

Morgan Stanley Europe SE as Issuer

Legal Entity Identifier (LEI): 54930056FHWP7GIWYY08

Issue of USD 250,000 Equity Linked Notes due 2027

Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates (The "Program")

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 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.

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.

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 OR (III) 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) and the Luxembourg Stock Exchange (www.luxse.com)

Capitalised terms used in this section and not defined herein shall have the respective meaning ascribed to each in Part A of this Pricing Supplement, or, if not defined in Part A, the meaning ascribed to each 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).

GENERAL

(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.

(A) Single Share Notes/Share Basket Notes: Applicable

(Condition 11)

(i) Whether the Notes relate to a single share or a basket of shares (each, a "**Share**" and an "**Underlying**") and the identity of the relevant issuer(s) and class of the Share (each, a "**Share Issuer**");

i	Underlying	Bloomberg ® Code	ISIN	Underlying Currency	Underlying Type	Exchange	Initial Reference Price _i
1	Palantir Technologies Inc.	PLTR UW Equity	US69608A1088	USD	Common Stock	The NASDAQ Exchange	Official closing price on Strike Date, equal to USD 136.32
2	Netflix, Inc.	NFLX UW Equity	US64110L1061	USD	Common Stock	The NASDAQ Exchange	Official closing price on Strike Date, equal to USD 1339.13

3	Tesla Inc.	TSLA UW Equity	US88160R1014	USD	Common Stock	The NASDAQ Exchange	Official closing price on Strike Date, equal to USD 317.66
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	(ii)	Partial Lookthrough Depositary Receipt Provisions:	Not Applicable
	(iii)	Full Lookthrough ADR Provisions:	Not Applicable
	(iv)	Exchange(s):	See table above.
	(v)	Related Exchange(s):	All Exchanges
(B)	Single Index Notes, Index Basket Notes: (Condition 11)		Not Applicable
(C)	Single ETF Notes, ETF Basket Notes: (Condition 11)		Not Applicable
(D)	Commodity-Linked Notes: (Condition 12)		Not Applicable
(E)	Currency-Linked Notes: (Condition 13)		Not Applicable
(F)	Inflation-Linked Notes: (Condition 14)		Not Applicable
(G)	Property-Linked Notes: (Condition 15)		Not Applicable
(H)	Fund-Linked Notes: (Condition 16)		Not Applicable
(I)	Futures Contract-Linked Notes: (Condition 17)		Not Applicable
(J)	Rate-Linked Notes: (Condition 21)		Not Applicable
(K)	Preference Share-Linked Notes (Condition 22)		Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

(Condition 6)

(i) Interest Payment Date(s):

i	Specified Interest Payment Date:
1	6 August 2025
2	8 September 2025
3	7 October 2025
4	6 November 2025
5	5 December 2025
6	7 January 2026
7	6 February 2026
8	6 March 2026
9	6 April 2026
10	7 May 2026
11	5 June 2026
12	7 July 2026
13	6 August 2026
14	8 September 2026
15	7 October 2026
16	6 November 2026
17	7 December 2026
18	7 January 2027

(ii) Coupon Rate: 1%

(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.	Call Option	Not Applicable
	(Condition 26.5 and Condition 26.6 (to the extent applicable))	
34.	Model-based Redemption	Not Applicable
	(Condition 26.7)	
35.	Put Option	Not Applicable
	(Condition 26.9)	
36.	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 Price_i)	Autocallable Early Redemption Amount (as % of Par)
3	30 September 2025	7 October 2025	100%	100%
4	30 October 2025	6 November 2025	98%	100%
5	28 November 2025	5 December 2025	96%	100%
6	30 December 2025	7 January 2026	94%	100%
7	30 January 2026	6 February 2026	92%	100%
8	27 February 2026	6 March 2026	90%	100%
9	30 March 2026	6 April 2026	88%	100%
10	30 April 2026	7 May 2026	86%	100%
11	29 May 2026	5 June 2026	84%	100%
12	30 June 2026	7 July 2026	82%	100%
13	30 July 2026	6 August 2026	80%	100%
14	31 August 2026	8 September 2026	78%	100%
15	30 September 2026	7 October 2026	76%	100%
16	30 October 2026	6 November 2026	74%	100%
17	30 November 2026	7 December 2026	72%	100%
18	30 December 2026	7 January 2027	70%	100%

- (ii) Autocallable Early Redemption Amount(s) of each Note and method and calculation of such amount(s):
If on any Autocallable Early Redemption Observation Date_n, the official closing price of each Underlying_i is equal to or greater than its relevant Autocall Level_n, the Notes will be automatically redeemed on the corresponding Autocallable Early Redemption Date_n at the Autocallable Early Redemption Amount.

