MORGAN STANLEY
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Dated September 28, 2018
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Morgan Stanley Finance LLC Trigger Autocallable Contingent Yield Notes

Linked to the Least Performing Underlying between the S&P 500® Index and the EURO STOXX 50® Index due October 3, 2028

Fully and Unconditionally Guaranteed by Morgan Stanley

Principal at Risk Securities

Investment Description

These Trigger Autocallable Contingent Yield Notes (the "Securities") are unsecured and unsubordinated debt obligations of Morgan Stanley Finance LLC ("MSFL") and are fully and unconditionally guaranteed by Morgan Stanley. The Securities provide a return **based on the least performing underlying** between the S&P 500® Index (the "SPX Index") and the EURO STOXX 50® Index (the "SX5E Index," and together with the SPX Index, the "Underlyings"). If the Index Closing Values of **both the SPX Index and the SX5E Index** (each, an "Underlying") on a quarterly Observation Date (the "Observation Date Closing Values") are equal to or greater than their respective Coupon Barriers, MSFL will make a Contingent Coupon payment with respect to that Observation Date. However, if the Index Closing Value of **either of the Underlyings** is below its respective Coupon Barrier, no coupon will accrue or be payable with respect to that Observation Date. In addition, MSFL will automatically call the Securities early if the Observation Date Closing Values for **both the SPX Index and the SX5E Index** on any quarterly Observation Date beginning after approximately one year (September 30, 2019) are equal to or greater than their respective Initial Underlying Values. If the Securities are called, MSFL will pay the principal amount plus the Contingent Coupon for that Observation Date and no further amounts will be owed to you. If the Securities are not called prior to maturity and the Final Underlying Values of **both the SPX Index and the SX5E Index** are equal to or greater than their respective Coupon Barriers, MSFL will make a cash payment to you at maturity equal to the principal amount of your Securities plus the Contingent Coupon with respect to the Final Observation Date. If the Final Underlying Value of **either Underlying** is less than its Coupon Barrier, but the Final Underlying Values of **both the SPX Index and SX5E Index** are equal to or greater than their respective Downside Thresholds, MSFL will make a cash payment to you at maturity equal to the principal amount of your Securities, and no Contingent Coupon will be paid with respect to the Final Observation Date. However, if the Final Underlying Value of **either the SPX Index or the the SX5E Index** is less than its respective Downside Threshold, MSFL will pay you significantly less than the full principal amount, if anything, at maturity, resulting in a loss on your principal amount that is proportionate to the decline in the value of the **Underlying with the larger percentage decrease from its Initial Underlying Value to its Final Underlying Value (the "Least Performing Underlying"),** even if the other Underlying appreciates or does not decline as much. These long-dated Securities may be appropriate for investors who seek an opportunity for potentially enhanced income in exchange for the risk of losing their principal at maturity and the risk of receiving no Contingent Coupons during the term of the Securities. Your return will be solely the Contingent Coupons, if any, and you will not participate in any appreciation in either of the Underlyings. Because all payments on the Securities are based on the least performing underlying between the SPX Index and the SX5E Index, the fact that the Securities are linked to two Underlyings does not provide any asset diversification benefits and instead means that a decline in the value beyond the relevant Coupon Barrier or Downside Threshold of either the SPX Index or the SX5E Index will result in no

Contingent Coupon payments or a significant loss on your investment, even if the other Underlying appreciates or does not decline as much. **Investing in the Securities involves significant risks. The Issuer will not pay a quarterly Contingent Coupon if the Observation Date Closing Value for either of the Underlyings is below its respective Coupon Barrier. The Issuer will not automatically call the Securities if the Observation Date Closing Value of either of the Underlyings is below its respective Initial Underlying Value. You will lose a significant portion or all of your principal amount at maturity if the Securities are not called and the Final Underlying Value of either of the Underlyings is below its Downside Threshold. Generally, the higher the Contingent Coupon Rate for the Securities, the greater risk of loss on those Securities. If you sell the Securities prior to maturity, you may receive substantially less than the principal amount even if the values of both Underlyings are greater than their respective Downside Thresholds at the time of sale.**

All payments are subject to our credit risk. If we default on our obligations, you could lose a significant portion or all of your investment. These Securities are not secured obligations and you will not have any security interest in, or otherwise have any access to, any underlying reference asset or assets.

Features

q **Automatically Callable:** MSFL will automatically call the Securities and pay you the principal amount plus the Contingent Coupon otherwise due for the quarterly Observation Date only if the Observation Date Closing Values of **both the SPX Index and the SX5E Index** on any quarterly Observation Date beginning September 30, 2019 are equal to or greater than their respective Initial Underlying Values, and no further payment will be made on the Securities. If the Securities are not called, investors will have the potential for downside equity market risk of the Least Performing Underlying at maturity.

q **Contingent Coupon:** If the Observation Date Closing Values of **both the SPX Index and the SX5E Index** on any quarterly Observation Date are equal to or greater than their respective Coupon Barriers, MSFL will make a Contingent Coupon payment with respect to that Observation Date. However, if the Observation Date Closing Value of **either Underlying** is below its Coupon Barrier, no coupon will be payable with respect to that Observation Date.

