

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price
Contingent Income Auto-Callable Securities due 2024	\$1,085,000

Registration

Morgan Stanley Finance LLC

STRUCTURED INVESTMENTS

Opportunities in U.S. Equities

Contingent Income Auto-Callable Securities due May 31, 2024, with 1-Year Initial Non-Call Period

All Payments on the Securities Based on the Worst Performing of the Russell 2000[®] Index, the NASDAQ-100 Index[®] and the Dow Jones Industrial AverageSM Fully and Unconditionally Guaranteed by Morgan Stanley

Principal at Risk Securities

The securities are unsecured obligations of Morgan Stanley Finance LLC (“MSFL”) and are fully and unconditionally guaranteed by Morgan Stanley. The securities do not guarantee the accompanying product supplement, index supplement and prospectus, as supplemented or modified by this document. The securities do not guarantee the regular payment of interest. Instead, the securities will pay a contingent monthly coupon **but only if** the index closing value of each underlying index is **at or above** 70% of its respective initial index value, which we refer to as the respective coupon threshold level, on any observation date. However, if the index closing value of **any** underlying index is **less than its coupon threshold level** on any observation date, the securities will not pay a contingent monthly coupon for that monthly period. In addition, starting one year after the original issue date, the securities will be automatically redeemed if the index closing value of **each** underlying index is **equal to** its respective **initial index value** on any of the sixteen quarterly redemption determination dates, for the early redemption payment equal to the stated principal amount plus the related contingent monthly coupon. No further payments will be made on the securities once they have been redeemed. At maturity, if the securities are not redeemed and the final index value of **each** underlying index is **greater than or equal to** 60% of its respective initial index value, which we refer to as the downside threshold level, the payment at maturity will be the stated principal amount and, if the final index value of **each** underlying index is also **greater than or equal to** the respective downside threshold level, the related contingent monthly coupon. If, however, the final index value of **any** underlying index is **less than** its respective downside threshold level, the securities will be automatically redeemed at the end of the term of the securities and will receive a payment at maturity that is **less than** 60% of the stated principal amount. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment and all contingent monthly coupons throughout the 5-year term of the securities.** Because all payments on the securities are based on the value of the underlying indices, a decline beyond the respective coupon threshold level or respective downside threshold level, as applicable, of any underlying index will result in few or no payments on the securities, a significant loss of your investment, even if one or both of the other underlying indices have appreciated or have not declined as much. These long-dated securities are not suitable for investors who are not willing to risk their principal based on the worst performing of three underlying indices and who seek an opportunity to earn interest at a potentially above-market rate without receiving no monthly coupons over the entire 5-year term, with no possibility of being called out of the securities until after the initial 1-year non-call period. The securities are notes issued as part of MSFL’s Series A Global Medium-Term Notes program.

All payments are subject to our credit risk. If we default on our obligations, you could lose some or all of your investment. We do not have any security interest in, or otherwise have any access to, any underlying reference asset.

FINAL TERMS

Issuer:	Morgan Stanley Finance LLC
Guarantor:	Morgan Stanley
Underlying indices:	Russell 2000 [®] Index (the “RTY Index”), NASDAQ-100 Index [®] (the “NDX Index”) and Dow Jones Industrial Average SM (the “DJIA Index”)
Aggregate principal amount:	\$1,085,000
Stated principal amount:	\$1,000 per security
Issue price:	\$1,000 per security (see “Commissions and issue price” below)
Pricing date:	May 28, 2019
Original issue date:	May 31, 2019 (3 business days after the pricing date)
Maturity date:	May 31, 2024
Contingent monthly coupon:	A <i>contingent</i> coupon will be paid on the securities on each coupon payment date but only if the index closing value of each underlying index is at or above 70% of its respective initial index value, which we refer to as the respective coupon threshold level, on any observation date.

above its respective coupon threshold level on the related observation date. If payable, the contingent coupon will be the stated principal amount corresponding to a return of 6.15% per annum for each interest payment period for which the index closing value of the underlying index is greater than or equal to its respective downside threshold level.

If, on any observation date, the index closing value of any underlying index is less than its respective downside threshold level, we will pay no coupon for the applicable monthly period. It is possible that any underlying index may be less than its respective coupon threshold level for extended periods of time or even throughout the entire term of the securities so that you will receive few or no contingent monthly coupons.

Payment at maturity:

If the securities have not been automatically redeemed prior to maturity, the payment at maturity will be determined as follows:

If the final index value of each underlying index is greater than or equal to its respective downside threshold level and the stated principal amount and, if the final index value of each underlying index is also greater than or equal to its respective coupon threshold level, the contingent monthly coupon with respect to the final observation date.

If the final index value of any underlying index is less than its respective downside threshold level, the contingent monthly coupon amount multiplied by (ii) the index performance factor of the worst performing underlying index. Under these circumstances, the contingent monthly coupon will be less than 60% of the stated principal amount of the securities and could be zero.

Agent: Morgan Stanley & Co. LLC ("MS & Co."), an affiliate of MSFL and a wholly owned subsidiary of Morgan Stanley, acting as agent for the issuer, regarding plan of distribution; conflicts of interest."

Estimated value on the pricing date: \$948.40 per security. See "Investment Summary" beginning on page 4.

Commissions and issue price:	Price to public	Agent's commissions ⁽¹⁾
Per security	\$1,000	\$40.25
Total	\$1,085,000	\$43,671.25

(1) Selected dealers and their financial advisors will collectively receive from the agent, MS & Co., a fixed sales commission of \$40.25 for each security sold pursuant to the accompanying plan of distribution; conflicts of interest." For additional information, see "Plan of Distribution (Conflicts of Interest)" in the accompanying prospectus.

(2) See "Use of proceeds and hedging" on page 31.

The securities involve risks not associated with an investment in ordinary debt securities. See "Risk Factors" beginning on page 10. The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, and the accompanying product supplement, index supplement and prospectus is truthful or complete. Any representation to the contrary is a violation of the securities laws. The securities are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other agency. They are not guaranteed by, or the obligations of, a bank.

You should read this document together with the related product supplement, index supplement and prospectus, each of which are available at the hyperlinks below. Please also see "Additional Terms of the Securities" and "Additional Information About the Securities" at the end of this document. As used in this document, "we," "us" and "our" refer to Morgan Stanley or MSFL, or Morgan Stanley and MSFL collectively, as the case may be.

[Product Supplement for Auto-Callable Securities dated November 16, 2017](#) [Index Supplement dated November 16, 2017](#)

Contingent Income Auto-Callable Securities due May 31, 2024, with 1-Year Initial Non-Call Period

All Payments on the Securities Based on the Worst Performing of the Russell 2000® Index, the NASDAQ-100 Index® and the S&P 500® Index. Principal at Risk Securities

Terms continued from previous page:

Early redemption:

The securities are not subject to automatic early redemption until one year after the original issue date. Following the original issue date, on any redemption determination date, beginning on May 28, 2020, the index closing value of each underlying index is greater than or equal to its respective initial index value, the securities will be automatically redeemed for an early redemption payment on the redemption date. No further payments will be made on the securities once they have been redeemed.

The securities will not be redeemed early on any early redemption date if the index closing value of the underlying index is below the respective initial index value for such underlying index on the related redemption date.

Early redemption payment:

The early redemption payment will be an amount equal to the stated principal amount for each security you hold on the redemption date with respect to the related observation date.

Redemption determination dates:	Beginning after one year, quarterly, on May 28, 2020, August 28, 2020, November 30, 2020, February 26, 2021, November 29, 2021, February 28, 2022, May 31, 2022, August 29, 2022, November 28, 2022, February 28, 2023, November 28, 2023 and February 28, 2024, subject to postponement for non-index business days and certain market disruption events.
Early redemption dates:	Beginning after one year, quarterly, on June 2, 2020, September 2, 2020, December 3, 2020, March 3, 2021, December 2, 2021, March 3, 2022, June 3, 2022, September 1, 2022, December 1, 2022, March 3, 2023, June 3, 2023 and March 4, 2024. If any such day is not a business day, that early redemption payment will be made on the next succeeding business day. No adjustment will be made to any early redemption payment made on that succeeding business day.
Downside threshold level:	With respect to the RTY Index: 902.411, which is approximately 60% of its initial index value With respect to the NDX Index: 4,367.026, which is approximately 60% of its initial index value With respect to the INDU Index: 15,208.662, which is 60% of its initial index value
Coupon threshold level:	With respect to the RTY Index: 1,052.813, which is approximately 70% of its initial index value With respect to the NDX Index: 5,094.863, which is approximately 70% of its initial index value With respect to the INDU Index: 17,743.439, which is 70% of its initial index value
Initial index value:	With respect to the RTY Index: 1,504.019, which is its index closing value on the pricing date With respect to the NDX Index: 7,278.376, which is its index closing value on the pricing date With respect to the INDU Index: 25,347.77, which is its index closing value on the pricing date
Final index value:	With respect to each index, the respective index closing value on the final observation date
Worst performing underlying:	The underlying index with the largest percentage decrease from the respective initial index value to the respective final index value
Index performance factor:	Final index value <i>divided by</i> the initial index value
Coupon payment dates:	Monthly, beginning July 3, 2019, as set forth under "Observation Dates and Coupon Payment Dates" below, subject to postponement for non-business days, that coupon payment will be made on the next succeeding business day and no adjustment will be made on that succeeding business day. The contingent monthly coupon, if any, with respect to the final observation date will be paid on the next succeeding business day.
Observation dates:	Monthly, as set forth under "Observation Dates and Coupon Payment Dates" below, subject to postponement for non-business days, that observation date will be made on the next succeeding business day and no adjustment will be made on that succeeding business day. We also refer to the observation date immediately prior to the scheduled maturity date.
CUSIP / ISIN:	61768D8N8 / US61768D8N81
Listing:	The securities will not be listed on any securities exchange.

