) above
- (i) Whether the Securities relate to a single index or a basket of indices (each, an "Index") and the identity of the sponsor of an Index (each an "Index Issuer") Index Basket Securities

<i>i</i>	<b>Underlying</b>	<b>Bloomberg code:</b>	<b>Currency</b>	<b>Exchange</b>	<b>Initial Reference Price</b>
5	Hang Seng China Enterprises Index	HSCEI Index	HKD	Hang Seng China Enterprises Index	Official closing price on the Strike Date
6	EURO STOXX Select Dividend 30 Price EUR	SD3E Index	EUR	Multi Exchange	Official closing price on the Strike Date
	(ii)	Exchange(s):	See table above		
	(iii)	Related Exchange(s):	All Exchanges		
	(iv)	Averaging Dates:	Not Applicable		
	(v)	Averaging Date Disruption:	Not Applicable		
	(vi)	Observation Date(s):	Not Applicable		
	(vii)	Observation Period:	Not Applicable		
	(viii)	Determination Date(s):	Not Applicable		
	(ix)	Determination Time(s):	As per the Conditions		
	(x)	Determination Agent responsible for calculating the Cash Settlement Amount:	Morgan Stanley & Co. International plc		

(xi)	Provisions for determining Cash Settlement Amount:		Not Applicable
(xii)	Provisions for determining Cash Settlement Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted:		Determination Agent determination
(xiii)	Weighting for each Index:		Not Applicable
(xiv)	Additional Disruption Events:		Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
(xv)	Business Day Convention:		Following Business Day Convention
(xvi)	Additional Business Centre(s):		Hong Kong and TARGET
(xvii)	Other special terms and conditions:		None
(xviii)	Benchmark Trigger Provisions:		Applicable
(xix)	Alternative Pre-nominated Index:		None
(A)	Single ETF Securities/ETF Securities:	Basket	Not Applicable
10.	Commodity-Linked Provisions	Settlement	Not Applicable
	(Condition 10)		
11.	Currency-Linked Provisions	Settlement	Not Applicable
	(Condition 11)		
12.	Inflation-Linked Provisions	Settlement	Not Applicable
	(Condition 12)		
13.	Property-Linked Provisions	Redemption	Not Applicable
	(Condition 13)		
14.	Fund-Linked Redemption Provisions		Not Applicable
	(Condition 14)		

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

#### **EXERCISE**

16. Expiration Date: 25 April 2024
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: Not Applicable  
(Condition 6.9)
19. Permitted Multiple: Not Applicable  
(Condition 6.9)
20. Deemed Exercise: Applicable  
(Condition 6.6)

#### **PROVISIONS RELATING TO SETTLEMENT**

21. Call Option Not Applicable  
(Condition 7)
22. Autocallable Early Settlement Not Applicable  
(Condition 17)
23. Settlement Basis: The Securities are Cash Settlement Securities.  
(Condition 5)
24. Physical Settlement Securities: Not Applicable
25. Cash Settlement Securities: Applicable. See item 9 (B) (xi) 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: 29 March 2019
33. Cash Settlement Payment Date: Not Applicable

**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: Not Applicable  
(Condition 18)
- 39. Illegality and Regulatory Event: Applicable  
(Condition 24)  
  
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: **Early Redemption Amount upon Event of Default:**  
  
Qualified Financial Institution Determination is Applicable  
  
**“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.

**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:

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:

#### Underlying

#### Bloomberg code:

Japan Tobacco Inc.	2914 JP Equity
Biogen Inc.	BIIB UW Equity
National Grid plc	NG/ LN Equity
Zurich Insurance Group AG	ZURN SW Equity
Hang Seng China Enterprises Index	HSCEI Index
EURO STOXX Select Dividend 30 Price EUR	SD3E Index

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

### 4. OPERATIONAL INFORMATION

ISIN:

XS1971411316

Common Code:

197141131

CFI:

DTVXFR

FISIN:

MORGAN STANLEY/VAREMTN 20240506

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

As per the Conditions

Agent(s)/Securities Transfer Agent(s):

Names and addresses of additional Securities Agent(s) and/or Securities Transfer Agent(s) (if any): As per the Conditions

- 5 **POTENTIAL TRANSACTION**      **SECTION 871(M)**      The Issuer has determined that the Certificates should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise
- 6 **Prohibition of Sales to EEA Retail Investors:**      Applicable
- 7 **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER BENCHMARKS REGULATION:**      Applicable
- Hang Seng China Enterprises Index is administered by Hang Seng Limited, who as at the Issue Date, does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that Hang Seng Limited is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).
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## ANNEX 2

