Morgan Stanley Finance LLC

Legal Entity Identifier (LEI): 5493003FCPSE9RKT4B56

Issue of Morgan Stanley Finance LLC USD 95,000,000 Callable Fixed Rate Notes due 25 April 2034

(the "**Notes**")

Guaranteed by Morgan Stanley

under the

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

Issue Price: 100 per cent. of the Aggregate Nominal Amount

Issue Date: 25 April 2024

This information package includes the Offering Circular dated 24 June 2022 as supplemented by the supplements to the Offering Circular dated 27 July 2023, 11 August 2023, 9 October 2023, 25 October 2023, 13 November 2023, 12 December 2023, 22 January 2024 and 8 March 2024(the "**Pricing Supplement**", together with the Offering Circular, the "**Information Package**").

The Notes will be issued by Morgan Stanley Finance LLC (the "**Issuer**").

Application will be made by the Issuer for the Notes to be listed on the Taipei Exchange ("**TPEx**") in the Republic of China (the "**ROC**") and the Global Excahnge Market of Euronext Dublin.

Effective date of listing and trading of the Notes is expected to be on or about 25 April 2024.

TPEx is not responsible for the contents of the Information Package and any supplement or amendment thereto and no representation is made by TPEx to the accuracy or completeness of the Information Package and any supplement or amendment thereto. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package and any supplement or amendment thereto. Admission to the listing and trading of the Notes on TPEx shall not be taken as an indication of the merits of the Issuer or the Notes.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC ("**Professional Institutional Investors**"), which currently include: overseas or domestic (i) banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission of the ROC, (ii) fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor.

THE NOTES DESCRIBED HEREIN AND ANY GUARANTEE IN RESPECT THEREOF, AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

NEITHER THE ISSUER NOR THE GUARANTOR IS REGISTERED, OR WILL REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE NOTES DESCRIBED HEREIN, ANY INTEREST THEREIN, ANY GUARANTEE IN RESPECT THEREOF AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. HEDGING TRANSACTIONS INVOLVING ANY "EQUITY SECURITIES" OF "DOMESTIC ISSUERS" (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE "*SUBSCRIPTION AND SALE*" AND "*NO OWNERSHIP BY U.S. PERSONS*" IN THE ACCOMPANYING OFFERING CIRCULAR DATED 26 JUNE 2023. IN PURCHASING THE NOTES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON.

Managers

YUANTA SECURITIES CO., LTD.

KGI SECURITIES CO., LTD.

Liquidity Provider

YUANTA SECURITIES CO., LTD.

Pricing Supplement dated 25 April 2024

Morgan Stanley Finance LLC

as Issuer

Legal Entity Identifier (LEI): 5493003FCPSE9RKT4B56

Issue of USD 95,000,000 Callable Fixed Rate Notes due 25 April 2034

(the "**Notes**")

Guaranteed by Morgan Stanley

under the

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

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area or in the United Kingdom (each, a "**Relevant State**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") or the Prospectus Regulation as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Distribution Agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Distribution Agent has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Warning: Neither this Pricing Supplement nor the Offering Circular referred to below constitutes a "prospectus" for the purposes of Prospectus Regulation or the UK Prospectus Regulation, and the Pricing Supplement and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation or the UK Prospectus Regulation in relation to any Notes be offered and sold under hereby.

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

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

(A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU, AS AMENDED ("MIFID II");

(B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, AS AMENDED, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR

(C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129, AS AMENDED.

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS:

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

(A) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "EUWA");

(B) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND ANY RULES OR REGULATIONS MADE UNDER FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW" AS DEFINED IN THE EUWA; OR

(C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA (THE "UK PROSPECTUS REGULATION").