Observation Dates and Coupon Payment Dates

Observation Dates	Coupon Payment Dates
6/28/2019	7/3/2019
7/29/2019	8/1/2019
8/28/2019	9/3/2019
9/30/2019	10/3/2019
10/28/2019	10/31/2019
11/29/2019	12/4/2019
12/30/2019	1/3/2020
1/28/2020	1/31/2020
2/28/2020	3/4/2020
3/30/2020	4/2/2020
4/28/2020	5/1/2020
5/28/2020	6/2/2020
6/29/2020	7/2/2020
7/28/2020	7/31/2020
8/28/2020	9/2/2020
9/28/2020	10/1/2020
10/28/2020	11/2/2020
11/30/2020	12/3/2020
12/28/2020	12/31/2020
1/28/2021	2/2/2021
2/26/2021	3/3/2021
3/29/2021	4/1/2021
4/28/2021	5/3/2021
5/28/2021	6/3/2021

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Contingent Income Auto-Callable Securities due May 31, 2024, with 1-Year Initial Non-Call Period

All Payments on the Securities Based on the Worst Performing of the Russell 2000[®] Index, the NASDAQ-100 Index[®] and the Principal at Risk Securities

Observation Dates	Coupon Payment Dates
6/28/2021	7/1/2021
7/28/2021	8/2/2021
8/30/2021	9/2/2021
9/28/2021	10/1/2021
10/28/2021	11/2/2021
11/29/2021	12/2/2021
12/28/2021	12/31/2021
1/28/2022	2/2/2022
2/28/2022	3/3/2022
3/28/2022	3/31/2022
4/28/2022	5/3/2022
5/31/2022	6/3/2022
6/28/2022	7/1/2022
7/28/2022	8/2/2022
8/29/2022	9/1/2022
9/28/2022	10/3/2022
10/28/2022	11/2/2022
11/28/2022	12/1/2022
12/28/2022	1/3/2023
1/30/2023	2/2/2023
2/28/2023	3/3/2023
3/28/2023	3/31/2023
4/28/2023	5/3/2023
5/30/2023	6/2/2023
6/28/2023	7/3/2023
7/28/2023	8/2/2023
8/28/2023	8/31/2023
9/28/2023	10/3/2023
10/30/2023	11/2/2023
11/28/2023	12/1/2023
12/28/2023	1/3/2024
1/29/2024	2/1/2024
2/28/2024	3/4/2024
3/28/2024	4/2/2024
4/29/2024	5/2/2024
5/28/2024 (final observation date)	5/31/2024 (maturity date)

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All Payments on the Securities Based on the Worst Performing of the Russell 2000[®] Index, the NASDAQ-100 Index[®] and the Principal at Risk Securities

Investment Summary

Contingent Income Auto-Callable Securities

Principal at Risk Securities

Contingent Income Auto-Callable Securities due May 31, 2024, with 1-Year Initial Non-Call Period All Payments on the Securities Based on the Worst Performing of the Russell 2000[®] Index, the NASDAQ-100 Index[®] and the Dow Jones Industrial AverageSM (the "securities") do not provide for the regular payment of interest. Instead, the securities provide for the regular payment of interest **but only if** the index closing value of **each** underlying index is **at or above** its respective **coupon threshold level** on the related observation date. **If, on any observation date, the index closing value of any underlying index is less than its respective coupon threshold level on any observation date, we will pay no interest for the related monthly coupon payment.** If the index closing value of **each** underlying index is **less than** its respective **coupon threshold level** on each observation date, you will not receive any contingent monthly coupon payments. We refer to these coupons as contingent, because there is no guarantee that you will receive a coupon payment on any coupon payment date. If the index closing value of **each** underlying index is **at or above** its respective coupon threshold level on some quarterly observation dates, they may not all close at or above their respective coupon threshold level in which case you will not receive some contingent monthly coupon payments. In addition, if the securities have not been automatically called prior to maturity, investors will receive a payment at maturity that is less than 60% of the stated principal amount of the securities and could be zero. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment and also the risk of not receiving any contingent monthly coupons on the securities.**

Maturity:

5 years

Contingent monthly coupon:

A *contingent monthly coupon* will be paid on the securities on each coupon payment date **but only if** the index closing value of **each** underlying index is **at or above** its respective **coupon threshold level** on the related observation date. If payable, the amount in cash per stated principal amount corresponding to a return of 6.15% *per annum* for each interest period ending on the related observation date. **If, on any observation date, the index closing value of any underlying index is less than its respective coupon threshold level, we will pay no coupon for the applicable monthly period.**

Automatic early redemption beginning after one year:

If the index closing value of **each** underlying index is **greater than or equal to** its **initial index value** on any redemption determination dates, beginning on May 28, 2020 (approximately one year after the original issue date), the securities will be automatically redeemed for an early redemption payment equal to the stated principal amount *plus* the contingent monthly coupon payments on the securities on the related observation date. No further payments will be made on the securities once they have been redeemed.

Payment at maturity:

If the securities have not been automatically redeemed prior to maturity, the payment at maturity will be determined as follows:

If the final index value of **each** underlying index is **greater than or equal to** its respective downside threshold level and, if the final index value of **each** underlying index is also **greater than or equal to** its respective **coupon threshold level**, the contingent monthly coupon with respect to the final observation date.

If the final index value of **any** underlying index is **less than** its downside threshold level, investors will receive a payment at maturity that is less than 60% of the stated principal amount *times* the index performance factor of the worst performing underlying index. Under no circumstances will the payment at maturity be less than 60% of the stated principal amount of the securities and could be zero. No monthly coupon payments will be made on the securities once they have been redeemed.

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All Payments on the Securities Based on the Worst Performing of the Russell 2000[®] Index, the NASDAQ-100 Index[®] and the Dow Jones Industrial AverageSM (the "securities") do not provide for the regular payment of interest. Instead, the securities provide for the regular payment of interest **but only if** the index closing value of **each** underlying index is **at or above** its respective **coupon threshold level** on the related observation date. **If, on any observation date, the index closing value of any underlying index is less than its respective coupon threshold level on any observation date, we will pay no interest for the related monthly coupon payment.** If the index closing value of **each** underlying index is **less than** its respective **coupon threshold level** on each observation date, you will not receive any contingent monthly coupon payments. We refer to these coupons as contingent, because there is no guarantee that you will receive a coupon payment on any coupon payment date. If the index closing value of **each** underlying index is **at or above** its respective coupon threshold level on some quarterly observation dates, they may not all close at or above their respective coupon threshold level in which case you will not receive some contingent monthly coupon payments. In addition, if the securities have not been automatically called prior to maturity, investors will receive a payment at maturity that is less than 60% of the stated principal amount of the securities and could be zero. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment and also the risk of not receiving any contingent monthly coupons on the securities.**

payable at maturity. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment.**

The original issue price of each security is \$1,000. This price includes costs associated with issuing, selling, structuring and hedging the securities, with the exception of the costs of the securities themselves.

the estimated value of the securities on the pricing date is less than \$1,000. We estimate that the value of each security on the pricing date is \$948.

What goes into the estimated value on the pricing date?

In valuing the securities on the pricing date, we take into account that the securities comprise both a debt component and a performance-based component. The estimated value of the securities is determined using our own pricing and valuation models, market inputs and assumptions relating to the underlying indices, volatility and other factors including current and expected interest rates, as well as an interest rate related to our secondary market credit spread which our conventional fixed rate debt trades in the secondary market.

What determines the economic terms of the securities?

In determining the economic terms of the securities, including the contingent monthly coupon rate, the coupon threshold levels and the downside threshold, which is likely to be lower than our secondary market credit spreads and therefore advantageous to us. If the issuing, selling, structuring and hedging internal funding rate were higher, one or more of the economic terms of the securities would be more favorable to you.

What is the relationship between the estimated value on the pricing date and the secondary market price of the securities?

The price at which MS & Co. purchases the securities in the secondary market, absent changes in market conditions, including those related to the underlying indices, is likely to be lower than, the estimated value on the pricing date, because the secondary market price takes into account our secondary market credit spread as well as the costs we would charge in a secondary market transaction of this type and other factors. However, because the costs associated with issuing, selling, structuring and hedging are deducted upon issuance, for a period of up to 6 months following the issue date, to the extent that MS & Co. may buy or sell the securities in the secondary market under these conditions, including those related to the underlying indices, and to our secondary market credit spreads, it would do so based on values higher than the estimated value. Higher values will also be reflected in your brokerage account statements.

MS & Co. may, but is not obligated to, make a market in the securities, and, if it once chooses to make a market, may cease doing so at any time.

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All Payments on the Securities Based on the Worst Performing of the Russell 2000[®] Index, the NASDAQ-100 Index[®] and the S&P 500[®] Index
Principal at Risk Securities

Key Investment Rationale

The securities do not provide for the regular payment of interest. Instead, the securities will pay a contingent monthly coupon **but only if** the index closing value of **any** underlying index is **at or above** its respective **coupon threshold level** on the related observation date. However, if the index closing value of **any** underlying index is **below** its respective **coupon threshold level** on any observation date, we will pay no interest for the related monthly period. The securities have been designed for investors who are comfortable with the coupon rates and accept the risk of receiving no coupon payments for the entire 5-year term of the securities in exchange for an opportunity to earn interest if the underlying index closes at or above its respective coupon threshold level on the quarterly observation dates until the securities are redeemed early or at maturity.

The following scenarios are for illustrative purposes only to demonstrate how the coupon and the payment at maturity (if the securities have not previously been redeemed) will be determined. Notwithstanding, we do not attempt to demonstrate every situation that may occur. Accordingly, the securities may or may not be redeemed, the contingent monthly coupon may be less than the stated coupon rate, and the payment at maturity, if any, of all of, the monthly periods during the 5-year term of the securities and the payment at maturity may be less than 60% of the stated principal amount.

Scenario 1: The securities are redeemed prior to maturity

This scenario assumes that, prior to early redemption, each underlying index closes at or above its respective coupon threshold level on all quarterly observation dates, but one or more underlying indices close below the respective coupon threshold level on one or more observation dates. Investors receive the contingent monthly coupon, corresponding to a return of 6.15% per annum, for all observation periods for which any index closing value is at or above the respective coupon threshold level on the related observation date. If any index closing value is below the respective coupon threshold level on any observation date, the securities will be automatically redeemed for the stated principal amount at the end of the related observation period.

Starting after one year, when **each** underlying index closes at or above its respective **initial non-call period** on the related observation date, the securities will be automatically redeemed for the stated principal amount at the end of the related observation date.

Scenario 2: The securities are not redeemed prior to maturity, and investors receive principal back at maturity

This scenario assumes that each underlying index closes at or above the respective coupon threshold level(s) on every quarterly redemption determination date, but one or more underlying indices close below the respective coupon threshold level(s) on every quarterly redemption determination date. The securities are automatically redeemed, and investors receive the contingent monthly coupon, corresponding to the monthly periods for which each index closing value is at or above the respective coupon threshold level(s), but not for the monthly periods for which any index closing value is below the respective coupon threshold level(s) on the observation date.

On the final observation date, each underlying index closes at or above its downside threshold level(s) and the stated principal amount and, if the final index value of **each** underlying index is also **greater than or equal to the respective downside threshold level**, the contingent monthly coupon with respect to the final observation date.

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All Payments on the Securities Based on the Worst Performing of the Russell 2000[®] Index, the NASDAQ-100 Index[®] and the S&P 500 Index[®]
Principal at Risk Securities

Scenario 3: The securities are not redeemed prior to maturity, and investors suffer a substantial loss of principal at maturity

This scenario assumes that each underlying index closes at or above its respective coupon threshold level(s) on every quarterly redemption determination date, but one or more underlying indices close below the respective coupon threshold level(s) on every quarterly redemption determination date. The securities are automatically redeemed, and investors receive the contingent monthly coupon, corresponding to the monthly periods for which each index closing value is at or above the respective coupon threshold level(s), but not for the monthly periods for which any index closing value is below the respective coupon threshold level(s) on the observation date.

