

**Morgan Stanley Europe SE as Issuer**

**Legal Entity Identifier (LEI): 54930056FHWP7GIWYY08**

Issue of EUR 5,150,000 Equity Linked Notes due 2026

**Regulation S / 144A 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 the laws of the United Kingdom (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 the 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 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 UNITED KINGDOM (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 THE LAWS OF THE UNITED KINGDOM;**
- (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 THE LAWS OF THE UNITED KINGDOM; OR**
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM.**

**CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM (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.**

**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 (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 (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, 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 EEA HAS BEEN OR WILL BE PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.**

**UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:**

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

- (A) THE TARGET MARKET FOR THE NOTES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK (“COBS”), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM (“UK MIFIR”); AND**
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.**

**ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS’ TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE “UK MIFIR PRODUCT GOVERNANCE RULES”) IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS’ TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.**

## PART A – CONTRACTUAL TERMS

THE NOTES DESCRIBED HEREIN AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE NOTES DESCRIBED HEREIN, ANY INTEREST THEREIN AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). HEDGING TRANSACTIONS INVOLVING ANY "EQUITY SECURITIES" OF "DOMESTIC ISSUERS" (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE "SUBSCRIPTION AND SALE" AND "TRANSFER RESTRICTIONS" IN THE OFFERING CIRCULAR DATED 26 JUNE 2025. IN PURCHASING THE NOTES, A PURCHASER WILL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT (I) LOCATED IN THE UNITED STATES, (II) A U.S. PERSON, (III) SUBJECT TO U.S. FEDERAL INCOME TAX ON A NET BASIS (A "U.S. TAXPAYER") OR (IV) PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON LOCATED WITHIN THE UNITED STATES, U.S. PERSON. OR U.S. TAXPAYER.

THE NOTES ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein. This Pricing Supplement must be read in conjunction with the Offering Circular dated 26 June 2025 and the supplement(s) (if any) to the Offering Circular published and approved on or before the date of this Pricing Supplement and any supplement to the Offering Circular which may have been published and approved before the Issue Date (as defined below) (the **Supplement(s)**) (provided that to the extent any such Supplement (i) is published and approved after the date of this Pricing Supplement and (ii) provides for any change to the Conditions such changes shall have no effect with respect to the Conditions of the Notes to which this Pricing Supplement relate, unless otherwise stated in such Supplement) (together, the "**Offering Circular**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular and any Supplement are available from the offices of Morgan Stanley Europe SE at Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany. The Offering Circular has also been published on the website of the Euronext Dublin ([www.live.euronext.com](http://www.live.euronext.com)) and the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com))

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions of the Notes set forth in the offering circular dated 26 June 2024 and the supplements to the offering circular dated 26 July 2024, 19 August 2024, 7 October 2024, 23 October 2024, 14 November 2024, 18 December 2024, 30 January 2025, 20 February 2025, 5 March 2025, 17 April 2025 and 8 May 2025, which are incorporated by reference in the Offering Circular.

### Information Concerning Investment Risk

**Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in these Notes. Please see the Offering Circular together with the Pricing Supplement for a full detailed description of the Notes and in particular, please review the Risk Factors associated with these Notes (at pages 13 to 54 therein).**

**Investors should also be aware of the Index Disclaimers in the Annex hereto.**

## **GENERAL**

1.
  - (i) Issuer: Morgan Stanley Europe SE
  - (ii) Guarantor: Not Applicable
2.
  - (i) Series Number: 32211
  - (ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (“**EUR**”)
4. Aggregate Nominal Amount of the Notes:
  - (i) Series: EUR 5,150,000
  - (ii) Tranche: EUR 5,150,000
5. Issue Price: 100 per cent. of Par per Note
6.
  - (i) Specified Denominations: EUR 1,000
  - (ii) Calculation Amount (Par): EUR 1,000
7.
  - (i) Issue Date: 27 June 2025
  - (ii) Trade Date: 13 June 2025
  - (iii) Interest Commencement Date: Issue Date
  - (iv) Strike Date: 13 June 2025
  - (v) Determination Date: 15 June 2026
8. Maturity Date: 29 June 2026, subject to adjustment in accordance with the Business Day Convention (i) in the event such date is not a Business Day or (ii) such that the Maturity Date shall always be at least five (5) Business Days following the Determination Date
9.
  - (i) Supplementary Provisions for Belgian Notes: Not Applicable
  - (ii) Minimum Redemption Amount: Not Applicable
10. Interest Basis: Regular Coupon. See item 18 below
11. Redemption/Payment Basis: Equity and Proprietary Index-Linked Redemption. See item 37 (B) below
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: Not Applicable  
(Condition 26.5)
- (ii) Redemption at the Non-discretionary Option of the Issuer: Not Applicable  
(Condition 26.6)
- (iii) Model-based Redemption: Not Applicable  
(Condition 26.7)
- (iv) Redemption at the Option of Noteholders: Not Applicable  
(Condition 26.9)
- (v) Autocallable Redemption: Early Applicable. See item 34.  
(Condition 23)
- (vi) Other put/call options: Not Applicable
- 14. (i) Status of the Notes: As set out in Condition 4.1  
(Condition 4)
- (ii) Status of the Guarantee: Not Applicable
- 15. Method of distribution: Non-syndicated