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## Murray, Damien (FID)

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**Subject:** Rates Client Product Weekly  
**Location:** 0001313 (PC 0135328) (HC 1630404) - Rooms: 3F in 20BS & 3B in NY 1585

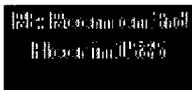
**Start:** Thu 09/05/2019 15:00  
**End:** Thu 09/05/2019 16:00  
**Show Time As:** Tentative

**Recurrence:** Weekly  
**Recurrence Pattern:** every Thursday from 15:00 to 16:00

**Meeting Status:** Tentatively accepted

**Organizer:** Stephens, Luke (IST)  
**Required Attendees:** Buck, William (FID); Chaudhary, Ritesh (IST); Feuerstein, Robert (IST); Gawri, Ruchi (FID); Good, Chris (FID); Grainger, Matt (FID); Klocker, Thomas (FID); Kopycienski, Michael (FID); Masterson, Nick C (IST); McDonald, Nicholas (FID); Murray, Damien (FID); Rednor, Rachel (FID); Thomas, Matt (FID); Vora, Bijal (IST); Wright, David (FID)  
**Optional Attendees:** Amponsah, Desmond (IST); Fennelly, Rupert (IED); Gea, Jean-Philippe (IST); Pilo, Michael (IST); Ulm, Rupert (FID)

**Categories:** Rates Risk





# Stored Job

## HP Color LaserJet M651

Page 1

### Device Information

Engine Cycles: 617195  
Service ID: 25324  
Product Serial Number: JPCVH70P1  
Empty: 1