On the final observation date, one or more underlying indices close below the respective downside threshold level(s) and the stated principal amount. Investors will receive an amount equal to the stated principal amount multiplied by the index performance ratio of the worst performing underlying index. Under these circumstances, the payment at maturity will be less than 60% of the stated principal amount or zero. No coupon will be paid at maturity in this scenario.

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Principal at Risk Securities

How the Securities Work

The following diagrams illustrate the potential outcomes for the securities depending on (1) the index closing values on each quarterly observation date, (2) the index closing values on each quarterly redemption determination date (starting after one year) and (3) the final index values. Please see "Hypothetical Examples" beginning on page 10 of the prospectus supplement for more information on the securities.

Diagram #1: Contingent Monthly Coupons (Beginning on the First Coupon Payment Date until Early Redemption or Maturity)

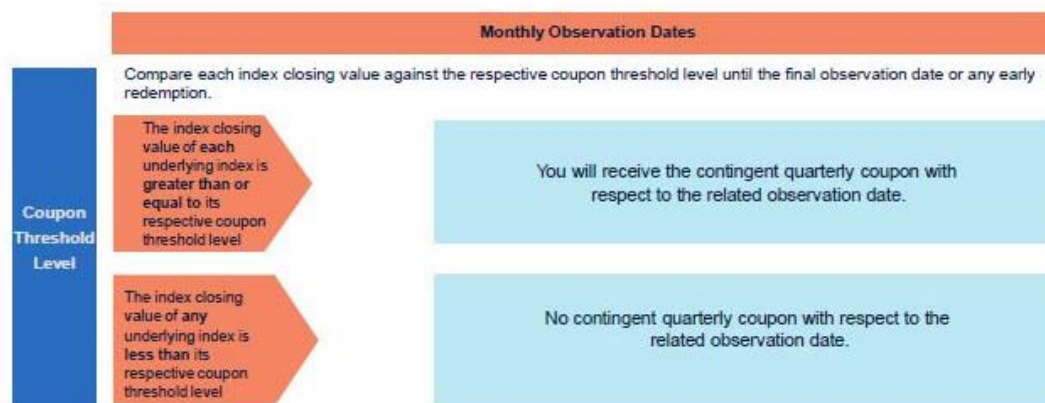


Diagram #2: Automatic Early Redemption (Starting after one year)



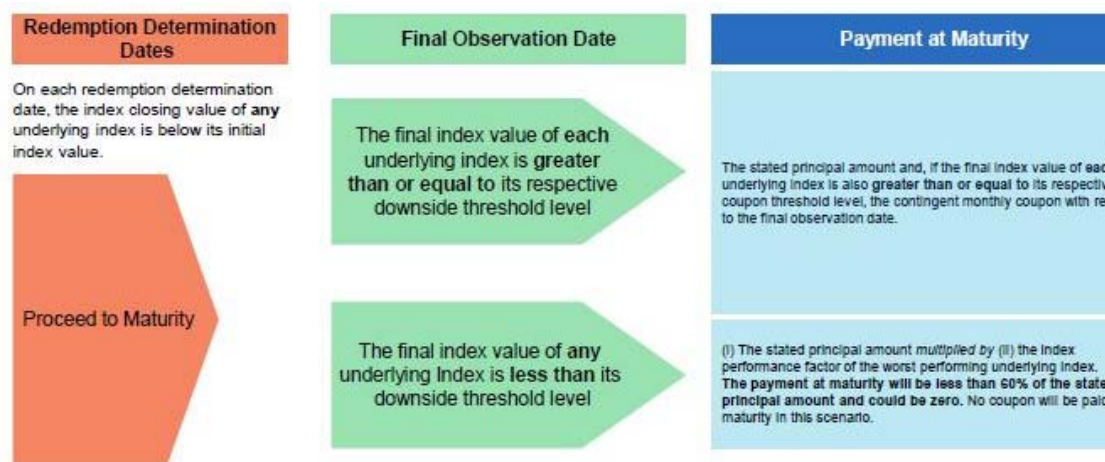
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Diagram #3: Payment at Maturity if No Automatic Early Redemption Occurs



For more information about the payout upon an early redemption or at maturity in different hypothetical scenarios, see "Hypothetical Examples" starting on page 10.

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All Payments on the Securities Based on the Worst Performing of the Russell 2000[®] Index, the NASDAQ-100 Index[®] and the Principal at Risk Securities

Hypothetical Examples

The following hypothetical examples illustrate how to determine whether a contingent monthly coupon is paid with respect to an observation date and any, if the securities have not been automatically redeemed early. The following examples are for illustrative purposes only. Whether you receive a coupon is determined by reference to the index closing value of each underlying index on each quarterly observation date, and the amount you will receive at maturity is determined by reference to the final index value of each underlying index on the final observation date. The actual initial index value, coupon threshold level and downside threshold level are set forth on the cover of this document. All payments on the securities, if any, are subject to our credit risk. The numbers in the hypothetical examples are for the ease of analysis. The below examples are based on the following terms:

Contingent Monthly Coupon:

A *contingent monthly coupon* will be paid on the securities on each coupon payment date **but only if** the index closing value of each underlying index is at or above its respective **coupon threshold level** on the related observation date. The contingent monthly coupon will be an amount in cash per stated principal amount corresponding to a return of 6.15% per annum over the coupon period for each applicable observation date. These hypothetical examples reflect the contingent monthly coupon (corresponding to approximately \$5.125 per month per security).

Automatic Early Redemption (starting after one year):

If the index closing value of **each** underlying index is greater than or equal to its respective **initial index value** on each of the quarterly redemption determination dates, the securities will be automatically redeemed for an amount equal to the stated principal amount *plus* the contingent monthly coupon with respect to the related observation date.

Payment at Maturity (if the securities have not been automatically redeemed early):

If the final index value of **each** underlying index is **greater than or equal to** its respective **downside threshold level** on the final observation date, you will receive the stated principal amount and, if the final index value of **each** underlying index is also **greater than or equal to its respective coupon threshold level**, the contingent monthly coupon with respect to the final observation date.

If the final index value of **any** underlying index is **less than** its respective downside threshold level on the final observation date, the payment at maturity will be equal to the stated principal amount *multiplied by* the index performance factor of the worst performing underlying index.

these circumstances, the payment at maturity will be less than 60% of the stated principal amount.

Stated Principal Amount:	\$1,000
Hypothetical Initial Index Value:	With respect to the RTY Index: 1,200 With respect to the NDX Index: 7,600 With respect to the INDU Index: 26,000
Hypothetical Coupon Threshold Level:	With respect to the RTY Index: 840, which is 70% of the hypothetical initial index value for such index With respect to the NDX Index: 5,320, which is 70% of the hypothetical initial index value for such index With respect to the INDU Index: 18,200, which is 70% of the hypothetical initial index value for such index
Hypothetical Downside Threshold level:	With respect to the RTY Index: 720, which is 60% of the hypothetical initial index value for such index With respect to the NDX Index: 4,560, which is 60% of the hypothetical initial index value for such index With respect to the INDU Index: 15,600, which is 60% of the hypothetical initial index value

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Contingent Income Auto-Callable Securities due May 31, 2024, with 1-Year Initial Non-Call Period

All Payments on the Securities Based on the Worst Performing of the Russell 2000[®] Index, the NASDAQ-100 Index[®] and the Principal at Risk Securities

for such index

* The actual contingent monthly coupon will be an amount determined by the calculation agent based on the number of days in the applicable payment period. A hypothetical contingent monthly coupon of \$5.125 is used in these examples for ease of analysis.

How to determine whether a contingent monthly coupon is payable with respect to an observation date:

	Index Closing Value			
	RTY Index	NDX Index	INDU Index	
Hypothetical Observation Date 1	1,750 (at or above the coupon threshold level)	8,800 (at or above the coupon threshold level)	21,000 (at or above the coupon threshold level)	
Hypothetical Observation Date 2	800 (below the coupon threshold level)	6,100 (at or above the coupon threshold level)	22,500 (at or above the coupon threshold level)	
Hypothetical Observation Date 3	1,400 (at or above the coupon threshold level)	3,900 (below the coupon threshold level)	17,000 (below the coupon threshold level)	
Hypothetical Observation Date 4	700 (below the coupon threshold level)	2,800 (below the coupon threshold level)	17,000 (below the coupon threshold level)	

On hypothetical observation date 1, each underlying index closes at or above its respective coupon threshold level. Therefore, a contingent monthly coupon is payable on the relevant coupon payment date.

On each of hypothetical observation dates 2 and 3, at least one underlying index closes at or above its respective coupon threshold level, but one or more close below their respective coupon threshold levels. Therefore, no contingent monthly coupon is paid on the relevant coupon payment date.

On hypothetical observation date 4, each underlying index closes below its respective coupon threshold level, and, accordingly, no contingent monthly payment date.

If the index closing value of any underlying index is less than its respective coupon threshold level on each observation date, contingent monthly coupons for the entire 5-year term of the securities.

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How to calculate the payment at maturity (if the securities have not been automatically redeemed):

Starting after one year, if the index closing value of each underlying index is greater than or equal to its initial index value on any of the sixteen quarterly observation dates, the securities will be automatically redeemed for an early redemption payment equal to the stated principal amount for each security you hold plus the contingent monthly coupon for the related observation date.

The examples below illustrate how to calculate the payment at maturity if the securities have not been automatically redeemed prior to maturity.

	Final Index Value			
	RTY Index	NDX Index	INDU Index	
Example 1:	540 (below the downside threshold level)	3,600 (below the downside threshold level)	16,500 (at or above the downside threshold level)	\$1,000 x index performance factor = \$1,000
Example 2:	1,200 (at or above the downside threshold level)	4,600 (at or above the downside threshold level)	10,400 (below the downside threshold level)	\$1,000
Example 3:	540 (below the downside threshold level)	3,040 (below the downside threshold level)	7,800 (below the downside threshold level)	\$1,000
Example 4:	360 (below the downside threshold level)	3,040 (below the downside threshold level)	10,400 (below the downside threshold level)	\$1,000
Example 5:	1,300 (at or above the downside threshold level and the coupon threshold level)	8,000 (at or above the downside threshold level and the coupon threshold level)	30,000 (at or above the downside threshold level and the coupon threshold level)	The stated principal amount plus contingent monthly coupon for the observation date. For more information, please refer to the prospectus, whether a contingent monthly coupon is paid.

