

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF EXEMPT SECURITIES DESCRIBED BELOW AND THIS PRICING SUPPLEMENT DOES NOT CONSTITUTE THE FINAL TERMS OF THESE SECURITIES FOR THE PURPOSES OF ARTICLE 5.4 OF THE PROSPECTUS DIRECTIVE.**

**Pricing Supplement dated 16 July 2018**

**Series Number: D2374**

**Reg S ISIN: XS1855510837**

**Tranche: 2**

**Reg S Common Code: 185551083**

**144A ISIN: XS1855510753**

**144A Common Code: 185551075**

**Morgan Stanley B.V.**

**Issue of 450,000 Share Securities (Certificates) linked to SAMBA FINACIAL GROUP (the “Tranche 2 Securities”) to be consolidated with the issue of 450,000 Share Securities (Certificates) linked to SAMBA FINANCIAL GROUP ( the “Tranche 1 Securities”)**

**Guaranteed by Morgan Stanley**

**under the Program for the Issuance of Notes, Certificates and Warrants**

## **PART A – CONTRACTUAL TERMS**

THE SECURITIES AND THE GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE SECURITIES MAY INCLUDE BEARER SECURITIES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. NEITHER THE ISSUER NOR THE GUARANTOR IS REGISTERED, OR WILL REGISTER, UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE SECURITIES DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETING AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "COMMODITY EXCHANGE ACT"), AND TRADING IN THE FUTURES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE COMMODITY EXCHANGE ACT.

INTERESTS IN THIS SECURITY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON WHO TAKES DELIVERY IN THE FORM OF AN INTEREST IN A RESTRICTED GLOBAL SECURITY THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A THAT IS ALSO A QUALIFIED PURCHASER ("QP") AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS, EACH OF WHICH IS ALSO A QP, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, AND IN A NOMINAL AMOUNT OR PURCHASE PRICE FOR EACH ACCOUNT OF NOT LESS THAN U.S.\$100,000 OR (2) TO A PERSON THAT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S) WHO TAKES DELIVERY IN THE FORM OF AN INTEREST IN AN UNRESTRICTED GLOBAL SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE

WITH RULE 903 OR RULE 904 OF REGULATION S, AND, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION.

SEE "*SUBSCRIPTION AND SALE AND TRANSFER RESTRICTIONS*" IN THE BASE PROSPECTUS. IN PURCHASING THE SECURITIES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT, AMONG OTHERS, THAT (A)(I) THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND (II) THAT THEY ARE NOT PURCHASING FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON OR (B)(I) THEY ARE A QIB/QP, (II) ARE ACTING FOR THEIR OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH IS A QIB/QP, (III) WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO THE SECURITIES TO ANY SUBSEQUENT TRANSFEREE (WHICH TRANSFEREE SHALL BE DEEMED TO MAKE THE SAME REPRESENTATIONS HEREIN), (IV) THEY WILL, ALONG WITH EACH ACCOUNT FOR WHICH THEY ARE PURCHASING, HOLD AND TRANSFER BENEFICIAL INTERESTS IN THE SECURITIES IN AN AGGREGATE PRINCIPAL AMOUNT THAT IS NOT LESS THAN THE MINIMUM DENOMINATION OF THE SECURITIES AND (V) ARE AWARE, AND EACH BENEFICIAL OWNER OF THE SECURITIES HAS BEEN ADVISED, THAT THE SALE OF THE SECURITIES TO IT IS BEING MADE IN RELIANCE ON RULE 144A.

As used herein, "U.S. person" means (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity treated as a corporation or partnership for United States federal income tax purposes, created or organised in or under the laws of the United States, any State thereof or the District of Columbia, or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust (or any trust which elected to be treated as a United States person prior to 20 August 1996); (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; or (vi) any other "U.S. person" as such term may be defined in Regulation S under the Securities Act or in the Final Exemptive Order Regarding Compliance with Certain Swap Regulations, as amended from time to time, promulgated by the Commodity Futures Trading Commission under the Commodity Exchange Act.