Job Folders  
GRIFFD  
GREATB

Job Name  
20190520\_London  
EMEA FID\_Sales M

Job Type  
Private  
Private

Copy Count  
7  
1



# Collateral Map

Tenor: 01N

	USD +/-	UST \$IGC	\$PIE	\$SIGC	U-Pix		EUR OIS +/-	DBR	OAT	BTP	€IGC	€PIE	€SIGC	E-Pix		GBP OIS +/-	UKT	€IGC	€PIE	€SIGC	G-Pix		JPY OIS +/-	IGB	¥IGC	¥PIE	¥SIGC	J-Pix
USD (%)	2.38	2.49	2.78	3.20	3.09	3.96	USD (%)								USD (%)								JPY (%)					
UST	0.11	-0.29	-0.71	-0.60	-1.47	UST	-0.08	0.01	0.00	-0.05	-0.46	-0.59	-0.71	-1.48	UST	-0.03	-0.07	-0.47	-0.59	-0.75	-1.57	UST	0.03	0.12	-0.38	-0.46	-0.65	-1.34
\$IGC	0.40	0.29	-0.43	-0.31	-1.18	\$IGC	0.21	0.30	0.29	0.24	-0.17	-0.31	-0.42	-1.19	\$IGC	0.26	0.22	-0.18	-0.30	-0.46	-1.28	\$IGC	0.32	0.41	-0.09	-0.17	-0.36	-1.05
\$PIE	0.82	0.71	0.43	0.11	-0.76	\$PIE	0.64	0.73	0.72	0.67	0.25	0.12	0.00	-0.76	\$PIE	0.69	0.65	0.25	0.12	-0.04	-0.85	\$PIE	0.75	0.84	0.33	0.25	0.07	-0.62
\$SIGC	0.71	0.60	0.31	-0.11	-0.87	\$SIGC	0.52	0.61	0.60	0.55	0.14	0.01	-0.11	-0.87	\$SIGC	0.58	0.54	0.14	0.01	-0.15	-0.96	\$SIGC	0.63	0.72	0.22	0.14	-0.04	-0.73
U-Pix	1.58	1.47	1.18	0.76	0.87	U-Pix	1.39	1.48	1.47	1.42	1.01	0.88	0.76	-0.01	U-Pix	1.45	1.41	1.00	0.88	0.72	-0.10	U-Pix	1.50	1.59	1.09	1.01	0.82	0.13
USD OIS +/-		UST \$IGC	\$PIE	\$SIGC	U-Pix		EUR OIS +/-	DBR	OAT	BTP	€IGC	€PIE	€SIGC	E-Pix		GBP OIS +/-	UKT	€IGC	€PIE	€SIGC	G-Pix		JPY OIS +/-	IGB	¥IGC	¥PIE	¥SIGC	J-Pix
EUR (%)	-0.56	-0.45	-0.16	0.27	0.16	EUR (%)	-0.37	-0.46	-0.45	-0.40	0.02	0.15	0.27	1.03	EUR (%)	-0.47	-0.43	-0.03	0.10	0.25	1.07	EUR (%)	-0.45	-0.54	-0.04	0.04	0.23	0.92
DBR	0.10	-0.01	-0.30	-0.73	-0.61	DBR	-0.09	-0.01	-0.06	-0.47	-0.61	-0.72	-1.49	DBR	0.01	-0.03	-0.43	-0.56	-0.71	-1.53	DBR	-0.01	0.08	-0.42	-0.50	-0.69	-1.37	
OAT	0.11	0.00	-0.29	-0.72	-0.60	OAT	-0.08	0.01	-0.05	-0.46	-0.60	-0.71	-1.48	OAT	0.02	-0.02	-0.42	-0.55	-0.70	-1.52	OAT	0.00	0.09	-0.41	-0.49	-0.68	-1.36	
BTP	0.16	0.05	-0.24	-0.67	-0.55	BTP	-0.03	0.06	0.05	-0.41	-0.55	-0.66	-1.43	BTP	0.07	0.03	-0.37	-0.50	-0.65	-1.47	BTP	0.05	0.14	-0.36	-0.44	-0.63	-1.31	
€IGC	0.57	0.46	0.17	-0.25	-0.14	€IGC	0.38	0.47	0.46	0.41	-0.13	-0.25	-1.01	€IGC	0.49	0.45	0.04	-0.08	-0.24	-1.05	€IGC	0.47	0.56	0.05	-0.03	-0.21	-0.90	
€PIE	0.70	0.59	0.31	-0.12	-0.01	€PIE	0.52	0.61	0.60	0.55	0.13	-0.12	-0.88	€PIE	0.62	0.58	0.18	0.05	-0.11	-0.92	€PIE	0.60	0.69	0.19	0.10	-0.08	-0.77	
€SIGC	0.82	0.71	0.42	0.00	0.11	€SIGC	0.63	0.72	0.71	0.66	0.25	0.12	-0.77	€SIGC	0.74	0.70	0.29	0.17	0.01	-0.80	€SIGC	0.72	0.81	0.30	0.22	0.04	-0.65	
E-Pix	1.59	1.48	1.19	0.76	0.87	E-Pix	1.40	1.49	1.48	1.43	1.01	0.88	0.77	-0.01	E-Pix	1.50	1.46	1.06	0.93	0.78	-0.04	E-Pix	1.48	1.57	1.07	0.99	0.80	0.11
USD OIS +/-		UST \$IGC	\$PIE	\$SIGC	U-Pix		EUR OIS +/-	DBR	OAT	BTP	€IGC	€PIE	€SIGC	E-Pix		GBP OIS +/-	UKT	€IGC	€PIE	€SIGC	G-Pix		JPY OIS +/-	IGB	¥IGC	¥PIE	¥SIGC	J-Pix
GBP (%)	0.57	0.68	0.97	1.40	1.29	GBP (%)	0.81	0.72	0.73	0.78	1.20	1.33	1.45	2.21	GBP (%)	0.71	0.75	1.15	1.28	1.43	2.25	GBP (%)	0.69	0.60	1.10	1.18	1.36	2.05
UKT	0.17	0.07	-0.22	-0.65	-0.54	UKT	-0.06	0.03	0.02	-0.03	-0.45	-0.58	-0.70	-1.46	UKT	0.04	-0.40	-0.53	-0.68	-1.50	UKT	0.06	0.15	-0.35	-0.43	-0.61	-1.30	
€IGC	0.58	0.47	0.18	-0.25	-0.14	€IGC	0.34	0.43	0.42	0.37	-0.04	-0.18	-0.29	-1.06	€IGC	0.44	0.40	-0.13	-0.28	-1.10	€IGC	0.47	0.56	0.05	-0.03	-0.21	-0.90	
€PIE	0.70	0.59	0.30	-0.12	-0.01	€PIE	0.47	0.56	0.55	0.50	0.08	-0.05	-0.17	-0.93	€PIE	0.57	0.53	0.13	-0.16	-0.97	€PIE	0.59	0.68	0.18	0.10	-0.09	-0.77	
€SIGC	0.86	0.75	0.46	0.04	0.15	€SIGC	0.62	0.71	0.70	0.65	0.24	0.11	-0.01	-0.78	€SIGC	0.72	0.68	0.28	0.16	-0.82	€SIGC	0.75	0.84	0.34	0.25	0.07	-0.62	
G-Pix	1.68	1.57	1.28	0.85	0.96	G-Pix	1.44	1.53	1.52	1.47	1.05	0.92	0.80	0.04	G-Pix	1.54	1.50	1.10	0.97	0.82	-0.82	G-Pix	1.56	1.65	1.15	1.07	0.89	0.20
USD OIS +/-		UST \$IGC	\$PIE	\$SIGC	U-Pix		EUR OIS +/-	DBR	OAT	BTP	€IGC	€PIE	€SIGC	E-Pix		GBP OIS +/-	UKT	€IGC	€PIE	€SIGC	G-Pix		JPY OIS +/-	IGB	¥IGC	¥PIE	¥SIGC	J-Pix
JPY (%)	-0.15	-0.04	0.25	0.68	0.57	JPY (%)	0.02	-0.07	-0.06	-0.01	0.40	0.53	0.65	1.41	JPY (%)	-0.04	0.00	0.40	0.53	0.68	1.50	JPY (%)	-0.07	-0.16	0.35	0.43	0.61	1.30
IGB	-0.01	-0.12	-0.41	-0.84	-0.72	IGB	-0.17	-0.08	-0.09	-0.14	-0.56	-0.69	-0.81	-1.57	IGB	-0.11	-0.15	-0.56	-0.68	-0.84	-1.65	IGB	-0.09	-0.50	-0.58	-0.77	-1.46	
¥IGC	0.49	0.38	0.09	-0.33	-0.22	¥IGC	0.33	0.42	0.41	0.36	-0.05	-0.19	-0.30	-1.07	¥IGC	0.39	0.35	-0.05	-0.18	-0.34	-1.15	¥IGC	0.41	0.50	-0.09	-0.17	-0.36	-1.05
¥PIE	0.57	0.46	0.17	-0.25	-0.14	¥PIE	0.41	0.50	0.49	0.44	0.03	-0.10	-0.22	-0.99	¥PIE	0.47	0.43	0.03	-0.10	-0.25	-1.07	¥PIE	0.49	0.58	0.08	-0.18	-0.87	
¥SIGC	0.76	0.65	0.36	-0.07	0.04	¥SIGC	0.60	0.69	0.68	0.63	0.21	0.08	-0.04	-0.80	¥SIGC	0.65	0.61	0.21	0.09	-0.07	-0.89	¥SIGC	0.68	0.77	0.27	0.18	-0.69	
U-Pix	1.45	1.34	1.05	0.62	0.73	U-Pix	1.28	1.37	1.36	1.31	0.90	0.77	0.65	-0.11	U-Pix	1.34	1.30	0.90	0.77	0.62	-0.20	U-Pix	1.37	1.46	0.95	0.87	0.69	