In examples 1 and 2, the final index value(s) of one or two of the underlying indices are at or above the respective downside threshold level(s), but the other underlying indices are below the respective downside threshold level(s). Therefore, investors are exposed to the downside performance of the worst performing underlying index and receive at maturity an amount equal to the stated principal amount multiplied by the index performance factor of the worst performing underlying index plus any contingent monthly coupon for the final monthly period.

Similarly, in examples 3 and 4, the final index value of each underlying index is below its respective downside threshold level, and investors receive at maturity the stated principal amount times the index performance factor of the worst performing underlying index. In example 3, the RTY Index has declined 55% from its initial index value to its final index value and the NDX Index has declined 60% from its initial index value to its final index value and the payment at maturity equals the stated principal amount multiplied by the index performance factor of the INDU Index, which is the worst performing underlying index. In example 4, the RTY Index has declined 70% from its initial index value to its final index value, the NDX Index has declined 60% from its initial index value to its final index value and the payment at maturity equals the stated principal amount multiplied by the index performance factor of the INDU Index, which is the worst performing underlying index.

declined 60% from its initial index value. Therefore, the payment at maturity equals the stated principal amount *times* the index performance factor of the performing underlying index in this example. Moreover, investors do not receive the contingent monthly coupon for the final monthly period.

In example 5, the final index value of each underlying index is at or above its respective downside threshold level and coupon threshold level. Therefore, investors will receive the stated principal amount of the securities *plus* the contingent monthly coupon with respect to the final observation date. However, investors do not participate in the upside of the underlying indices.

If the final index value of ANY underlying index is below its respective downside threshold level, you will be exposed to the worst performing underlying index at maturity, and your payment at maturity will be less than \$600 per security and could be zero.

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Principal at Risk Securities

Risk Factors

The following is a list of certain key risk factors for investors in the securities. For further discussion of these and other risks, you should read the securities' offering memorandum, the accompanying product supplement, index supplement and prospectus. We also urge you to consult with your investment, legal, tax, accounting and other advisors regarding your investment in the securities.

- **The securities do not guarantee the return of any principal.** The terms of the securities differ from those of ordinary debt securities in that they do not guarantee the return of any principal. If the securities have not been automatically redeemed prior to maturity, and if the final index value of **any** underlying index is less than 60% of its initial index value, you will be exposed to the decline in the index closing value of the worst performing underlying index, as compared to its initial index value. In this case, the payment at maturity will be less than 60% of the stated principal amount and could be zero.
- **The securities do not provide for the regular payment of interest.** The terms of the securities differ from those of ordinary debt securities in that they do not provide for the regular payment of interest. Instead, the securities will pay a contingent monthly coupon **but only if** the index closing value of **each** underlying index is at or above its **coupon threshold level** on the related observation date. If the index closing value of **any** underlying index is lower than its **coupon threshold level** for any interest period, we will pay no coupon on the applicable coupon payment date. It is possible that the index closing value of any underlying index is below its **coupon threshold level** for extended periods of time or even throughout the entire term of the securities so that you will receive few or no coupons. If you do not earn sufficient contingent monthly coupons over the term of the securities, the overall return on the securities may be less than the amount that would have been earned on securities of comparable maturity.
- **You are exposed to the price risk of each underlying index, with respect to both the contingent monthly coupons, if any, and the principal amount.** Your return on the securities is not linked to a basket consisting of the underlying indices. Rather, it will be contingent upon the independent performance of each underlying index. Unlike an instrument with a return linked to a basket of underlying assets, in which risk is mitigated and diversified among all the components, the price risk of each underlying index is not diversified. Poor performance by **any** underlying index over the term of the securities will negatively affect your return on the securities, even if the other underlying indices show positive performance. To receive **any** contingent monthly coupons, **each** underlying index must close at or above its **coupon threshold level** on the applicable observation date. In addition, if the securities have not been automatically redeemed early and **any** underlying index has declined below its downside threshold level as of the final observation date, you will be **fully exposed** to the decline in the worst performing underlying index over the term of the securities. If the other underlying indices have appreciated or have not declined as much. Under this scenario, the value of any such payment will be less than the stated principal amount and could be zero. Accordingly, your investment is subject to the price risk of each underlying index.
- **Because the securities are linked to the performance of the worst performing underlying index, you are exposed to greater price risk than if the securities were linked to just one underlying index.** Your return on the securities, including contingent monthly coupons, or that you will suffer a significant loss on your investment, is greater if you invest in the securities as opposed to securities linked to just one underlying index. With three underlying indices, it is more likely that any underlying index will close below its coupon threshold level on the final observation date, than if the securities were linked to only one underlying index. Therefore, it is more likely that you will receive fewer contingent monthly coupons and that you will suffer a significant loss on your investment. In addition, because each underlying index must close at or above its coupon threshold level on the applicable observation date, the value of any such payment will be less than the stated principal amount and could be zero.

redemption determination date in order for the securities to be called prior to

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maturity, the securities are less likely to be called on any early redemption date than if the securities were linked to just one underlying index.

- **The contingent monthly coupon, if any, is based on the value of each underlying index on only the related quarterly observation date and the related interest period.** Whether the contingent monthly coupon will be paid on any coupon payment date will be determined at the end of the related interest period based on the index closing value of each underlying index on the relevant quarterly observation date. As a result, you will not know whether you will receive the contingent monthly coupon until near the end of the relevant interest period. Moreover, because the contingent monthly coupon is based solely on the value of each underlying index on the observation dates, if the index closing value of any underlying index on any observation date is below the coupon threshold level for such index, you will not receive the contingent monthly coupon for the related interest period, even if the level of such underlying index was at or above its respective coupon threshold level on other observation dates. However, if the index closing value(s) of one or both of the other underlying indices are at or above their respective coupon threshold level(s).
- **Investors will not participate in any appreciation in any underlying index.** Investors will not participate in any appreciation in any underlying index for such index, and the return on the securities will be limited to the contingent monthly coupons, if any, that are paid with respect to each observation date on which the index closing value of each underlying index is greater than or equal to its respective coupon threshold level, if any.
- **The market price will be influenced by many unpredictable factors.** Several factors, many of which are beyond our control, will influence the market price of the securities in the secondary market and the price at which MS & Co. may be willing to purchase or sell the securities in the secondary market. We expect that general market conditions, including the level of interest rates, the volatility of the market and the value of each underlying index on any day, including in relation to its respective coupon threshold level, downside threshold level and the value of the securities more than any other factors. Other factors that may influence the value of the securities include:
 - the volatility (frequency and magnitude of changes in value) of the underlying indices,
 - whether the index closing value of any underlying index has been below its respective coupon threshold level on any observation date,
 - geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the component stocks of the underlying indices, which may affect the value of each underlying index,
 - dividend rates on the securities underlying the underlying indices,
 - the time remaining until the securities mature,
 - interest and yield rates in the market,
 - the availability of comparable instruments,
 - the composition of the underlying indices and changes in the constituent stocks of such indices, and
 - any actual or anticipated changes in our credit ratings or credit spreads.

Generally, the longer the time remaining to maturity, the more the market price of the securities will be affected by the other factors described above. These factors may also influence the price that you will receive if you sell your securities prior to maturity. In particular, if any underlying index has closed near or below its downside threshold level, the market value of the securities is expected to decrease substantially and may be sold at a substantial discount from the stated principal amount of \$1,000 per security.

You cannot predict the future performance of any underlying index based on its historical performance. The value of any underlying index may decrease below the coupon threshold level for such index on each observation date so that you will receive no return on your investment, and any or all of the underlying indices may

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close below the respective downside threshold level(s) on the final observation date so that you will lose more than 40% or all of your initial investment. We provide no assurance that the index closing value of each underlying index will be at or above the respective coupon threshold level on any observation date, or that it will be at or above its respective downside threshold level on the final observation date, or that you will receive at least 40% of your initial investment on your initial investment in the securities. See "Russell 2000[®] Index Overview," "NASDAQ-100 Index[®] Overview" and "Dow Jones Industrial Average Index Overview."

- **The securities are subject to our credit risk, and any actual or anticipated changes to our credit ratings or credit spreads may adversely affect the value of the securities.** You are dependent on our ability to pay all amounts due on the securities at maturity, upon early redemption or on a liquidation of Morgan Stanley. The securities are subject to our credit risk. The securities are not guaranteed by any other entity. If we default on our obligations under the securities, your investment may result in the loss of some or all of your investment. As a result, the market value of the securities prior to maturity will be affected by changes in the market's view of our credit risk. An anticipated decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the market value of the securities.
- **As a finance subsidiary, MSFL has no independent operations and will have no independent assets.** As a finance subsidiary, MSFL has no independent operations beyond the issuance and administration of its securities and will have no independent assets available for distributions to holders of MSFL securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the guarantee that guarantee will rank *pari passu* with all other unsecured, unsubordinated obligations of Morgan Stanley. Holders will have recourse only to a security interest in the assets under the guarantee. Holders of securities issued by MSFL should accordingly assume that in any such proceedings they would not have a claim *pari passu* with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued securities.
- **The securities are linked to the Russell 2000[®] Index and are subject to risks associated with small-capitalization companies.** The securities are linked to the performance of the underlying indices, and the Russell 2000[®] Index consists of stocks issued by companies with relatively small market capitalization, the securities are subject to the risks of small-capitalization companies. These companies often have greater stock price volatility, lower trading volume and less liquidity than large-capitalization companies. The Russell 2000[®] Index may be more volatile than indices that consist of stocks issued by large-capitalization companies. Stock prices of small-capitalization companies may be more volatile than those of large-capitalization companies to adverse business and economic developments, and the stocks of small-capitalization companies may be more vulnerable to loss of personnel. Such companies tend to have smaller revenues, less diverse product lines, smaller shares of their product lines and less competitive strengths than large-capitalization companies and are more susceptible to adverse developments related to their products.
- **Not equivalent to investing in the underlying indices.** Investing in the securities is not equivalent to investing in any underlying index or indices. Investors in the securities will not participate in any positive performance of any underlying index, and will not have voting rights or rights to dividends or other rights with respect to stocks that constitute any underlying index.
- **Reinvestment risk.** The term of your investment in the securities may be shortened due to the automatic early redemption feature of the securities. If the securities are redeemed before maturity, you will receive no more contingent monthly coupons and may be forced to invest in a lower interest rate environment and may not be able to reinvest the proceeds at a comparable rate of return. However, under no circumstances will the securities be redeemed in the first year of the term of the securities.