This document constitutes the Pricing Supplement relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 18 August 2017 and the supplemental Base Prospectus dated 20 October 2017, 30 November 2017, 29 March 2018, 16 May 2018 and 11 June 2018 which together constitute a listing particulars (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus and the supplemental Base Prospectus are available for viewing at Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

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

**The SECURITIES are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of:**

**(A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II");**

**(B) a customer within the meaning of Directive 2002/92/EC, AS AMENDED, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or**

**(C) not a qualified investor as defined in Directive 2003/71/EC, as amended.**

Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the SECURITIES or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the SECURITIES or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market:**

**Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the securities has led to the conclusion that:**

- (A) the target market for the securities is eligible counterparties and professional clients only, each as defined in MiFID II; and**
- (B) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate.**

Any person subsequently offering, selling or recommending the securities (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

#### **Information Concerning Investment Risk**

*Securityholders and prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risk and that they consider the suitability of the Securities as an investment in the light of their own circumstances and financial condition. An investment in the Securities entails risks not associated with investments in a conventional debt security, such as described in section entitled "Risk associated with the Securities generally" on pages 17 to 28 of the Base Prospectus. The performance of the Shares will affect the nature and value of the investment return on the Securities. Securityholders and prospective purchasers of Securities should conduct their own investigations and, in deciding whether or not to purchase Securities, prospective purchasers should form their own views of the merits of an investment related to the Underlying based upon such investigations.*

*Given the highly specialised nature of these Securities, the Issuer, the Guarantor and the Distribution Agent consider that they are only suitable for sophisticated investors who are able to determine for themselves the risk of an investment linked to the Underlying and who are able to bear the loss of any amount invested. Consequently, if you are not such an investor you should not consider purchasing these Securities without taking detailed advice from a specialised professional adviser.*

*Prospective purchasers should note the United States Taxation set out on pages 138 to 145 of the Base Prospectus. Prospective purchasers are hereby notified that sellers of the Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.*

**Saudi Arabian regulatory practices:** *The Share Issuer is governed by the laws of the Kingdom of Saudi Arabia ("KSA"), and in particular, the KSA Capital Market Law ("CML"), and the regulations enacted thereunder, and are regulated by the KSA Capital Markets Authority ("CMA"). The regulatory practices of the CMA may not necessarily be similar to the regulatory practices in other jurisdictions. In particular, given the lack of formal system of official reporting and/or official interpretation, and the absence of a system of binding precedent in the KSA, prospective investors or investors should note that the Share Issuer may discharge its obligations, and the CMA may exercise its authority in respect of the Share Issuer in a manner that may impact the value of the Securities.*

*Emerging Markets Risk: Fluctuations in the trading prices of the Underlying Share will affect the value of the Certificates. Changes may result over time from the interaction of many factors directly or indirectly affecting economic and political conditions in the related countries / member nations, including economic and political developments in other countries. Of particular importance to potential risk are: (i) rates of inflation; (ii) interest rate levels; (iii) balance of payments; and (iv) the extent of governmental surpluses or deficits in the relevant country. All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the related countries, the governments of the related countries and member nations (if any), and other countries important to international trade and finance. Government intervention could materially and adversely affect the value of the Certificates. Governments may use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes, to affect the trading of the Underlying Share. Thus, a special risk in purchasing the Certificates is that their trading value and amount payable could be affected by the actions of governments, fluctuations in response to other market forces and the movement of currencies across borders. The Underlying Share is an emerging markets stock that may be more volatile than the stocks in more developed markets.*

### **CMA Resolution**

*The CMA Board of Commissioners resolution 2-28-2008 dated 18 August 2008, as amended by the resolution 3-10-2010 dated 16 March 2010, and as may be further amended from time to time (the “**CMA Resolution**”) allows “Authorized Persons” to enter into derivative transactions with non-resident foreign investors whether institutions or individuals, to transfer the economic benefits of Saudi shares listed on the Saudi Stock Exchange (Tadawul), while Authorized Persons retain the legal ownership of such shares. Pursuant to the conditions specified in the CMA Resolution, Authorized Persons are required to provide certain information on beneficiaries who obtain the economic benefits of Saudi shares.*