q **Contingent Downside Market Exposure at Maturity:** If, at maturity, the Securities have not been called and the Final Underlying Values of **both the SPX Index and the SX5E Index** are equal to or greater than their respective Coupon Barriers, MSFL will make a cash payment to you at maturity equal to the principal amount of your Securities plus the Contingent Coupon with respect to the Final Observation Date. If the Final Underlying Value of **either Underlying** is less than its respective Coupon Barrier, but the Final Underlying Values of **both the SPX Index and the SX5E Index** are equal to or greater than their respective Downside Thresholds, MSFL will make a cash payment to you at maturity equal to the principal amount of your Securities, and no Contingent Coupon will be paid with respect to the Final Observation Date. However, if the Final Underlying Value of **either the SPX Index or the SX5E Index** is less than its respective Downside Threshold on the Final Observation Date, MSFL will repay less than the principal amount, if anything, at maturity, resulting in a significant loss on your principal amount that is proportionate to the decline in the value of the **Least Performing Underlying** from the Trade Date to the Final Observation Date. If you sell the Securities prior to maturity, you may receive substantially less than the principal amount even if the values of both Underlyings are greater than their respective Downside Thresholds at the time of sale. Any payment on the Securities is subject to our creditworthiness.

Key Dates*	
Trade Date	September 28, 2018
Settlement Date	October 3, 2018 (3 business days after the Trade Date)
Observation Dates	Quarterly, callable beginning September 30, 2019. See “Observation Dates and Coupon

	Payment Dates” on page 7 for details.
Final Observation Date**	September 28, 2028
Maturity Date**	October 3, 2028

* Expected. In the event that we make any change to the expected Trade Date and Settlement Date, we may change the Observation Dates, the Final Observation Date and/or the Maturity Date so that the stated term of the Securities remains the same.

** Subject to postponement in the event of a Market Disruption Event or for non-Index Business Days. See “Postponement of Determination Dates” in the accompanying product supplement.

NOTICE TO INVESTORS: THE SECURITIES ARE SIGNIFICANTLY RISKIER THAN CONVENTIONAL DEBT INSTRUMENTS. THE SECURITIES DO NOT GUARANTEE THE REPAYMENT OF THE FULL PRINCIPAL AMOUNT AT MATURITY, AND THE SECURITIES WILL HAVE DOWNSIDE MARKET RISK SIMILAR TO THE LEAST PERFORMING OF THE TWO UNDERLYINGS, SUBJECT TO THE RESPECTIVE DOWNSIDE THRESHOLDS AT MATURITY. THIS MARKET RISK IS IN ADDITION TO THE CREDIT RISK INHERENT IN PURCHASING OUR DEBT OBLIGATIONS. YOU SHOULD NOT PURCHASE THE SECURITIES IF YOU DO NOT UNDERSTAND OR ARE NOT COMFORTABLE WITH THE SIGNIFICANT RISKS INVOLVED IN INVESTING IN THE SECURITIES. THE SECURITIES WILL NOT BE LISTED ON ANY SECURITIES EXCHANGE.

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER “KEY RISKS” BEGINNING ON PAGE 8 BEFORE PURCHASING ANY SECURITIES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE MARKET VALUE OF, AND THE RETURN ON, YOUR SECURITIES. YOU MAY LOSE A SIGNIFICANT PORTION OR ALL OF YOUR PRINCIPAL AMOUNT.

Security Offering

This free writing prospectus relates to Securities linked to the least performing underlying between the S&P 500® Index and the EURO STOXX 50® Index. The actual Initial Underlying Values, Coupon Barriers and Downside Thresholds for the SPX Index and the SX5E Index will be determined on the Trade Date. The Securities are offered at a minimum investment of $1,000 in denominations of $10 and integral multiples thereof.

Underlying	Initial Underlying Value	Coupon Barrier	Downside Threshold	Contingent Coupon Rate	CUSIP	ISIN
S&P 500® Index		70% of the Initial Underlying Value	50% of the Initial Underlying Value	7.53% per annum	61768T431	US61768T4316
EURO STOXX 50® Index		70% of the Initial Underlying Value	50% of the Initial Underlying Value			

See “Additional Information about Morgan Stanley, MSFL and the Securities” on page 2. The Securities will have the terms set forth in the accompanying prospectus, product supplement and index supplement and this free writing prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these Securities or passed upon the adequacy or accuracy of this free writing prospectus or the accompanying product supplement, index supplement or prospectus. Any representation to the contrary is a criminal offense. The Securities are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality, nor are they obligations of, or guaranteed by, a bank.

Estimated value on the Trade Date	Approximately $9.686 per Security, or within $0.30 of that estimate. See "Additional Information about Morgan Stanley, MSFL and the Securities" on page 2.		
	Price to Public	Underwriting Discount[1]	Proceeds to Us[2]
Per Security	$10.00	$0.20	$9.80
Total	$	$	$

(1) UBS Financial Services Inc., acting as dealer, will receive from Morgan Stanley & Co. LLC, the agent, a fixed sales commission of $0.20 for each Security it sells. For more information, please see "Supplemental Plan of Distribution; Conflicts of Interest" on page 26 of this free writing prospectus.