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- **The securities will not be listed on any securities exchange and secondary trading may be limited. Accordingly, you should**

securities for the entire 5-year term of the securities. The securities will not be listed on any securities exchange. Therefore, there may not be a secondary market for the securities. MS & Co. may, but is not obligated to, make a market in the securities and, if it once chooses to make a market, may cease doing so at any time. MS & Co. will generally do so for transactions of routine secondary market size at prices based on its estimate of the current value of the securities, taking into account market spreads, market volatility, the notional size of the proposed sale, the cost of unwinding any related hedging positions, the time remaining to maturity, and the ability to resell the securities. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the securities easily. Significant changes in the secondary market for the securities, the price at which you may be able to trade your securities is likely to depend on the price at which MS & Co. is able to transact. If, at any time, MS & Co. were to cease making a market in the securities, it is likely that there would be no secondary market for the securities and you would be required to hold your securities to maturity.

- **The rate we are willing to pay for securities of this type, maturity and issuance size is likely to be lower than the rate we are willing to pay for securities of this type, maturity and issuance size, and the credit spreads and advantageous to us. Both the lower rate and the inclusion of costs associated with issuing, selling, and hedging the securities in the original issue price reduce the economic terms of the securities, cause the estimated value of the securities to be lower than the original issue price and will adversely affect secondary market prices.** Assuming no change in market conditions or any other relevant factors, the price at which MS & Co., may be willing to purchase the securities in secondary market transactions will likely be significantly lower than the original issue price. MS & Co. will exclude the issuing, selling, structuring and hedging-related costs that are included in the original issue price and borne by you and because of the inclusion of these costs, secondary market credit spreads and the bid-offer spread that any dealer would charge in a secondary market transaction of this type as well as the price at which MS & Co. is willing to purchase the securities will be lower than the original issue price.

The inclusion of the costs of issuing, selling, structuring and hedging the securities in the original issue price and the lower rate we are willing to pay for securities of this type, maturity and issuance size, and the credit spreads less favorable to you than they otherwise would be.

However, because the costs associated with issuing, selling, structuring and hedging the securities are not fully deducted upon issuance, for a period of time, to the extent that MS & Co. may buy or sell the securities in the secondary market, absent changes in market conditions, including those related to the secondary market credit spreads, it would do so based on values higher than the estimated value, and we expect that those higher values will also be reflected in our financial statements.

- **The estimated value of the securities is determined by reference to our pricing and valuation models, which may differ from the estimated value of the securities and is not a maximum or minimum secondary market price.** These pricing and valuation models are proprietary and rely in part on subjective assumptions about future events, which may prove to be incorrect. As a result, because there is no market-standard way to value these types of securities, the estimated value of the securities may differ from the estimated value of the securities than those generated by others, including other dealers in the market, if they attempted to value the securities. The estimated value of the securities on the pricing date does not represent a minimum or maximum price at which dealers, including MS & Co., would be willing to purchase your notes in the secondary market at any time. The value of your securities at any time after the date of this document will vary based on many factors that cannot be predicted with accuracy, including changes in market conditions. See also "The market price will be influenced by many unpredictable factors" above.
- **Hedging and trading activity by our affiliates could potentially affect the value of the securities.** One or more of our affiliates may, and will continue to carry out, hedging activities related to the securities (and to other instruments linked to the underlying indices or their components) and trading activities that constitute the underlying indices as well as in other instruments related to the underlying indices. As a result, these entities may be unwinding their hedges at the end of the term of the securities, and the hedging

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strategy may involve greater and more frequent dynamic adjustments to the hedge as the final observation date approaches. Some of our affiliates may, and will continue to carry out, trading activities on or prior to the pricing date that could have increased the initial index value of an underlying index, and, therefore, could have increased the value of the underlying index. The underlying index must close on any redemption determination date so that the securities are redeemed prior to maturity for the early redemption price (based on the performance of the other underlying indices), (ii) the level at or above which such underlying index must close on each observation date in order to avoid a redemption (depending also on the performance of the other underlying indices) and (iii) the level at or above which such underlying index must close on the redemption determination date. The value of the securities is exposed to the negative performance of the worst performing underlying index at maturity (depending also on the performance of the other underlying indices). The hedging and trading activities during the term of the securities could affect the value of an underlying index on the redemption determination dates and the observed value of the underlying index at maturity. We may redeem the securities prior to maturity, whether we pay a contingent monthly coupon on the securities and the amount of cash you receive at maturity.

performance of the other underlying indices).

- **The calculation agent, which is a subsidiary of Morgan Stanley and an affiliate of MSFL, will make determinations with respect to the securities.** The calculation agent, MS & Co. has determined the initial index value, coupon threshold level and downside threshold level for each underlying index. MS & Co. will determine the amount of the contingent monthly coupon on each coupon payment date and/or at maturity, whether the securities will be redeemed on any early redemption date and/or at maturity, if any. Moreover, certain determinations made by MS & Co., in its capacity as calculation agent, may require it to exercise discretion and make subjective determinations with respect to the occurrence or non-occurrence of market disruption events and the selection of a successor index or calculation of the index closing value in the event of the discontinuance of an underlying index. These potentially subjective determinations may adversely affect the payout to you at maturity, if any. For more information regarding these determinations, see "Description of Auto-Callable Securities—Postponement of Determination Dates," "—Alternate Exchange Calculation in Case of Discontinuation of Any Underlying Index; Alteration of Method of Calculation" and "—Calculation Agent and Calculations" in the accompanying product supplement. The estimated value of the securities on the pricing date.
- **Adjustments to the underlying indices could adversely affect the value of the securities.** The publisher of each underlying index may add or delete component stocks of such underlying index or make other methodological changes that could change the value of such underlying index. Any of these changes could affect the value of the securities. The publisher of each underlying index may also discontinue or suspend calculation or publication of such underlying index. MS & Co., as the calculation agent, will have the sole discretion to substitute a successor index that is comparable to the discontinued index. MS & Co. may use an index that is different than that of investors in the securities insofar as, for example, MS & Co. is permitted to consider indices that are calculated and published by a different publisher. If MS & Co. determines that there is no appropriate successor index on any observation date, the determination of whether a contingent monthly coupon is payable on any applicable coupon payment date, whether the securities will be redeemed and/or the amount payable at maturity, if any, will be based on the value of the underlying index and the closing prices of the stocks constituting such underlying index at the time of such discontinuance, without rebalancing or substitution, computed by MS & Co. in accordance with the formula for calculating such underlying index last in effect prior to such discontinuance, as compared to the relevant initial index value and the downside threshold level, as applicable (depending also on the performance of the other underlying indices).
- **The U.S. federal income tax consequences of an investment in the securities are uncertain.** There is no direct legal authority for U.S. federal income tax purposes, and, therefore, significant aspects of the tax treatment of the securities are uncertain.

Please read the discussion under "Additional Information—Tax considerations" in this document concerning the U.S. federal income tax consequences of an investment in the securities. We intend to treat a security for U.S. federal

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income tax purposes as a single financial contract that provides for a coupon that will be treated as gross income to you at the time received or at the time of the redemption of the securities, depending on the method of tax accounting. Under this treatment, the ordinary income treatment of the coupon payments, in conjunction with the capital loss treatment of the securities, could result in adverse tax consequences to holders of the securities because the deductibility of capital losses in excess of capital gains, and the ability to carry forward capital losses, could be lost. You may wish to consult your tax advisor regarding the tax consequences of this treatment. You may also wish to plan to request a ruling from the Internal Revenue Service (the "IRS") regarding the tax treatment of the securities, and the IRS or a court may not issue a ruling in your favor. If the IRS were successful in asserting an alternative treatment for the securities, the timing and character of income or loss on the securities could be different from the treatment described herein. For example, under one possible treatment, the IRS could seek to recharacterize the securities as debt instruments. If the securities are recharacterized as debt instruments, the securities (and the interest thereon) would be required to accrue into income original issue discount on the securities every year at a "comparable yield" determined at the time of the securities' issuance (the "comparable yield" is the yield to maturity, if any, difference, if any, between the actual and the projected amount of any contingent payments on the securities) and recognize all income and gain on the securities as ordinary income. The risk that financial instruments providing for buffers, triggers or similar downside protection features, such as the securities, would be subject to the risk of recharacterization for comparable financial instruments that do not have such features.

Non-U.S. Holders (as defined below) should note that we currently intend to withhold on any coupon paid to Non-U.S. Holders at a reduced rate specified by an applicable income tax treaty under an "other income" or similar provision, and will not withhold on any amounts with respect to amounts withheld.

In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" for equity securities. While it is not clear whether the securities would be viewed as similar to the prepaid forward contracts described in the notice, it is possible that other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities.

effect. The notice focuses on a number of issues, the most relevant of which for holders of the securities are the character and timing of income realized by non-U.S. investors should be subject to withholding tax. Both U.S. and Non-U.S. Holders should consult their tax advisers regarding the consequences of an investment in the securities, including possible alternative treatments, the issues presented by this notice and any tax consequences under local or non-U.S. taxing jurisdiction.

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Russell 2000® Index Overview

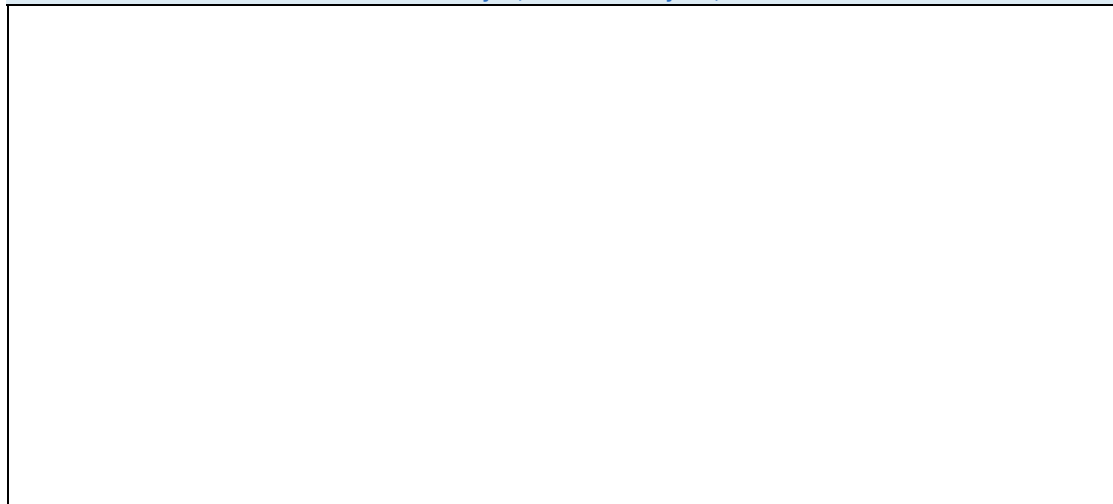
The Russell 2000® Index is an index calculated, published and disseminated by FTSE Russell, and measures the composite price performance of the U.S. and its territories. All 2,000 stocks are traded on a major U.S. exchange and are the 2,000 smallest securities that form the Russell 3000® Index. The Russell 2000® Index represents the 3,000 largest U.S. companies as determined by market capitalization and represents approximately 98% of the U.S. equity market. The Russell 2000® Index is a small portion of the total market capitalization of the Russell 3000® Index. The Russell 2000® Index measures the performance of the small capitalization segment of the U.S. equity market. For additional information about the Russell 2000® Index, see the information in the accompanying index supplement.