### **Representations by Securityholders**

*In order to ensure that the Issuer, or any of its affiliates that are Authorized Persons for the purpose of the CMA Resolution, can comply with the terms of the CMA Resolution, each holder of the Securities represents and agrees, as a condition of acquiring or holding such Securities that:*

- 1. it is fully aware of the terms of the CMA Resolution;*
- 2. it is a “Non-resident foreign investor” for the purpose of the CMA Resolution and, to the best of its knowledge, it is not purchasing the Securities for, on behalf of, or for the benefit of account of any person or entity that is not a “Non-resident foreign investor”;*
- 3. the Issuer or its Affiliates may be requested to disclose to the CMA details of the purchase of the Security (including without limitation, the name of the purchaser (and where applicable the beneficiary) and the relevant country of origin and investor type (e.g. hedge fund, institution, natural person etc), the underlying Security and the number of Securities and the execution price for the transaction, and any other information requested by the CMA), and the holder of the Security hereby consents to any such disclosure;*
- 4. it will provide the Issuer immediately upon any transfer of ownership of the Securities with the details of the transfer (including without limitation, the name of the transferee (and where applicable the beneficiary) and the relevant country of origin and investor type (e.g. hedge fund, institution, natural person etc), the underlying Security and the number of Securities and the execution price for the transaction, and any other information requested by the CMA), in order for the Issuer, or any of its affiliates who are Authorized Persons for the purpose of the CMA Resolution, to make any notifications and/or reports to the Corporate Finance Department of the CMA as required by the terms of the CMA Resolution. The transferor acknowledges that it will provide the above information to the Issuer by email to [CMA-notification@morganstanley.com](mailto:CMA-notification@morganstanley.com);*
- 5. it is aware that the CMA may from time to time impose qualitative or quantitative restrictions or any other requirements on products linked to Saudi Arabian Shares or on the ultimate beneficial investors*

*of such products and if any such restrictions or requirements are imposed, then the Issuer may give effect to such restrictions or requirements whether by supplementing, varying or amending all or any of the terms of the Securities or otherwise.*

*Notwithstanding anything to the contrary stated or implied herein, neither the Issuer nor any of its Affiliates shall be required to take any action or refrain from taking any action in connection with the Security that it reasonably believes could result in non-compliance with or penalties, loss of tax benefits or reporting obligations under the laws of the United States (including, for avoidance of doubt, U.S. laws restricting direct or indirect participation in or compliance with certain foreign boycotts, or requiring it to report to the U.S. government its or its affiliates' direct or indirect participation in or cooperation with such a foreign boycott, as contained in the U.S. Export Administration Act of 1979 and the U.S. Internal Revenue Code, as such laws are amended from time to time) or that it reasonably believes could result in placing it or any of its affiliates in a position of non-compliance with such laws.*

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

- |    |      |   |   |
|----|------|---|---|
| 1. | (i)  | Issuer:   | Morgan Stanley B.V.   |
|    | (ii) | Guarantor:  | Morgan Stanley  |
| 2. | (i)  | Series Number:  | D2374   |
|    | (ii) | Tranche Number:   | 2   |
|    |      |   | Fungible with the Series D2374 Tranche 1 Notes due 2019 issued by Morgan Stanley B.V.,. To be consolidated to form a single series with Tranche 1 with effect as of the Issue Date of Tranche 2 |
| 3. |      | Type:   | Share Certificates  |
| 4. | (i)  | Issue Date:   | 9 July 2018 – Tranche 1   |
|    |      |   | 16 July 2018 – Tranche 2  |
|    | (ii) | Trade Date  | 3 July 2018   |
| 5. |      | Specified Currency or Currencies:                                     | U.S. Dollar (“USD”)   |
| 6. |      | Aggregate Nominal Amount or number of Securities admitted to trading: | 900,000   |
|    | (i)  | Series:   | 900,000   |
|    | (ii) | Tranche:  | 450,000 – Tranche 1   |
|    |      |   | 450,000 – Tranche 2   |

