

Pricing Supplement dated 2 June 2021

**Morgan Stanley & Co International plc as Issuer**

**Legal Entity Identifier (LEI): 4PQUHN3JPF6FNF3BB653**

Issue of USD 155,000 Equity Linked Notes due 2024 (the "**Tranche 2 Notes**") to be consolidated and form a single series with the Issue of USD 730,000 Equity Linked Notes due 2024 (the "**Tranche 1 Notes**")

**Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates**

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area or in the United Kingdom (each, a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation 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 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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Distribution Agent has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Warning: Neither this Pricing Supplement nor the Offering Circular referred to below constitutes a "prospectus" for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"), and the Pricing Supplement and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation in relation to any Notes be offered and sold under hereby.

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

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

**IF THE PRICING SUPPLEMENT IN RESPECT OF ANY NOTES INCLUDES A LEGEND ENTITLED "PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS", THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA. OR IN THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:**

- (A) **A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU, AS AMENDED ("MIFID II");**
- (B) **A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, AS AMENDED, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR**
- (C) **NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129, AS AMENDED.**

**CONSEQUENTLY, IF THE PRICING SUPPLEMENT IN RESPECT OF ANY NOTES INCLUDES A LEGEND ENTITLED "PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS", NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM HAS BEEN OR WILL BE PREPARED AND THEREFORE**

**OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.**

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:**

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

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

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

## PART A – CONTRACTUAL TERMS

THE NOTES DESCRIBED HEREIN AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (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 NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE NOTES DESCRIBED HEREIN, ANY INTEREST THEREIN AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN 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 26 JUNE 2020. IN PURCHASING THE NOTES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON.

THE NOTES ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein. This Pricing Supplement must be read in conjunction with the Offering Circular dated 26 June 2020 and the supplements to the Offering Circular dated 29 July 2020, 18 August 2020, 14 October 2020, 23 October 2020, 17 November 2020, 8 February 2021, 4 March 2021, 15 March 2021 and 20 May 2021 (together the "**Offering Circular**"). 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 Euronext Dublin ([www.ise.ie](http://www.ise.ie)), the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the Gibraltar Stock Exchange ([www.gsx.gi](http://www.gsx.gi)).

### **Information Concerning Investment Risk**

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

**Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in these Notes. Please see the Offering Circular together with the Pricing Supplement for a full detailed description of the Notes and in particular, please review the Risk Factors associated with these Notes. Investing in the Notes entails certain risks including, but not limited to, the following:**

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

**Adjustments by the Determination Agent:** The terms and conditions of the Notes will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities. These circumstances include the Nationalisation, Delisting, Insolvency or a Takeover or Merger of the share issuers of the Underlying(s) as applicable.

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

In such circumstances, the Determination Agent can in its sole and absolute discretion determine whether to redeem the Notes early, or adjust the terms of the Notes, which may include without limitation adjustments to the Initial Reference Price, the Final Redemption Amount or the Underlying. The Determination Agent also has the discretion to make adjustments with respect to any corporate action.

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

**Basket Components Risk:** The Notes 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 Notes. Noteholders and prospective purchasers of Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, 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.

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

**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 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 Notes 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 Notes in the event of liquidation of the Issuer, and the holders of the Notes will rank behind secured or preferred creditors.

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

**Product Market Risk:** The value of the Notes and the returns available under the terms of the Notes will be influenced and dependent on the value of the Underlying. It is impossible to predict how the level of the

Underlying will vary over time. The historical performance (if any) of the Underlying is not indicative of its future performance.

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

**No Shareholder Rights:** A holder of Notes will have no beneficial interest in the stocks that compose the relevant Underlying nor any voting rights and will not have the right to receive dividends or other distributions with respect to the stocks that compose the Underlying.

**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 Notes by the Determination Agent.

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

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.