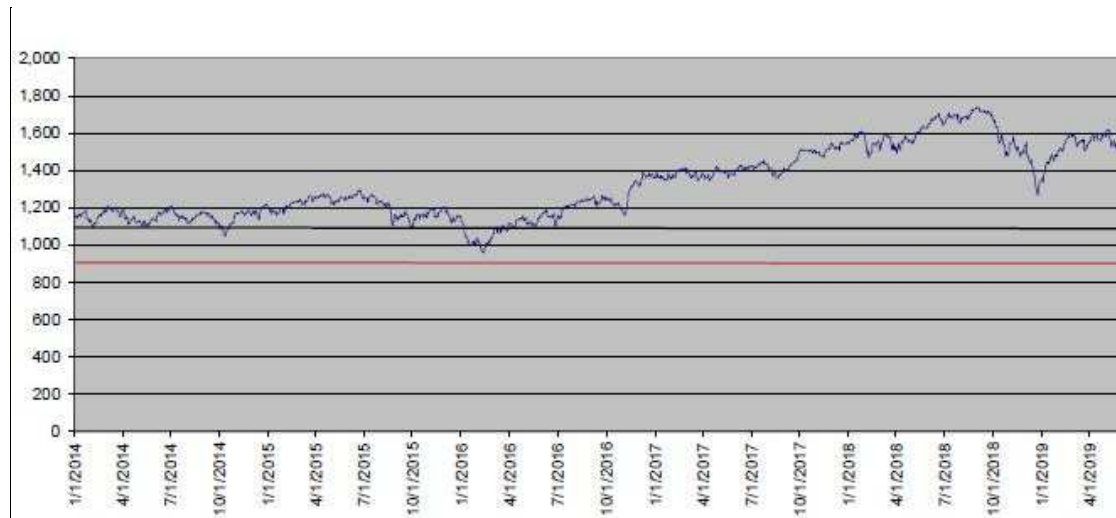
Information as of market close on May 28, 2019:

Bloomberg Ticker Symbol:	RTY	52 Week High (on 8/31/2018):
Current Index Value:	1,504.019	52 Week Low (on 12/24/2018):
52 Weeks Ago:	1,623.649	

The following graph sets forth the daily index closing values of the RTY Index for the period from January 1, 2014 through May 28, 2019. The related index closing values, as well as end-of-quarter index closing values, of the RTY Index for each quarter for the period from January 1, 2014 through May 28, 2019 was 1,504.019. We obtained the information in the table below from Bloomberg Financial Markets, without independent verification. The RTY Index has experienced periods of high volatility, and you should not take the historical values of the RTY Index as an indication of its future performance.

**RTY Index Daily Index Closing Values
January 1, 2014 to May 28, 2019**





* The red line in the graph indicates the downside threshold level of 902.411, which is approximately 60% of the index value, and the black line in the graph indicates the coupon threshold level of 1,052.813, which is approximately 70% of the initial index value.

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Russell 2000® Index	High	Low
2014		
First Quarter	1,208.651	1,093.594
Second Quarter	1,192.964	1,095.986
Third Quarter	1,208.150	1,101.676
Fourth Quarter	1,219.109	1,049.303
2015		
First Quarter	1,266.373	1,154.709
Second Quarter	1,295.799	1,215.417
Third Quarter	1,273.328	1,083.907
Fourth Quarter	1,204.159	1,097.552
2016		
First Quarter	1,114.028	953.715
Second Quarter	1,188.954	1,089.646
Third Quarter	1,263.438	1,139.453
Fourth Quarter	1,388.073	1,156.885
2017		
First Quarter	1,413.635	1,345.598
Second Quarter	1,425.985	1,345.244
Third Quarter	1,490.861	1,356.905
Fourth Quarter	1,548.926	1,464.095
2018		
First Quarter	1,610.706	1,463.793
Second Quarter	1,706.985	1,492.531
Third Quarter	1,740.753	1,653.132

Fourth Quarter 2019	1,672.992	1,266.925
First Quarter	1,590.062	1,330.831
Second Quarter (through May 28, 2019)	1,614.976	1,501.380

The "Russell 2000[®] Index" is a trademark of FTSE Russell. For more information, see "Russell 2000[®] Index" in the accompanying index supplement.

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All Payments on the Securities Based on the Worst Performing of the Russell 2000[®] Index, the NASDAQ-100 Index[®] and the Principal at Risk Securities

NASDAQ-100 Index[®] Overview

The NASDAQ-100 Index[®], which is calculated, maintained and published by Nasdaq, Inc., is a modified capitalization-weighted index of 100 of the largest securities of non-financial companies listed on The NASDAQ Stock Market LLC. The NASDAQ-100 Index includes companies across a variety of major industries. The value of the NASDAQ-100 Index equals the aggregate value of the then-current NASDAQ-100 Index share weights of each of the NASDAQ-100 Index component securities, based on the total shares outstanding of each such NASDAQ-100 Index component security, multiplied by each such security's respective last sale price (closing price published by NASDAQ), and divided by a scaling factor, which becomes the basis for the reported NASDAQ-100 Index value. For additional information regarding the NASDAQ-100 Index[®], see the information set forth under "NASDAQ-100 Index[®]" in the accompanying index supplement.

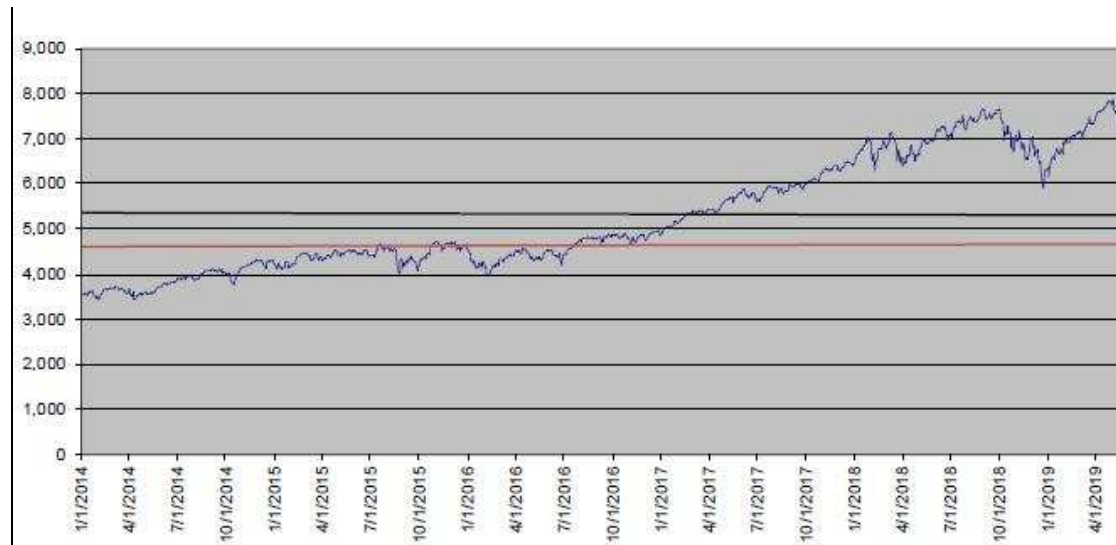
Information as of market close on May 28, 2019:

Bloomberg Ticker Symbol:	NDX	52 Week High (on 5/3/2019):
Current Index Value:	7,278.376	52 Week Low (on 12/24/2018):
52 Weeks Ago:	6,926.544	

The following graph sets forth the daily index closing values of the NDX Index for in the period from January 1, 2014 through May 28, 2019. The relative low index closing values, as well as end-of-quarter index closing values, of the NDX Index for each quarter for the period from January 1, 2014 to May 28, 2019 was 7,278.376. We obtained the information in the table and graph below from Bloomberg Financial Markets, without independent verification. At times experienced periods of high volatility, and you should not take the historical values of the NDX Index as an indication of its future performance.

**NDX Index Daily Index Closing Values
January 1, 2014 to May 28, 2019**





* The red line in the graph indicates the downside threshold level of 4,367.026, which is approximately 60% of the initial index value, and the black line in the graph indicates the coupon threshold level of 5,094.863, which is approximately 70% of the initial index value.

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NASDAQ-100 Index®	High	Low
2014		
First Quarter	3,727.185	3,440.502
Second Quarter	3,849.479	3,446.845
Third Quarter	4,103.083	3,857.938
Fourth Quarter	4,337.785	3,765.281
2015		
First Quarter	4,483.049	4,089.648
Second Quarter	4,548.740	4,311.257
Third Quarter	4,679.675	4,016.324
Fourth Quarter	4,719.053	4,192.963
2016		
First Quarter	4,497.857	3,947.804
Second Quarter	4,565.421	4,201.055
Third Quarter	4,891.363	4,410.747
Fourth Quarter	4,965.808	4,660.457
2017		
First Quarter	5,439.742	4,911.333
Second Quarter	5,885.296	5,353.586
Third Quarter	6,004.380	5,596.956
Fourth Quarter	6,513.269	5,981.918
2018		
First Quarter	7,131.121	6,306.100
Second Quarter	7,280.705	6,390.837

Third Quarter	7,660.180	7,014.554
Fourth Quarter	7,645.453	5,899.354
2019		
First Quarter	7,493.270	6,147.128
Second Quarter (through May 28, 2019)	7,845.729	7,278.376

"Nasdaq[®]," "NASDAQ-100[®]" and "NASDAQ-100 Index[®]" are trademarks of Nasdaq, Inc. For more information, see "NASDAQ-100 Index[®]" in the accompanying index supplement.