#### RELEVANT UNDERLYING

16.

- (B) Single Index Notes, Index Basket Notes: Applicable  
(Condition 11)
- (i) Whether the Notes relate to a single index or a basket of indices (each, an "Index"): Index Basket Notes

i	Underlying	Bloomberg® Code	Exchange	Initial Reference Level <sub>i</sub>
1	EURO STOXX Banks Index	SX7E Index	Multi-Exchange Index	Official closing level on Strike Date
2	STOXX Europe 600 Food & Beverage Price EUR	SX3P Index	Multi-Exchange Index	Official closing level on Strike Date
3	STOXX Europe 600 Chemicals Price EUR	SX4P Index	Multi-Exchange Index	Official closing level on Strike Date

- (ii) Proprietary Index: No Index is a Proprietary Index
- (iii) Exchange(s): See table above.
- (iv) Related Exchange(s): All Exchanges

- (v) Benchmark Trigger Provisions: Applicable
- (vi) Alternative Pre-nominated Index: Not Applicable

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

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

18. Regular Coupon Note Provisions Applicable  
(Condition 6)

- (i) Interest Payment Date(s):

i	Specified Interest Payment Date:
1	31 December 2025
2	29 June 2026

- (ii) Coupon Rate: 3.75%

- (iii) Business Day Convention: Following Business Day Convention

- (iv) Additional Business Centre(s): Not Applicable

- (v) Other terms relating to the method of calculating interest for Regular Coupon Notes: Not Applicable

19. Floating Rate Note Provisions Not Applicable  
(Condition 7)

20. Zero Coupon Note Provisions Not Applicable  
(Condition 8)

21. Dual Currency-Linked Note Interest Provisions Not Applicable  
(Condition 9)

22. Equity and Proprietary Index-Linked Interest Note Provisions: Not Applicable  
(Condition 11)

23. Commodity-Linked Interest Note Provisions Not Applicable  
(Condition 12)

24. Currency-Linked Interest Note Provisions Not Applicable  
(Condition 13)

25. Inflation-Linked Interest Note Provisions Not Applicable  
(Condition 14)

26. Property-Linked Interest Note Provisions Not Applicable

(Condition 15)

27. Fund-Linked Interest Note Provisions Not Applicable

(Condition 16)

28. Futures Contract-Linked Interest Note Provisions Not Applicable

(Condition 17)

29. Credit-Linked Interest Note Provisions Not Applicable

(Condition 18)

30. ETN-Linked Interest Note Provisions Not Applicable  
(Condition 20)

31. Rate-Linked Interest Note Provisions Not Applicable

(Condition 21)

32. Preference Share-Linked Interest Note Provisions Not Applicable

(Condition 22)

#### PROVISIONS RELATING TO REDEMPTION

33(a). Call Option Not Applicable

(Condition 26.5 and Condition 26.6 (to the extent applicable))

33(b). Model-based Redemption Not Applicable

(Condition 26.7)

33. Put Option Not Applicable

(Condition 26.9)

34. Autocallable Early Redemption Applicable

(Condition 23)

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

n	Autocallable Early Redemption Observation Date(n)	Autocallable Early Redemption Date(n)	Autocall Level(n) (as % of Initial Reference Level)	Autocallable Early Redemption Amount (as % of Par)
1	15 December 2025	31 December 2025	100%	100%
2	15 June 2026	29 June 2026	100%	100%