CONSEQUENTLY, IF THE PRICING SUPPLEMENT IN RESPECT OF ANY NOTES INCLUDES A LEGEND ENTITLED "PROHIBITION OF SALES TO UK RETAIL INVESTORS", NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN OR WILL BE PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

PART A – CONTRACTUAL TERMS

THE NOTES DESCRIBED HEREIN AND ANY GUARANTEE IN RESPECT THEREOF, AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THE ISSUER NOR THE GUARANTOR (IF APPLICABLE) IS REGISTERED, OR WILL REGISTER, UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE NOTES DESCRIBED HEREIN, ANY INTEREST THEREIN, ANY GUARANTEE IN RESPECT THEREOF AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER

THE SECURITIES ACT). HEDGING TRANSACTIONS INVOLVING ANY "EQUITY SECURITIES" OF "DOMESTIC ISSUERS" (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE "*SUBSCRIPTION AND SALE*" AND "*NO OWNERSHIP BY U.S. PERSONS*" IN THE ACCOMPANYING OFFERING CIRCULAR DATED 26 JUNE 2023. IN PURCHASING THE NOTES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON.

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein. This Pricing Supplement must be read in conjunction with the Offering Circular dated 26 June 2023 as supplemented by the supplements to the Offering Circular dated 27 July 2023, 11 August 2023, 9 October 2023, 25 October 2023, 13 November 2023, 12 December 2023, 22 January 2024 and 8 March 2024 (together, the "**Offering Circular**"). Full information on the Issuer, the Guarantor (if applicable) and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA. The Offering Circular has also been published on the website of Euronext Dublin (www.live.euronext.com) and the Luxembourg Stock Exchange (www.bourse.lu).

Information Concerning Investment Risk

Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition.

In purchasing any Notes, purchasers will be deemed to represent and undertake to the Issuer, Dealer and each of their affiliates that (i) such purchaser understands the risks and potential consequences associated with the purchase of the Notes and (ii) that such purchaser has consulted with its own legal, regulatory, investment, accounting, tax and other advisers to extent it believes is appropriate to assist it in understanding and evaluating the risks involved in, and the consequences of, purchasing the Notes.

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

Adjustments by the Determination Agent: The terms and conditions of the Notes will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities.

Credit Risk: Investors are exposed to the credit risk of the Issuer. The Notes are essentially a loan to the Issuer with a repayment amount that the Issuer promises to pay to investors at maturity. There is the risk, however, that the Issuer may not be able to fulfil its promise to investors. If any companies in the Morgan Stanley group incur losses with respect to any of their activities, this may have a negative impact on the financial condition of the Issuer. Investors may lose all or part of their investment if the Issuer is unable to pay the redemption amount and/or goes into liquidation. No assets of the Issuer are segregated and specifically set aside in order to pay the holders of the Notes in the event of liquidation of the Issuer, and the holders of the Notes will rank behind creditors who have priority rights over certain assets of the Issuer.

Market Risk: The Notes are denominated, and all payments will be made, in USD. There are risks inherent in investments in notes denominated and payable in USD for investors whose home and/or functional currency is not USD. Investors should consult their financial, legal and tax advisers as to any specific risks entailed by an investment in notes that are denominated and payable in a currency other than the currency of the country in which they are resident or in which they conduct their business. Any such country is an investor's "home country" and the currency of such home country is the "home currency".

Exit Risk: The secondary market price of the Notes will depend on many factors, including interest rates, FX rates, interest rate volatility, time remaining to maturity and the creditworthiness of the Issuer. Depending on the

actual or anticipated level of the refence rate, the market value of the notes may decrease and investors may receive substantially less than 100% of the issue price if they sell their notes prior to maturity.

Liquidity Risk: Whilst application will be made for the listing of the Notes on the Global Exchange Market of Euronext Dublin, no assurance can be given as to whether the Notes will be, or will remain, listed on the Global Exchange Market of Euronext Dublin. If the Notes fail to or cease to be listed on the Global Exchange Market of Euronext Dublin, certain investors may not invest in, or continue to hold or invest in, the Notes. Additionally, while the Notes are expected to be listed on the Global Exchange Market of Euronext Dublin, there may be little or no secondary market for the Notes. Any secondary market in the Notes made by the Dealer will be made on a reasonable efforts basis only and subject to market conditions, law, regulation and internal policy. Even whilst there may be a secondary market in the Notes it may not be liquid enough to facilitate a sale by the holder.