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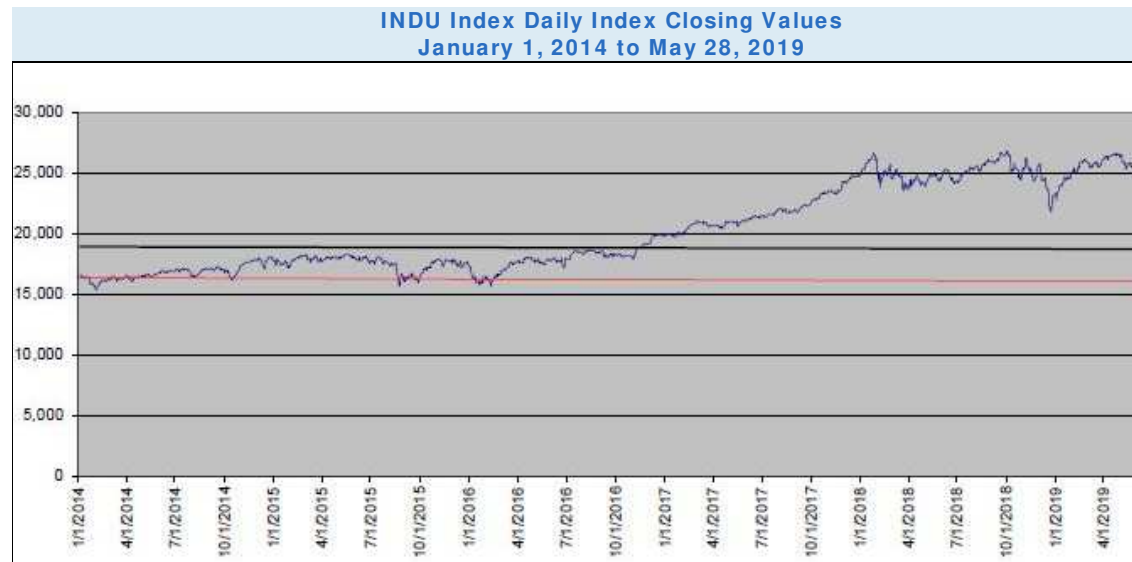
Dow Jones Industrial AverageSM Overview

The Dow Jones Industrial AverageSM is a price-weighted index composed of 30 common stocks that is published by S&P Dow Jones Indices LLC, the parent company of CME Group Inc., as representative of the broad market of U.S. industry. For additional information about the Dow Jones Industrial AverageSM, see the "Dow Jones Industrial AverageSM" in the accompanying index supplement.

Information as of market close on May 28, 2019:

Bloomberg Ticker Symbol:	INDU	52 Week High (on 10/3/2018):
Current Index Value:	25,347.77	52 Week Low (on 12/24/2018):
52 Weeks Ago:	24,361.45	

The following graph sets forth the daily index closing values of the INDU Index for the period from January 1, 2014 through May 28, 2019. The relative low index closing values, as well as end-of-quarter index closing values, of the INDU Index for each quarter for the period from January 1, 2014 through May 28, 2019 are shown in the table below. We obtained the information in the table and graph below from Bloomberg Financial Markets, which is a source of real-time market data. The INDU Index has experienced periods of high volatility, and you should not take the historical values of the INDU Index as an indication of its future performance.



* The red line in the graph indicates the downside threshold level of 15,208.662, which is 60% of the initial index and the black line in the graph indicates the coupon threshold level of 17,743.439, which is 70% of the initial index

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Dow Jones Industrial Average SM	High	Low
2014		
First Quarter	16,530.94	15,372.80
Second Quarter	16,947.08	16,026.75
Third Quarter	17,279.74	16,368.27
Fourth Quarter	18,053.71	16,117.24
2015		
First Quarter	18,288.63	17,164.95
Second Quarter	18,312.39	17,596.35
Third Quarter	18,120.25	15,666.44
Fourth Quarter	17,918.15	16,272.01
2016		
First Quarter	17,716.66	15,660.18
Second Quarter	18,096.27	17,140.24
Third Quarter	18,636.05	17,840.62
Fourth Quarter	19,974.62	17,888.28
2017		
First Quarter	21,115.55	19,732.40
Second Quarter	21,528.99	20,404.49
Third Quarter	22,412.59	21,320.04
Fourth Quarter	24,837.51	22,557.60
2018		
First Quarter	26,616.71	23,533.20
Second Quarter	25,322.31	23,644.19
Third Quarter	26,743.50	24,174.82
Fourth Quarter	26,828.39	21,792.20
2019		
First Quarter	26,091.95	22,686.22
Second Quarter (through May 28, 2019)	26,656.39	25,324.99

"Dow Jones," "Dow Jones Industrial Average," "Dow Jones Indexes" and "DJIA" are service marks of Dow Jones Trademark Holdings LLC. See "Dow" accompanying index supplement.

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Additional Terms of the Securities

mailed to a registered holder of the securities in the manner herein provided shall be conclusively presumed to have been received by such registered holder, whether or not such registered holder receives the notice. The notice shall be given, if possible, and in no case later than (i) with respect to notice of postponement of the maturity date, on the business day preceding the scheduled maturity date and (ii) with respect to notice of the date to which the maturity date is postponed, on the business day immediately following the final observation date as postponed.

In the event that the securities are subject to early redemption, the issuer shall, (i) on the redemption determination date, give notice of the early redemption and the early redemption date to each registered holder, (x) to each registered holder by first class mail, postage prepaid, to such registered holder's last address on file with the issuer, (y) to the trustee by facsimile confirmed by mailing such notice to the trustee by first class mail to the New York office and (z) to the depository by telephone or facsimile confirmed by mailing such notice to the depository, postage prepaid, and (ii) on or prior to the early redemption date, deliver the aggregate cash amount due on the securities to the trustee for delivery to the depository, as holder of the securities. Any notice of early redemption of the securities in the manner herein provided shall be conclusively presumed to have been received by such registered holder, whether or not such registered holder receives the notice. This notice shall be given by the issuer or the trustee in the name and at the expense of the issuer, with any such request to be accompanied by a check for the amount of cash to be delivered.

The issuer shall, or shall cause the calculation agent to, (i) provide written notice to the trustee, which the trustee may conclusively rely, and to the depository of the amount of cash to be delivered as contingent cash amount due on each security on or prior to 10:30 a.m. (New York City time) on the business day preceding the applicable coupon payment date, and (ii) deliver the aggregate cash amount due, if any, with respect to the contingent monthly coupon amount due on the securities to the trustee for delivery to the depository, as holder of the securities, on the applicable coupon payment date.

The issuer shall, or shall cause the calculation agent to, (i) provide written notice to the trustee, which the trustee may conclusively rely, and to the depository of the amount of cash to be delivered with respect to the aggregate cash amount due on the securities, on or prior to 10:30 a.m. (New York City time) on the business day preceding the maturity date, and (ii) deliver the aggregate cash amount due with respect to the securities to the trustee for delivery to the depository, as holder of the securities, on the maturity date.

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Additional Information About the Securities

Additional Information:

Minimum ticketing size:

\$1,000 / 1 security

Tax considerations:

Prospective investors should note that the discussion under the section captioned "Taxation" in the accompanying product supplement does not apply to the securities described in this document and is superseded by the following discussion.

The following is a general discussion of the material U.S. federal income tax consequences of the ownership and disposition of the securities. This discussion applies only to investors who are U.S. federal income tax residents.

- purchase the securities in the original offering; and
- hold the securities as capital assets within the meaning of Section 1221 of the Internal Revenue Code, as amended (the "Code").

This discussion does not describe all of the tax consequences that may be relevant to a particular set of circumstances or to holders subject to special rules, such as:

- certain financial institutions;
- insurance companies;
- certain dealers and traders in securities or commodities;
- investors holding the securities as part of a “straddle,” wash sale, conversion or constructive sale transaction;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes;
- regulated investment companies;
- real estate investment trusts; or
- tax-exempt entities, including “individual retirement accounts” or “Roth IRAs” under the Code, respectively.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds the securities, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partner. If you are holding the securities or a partner in such a partnership, you should consult your tax adviser regarding the tax consequences of holding and disposing of the securities to you.

As the law applicable to the U.S. federal income taxation of instruments such as the securities discussed below necessarily represents only a general summary. The effect of any applicable tax law not discussed, nor are any alternative minimum tax consequences or consequences resulting from the securities income. Moreover, the discussion below does not address the consequences to taxpayers of the securities under Section 451(b) of the Code.

This discussion is based on the Code, administrative pronouncements, judicial decisions and regulations, all as of the date hereof, changes to any of which subsequent to the date hereof are not described herein. Persons considering the purchase of the securities should consult their tax adviser regarding the U.S. federal income tax laws to their particular situations as well as any tax consequences of the securities in their local or non-U.S. taxing jurisdiction.

General

Due to the absence of statutory, judicial or administrative authorities that directly address

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treatment of the securities or instruments that are similar to the securities for U.S. federal income tax purposes, given that the IRS or a court will agree with the tax treatment described herein. We intend for the securities to be treated for U.S. federal income tax purposes as a single financial contract that provides for a coupon that will be treated as interest or accrued in accordance with your regular method of tax accounting. In the opinion of our counsel, the tax treatment of the securities is reasonable under current law; however, our counsel has advised us that we do not affirmatively state that this treatment is more likely than not to be upheld, and that alternative treatments may be available.

You should consult your tax adviser regarding all aspects of the U.S. federal income tax consequences of your investment in the securities (including possible alternative treatments of the securities). As stated, the following discussion is based on the treatment of each security as described in this paragraph.

Tax Consequences to U.S. Holders

This section applies to you only if you are a U.S. Holder. As used herein, the term “U.S. security” that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in any state thereof or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation.

Tax Treatment of the Securities

Assuming the treatment of the securities as set forth above is respected, the following U.S. result.

Tax Basis. A U.S. Holder's tax basis in the securities should equal the amount paid for the securities.

Tax Treatment of Coupon Payments. Any coupon payment on the securities should be treated as ordinary income to the U.S. Holder at the time received or accrued, in accordance with the U.S. Holder's regular method of accounting for tax purposes.

Sale, Exchange or Settlement of the Securities. Upon a sale, exchange or settlement of the securities, a U.S. Holder should recognize gain or loss equal to the difference between the amount realized on the sale, exchange or settlement and the U.S. Holder's tax basis in the securities sold, exchanged or settled. For this purpose, the amount realized on the sale, exchange or settlement may include sale proceeds attributable to an accrued coupon payment. Any such gain or loss recognized should be long-term capital gain or loss if the securities were held for more than one year at the time of the sale, exchange or settlement, and should be short-term capital gain or loss if the securities were held for one year or less. The ordinary income treatment of the coupon payments, in conjunction with the capital loss treatment of the sale, exchange or settlement of the securities, could result in adverse tax consequences if the deductibility of capital losses is subject to limitations.

Possible Alternative Tax Treatments of an Investment in the Securities

Due to the absence of authorities that directly address the proper tax treatment of the securities, the IRS will accept, or that a court will uphold, the treatment described above. In particular, the IRS will not determine the federal income tax consequences of owning the securities under Treasury regulations governing the “Contingent Debt Regulations”. If the IRS were successful in asserting that the Contingent Debt Regulations apply to the securities, the

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timing and character of income thereon would be significantly affected. Among other things, the securities would not accrue into income original issue discount on the securities every year at a “comparable yield” to the yield at issuance, adjusted upward or downward to reflect the difference, if any, between the actual yield and the contingent payments on the securities. Furthermore, any gain realized by a U.S. Holder a

disposition of the securities would be treated as ordinary income, and any loss realized would be treated as a capital loss of the U.S. Holder's prior accruals of original issue discount and as capital loss thereafter. The notice also asks for comments on providing for buffers, triggers or similar downside protection features, such as the securities having a risk of recharacterization greater than the risk of recharacterization for comparable financial instruments that do not.