## Data Sources

- GC Rates/ Spreads: previous COB Client Financing marks
- OIS curves: live Bloomberg rate
- Long Pool Rates: previous COB rates
- Proxy: same day Treasury rates
- FX Fwds: live Bloomberg rate

Proxy	Rate (%)
USD @ 360	3.96
EUR @ 360	1.03
GBP @ 365	2.25
JPY @ 365	1.30



# Notes

1) Haircuts on Long Pool Rates added at Proxy

FdId	Name	longRate	longRate	shortRate	shortRate	ragCode
6E+10	ABS IG - GBP	1.4400	0.8500	0.0000	1.0000	A
6E+10	ABS SIG - GBP	1.5900	0.8500	0.2095	1.0300	A
6E+10	ADR/GDR - GBP	1.5000	0.8500	0.5895	1.0500	A
6E+10	Convertibles Non-Index - GBP	1.5000	0.8500	0.2095	1.0500	A
6E+10	Convertibles Primary/Secondary - GBP	1.2700	0.8500	0.2095	1.0500	G
6E+10	Corporates IG - GBP	1.0700	0.9300	0.4095	1.0300	G

- 2) Tenors go out to 1yr, pool rates and proxy though are overnight
- 3) Used MSIP USD Long Pool Rates for all the calcs
- 4) Need to manually update the 4 Proxy rates (have link in the spreadsheet)
- 5) Assumed market standard day count convention for Proxy rates
- 6) If FX forward points for a cross not available in BBG, calculated as per below:

$$\left(\frac{GBP}{EUR}\right)_{fwd} = \frac{\left(\frac{GBP}{USD}\right)_{fwd}}{\left(\frac{EUR}{USD}\right)_{fwd}}$$

$$\rightarrow GBP/EUR_{spot} + fwd\ points_{E/\epsilon} = \frac{\left(\frac{GBP}{USD}\right)_{fwd}}{\left(\frac{EUR}{USD}\right)_{fwd}}$$

$$\rightarrow fwd\ points_{E/\epsilon} = \frac{\left(\frac{GBP}{USD}\right)_{fwd}}{\left(\frac{EUR}{USD}\right)_{fwd}} - GBP/EUR_{spot}$$