The Notes have early redemption risk. An Optional Early Redemption, in whole but not in part, will occur on an Optional Redemption Date (Call) (as defined in Item 30 below) if and only if the output of a risk neutral valuation model run on the Optional Redemption Determination Date, based on the inputs indicated in the Optional Early Redemption feature terms, indicates that redeeming on such date is economically rational for the Issuer as compared to not redeeming on such date. In accordance with the risk neutral valuation model determination noted herein, it is more likely that the Issuer will redeem the Notes prior to their stated Maturity Date to the extent that the interest payable on the Notes is greater than the interest that would be payable on other instruments of the Issuer of a comparable maturity, of comparable terms and of a comparable credit rating trading in the market. If the Notes are redeemed prior to their stated Maturity Date, investors will receive no further interest payments on the redeemed Notes and may have to re-invest the proceeds in a lower interest rate environment.

Potential Conflict of Interest: The Determination Agent is an affiliate of the Issuer and in its capacity as the Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders The economic interests of the Determination Agent may be adverse to the interests of Noteholders. Determinations made by the Determination Agent may affect the amount payable to Noteholders pursuant to the terms of the Notes.

Accounting Considerations: Special accounting considerations may apply to certain types of investors. Prospective investors are urged to consult with their own accounting advisors to determine implications of this investment.

Morgan Stanley Finance LLC is not qualified to give legal, tax or accounting advice to prospective purchasers of the Notes and does not purport to do so in this document. Investors are urged to seek the advice of their own professional advisers about the consequences of the proposals contained herein.

1.	(i)	Issuer:	Morgan Stanley Finance LLC
	(ii)	Guarantor:	Morgan Stanley
2.	(i)	Series Number:	K0478
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		United States Dollar ("**USD**")
4.	Aggregate Nominal Amount of the Notes:		
	(i)	Series:	USD95,000,000
	(ii)	Tranche:	USD95,000,000
5.	Issue Price		100 per cent. of par per Note
6.	(i)	Specified Denominations:	USD1,000,000
	(ii)	Calculation Amount (Par):	USD1,000,000

7.	(i)	Issue Date:	25 April 2024
	(ii)	Trade Date:	11 April 2024
	(iii)	Interest Commencement Date	Issue Date
	(iv)	Strike Date	Not Applicable
	(v)	Determination Date	Not Applicable
8.	Maturity Date:		25 April 2034, subject to adjustment in accordance with the Business Day Convention
9.	(i)	Supplementary Provisions for Belgian Notes:	Not Applicable
	(ii)	Minimum Redemption Amount:	Not Applicable
10.	Interest Basis:		Fixed Rate
11.	Redemption/Payment Basis:		Redemption at Par
12.	Change of Interest or Redemption/Payment Basis:		Not Applicable
13.	Put/Call Options/Autocallable Early Redemption:		
	(i)	Redemption at the Option of the Issuer: (Condition 24.5)	Applicable
	(ii)	Redemption at the Non-discretionary Option of the Issuer (Condition 24.6)	Not Applicable
	(iii)	Redemption at the Option of the Noteholders: (Condition 24.8)	Not Applicable
	(iv)	Autocallable Early Redemption: (Condition 21)	Not Applicable
	(v)	Other put/call options:	Not Applicable
14.	(i)	Status of the Notes: (Condition 4)	As set out in Condition 4.1
	(ii)	Status of the Guarantee:	As set out in Condition 4.2
15.	Method of distribution:		Non-syndicated

RELEVANT UNDERLYING

16.