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   |
| 2. | (i)  | Series Number:                         | 15443  |
|    | (ii) | Tranche Number:                        | 2  |
|    |      |  | Fungible with the Series 15443 Tranche 1 Notes, issued by Morgan Stanley & Co International plc. bearing ISIN XS2284642878. To be consolidated to form a single series with Tranche 1, with effect as of the Issue Date of Tranche 2 |
| 3. |      | Specified Currency or Currencies:      | U.S. Dollar (“USD”)  |
| 4. |      | Aggregate Nominal Amount of the Notes: | USD 885,000  |

In respect of the Tranche 2 Notes, and the total Aggregate Nominal Amount of USD 885,000 represents the sum of the aggregate nominal amounts of Tranche 1 and Tranche 2 as of their respective issue dates.

	(i)	Series:	USD 885,000
	(ii)	Tranche:	USD 730,000 – Tranche1 USD 155,000 – Tranche 2
5.		Issue Price:	100 per cent. of Par per Note
6.	(i)	Specified Denominations:	USD 1,000
	(ii)	Calculation Amount (Par):	USD 1,000
7.	(i)	Issue Date:	25 February 2021 – Tranche 1 2 June 2021 – Tranche 2
	(ii)	Trade Date:	10 February 2021
	(iii)	Interest Commencement Date:	Not Applicable
	(iv)	Strike Date:	10 February 2021
	(v)	Determination Date:	12 February 2024
8.		Maturity Date:	27 February 2024, subject to adjustment in accordance with the Business Day Convention (i) in the event such date is not a Business Day or (ii) such that the Maturity Date shall always be at least five (5) Business Days following the Determination Date
9.		Interest Basis:	Equity and Proprietary Index-Linked Interest. See item 20 (A) below
10.		Redemption/Payment Basis:	Equity and Proprietary Index-Linked Redemption. See item 35 (A) below
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:	Not Applicable
		(Condition 23.5)	
	(ii)	Redemption at the Non-discretionary Option of the Issuer	Not Applicable
		(Condition 23.6)	

- (iii) Redemption at the Option of Not Applicable  
Noteholders:  
(Condition 23.8)
- (iv) Autocallable Early Applicable. See item 31.  
Redemption:  
(Condition 20)
- (v) Other put/call options: Not Applicable
- 13. (i) Status of the Notes: As set out in Condition 4.1  
(Condition 4)
- (ii) Status of the Guarantee: Not Applicable
- 14. Method of distribution: Non-syndicated

**RELEVANT UNDERLYING**

15.

- (A) Single Share Notes/Share Basket Notes: Applicable  
(Condition 10)
  - (i) Whether the Notes relate to a Basket of Shares  
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**"):

i	Underlying	Bloomberg® Code	Underlying Currency	Exchange	Initial Reference Price
1	Infineon Technologies AG	IFX GY Equity	EUR	Xetra	Official closing price(i) on Strike Date
2	STMicroelectronics NV	STM FP Equity	EUR	Euronext (Paris)	Official closing price(i) on Strike Date
3	Continental AG	CON GY Equity	EUR	Xetra	Official closing price(i) on Strike Date

- (ii) Partial Lookthrough ADR Not Applicable  
Provisions:
- (iii) Full Lookthrough ADR Not Applicable  
Provisions:
- (iv) Exchange(s): See table above.
- (v) Related Exchange(s): All Exchanges

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

- 16. Fixed Rate Note Provisions Not Applicable  
(Condition 5)
- 17. Floating Rate Note Provisions Not Applicable

	(Condition 6)	
18.	Zero Coupon Note Provisions	Not Applicable
	(Condition 7)	
19.	Dual Currency-Linked Note Interest Provisions	Not Applicable
	(Condition 8)	
20.	Equity and Proprietary Index-Linked Interest Note Provisions:	Applicable
	(Condition 10)	
(A)	Single Share Notes/Share Basket Notes:	Applicable
	(i) Scheduled Trading Days and Disrupted Dates:	Common Scheduled Trading Days and Individual Disrupted Days: Applicable
	(ii) Partial Lookthrough Depositary Receipt Provisions:	Not Applicable
	(iii) Full Lookthrough Depositary Receipt Provisions:	Not Applicable
	(iv) Weighting for each Share comprising the Basket of Shares:	Not Applicable
	(v) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	Morgan Stanley & Co. International plc (the “ <b>Determination Agent</b> ”). 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.
	(vi) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculated by reference to one or more Shares:	Unless an Early Redemption Event occurs, in respect of each Interest Determination Date, an amount (the “ <b>Interest Amount</b> ”) per Calculation Amount shall be payable on the corresponding Specified Interest Payment Date <sub>n</sub> as determined by the Determination Agent as follows: <ul style="list-style-type: none"> <li>(i) If on an Interest 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: <math display="block">\left( \sum_{j=1}^n \text{Coupon}_j \right) - \text{Previously paid coupons}</math> </li> <li>(ii) Else, 0% of Par;</li> </ul>