- (iii) Autocallable Early Redemption Date(s): See table above.

37. Final Redemption Amount of each Note Final Redemption Amount specified below

(Condition 26.1)

- (i) Final Bonus: Not Applicable

38. Dual Currency Redemption Provisions Not Applicable

(Condition 9)

39. Equity and Proprietary Index-Linked Redemption Provisions: Applicable

(Condition 11)

- (A) Single Share Notes/Share Basket Notes: Applicable

Scheduled Trading Days and Disrupted Days: Common Scheduled Trading Days and Individual Disrupted Days: Applicable

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

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

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

100% of Par

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

Physical Delivery of the Number of shares and an amount of cash equal to the Cash Residual

Where:

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

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

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

“**Geared Put Strike**” means 65% of the Initial Reference Price_i ;

“**KI Barrier Level**” means 50% of the Initial Reference Price_i ;

“**Geared Put Strike LPU**” means the Geared Put Strike of the Lowest Performing Underlying;

“**Downside Gearing**” means 153.84615385 per cent.;

“**Final Reference Price_i**” means the official closing price of the Underlying_i on the Determination Date;

“**Initial Reference Price_i**” means as specified in the above table at item 16 (A) (i);

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

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

“**Number of Shares**” means, in respect of the Lowest Performing Underlying, a number of shares calculated as follows: $\text{Par} / \text{Initial Reference Price LPU} * \text{Downside Gearing}$ rounded down to the nearest round lot as permitted by the Exchange for trading purposes, and the remaining fractional share amount (being the “**Residual Amount**”) shall be paid in USD as the Cash Residual; and

“**Cash Residual**” means an amount equal to $(\text{Residual Amount} * \text{Final Reference Price LPU})$, rounded down to two decimal places.

(iii)	Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Settlement or (c) in certain circumstances depending on the closing price of the Shares, Cash Settlement or Physical Delivery at the option of the Issuer:	Cash Settlement and/or Physical Delivery
(iv)	Provisions for determining Final Redemption Amount where calculation by reference to one or more Shares 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>)
(v)	Weighting for each Underlying:	Not Applicable
(vi)	Averaging Dates:	Not Applicable
(vii)	Averaging Date Disruption:	Not Applicable
(viii)	Observation Date(s):	Not Applicable
(ix)	Observation Period:	Not Applicable
(x)	Determination Time(s):	As set out in the Conditions

	(xi) Valuation Date(s):	Each of (i) the Strike Date; (ii) each Autocallable Early Redemption Observation Date; and (iii) the Determination Date
	(xii) Delivery provisions for Shares (including details of who is to make such delivery):	As set out in the Condition 27 (Physical Settlement)
	(xiii) Physical Settlement:	Applicable
	(xiv) Additional Disruption Events:	Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply
	(xv) Eligible Share:	Not Applicable
	(xvi) Business Day Convention:	Following Business Day Convention
	(xvii) Additional Business Centre(s):	Not Applicable
	(xviii) Other special terms and conditions:	Not Applicable
(B)	Single Index/Index Basket Notes:	Not Applicable
(C)	Single ETF Notes/ETF Basket Notes	Not Applicable
40.	Commodity-Linked Redemption Provisions (Condition 12)	Not Applicable
41.	Currency-Linked Redemption Provisions (Condition 13)	Not Applicable
42.	Inflation-Linked Redemption Provisions (Condition 14)	Not Applicable
43.	Property-Linked Redemption Provisions (Condition 15)	Not Applicable
44.	Fund-Linked Redemption Provisions (Condition 16)	Not Applicable
45.	Futures Contract-Linked Redemption Provisions (Condition 17)	Not Applicable
46.	Credit-Linked Redemption Provisions (Condition 18)	Not Applicable
47.	Bond-Linked Redemption Provisions (Condition 19)	Not Applicable
48.	ETN-Linked Redemption Provisions	Not Applicable