7. Nominal Amount per Security: Not Applicable

8. Issue Price: USD 8.5600 per Certificate

**PROVISIONS RELATING TO THE UNDERLYING, VALUATION AND ADJUSTMENTS**

9. Underlying: SAMBA FINANCIAL GROUP (Bloomberg code: SAMBA AB)

10. (i) Valuation Date: The Valuation Date shall be determined in accordance with the following:

(A) if the Securities are deemed to have been exercised in accordance with Condition 6.3 (*Deemed Exercise*), 9 July 2019;

(B) if the Securities are exercised by a Securityholder, five (5) Business Days prior to the Cash Settlement Payment Date; or

(C) if the Securities are to be terminated pursuant to Condition 6.12 (*Termination at the option of the Issuer*), the Optional Termination Valuation Date.

(ii) Initial Valuation Date: 3 July 2018, which date shall be a Scheduled Valuation Date for the purposes of Condition 9.1 (*Disruption*)

11. Averaging Dates: Not Applicable

12. Averaging Date Disruption: Not Applicable

13. Valuation Time: As per conditions

14. Exchange: Saudi Arabia Stock Exchange

15. Related Exchange: All Exchanges

16. Business Day Convention: Following Business Day Convention

**PROVISIONS RELATING TO DISTRIBUTION AMOUNT(S) (IF ANY) PAYABLE**

17. Distribution Provisions: Applicable

(i) Distribution Commencement Issue Date  
Date:

(ii) Distribution Valuation 3 (three) Business Days following the official Record  
Date(s): Date in respect of the Eligible Dividend, or as otherwise  
notified by the Issuer from time to time, each a Record

Date for the purpose of the relevant Distribution Amount

- |       |                               |   |
|-------|-------------------------------|---|
| (iii) | Distribution Payment Date(s): | 5 (five) Business Days after the date when the Eligible Dividend of the Underlying Share is received by the Issuer or its relevant affiliate or a later date as notified to the Securityholder from time to time  |
| (iv)  | Distribution Amount(s):       | An amount determined by the Determination Agent to reflect an amount equal to any cash dividends including any Extraordinary Dividends in respect of the Underlying, where the Ex-Date for that dividend falls on a date within the Reference Period, net of any costs, local tax (to the extent not already reflected in the Cash Settlement Amount) or fees required to be deducted or paid in connection with the relevant dividend or on any hedging amount connected with the relevant dividend (converted into USD at the Spot FX Rate on the relevant payment date as determined by the Determination Agent). For the avoidance of doubt, a distribution shall only be regarded as having been “paid” if a Saudi Arabia resident corporate holder of the Underlying would have received the relevant distribution within the required timeframe. |
| (v)   | Minimum Distribution Amount:  | Not Applicable  |
| (vi)  | Maximum Distribution Amount:  | Not Applicable  |
| (vii) | Distribution Record Date:     | Distribution Valuation Date   |

## PROVISIONS RELATING TO SHARE DETERMINATIONS

### 18. Provisions relating to Share Determinations:

- |       |  |  |
|-------|--|--|
| (i)   | Other terms relating to the payment of Distribution Amounts: | None   |
| (ii)  | Additional Outperformance Weighting:                         | Not Applicable   |
| (iii) | Net Yield Weighting:   | Not Applicable   |
| (iv)  | Outperformance Weighting:                                    | Not Applicable   |
| (v)   | Additional Outperformance Period:                            | Not Applicable   |
| (vi)  | Reference Period:  | From but excluding the Initial Valuation Date to and including the Expiration Date |
| (vii) | Extraordinary Dividend:                                      | Applicable, provided it is in cash form  |

- |        |                           |                             |
|--------|---------------------------|-----------------------------|
| (viii) | Relevant Deduction:       | Applicable                  |
| (ix)   | Final Valuation Date:     | As defined in Condition 2.1 |
| (x)    | Distribution Record Date: | Distribution Valuation Date |