Other alternative federal income tax treatments of the securities are possible, which, if applicable, would affect the character of the income or loss with respect to the securities. In 2007, the U.S. Treasury Department issued a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. The notice focuses on whether to require holders of "prepaid forward contracts" and similar instruments to be treated as an investment. It also asks for comments on a number of related topics, including the character of the income or loss on these instruments; whether short-term instruments should be subject to any such accrual regime; whether the exchange-traded status of the instruments and the nature of the underlying property to which they relate affect whether these instruments are or should be subject to the "constructive ownership" rule, which would require the holder of certain long-term capital gain as ordinary income and impose an interest charge; and whether the instruments should be treated as described in the notice, any Treasury regulations or other guidance promulgated after the notice, and how they would and adversely affect the tax consequences of an investment in the securities, possibly with respect to the instruments. Consult your tax advisers regarding the U.S. federal income tax consequences of an investment in the securities and the alternative treatments and the issues presented by this notice.

Backup Withholding and Information Reporting

Backup withholding may apply in respect of payments on the securities and the payment of proceeds on the disposition of the securities, unless a U.S. Holder provides proof of an applicable exemption from backup withholding. The number and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding rules are not an additional tax and may be refunded, or credited against other tax liability, provided that the required information is timely furnished to the IRS. In addition, the rules apply in connection with payments on the securities and the payment of proceeds from a sale, exchange, or other disposition of securities, unless the U.S. Holder provides proof of an applicable exemption from the information reporting requirements.

Tax Consequences to Non-U.S. Holders

This section applies to you only if you are a Non-U.S. Holder. As used herein, the term "Non-U.S. Holder" means a holder of a security that is for U.S. federal income tax purposes:

- an individual who is classified as a nonresident alien;
- a foreign corporation; or
- a foreign estate or trust.

The term "Non-U.S. Holder" does not include any of the following holders:

- a holder who is an individual present in the United States for 183 days or more during the calendar year and who is not otherwise a resident of the United States for U.S. federal income tax purposes;

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- certain former citizens or residents of the United States; or
- a holder for whom income or gain in respect of the securities is effectively connected with the U.S.

business in the United States.

Such holders should consult their tax advisers regarding the U.S. federal income tax consequences.

Although significant aspects of the tax treatment of each security are uncertain, we intend to pay dividends to U.S. Holder generally at a rate of 30% or at a reduced rate specified by an applicable income tax treaty or similar provision. We will not be required to pay any additional amounts with respect to a Non-U.S. Holder of the securities, or a reduction in, the 30% withholding tax, a Non-U.S. Holder of the securities who meets the requirements to establish that it is not a U.S. person and is eligible for such an exemption from the 30% withholding tax under a tax treaty. If you are a Non-U.S. Holder, you should consult your tax adviser regarding the tax consequences, the possibility of obtaining a refund of any withholding tax and the certification requirement described below.

Section 871(m) Withholding Tax on Dividend Equivalents

Section 871(m) of the Code and Treasury regulations promulgated thereunder ("Section 871(m) withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders of securities") generally applies to securities that substantially replicate the performance of the Underlying Securities, as determined based on tests set forth in the applicable Treasury regulations. However, pursuant to an IRS notice, Section 871(m) will not apply to securities that have a delta of one with respect to any Underlying Security. Based on our determination that the securities have a delta of one with respect to any Underlying Security, our counsel is of the opinion that the securities, therefore, should not be subject to Section 871(m).

Our determination is not binding on the IRS, and the IRS may disagree with this determination. The application may depend on your particular circumstances, including whether you enter into a swap with respect to the Underlying Security. If Section 871(m) withholding is required, we will not be required to pay the amounts so withheld. You should consult your tax adviser regarding the potential application of Section 871(m) to your securities.

U.S. Federal Estate Tax

Individual Non-U.S. Holders and entities the property of which is potentially includible in the gross estate for federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has certain interests or powers) should note that, absent an applicable treaty exemption, the securities owned by such property subject to U.S. federal estate tax. Prospective investors that are non-U.S. individuals or entities, as described above, should consult their tax advisers regarding the U.S. federal estate tax consequences of owning securities.

Backup Withholding and Information Reporting

Information returns will be filed with the IRS in connection with any coupon payment and the payment at maturity on the securities and the payment of proceeds from a sale, exchange or redemption. A Non-U.S. Holder may be subject to backup withholding in respect of amounts paid to the Non-U.S. Holder if the Non-U.S. Holder does not comply with certification procedures to establish that it is not a U.S. person for U.S. federal income tax purposes or does not establish an exemption. The amount of any backup withholding from a payment to a Non-U.S. Holder will be applied against the Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund if the required information is timely furnished to the IRS.

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FATCA

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30% (including financial intermediaries) with respect to certain financial instruments, unless various diligence requirements have been satisfied. An intergovernmental agreement between the United States and another jurisdiction may modify these requirements. FATCA generally applies to certain financial instruments that produce U.S.-source interest or other U.S.-source "fixed or determinable annual or periodical" income ("FDAP"). FATCA also applies to payments of U.S.-source FDAP income and to payments of gross proceeds of certain financial instruments treated as providing for U.S.-source interest or dividends. The preamble to which specifies that taxpayers are permitted to rely on them pending finalization of the agreement of gross proceeds. While the treatment of the securities is unclear, you should assume that the securities will be subject to the FATCA rules. If withholding applies to the securities, we will calculate the amounts with respect to amounts withheld. Both U.S. and Non-U.S. Holders should consider the application of FATCA to the securities.

The discussion in the preceding paragraphs, insofar as it purports to describe the application of income tax laws or legal conclusions with respect thereto, constitutes the opinion of Wardwell LLP regarding the material U.S. federal tax consequences of an investment in the securities.

Use of proceeds and hedging:

The proceeds from the sale of the securities will be used by us for general corporate purposes. The cost per security issued, because, when we enter into hedging transactions in order to meet our obligations to our hedging counterparty will reimburse the cost of the agent's commissions. The costs of the securities, beginning on page 4 above comprise the agent's commissions and the cost of issuing, stamping and

On or prior to the pricing date, we hedged our anticipated exposure in connection with the sale of the securities with transactions with our affiliates and/or third-party dealers. We expect our hedging counterparty to be a financial institution constituting the underlying indices and in futures and/or options contracts on the underlying indices and in futures and/or options contracts on the underlying indices listed on major securities markets. Such purchase activity could have the effect of increasing the underlying index, and, as a result, could have increased (i) the level at or above which such securities will be redeemed on the redemption determination date so that the securities are redeemed prior to maturity for the amount of the underlying index on the performance of the other underlying indices), (ii) the level at or above which such securities will be redeemed on the observation date in order for you to earn a contingent monthly coupon (depending also on the performance of the other underlying indices) and (iii) the level at or above which such underlying index must close on the final redemption date (depending on the performance of the other underlying index at maturity or on the performance of the other underlying indices). These entities may be unwinding or adjusting hedge positions in connection with our hedging strategy may involve greater and more frequent dynamic adjustments to the hedge as the securities approaches. Additionally, our hedging activities, as well as our other trading activities, could potentially affect the value of an underlying index on the redemption determination dates and could affect whether we redeem the securities prior to maturity, whether we pay a contingent monthly coupon and the cash you receive at maturity, if any (depending also on the performance of the other underlying indices).

Benefit plan investor considerations:

Each fiduciary of a pension, profit-sharing or other employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (a "Plan"), should consider the fiduciary standards applicable to the Plan in particular circumstances before authorizing an investment in the securities. Accordingly, a Plan should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and the documents and

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instruments governing the Plan.

In addition, we and certain of our affiliates, including MS & Co., may each be considered

- securities, or (C) the exercise of or failure to exercise any rights we have under o
- (ii) we and our affiliates have acted and will act solely for our own account in connection with the purchase of the securities and (B) all hedging transactions in connection with our obligations under the securities;
 - (iii) any and all assets and positions relating to hedging transactions by us or our affiliates and are not assets and positions held for the benefit of the purchaser or holder;
 - (iv) our interests are adverse to the interests of the purchaser or holder; and
 - (v) neither we nor any of our affiliates is a fiduciary or adviser of the purchaser or holder with respect to the securities, positions or transactions, and any information that we or any of our affiliates may provide is not intended to constitute investment advice.

Each purchaser and holder of the securities has exclusive responsibility for ensuring that the securities do not violate the prohibited transaction rules of ERISA or the Code or any Similar Law. No representation by us or any of our affiliates that an investment meets all relevant legal requirements with respect to investments by plans generally or any particular plan. In this regard, neither this document is or is intended to be investment advice directed at any potential Plan purchaser. Purchasers of these securities should consult and rely on their own counsel and advisers to determine whether the purchase of securities is suitable.

However, individual retirement accounts, individual retirement annuities and Keogh plans, which permit participants to direct the investment of their accounts, will not be permitted to purchase securities if the plan or annuity is for the benefit of an employee of Morgan Stanley, Morgan Stanley Wealth Management or any of our affiliates and the employee receives any compensation (such as, for example, an addition to bonus) based on the performance of the account, plan or annuity.

Additional considerations:

Client accounts over which Morgan Stanley, Morgan Stanley Wealth Management or any of our affiliates exercise investment discretion are **not** permitted to purchase the securities, either directly or indirectly. Selected dealers, which may include our affiliates, and their financial advisors will collectively receive a commission of \$40.25 for each security they sell.

Supplemental information regarding plan of distribution; conflicts of interest:

MS & Co. is an affiliate of MSFL and a wholly owned subsidiary of Morgan Stanley, and is not permitted to make a profit by selling, structuring and, when applicable, hedging the securities.

MS & Co. will conduct this offering in compliance with the requirements of FINRA Rule 5121, promulgated by the Financial Industry Regulatory Authority, Inc., which is commonly referred to as FINRA, regarding a FINRA member firm's sales practices, including related conflicts of interest. MS & Co. or any of our other affiliates may not make sales to a client's account. See "Plan of Distribution (Conflicts of Interest)" and "Use of Proceeds and Hedging" in the pricing supplement for auto-callable securities.

Validity of the securities:

In the opinion of Davis Polk & Wardwell LLP, as special counsel to MSFL and Morgan Stanley, the pricing supplement have been executed and issued by MSFL, authenticated by the trustee under the Indenture (as defined in the accompanying prospectus) and delivered against payment as required by the Indenture. The Indenture constitutes valid and binding obligations of MSFL and the related guarantee will be a

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