(A)	Single Share Notes, Share Basket Notes: (Condition 10)	Not Applicable

(B)	Single Index Notes, Index Basket Notes: (Condition 10)	Not Applicable
(C)	Single ETF Notes, ETF Basket Notes: (Condition 10)	Not Applicable
(D)	Commodity-Linked Notes: (Condition 11)	Not Applicable
(E)	Currency-Linked Notes: (Condition 12)	Not Applicable
(F)	Inflation-Linked Notes: (Condition 13)	Not Applicable
(G)	Property-Linked Notes: (Condition 14)	Not Applicable
(H)	Fund-Linked Notes: (Condition 15)	Not Applicable
(I)	Futures Contract-Linked Notes: (Condition 16)	Not Applicable
(J)	Rate-Linked Notes: (Condition 19)	Not Applicable
(K)	Preference Share-Linked Notes: (Condition 20)	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions** (Condition 5)		Applicable
	(i)	Rate(s) of Interest:	5.93 per cent. per annum
	(ii)	Interest Period:	As set out in Condition 2.1; Unadjusted
	(iii)	Interest Payment Date(s):	25 April in each year from and including 25 April 2025 to and including the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention

	(iv) Day Count Fraction:	30/360 (ISDA)
	(v) Business Day Convention	Modified Following Business Day Convention
	(vi) Additional Business Centre(s):	London and New York
18.	**Floating Rate Note Provisions** (Condition 6)	Not Applicable
19.	**Zero Coupon Note Provisions** (Condition 7)	Not Applicable
20.	**Dual Currency-Linked Note Interest Provisions** (Condition 8)	Not Applicable
21.	**Equity and Proprietary Index-Linked Interest Note Provisions** (Condition 10)	Not Applicable
22.	**Commodity Linked Interest Note Provisions** (Condition 11)	Not Applicable
23.	**Currency-Linked Interest Note Provisions** (Condition 12)	Not Applicable
24.	**Inflation-Linked Interest Note Provisions** (Condition 13)	Not Applicable
25.	**Property-Linked Interest Note Provisions** (Condition 14)	Not Applicable
26.	**Fund-Linked Interest Note Provisions** (Condition 15)	Not Applicable
27.	**Futures Contract Linked Interest Note Provisions** (Condition 16)	Not Applicable
28.	**Credit-Linked Interest Note Provisions** (Condition 17)	Not Applicable
29.	**ETN-Linked Interest Note Provisions** (Condition 18)	Not Applicable
30.	**Rate-Linked Interest Note Provisions** (Condition 19)	Not Applicable
31.	**Preference Share-Linked Interest Note Provisions** (Condition 20)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

32.	**Call Option** (Condition 24.5 and Condition 24.6 (to the extent applicable))	Applicable, provided that notwithstanding anything to the contrary in Condition 24.5, an early redemption, in whole but not in part, will occur on an Optional Redemption Date (Call) at the Optional Redemption Amount (Call), if and only if the output of a risk neutral valuation model on the Optional Redemption Determination Date, taking as input: (i) prevailing reference market levels, volatilities and correlations, as applicable and in each case as of the Optional Redemption Determination Date, and (ii) the Issuer's credit