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

		corresponding Autocallable Early Redemption Date <sub>n</sub> at the Autocallable Early Redemption Amount.
	(iii) Autocallable Early Redemption Date(s):	See table above.
35.	Final Redemption Amount of each Note (Condition 26.1)	Final Redemption Amount specified below
	(i) Final Bonus:	Not Applicable
36.	Dual Currency Redemption Provisions (Condition 9)	Not Applicable
37.	Equity and Proprietary Index-Linked Redemption Provisions: (Condition 11)	Applicable
(B)	Single Index/Index Basket Notes:	Applicable
	Scheduled Trading Days and Disrupted Days:	Common Scheduled Trading Days and Individual Disrupted Days: Applicable
	(i) Averaging Dates:	Not Applicable
	(ii) Averaging Date Disruption:	Not Applicable
	(iii) Observation Date(s):	Not Applicable
	(iv) Observation Period:	Not Applicable
	(v) Determination Time(s):	As set out in the Conditions
	(vi) Valuation Date(s):	Each of (i) the Strike Date; (ii) each Autocallable Early Redemption Observation Date; and (iii) the Determination Date
	(vii) Determination Agent responsible for calculating the Final Redemption Amount:	Morgan Stanley & Co. International plc (the “ <b>Determination Agent</b> ”). The Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders. All determinations, considerations and decisions made by the Determination Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.
	(viii) Provisions for determining Final Redemption Amount:	Unless previously redeemed, or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem the Notes on the Maturity Date at the Final Redemption Amount per Note as determined by the Determination Agent as follows: <ul style="list-style-type: none"> <li>(i) If on the Determination Date, the Final Reference Level of the Lowest Performing Underlying is equal to or greater than its Barrier Level:</li> </ul>



100% of Par

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

$$\text{Par} * (\text{Final Reference Level LPU} / \text{Initial Reference Level LPU})$$

Where:

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

$$[\text{Final Reference Level}_i / \text{Initial Reference Level}_i]$$

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

**“Barrier Level”** means 68 per cent of the Initial Reference Level<sub>i</sub> (European Barrier);

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

**“Initial Reference Level<sub>i</sub>”** means as specified in the above table at item 16 (B) (i);

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

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

(ix)	Provisions for determining Final Redemption Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted:	As per the applicable provisions of Condition 11 ( <i>Provisions relating to Equity and Proprietary Index-Linked Notes</i> )
(x)	Weighting for each Index:	Not Applicable
(xi)	Additional Disruption Events:	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
(xii)	Business Day Convention:	Following Business Day Convention
(xiii)	Additional Business Centre(s):	Not Applicable
(xiv)	Other special terms and conditions:	Not Applicable
38.	Commodity-Linked Redemption Provisions (Condition 12)	Not Applicable

39.	Currency-Linked Redemption Provisions (Condition 13)	Not Applicable
40.	Inflation-Linked Redemption Provisions (Condition 14)	Not Applicable
41.	Property-Linked Redemption Provisions (Condition 15)	Not Applicable
42.	Fund-Linked Redemption Provisions (Condition 16)	Not Applicable
43.	Futures Contract-Linked Redemption Provisions (Condition 17)	Not Applicable
44.	Credit-Linked Redemption Provisions (Condition 18)	Not Applicable
45.	Bond-Linked Redemption Provisions (Condition 19)	Not Applicable
46.	ETN-Linked Redemption Provisions (Condition 20)	Not Applicable
47.	Rate-Linked Interest Note Provisions (Condition 21)	Not Applicable
48.	Preference Share-Linked Redemption Provisions: (Condition 22)	Not Applicable
49.	(i) Early Redemption Amount upon Event of Default (Condition 29):	Qualified Financial Institution Determination
	(ii) Early redemption amount payable upon an event described in Condition 11.2(d)/11.2(f)/11.4(a)(iii)/11.4(b)(iii)/11.5(c)/11.6(c)/11.7(c)/11.8(c)/12.4(c)/12.6(d)/12.7(d)/12.8(b)/13.6(a)(iii)/13.8(c)/14.2(e)/14.6(c)/15.3/15.8/15.10(c)/16.4/17.4/17.6(c)/19.1(c)/19.3(c)/21.10/21.12/22.6/22.7:	Fair Market Value Less Costs
	(iii) Early redemption amount(s) per Calculation Amount	Fair Market Value Less Costs

payable on redemption for  
taxation reasons:

(Condition 26.3)