Where:

<b>n</b>	<b>Coupon</b>	<b>“Coupon Barrier Level” as a percentage of Initial Reference Price</b>
1	2.5%	70%
2	2.5%	70%
3	2.5%	70%
4	2.5%	70%
5	2.5%	70%
6	2.5%	70%
7	2.5%	70%
8	2.5%	70%
9	2.5%	70%
10	2.5%	70%
11	2.5%	70%
12	2.5%	70%

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

- (vii) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculation by reference to one or more Shares is impossible or impracticable or otherwise disrupted: Determination Agent determination.
- (viii) Interest Determination Date(s): Means, as specified below:

<b>n</b>	<b>Interest Determination Date</b>
1	10 May 2021
2	10 August 2021
3	10 November 2021
4	10 February 2022
5	10 May 2022
6	10 August 2022
7	10 November 2022
8	10 February 2023

9	10 May 2023
10	10 August 2023
11	10 November 2023
12	12 February 2024

Subject to adjustment in accordance with the applicable Business Day Convention if such date is not a Scheduled Trading Day or is a Disrupted Day.

- (ix) Interest Period: As set out in Condition 2.1
- (x) Valuation Date(s): 12 February 2024
- (xi) Specified Interest Payment Date(s):

<b>n</b>	<b>Specified Interest Payment Date:</b>
1	24 May 2021
2	24 August 2021
3	26 November 2021
4	25 February 2022
5	24 May 2022
6	24 August 2022
7	28 November 2022
8	27 February 2023
9	24 May 2023
10	24 August 2023
11	27 November 2023
12	27 February 2024

Subject to adjustment in accordance with the applicable Business Day Convention.

- (xii) Averaging Date: Not Applicable
- (xiii) Averaging Date Disruption: Not Applicable
- (xiv) Observation Date(s): Not Applicable
- (xv) Observation Period(s): Not Applicable
- (xvi) Additional Disruption Events: Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply
- (xvii) Business Day Convention: Following Business Day Convention
- (xviii) Additional Business Centre(s): Not Applicable

	(xix)	Day Count Fraction		Not Applicable
	(xx)	Minimum Rate/Amount of Interest:		Not Applicable
	(xxi)	Maximum Rate/Amount of Interest:		Not Applicable
	(xxii)	Other special terms and conditions:		Not Applicable
21.		Commodity-Linked Interest Note Provisions (Condition 11)		Not Applicable
22.		Currency-Linked Interest Note Provisions (Condition 12)		Not Applicable
23.		Inflation-Linked Interest Note Provisions (Condition 13)		Not Applicable
24.		Property-Linked Interest Note Provisions (Condition 14)		Not Applicable
25.		Fund-Linked Interest Note Provisions (Condition 15)		Not Applicable
26.		Futures Contract-Linked Interest Note Provisions (Condition 16)		Not Applicable
27.		Credit-Linked Interest Note Provisions (Condition 17)		Not Applicable
28.		ETN-Linked Interest Note Provisions (Condition 18)		Not Applicable
29.		Preference Share-Linked Interest Note Provisions (Condition 19)		Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>				
30.		Call Option (Condition 23.5 and Condition 23.6 (to the extent applicable))		Not Applicable
31.		Put Option (Condition 23.8)		Not Applicable
32.		Autocallable Early Redemption (Condition 20)		Applicable