			spreads as of the Trade Date, indicates, in the determination of the Determination Agent, that redeeming the Notes on such Optional Redemption Date (Call) is economically rational for the Issuer as compared to not redeeming on such Optional Redemption Date (Call). If the Issuer is required to redeem the Notes on the Optional Redemption Date (Call), the Issuer will give the Noteholders not less than 5 Business Days' prior notice. "**Optional Redemption Determination Date**" means, in relation to each Optional Early Redemption Date (Call), the calendar day that is 13 calendar months prior to such Optional Redemption Date (Call) subject to adjustment in accordance with the Modified Following Business Day convention.
	(i)	Optional Redemption Date (Call):	25 April 2027, 25 April 2028, 25 April 2029, 25 April 2030, 25 April 2031, 25 April 2032 and 25 April 2033, in each case subject to adjustment in accordance with the Modified Following Business Day Convention
	(ii)	Optional Redemption Amount (Call) of each Note and method, if any, of calculation of such amount:	USD 1,000,000 per Calculation Amount.
	(iii)	Maximum Call Notice Number of Day(s):	Not Applicable
	(iv)	Minimum Call Notice Number of Day(s):	5 Business Days
33.	**Put Option** (Condition 23.8)		Not Applicable
34.	**Autocallable Early Redemption** (Condition 20)		Not Applicable
35.	**Final Redemption Amount of each Note** (Condition 23.1)		USD 1,000,000 per Calculation Amount
36.	**Dual Currency Redemption Provisions** (Condition 8)		Not Applicable
37.	**Equity and Proprietary Index-Linked Redemption Provisions** (Condition 10)		Not Applicable
38.	**Commodity-Linked Redemption Provisions** (Condition 11)		Not Applicable
39.	**Currency-Linked Redemption Provisions** (Condition 12)		Not Applicable

40.	**Inflation-Linked Redemption Provisions** (Condition 13)		Not Applicable
41.	**Property-Linked Redemption Provisions** (Condition 14)		Not Applicable
42.	**Fund-Linked Redemption Provisions** (Condition 15)		Not Applicable
43.	**Futures Contract-Linked Redemption Provisions** (Condition 16)		Not Applicable
44.	**Credit Linked Redemption Provisions** (Condition 17)		Not Applicable
45.	**ETN-Linked Redemption Provisions** (Condition 18)		Not Applicable
46.	**Rate-Linked Redemption Provisions** (Condition 19)		Not Applicable
47.	**Preference Share-Linked Redemption Provisions** (Condition 20)		Not Applicable
48.	(i)	Early Redemption Amount upon Event of Default: (Condition 29)	Par Redemption
	(ii)	Early Redemption Amount(s) payable upon an event described in Condition 10.2(d)/10.2(f)/10.4(a)(iii)/ 10.4(b)(iii)/10.5(c)/10.6(c)/10.7(c)/ 10.8(c)/11.4(c)/11.6(d)/11.7(d)/ 11.8(b)/12.6(a)(iii)/12.8(c)/13.2I/ 13.6(c)/14.3/14.8/14.9(c)/15.4/19.9/ 19.10/20.6/20.7:	Not Applicable
	(iii)	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons: (Conditions 24.2)	Fair Market Value Less Costs
	(iv)	Early Redemption Amount: (Condition 6.18)	Not Applicable
	(v)	CMS Reference Rate – Effect of Benchmark Transition Event and Benchmark Amendment Event as described in Condition 6.19 (CMS Reerence Rate – Effect of Index Cessation Event):	Not Applicable
49.	Illegality and Regulatory Event:		
	(Condition 30)		
	(i) Illegality and Regulatory Event:		Applicable
	(ii) Early Redemption Amount (Illegality and Regulatory Event)		Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs

50.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (Condition 41.2)	Applicable
51.	Governing Law:	English law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

52.	Form of Notes: (Condition 3)	Registered Notes Global Note Certificate registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate.
53.	Record Date:	For so long as the Notes are represented by a Global Note Certificate, the Record Date shall be one Clearing System Business Day before the relevant due date for payment. The Record Date for Notes in definitive form shall be 15 days before the relevant due date for payment.
54.	Additional Financial Centre(s) or other special provisions relating to Payment Business Days:	New York and London
55.	Determination Agent	Morgan Stanley & Co. International plc (the "**Determination Agent**"). The Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders. All determinations, considerations and decisions made by the Determination Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.
56.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
57.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
58.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
59.	Restrictions on free transferability of the Notes:	None
60.	Inconvertibility Event Provisions: (Condition 22)	Not Applicable
61.	CNY Centre:	Not Applicable