## PROVISIONS RELATING TO EXERCISE, REDEMPTION AND TERMINATION

- |     |          |            |
|-----|----------|------------|
| 19. | Exercise | Applicable |
|-----|----------|------------|

- |        |  |   |
|--------|--|---|
| (i)    | Exercise Style:                              | American Securities   |
| (ii)   | Deemed Exercise:                             | Applicable  |
| (iii)  | Call/Put:                                    | Not Applicable  |
| (iv)   | Exercise Date or Potential Exercise Date(s): | Provided that the Exercise Notice is validly delivered in accordance with Condition 7 ( <i>Exercise Procedures</i> ) no less than 5 (five) Business Days prior to the proposed Exercise Date, the relevant Exercise Business Day falling in the Exercise Period as specified in the Exercise Notice |
| (v)    | Exercise Period:                             | From but excluding the Issue Date to and including the Expiration Date (which shall be deemed to be also the Final Valuation Date).   |
| (vi)   | Commencement Date:                           | Issue Date  |
| (vii)  | Exercise Business Day:                       | Includes a Scheduled Trading Day and an Exchange Business Day   |
| (viii) | Latest Exercise Time:                        | 10:00 a.m. Brussels time (in the case of Euroclear Bank), 11:00 a.m. Brussels time (if delivered by EUCLID) or 10:00 a.m. Luxembourg time (in the case of Clearstream, Luxembourg).   |
| (ix)   | Expiration Date:                             | 9 July 2019   |
| (x)    | Minimum Exercise Amount:                     | Not Applicable  |
| (xi)   | Maximum Exercise Amount:                     | Not Applicable  |
| (xii)  | Permitted Multiple:                          | Not Applicable  |
| (xiii) | Cash Settlement Amount of each Security:     | An amount determined by the Determination Agent equal to the Final Underlying Value * 99.50% as of the Valuation Time on the Valuation Date, subject to any Relevant Deduction;   |

Where:

“**Final Underlying Value**” means the Reference Value



of the Underlying Share on the Valuation Date, calculated in SAR and converted into USD at the Spot FX Rate as determined by the Determination Agent on the Valuation Date. For the avoidance of doubt, Final Underlying Value will be reduced by an amount equal to any registration, exchange fees, taxes, including Local Tax, or other expenses reasonably incurred in connection with the acquisition, holding or disposition of a hedge position, in all cases converted into USD at the Spot FX rate as determined by the Determination Agent; and

**“Spot FX Rate”** means the spot USD/SAR foreign exchange rate on the relevant date as determined by the Determination Agent.

- |         |  |   |
|---------|--|---|
| (A)     | Reference Value:   | As set out in the Conditions and subject to Final Underlying Value above  |
| (B)     | Strike Value (for Warrants only):                              | Not Applicable  |
| (C)     | Settlement Value:  | Not Applicable  |
| (D)     | Hedging Realisation Price:                                     | Not Applicable  |
| (xiv)   | Cash Settlement Payment Date:                                  | i) Upon Deemed Exercise, 11 July 2019 or as the case may be (ii) 5 (five) Business Days following the Valuation Date, or whichever date is earlier. |
| (xv)    | Maximum Cash Settlement Amount:                                | Not Applicable  |
| (xvi)   | Break Fee:   | Not Applicable  |
| (xvii)  | Break Fee Date:  | Not Applicable  |
| (xviii) | Other terms relating to the payment of Cash Settlement Amount: | The definition of Cash Settlement Payment Date as set out in Condition 2.1 is replaced by the following:  |

Means in respect of each Exercise Date, the date specified as such (as specified in item xiv above) or if such date is not a Business Day, the next succeeding Business Day.