- (i) Autocallable Early Redemption See table below:  
Observation Date(s):

n	Autocallable Early Redemption Observation Date(n)	Autocallable Early Redemption Date(n)	Autocall Level(n) (as % of Initial Reference Price <sub>i</sub> )	Autocallable Early Redemption Amount (as % of Par)
1	10 May 2021	24 May 2021	100%	100%
2	10 August 2021	24 August 2021	97%	100%
3	10 November 2021	26 November 2021	94%	100%
4	10 February 2022	25 February 2022	91%	100%
5	10 May 2022	24 May 2022	88%	100%
6	10 August 2022	24 August 2022	85%	100%
7	10 November 2022	28 November 2022	82%	100%
8	10 February 2023	27 February 2023	79%	100%
9	10 May 2023	24 May 2023	76%	100%
10	10 August 2023	24 August 2023	73%	100%
11	10 November 2023	27 November 2023	70%	100%
12	12 February 2024	27 February 2024	70%	100%

- (ii) Autocallable Early Redemption Amount(s) of each Note and method and calculation of such amount(s):  
If on any Autocallable Early Redemption Observation Date<sub>n</sub>, the official closing price of each Underlying<sub>i</sub> is equal to or greater than its relevant Autocall Level<sub>n</sub>, the Notes will be automatically redeemed on the corresponding Autocallable Early Redemption Date<sub>n</sub> at the Autocallable Early Redemption Amount.
- (iii) Autocallable Early Redemption Date(s): See table above.

33. Final Redemption Amount of each Note (Condition 23.1) Final Redemption Amount specified below
34. Dual Currency Redemption Provisions (Condition 8) Not Applicable
35. Equity and Proprietary Index-Linked Redemption Provisions: (Condition 10) Applicable
- (A) Single Share Notes/Share Basket Notes: Applicable
- Scheduled Trading Days and Disrupted Days: Common Scheduled Trading Days and Individual Disrupted Days: Applicable

(i) Determination Agent Morgan Stanley & Co. International plc (the “**Determination Agent**”). The Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders. All determinations, considerations and decisions made by the Determination Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.

(ii) Provisions for determining Final Redemption Amount: Unless previously redeemed, or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem the Notes on the Maturity Date at the Final Redemption Amount per Note as determined by the Determination Agent as follows:

(i) If on the Determination Date, the Final Reference Price of the Lowest Performing Underlying is equal to or greater than its Barrier Level:

100% of Par

(ii) If on the Determination Date, the Final Reference Price of the Lowest Performing Underlying is below its Barrier Level:

Par \* (Final Reference Price LPU / Initial Reference Price LPU)

Where:

“**Lowest Performing Underlying**” (“**LPU**”) means the Underlying which generates the lowest result from the following calculation:

$[Final\ Reference\ Price_i / Initial\ Reference\ Price_i]$

For the avoidance of doubt, if there is more than one Underlying with the lowest result, the Determination Agent shall determine the LPU in its sole discretion

“**Barrier Level**” means 60 per cent of the Initial Reference Price<sub>i</sub> (European Barrier);

“**Final Reference Price<sub>i</sub>**” means the official closing price of the Underlying<sub>i</sub> on the Determination Date;

“**Initial Reference Price<sub>i</sub>**” means as specified in the above table at item 15 (A) (i);

“**Final Reference Price LPU**” means the Final Reference Price of the Lowest Performing Underlying; and

“**Initial Reference Price LPU**” means the Initial Reference Price of the Lowest Performing Underlying.

	(iii)	Whether redemption of the Notes 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
	(iv)	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
	(v)	Weighting for each Underlying:	Not Applicable
	(vi)	Averaging Dates:	Not Applicable
	(vii)	Averaging Date Disruption:	Not Applicable
	(viii)	Observation Date(s):	Not Applicable
	(ix)	Observation Period:	Not Applicable
	(x)	Determination Time(s):	As set out in the Conditions
	(xi)	Valuation Date(s):	12 February 2024
	(xii)	Delivery provisions for Shares (including details of who is to make such delivery):	Not Applicable
	(xiii)	Physical Settlement:	Not Applicable
	(xiv)	Additional Disruption Events:	Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply
	(xv)	Eligible Share:	Not Applicable
	(xvi)	Business Day Convention:	Following Business Day Convention
	(xvii)	Additional Business Centre(s):	Not Applicable
	(xviii)	Other special terms and conditions:	Not Applicable
36.		Commodity-Linked Redemption Provisions (Condition 11)	Not Applicable
37.		Currency-Linked Redemption Provisions (Condition 12)	Not Applicable
38.		Inflation-Linked Redemption Provisions	Not Applicable