- |      |   |                |
|------|---|----------------|
| (iv) | Early Redemption Amount<br>(Condition 6.18)   | Not Applicable |
| (v)  | CMS Reference Rate – Effect<br>of Benchmark Transition Event<br>and Benchmark Amendment<br>Event as described in Condition<br>6.19 (CMS Reference Rate -<br>Effect of Index Cessation<br>Event) | Not Applicable |
50. Illegality and Regulatory Event:  
(Condition 30)
- |      |  |                              |
|------|--|------------------------------|
| (i)  | Illegality and Regulatory<br>Event:                              | Applicable                   |
| (ii) | Early Redemption Amount<br>(Illegality and Regulatory<br>Event): | Fair Market Value Less Costs |
51. Substitution of Issuer or Guarantor with non-  
Morgan Stanley Group entities:  
(Condition 41.2)

- |     |                |             |
|-----|----------------|-------------|
| 52. | Governing Law: | English Law |
|-----|----------------|-------------|

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |  |   |
|-----|--|---|
| 53. | Form of Notes:<br><br>(Condition 3)  | Registered<br><br>Global Note Certificate registered in the name of a<br>nominee for a common depositary for Euroclear and<br>Clearstream, Luxembourg, exchangeable for Individual<br>Note Certificates in the limited circumstances described<br>in the Global Note Certificate  |
| 54. | Record Date:   | The Record Date is one Clearing System Business Day<br>before the relevant due date for payment   |
| 55. | Additional Financial Centre(s) or other<br>special provisions relating to Payment<br>Business Day: | Not Applicable  |
| 56. | Determination Agent:   | Morgan Stanley & Co. International plc (the<br>“ <b>Determination Agent</b> ”). The Determination Agent<br>shall act as an expert and not as an agent for the Issuer<br>or the Noteholders. All determinations, considerations<br>and decisions made by the Determination Agent shall, in<br>the absence of manifest error, wilful default or bad faith,<br>be final and conclusive and the Determination Agent<br>shall have no liability in relation to such determinations<br>except in the case of its wilful default or bad faith. |
| 57. | Details relating to Partly Paid Notes: amount<br>of each payment comprising the Issue Price        | Not Applicable  |

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:

- |       |  |  |
|-------|--|--|
| 58.   | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable   |
| 59.   | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable   |
| 60.   | Restrictions on free transferability of the Notes:   | None   |
| 61. A | Inconvertibility Event Provisions A:<br>(Condition 22)   | Not Applicable   |
| 61. B | Inconvertibility Event Provisions B:<br>(Condition 22)   | Not Applicable   |
| 62.   | CNY Center:  | Not Applicable   |
| 63.   | Taxation:  |  |
|       | (i) Condition 28.1:  | "Additional Amounts" is Not Applicable                     |
|       | (ii) Condition 28.3:   | Implementation of Financial Transaction Tax:<br>Applicable |
| 64.   | Other terms:   | Not Applicable   |

## **DISTRIBUTION**

- |     |  |  |
|-----|--|--|
| 65. | If syndicated, of Managers and underwriting commitments (and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers) | Not Applicable   |
|     | Date of Subscription Agreement:  | Not Applicable   |
|     | Stabilising Manager(s) (if any):   | Not Applicable   |
| 66. | If non-syndicated, name and address of Dealer/Distribution Agent:  | Morgan Stanley & Co. International plc<br>25 Cabot Square<br>London E14 4QA  |
| 67. | U.S. Selling Restrictions:   | Regulation S   |
| 68. | Total commission and concession:   | In connection with the offer and sale of the Notes, the Issuer, the Dealer or their affiliates may pay to any intermediary a one time or recurring intermediary fee. Further information is available from the Distributor upon request. |

- |     |   |                |
|-----|---|----------------|
| 69. | Singapore Sales to Institutional Investors and Accredited Investors only: | Not Applicable |
| 70. | Additional selling restrictions:  | Not Applicable |

### **United States Taxation**

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

Investors should review carefully the section entitled “United States Federal Taxation” in the Offering Circular.

### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the pricing supplement required to list on London Stock Exchange’s International Securities Market and for the issue of the Notes described herein pursuant to the Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

### **POTENTIAL SECTION 871(m) TRANSACTION**

Please see paragraph 6 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

Listings and admission to Trading

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the International Securities Market of the London Stock Exchange.

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.