	(Condition 20)			
49.	Rate-Linked Interest Note Provisions		Not Applicable	
	(Condition 21)			
50.	Preference Provisions:	Share-Linked	Redemption	Not Applicable
	(Condition 22)			
51.	(i)	Early Redemption upon Event of Default (Condition 29):	Amount of Default	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 payable on redemption for taxation reasons: (Condition 26.3)		Fair Market Value Less Costs
	(iv)	Early Redemption (Condition 6.18)	Amount	Not Applicable
	(v)	CMS Reference Rate – Effect of Benchmark Transition Event and Benchmark Amendment Event as described in Condition 6.19 (CMS Reference Rate - Effect of Index Cessation Event)		Not Applicable
52.	Illegality and Regulatory Event: (Condition 30)			
	(i)	Illegality and Event:	Regulatory	Applicable
	(ii)	Early Redemption (Illegality and Event):	Amount of Regulatory	Fair Market Value Less Costs
53.	Substitution of Issuer or Guarantor with non-Morgan Stanley Group entities: (Condition 41.2)		Applicable	
54.	Governing Law:		English Law	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

55.	Form of Notes: (Condition 3)	Registered Global Note Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
56.	Record Date:	The Record Date is one Clearing System Business Day before the relevant due date for payment
57.	Additional Financial Centre(s) or other special provisions relating to Payment Business Day:	Not Applicable
58.	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.
59.	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
60.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
61.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
62.	Restrictions on free transferability of the Notes:	None
63.	(A) Inconvertibility Event Provisions A: (Condition 22)	Not Applicable
	(B) Inconvertibility Event Provisions B: (Condition 22)	Not Applicable
64.	CNY Center:	Not Applicable
65.	Taxation:	
	(i) Condition 28.1:	"Additional Amounts" is Not Applicable
	(ii) Condition 28.3:	Implementation of Financial Transaction Tax: Applicable

66.	Other terms:	Not Applicable
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DISTRIBUTION

67.	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
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Date of Subscription Agreement:	Not Applicable
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Stabilising Manager(s) (if any):	Not Applicable
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68.	If non-syndicated, name and address of Dealer/Distribution Agent:	Morgan Stanley & Co. International plc 25 Cabot Square London E14 4QA
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69.	U.S. Selling Restrictions:	Regulation S
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70.	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.
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71.	Singapore Sales to Institutional Investors and Accredited Investors only:	Not Applicable
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72.	Additional selling restrictions:	Not Applicable
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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

USD 250,000

(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
Palantir Technologies Inc.	PLTR UW Equity
Netflix, Inc.	NFLX UW Equity
Tesla Inc.	TSLA UW Equity

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

5. OPERATIONAL INFORMATION

ISIN:

XS3081353651

Common Code:

308135365

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\1EMTN 20270107

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. POTENTIAL SECTION 871(m) TRANSACTION:	The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.
7. PROHIBITION OF SALES TO EEA RETAIL INVESTORS:	Applicable
8. PROHIBITION OF SALES TO UK RETAIL INVESTORS:	Applicable
9. SWISS OFFER RESTRICTIONS:	<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 ("FinSA") and are not subject to supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). 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 ("CISA") 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> <p>The Notes documented in this Pricing Supplement are not being offered, sold or advertised, directly or indirectly, in Switzerland</p>

to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**"). Neither this Pricing Supplement nor any offering materials relating to the Securities may be made available to Retail Clients in or from Switzerland. The offering of the Notes, directly or indirectly, in Switzerland is only made by way of private placement by addressing the Securities (a) solely to investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) within the meaning of FinSA ("**Professional or Institutional Clients**"), (b) to fewer than 500 Retail Clients, and/or (c) to investors acquiring securities to the value of at least CHF 100,000.

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| 10. | PROHIBITION TO OFFER TO RETAIL INVESTORS IN SWITZERLAND: | Applicable |
| 11. | PROHIBITION OF SALES TO CONSUMERS IN BELGIUM: | Applicable |