	(Condition 13)		
39.	Property-Linked Redemption Provisions		Not Applicable
	(Condition 14)		
40.	Fund-Linked Redemption Provisions		Not Applicable
	(Condition 15)		
41.	Futures Contract-Linked Redemption Provisions		Not Applicable
	(Condition 16)		
42.	Credit-Linked Redemption Provisions		Not Applicable
	(Condition 17)		
43.	ETN-Linked Redemption Provisions		Not Applicable
	(Condition 18)		
44.	Preference Share-Linked Redemption Provisions:		Not Applicable
	(Condition 19)		
45.	(i) Early Redemption Amount upon Event of Default (Condition 28):		Qualified Financial Institution Determination
	(ii) Early redemption amount payable upon an event described in Condition 6.14/10.2(d)/10.2(f)/10.4(a)(iii)/10.4(b)(iii)/10.5(c)/10.6(c)/10.7(c)/10.8(c)/11.4(c)/11.6(d)/11.7(d)/11.8(b)/12.6(a)(iii)/12.8(c)/13.2(e)/13.6(c)14.3/14.8/14.9(c)/15.4/19.6/19.7		Fair Market Value Less Costs
	(iii) Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons: (Condition 23.3)		Fair Market Value Less Costs
	(iv) Early Redemption Amount (Condition 6.14)		Not Applicable
46.	Illegality and Regulatory Event: (Condition 29)		
	(i) Illegality and Regulatory Event:		Applicable

(ii)	Early Redemption Amount (Illegality and Regulatory Event):	Fair Market Value Less Costs
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47.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities:	Applicable
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(Condition 40.2)

48.	Governing Law:	English Law
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**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

49.	Form of Notes:	Registered
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(Condition 3)

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

50.	Record Date:	The Record Date is one Clearing System Business Day before the relevant due date for payment
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51.	Additional Financial Centre(s) or other special provisions relating to Payment Business Day:	New York only
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52.	Determination Agent:	Morgan Stanley & Co. International plc (the “ <b>Determination Agent</b> ”). 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.
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53.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
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54.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
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55.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
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56.	Restrictions on free transferability of the Notes:	None
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57.	Inconvertibility Event Provisions: (Condition 21)	Not Applicable
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58.	CNY Center:	Not Applicable
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59. Taxation:
- (i) Condition 27.1: "Additional Amounts" is Not Applicable
  - (ii) Condition 27.3: Implementation of Financial Transaction Tax:  
Applicable
60. Other terms: Not Applicable

## DISTRIBUTION

61. If syndicated, of Managers and underwriting commitments (and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers) Not Applicable
- Date of Subscription Agreement: Not Applicable
- Stabilising Manager(s) (if any): Not Applicable
62. If non-syndicated, name and address of Dealer: Morgan Stanley & Co. International plc  
25 Cabot Square  
London E14 4QA
63. U.S. Selling Restrictions: Regulation S
64. Total commission and concession: In connection with the offer and sale of the Notes, the Issuer, the Dealer or their affiliates may pay to any intermediary a one time or recurring intermediary fee. Further information is available from the Distributor upon request.
65. Additional selling restrictions: Not Applicable

## United States Taxation

**This discussion is limited to the U.S. federal tax issues addressed below. Additional issues may exist that are not addressed in this discussion and that could affect the federal tax treatment of an investment in the Notes. Investors should seek their own advice based upon their particular circumstances from an independent tax advisor.**

A non-U.S. investor 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 the EuroMTF market of the Luxembourg Stock Exchange, the issue of the Notes described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

## POTENTIAL SECTION 871(m) TRANSACTION

Please see paragraph 5 of Part B – Other Information to this Pricing Supplement for additional information regarding withholding under Section 871(m) of the Code.

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

A handwritten signature in black ink, appearing to be 'E. B. ...', written in a cursive style.

By: .....  
Duly authorised



Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5. **POTENTIAL SECTION 871(m) TRANSACTION:** The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.
6. **PROHIBITION OF SALES TO EEA and UK RETAIL INVESTORS:** Applicable
7. **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER BENCHMARKS REGULATION** Not Applicable

## ANNEX 1

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

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

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

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

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

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

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