### 2. RATINGS

Ratings:

The Notes will not be rated

### 3. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Use of Proceeds

The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes and/or, in connection with hedging its obligations under the Notes

(ii) Estimated net proceeds

EUR 5,150,000

(iii) Estimated expenses relating to the issue: None

### 4. Notes linked to a Relevant Underlying only – PERFORMANCE OF EQUITY/INDEX/COMMODITY/CURRENCY/FUND/FUTURES CONTRACT/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Further details on the Underlyings can be found on Bloomberg® page:

Underlying	BBG Code
EURO STOXX Banks Index	SX7E Index
STOXX Europe 600 Food & Beverage Price EUR	SX3P Index
STOXX Europe 600 Chemicals Price EUR	SX4P Index

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

### 5. OPERATIONAL INFORMATION

ISIN:

XS3081296249

Common Code:

308129624

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking *société anonyme* and the relevant identification number(s):

Not Applicable

CFI:

DTFNFR

FISN:

MORGAN STANLEY/3.75EMTN 20260629

Delivery:	Delivery free of payment
Names and addresses of initial Paying Agent(s):	As per the Conditions
Intended to be held in a manner which would allow Eurosystem eligibility:	<p>No. Whilst the designation is specified as "no" at the date of these 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 (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper).</p> <p>Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.</p>
6. <b>POTENTIAL SECTION 871(m) TRANSACTION:</b>	The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.
7. <b>PROHIBITION OF SALES TO EEA RETAIL INVESTORS:</b>	Applicable
8. <b>PROHIBITION OF SALES TO UK RETAIL INVESTORS:</b>	Applicable
9. <b>SWISS OFFER RESTRICTIONS:</b>	<p>The Notes documented in this Pricing Supplement may be considered structured products in Switzerland pursuant to Article 70 the Swiss Financial Services Act of 15 June 2018 ("<b>FinSA</b>") and are not subject to supervision by the Swiss Financial Market Supervisory Authority ("<b>FINMA</b>"). None of the Notes constitute a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act of 23 June 2006 ("<b>CISA</b>") and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer.</p> <p>Neither the Offering Circular nor this Pricing Supplement or any other offering or marketing material relating to the Notes constitute a prospectus pursuant to the FinSA, and such documents may not be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA for such public distribution are complied with.</p>



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10. **PROHIBITION TO OFFER TO  
RETAIL INVESTORS IN  
SWITZERLAND:**

## ANNEX 1

### STATEMENT REGARDING THE UNDERLYING INDICES

**Statement concerning the EURO STOXX Banks Index, STOXX Europe 600 Food & Beverage Price EUR Index and STOXX Europe 600 Chemicals Price EUR Index (each an “Index” and together, the “Indices”)**

THE EURO STOXX BANKS INDEX, STOXX EUROPE 600 FOOD & BEVERAGE PRICE EUR INDEX, STOXX EUROPE 600 CHEMICALS PRICE EUR INDEX AND THE RELATED TRADEMARKS HAVE BEEN LICENSED FOR USE BY MORGAN STANLEY. THE NOTES ARE NOT SPONSORED OR PROMOTED BY STOXX LIMITED.

STOXX HAS NO RELATIONSHIP TO MORGAN STANLEY, OTHER THAN THE LICENSING OF THE INDICES AND THE RELATED TRADE MARKS FOR USE IN CONNECTION WITH THE NOTES.

STOXX DOES NOT:

- SPONSOR, ENDORSE, SELL OR PROMOTE THE NOTES;
- RECOMMEND THAT ANY PERSON INVEST IN THE NOTES OR ANY OTHER SECURITIES;
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR OR MAKE ANY DECISIONS ABOUT THE TIMING, AMOUNT OR PRICING OF THE NOTES;
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR THE ADMINISTRATION, MANAGEMENT OR MARKETING OF THE NOTES;
- CONSIDER THE NEEDS OF THE INSTRUMENTS OR THE OWNERS OF THE NOTES IN DETERMINING, COMPOSING OR CALCULATING THE INDICES OR HAVE ANY OBLIGATION TO DO SO.

STOXX WILL NOT HAVE ANY LIABILITY IN CONNECTION WITH THE NOTES. SPECIFICALLY:

- STOXX DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED AND DISCLAIMS ANY AND ALL WARRANTY ABOUT:
  1. THE RESULTS TO BE OBTAINED BY THE NOTES, THE OWNER OF THE NOTES OR ANY OTHER PERSON IN CONNECTION WITH THE USE OF THE INDICES AND THE DATA INCLUDED IN ANY INDEX;
  2. THE ACCURACY OR COMPLETENESS OF EACH INDEX AND ITS DATA; AND
  3. THE MERCHANTABILITY AND THE FITNESS FOR A PARTICULAR PURPOSE OR USE OF EACH INDEX AND ITS DATA;
- STOXX WILL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS IN ANY INDEX OR ITS DATA;
- UNDER NO CIRCUMSTANCES WILL STOXX BE LIABLE FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF STOXX KNOWS THAT THEY MIGHT OCCUR.

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