- |     |             |                |
|-----|-------------|----------------|
| 20. | Redemption: | Not Applicable |
|-----|-------------|----------------|

## PROVISIONS RELATING TO EARLY TERMINATION AND DISRUPTION

- |     |                           |                               |
|-----|---------------------------|-------------------------------|
| 21. | Issuer's Call Option:     | Applicable                    |
| (i) | Optional Termination Date | As set out in the Conditions. |

(Call):

- |       |   |  |
|-------|---|--|
| (ii)  | Issuer Call Notice Period:  | Not less than 5 (five) Business Days prior to the Optional Termination Date.   |
| (iii) | Optional Termination Amount (Call):   | As set out in the Conditions   |
| (iv)  | Break Fee:  | Not Applicable   |
| (v)   | Other terms relating to the Issuer's Call Option:                                   | Condition 6.12 shall be amended as follows:<br><br>The wording in brackets after "Issue Terms" in the sixth line shall be amended as follows:<br><br>("provided that in no event shall such notice period be less than 5 Business Days") |
| 22.   | Investor Put Option:  | Not Applicable   |
| 23.   | Additional Disruption Event:  | Change in Law, Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrow   |
| 24.   | Early Termination Amount (if different from Condition 2 ( <i>Interpretation</i> )): | As set out in the Conditions   |
|       | Other terms relating to early termination:  | None   |
| 25.   | Inconvertibility Event Provisions:  | Not Applicable   |

#### **GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

- |     |  |   |
|-----|--|---|
| 26. | Form of Securities:  | Registered Securities:<br><br>Restricted Global Security, exchangeable for Individual Registered Instruments only in circumstances specified in the relevant Global Security.<br><br>The Securities are not exchangeable for Bearer Securities. |
| 27. | Financial Centre(s):   | London, New York and Riyadh   |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Securities (and dates on which such Talons mature): | No.   |
| 29. | Consolidation provisions:  | The provisions in Condition 19 (Further Issues) apply   |
| 30. | Clearance System:  | Euroclear and Clearstream, Luxembourg   |

- |     |  |  |
|-----|--|--|
| 31. | Determination Agent:   | Morgan Stanley & Co. International plc |
| 32. | Additional U.S. Federal Tax Considerations:  | Not applicable                         |
| 33. | Implementation of Financial Transaction Tax:   | Not Applicable                         |
| 34. | Substitution of Issuer or Guarantor with non-Morgan Stanley Group Entity (Condition 23.2): | Applicable                             |
| 35. | Other terms:   | Not Applicable                         |

## **DISTRIBUTION**

- |     |  |                |
|-----|--|----------------|
| 36. | Method of distribution:  | Non-syndicated |
| 37. | If syndicated, names and addresses of Distribution Agents and underwriting commitments | Not Applicable |
|     | (i) Date of Subscription Agreement:  | Not Applicable |
|     | (ii) Stabilising Manager(s) (if any):  | Not Applicable |
| 38. | Total commission and concession:   | Not Applicable |
| 39. | Additional selling restrictions:   | Not Applicable |

## LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprise the pricing supplement required for issue and admission to trading on the Global Exchange Market of the Irish Stock Exchange of the Securities described herein pursuant to the Program for the Issuance of Notes, Certificates and Warrants by Morgan Stanley B.V.

Signed on behalf of the Issuer:

By: .....

Duly authorised

  
Morgan Stanley B.V.

TMF Management B.V.  
Managing Director



D2374 tr. 2.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | the Irish Stock Exchange's Global Exchange Market   |
| (ii)  | Admission to trading:                                       | Application has been made for the Securities to be admitted to trading on Issue Date with effect from date of application |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 600   |

### 2. RATINGS

Credit ratings:	None
-----------------	------

### 3. OPERATIONAL INFORMATION

Reg S ISIN Code:	XS1855510837
------------------	--------------

Rule 144A ISIN Code:	XS1855510753
----------------------	--------------

Reg S Common Code:	185551083
--------------------	-----------

Rule 144A Common Code	185551075
-----------------------	-----------

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> and The Depository Trust Company and the relevant identification number(s):	Not Applicable
---	----------------

Delivery:	Delivery free of payment
-----------	--------------------------

Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
---	----------------

### 4. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Further details on the Underlying can be found on Bloomberg at <SAMBA AB>

The Issuer does not intend to provide post-issuance information.

### 5. POTENTIAL SECTION 871(M) TRANSACTION

Not Applicable

### 6. Prohibition of Sales to EEA Retail Investors:

Applicable