62.	Taxation:	
	(i) Condition 28.1	"Additional Amounts" is Not Applicable
	(ii) Condition 28.3	Implementation of Financial Transaction Tax: Applicable
63.	Other terms:	Not Applicable

DISTRIBUTION

64.	(i)	If syndicated, names and addresses of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as Managers.)	Not Applicable
	(ii)	Date of Agreement:	Not Applicable
	(iii)	Stabilising Manager(s) (if any):	Not Applicable
65.	If non-syndicated, name and address of Dealer:		Yuanta Securities Co., Ltd. of 11F., No. 219, Sec. 3, Nanjing E. Rd., Taipei 104, Taiwan KGI Securities Co., Ltd. of of 700 Mingshui Road, Taipei 104, Taiwan, R. O. C.
66.	U.S. Selling Restrictions:		Regulation S
67.	Additional Selling Restrictions:		The Notes have not been, and shall not be, offered or sold, directly or indirectly, to investors other than "professional institutional investors" ("Professional Institutional Investors") as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China (the "ROC"), which currently include: overseas or domestic (i) banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission of the ROC, (ii) fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor.

Taxation

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

A Non-U.S. Holder (as defined in the Offering Circular) should review carefully the section entitled "United States Federal Taxation" in the Offering Circular.

POTENTIAL SECTION 871(m) TRANSACTION

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

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: .....
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING**

Listing and admission to Trading:	Application will be made for the Notes to be admitted to be traded on Taipei Exchange ("TPEx") and the Global Exchange Market of Euronext Dublin with effect from the Issue Date. TPEx is not responsible for the contents of this document, the Offering Circular and any supplement or amendment thereto and no representation is made by TPEx to the accuracy or completeness of this document, the Offering Circular and any supplement or amendment thereto. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document, the Offering Circular and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEx shall not be taken as an indication of the merits of the Issuer or the Notes. No assurances can be given that such application for listing and/or admission to trading will be granted, or if granted, will be granted by the Issue Date. The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime.
Estimate of total expenses related to admission to trading:	EUR 800

2. **RATINGS**

Ratings:	None

3. **OPERATIONAL INFORMATION**

ISIN Code:	XS2641753723
Common Code:	264175372
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s):	Not Applicable
CFI:	Not Applicable
FISN:	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon One Canada Square London E14

	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
4.	**POTENTIAL SECTION 871(M) TRANSACTION**	Not Applicable
5.	**(i) PROHIBITION OF SALES TO EEA RETAIL INVESTORS:**	Applicable
	(ii) PROHIBITION OF SALES TO UK RETAIL INVESTORS:	Applicable
6.	**SWISS OFFER RESTRICTIONS:**	The Notes documented in this Pricing Supplement are not being offered, sold or advertised, directly or indirectly, in Switzerland.
7.	**PROHIBITION TO OFFER TO RETAIL INVESTORS IN SWITZERLAND:**	Applicable
8.	**DETAILS OF BENCHMARK ADMINISTRATORS AND REGISTRATION UNDER EU BENCHMARK REGULATION:**	Not Applicable
9.	**DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER UK BENCHMARKS REGULATION**	Not Applicable
10.	**ROC TAXATION**	*The following is a general description of the principal of ROC tax consequences for investors receiving interest in respect of, of disposing of, the Notes and is of a general nature based on the Issuer's understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice.* *This general description is based upon the law as in effect on the date hereof and that the Notes will be issued, offered, sold or re-sold, directly or indirectly, to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice,*

the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes.

Interest on the Notes

As the Issuer of the Notes is not a ROC statutory tax withholder, there is no ROC withholding tax on the interest or deemed interest to be paid on the Notes.

ROC corporate holders must include the interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 17 per cent. (unless the total taxable income for a fiscal year is under NT$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("**AMT**") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to a 0.1 per cent. securities transaction tax ("**STT**") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act of the ROC prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Tax Act of the ROC, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.