(2) See "Use of Proceeds and Hedging" on page 25.

The agent for this offering, Morgan Stanley & Co. LLC ("MS & Co."), is our affiliate and a wholly owned subsidiary of Morgan Stanley. See "Supplemental Plan of Distribution; Conflicts of Interest" on page 26 of this free writing prospectus.

Morgan Stanley UBS Financial Services Inc.

Additional Information about Morgan Stanley, MSFL and the Securities
Morgan Stanley and MSFL have filed a registration statement (including a prospectus, as supplemented by a product supplement and an index supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the product supplement, the index supplement and any other documents relating to this offering that Morgan Stanley and MSFL have filed with the SEC for more complete information about Morgan Stanley, MSFL and this offering. You may get these documents for free by visiting EDGAR on the SEC website at.www.sec.gov. Alternatively, Morgan Stanley, MSFL, any underwriter or any dealer participating in this offering will arrange to send you the prospectus, the product supplement and index supplement if you so request by calling toll-free 1-(800)-584-6837.

You may access the accompanying product supplement, index supplement and prospectus on the SEC website at.www.sec.gov as follows:

t Product supplement for auto-callable securities dated November 16, 2017: https://www.sec.gov/Archives/edgar/data/895421/000095010317011247/dp82806_424b2-autocall.htm

t Index supplement dated November 16, 2017: https://www.sec.gov/Archives/edgar/data/895421/000095010317011283/dp82797_424b2-indexsupp.htm

t Prospectus dated November 16, 2017: https://www.sec.gov/Archives/edgar/data/895421/000095010317011237/dp82798_424b2-base.htm

References to "MSFL" refer to only MSFL, references to "Morgan Stanley" refer to only Morgan Stanley and references to "we," "our" and "us" refer to MSFL and Morgan Stanley collectively. In this document, the "Securities" refers to the Trigger Autocallable Contingent Yield Notes that are offered hereby. Also, references to the accompanying "prospectus", "product supplement" and "index supplement" mean the prospectus filed by MSFL and Morgan Stanley dated November 16, 2017, the product supplement for auto-callable securities filed by MSFL and Morgan Stanley dated November 16, 2017 and the index supplement filed by MSFL and Morgan Stanley dated November 16, 2017, respectively.

You should rely only on the information incorporated by reference or provided in this free writing prospectus or the accompanying product supplement, index supplement and prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these Securities in any state where the offer is not permitted. You should not assume that the information in this free writing prospectus or the accompanying product supplement, index supplement and prospectus is accurate as of any date other than the date on the front of this document.

If the terms contained in this free writing prospectus differ from those discussed in the product supplement, index supplement or prospectus, the terms contained in this free writing prospectus will control.

The Issue Price of each Security is $10. This price includes costs associated with issuing, selling, structuring and hedging the Securities, which are borne by you, and, consequently, the estimated value of the Securities on the Trade Date will be less than $10. We estimate that the value of each Security on the Trade Date will be approximately $9.686, or within $0.30 of that estimate. Our estimate of the value of the Securities as determined on the Trade Date will be set forth in the final pricing supplement.

What goes into the estimated value on the Trade Date?

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

What determines the economic terms of the Securities?

In determining the economic terms of the Securities, including the Coupon Barriers, the Downside Thresholds and the Contingent Coupon Rate, we use an internal funding rate, which is likely to be lower than our secondary market credit spreads and therefore advantageous to us. If the issuing, selling, structuring and hedging costs borne by you were lower or if the internal funding rate were higher, one or more of the economic terms of the Securities would be more favorable to you.

What is the relationship between the estimated value on the Trade Date and the secondary market price of the Securities?

The price at which MS & Co. purchases the Securities in the secondary market, absent changes in market conditions, including those related to the Underlyings, may vary from, and be lower than, the estimated value on the Trade Date, because the secondary market price takes into account our secondary market credit spread as well as the bid-offer spread that MS & Co. would charge in a secondary market transaction of this type and other factors. However, because the costs associated with issuing, selling, structuring and hedging the Securities are not fully deducted upon issuance, for a period of up to 7 months following the Settlement Date, to the extent that MS & Co. may buy or sell the Securities in the secondary market, absent changes in market conditions, including those related to the Underlyings, and to our secondary market credit spreads, it would do so based on values higher than the estimated value. We expect that those higher values will also be reflected in your brokerage account statements.

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

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Investor Suitability

The Securities may be suitable for you if:

t You fully understand the risks inherent in an investment in the Securities, including the risk of loss of your entire initial investment.

t You can tolerate a loss of all or a substantial portion of your investment and are willing to make an investment that will have the same downside market risk, subject to the respective Downside Thresholds at maturity, as the Least Performing Underlying.

t You accept that you may not receive a Contingent Coupon on some or all of the Coupon Payment Dates.

t You understand and accept the risks associated with the Underlyings.

t You believe both the SPX Index and the SX5E Index will close at or above their respective Coupon Barriers on the Observation Dates, and above their respective Downside Thresholds on the Final Observation Date.

t You are willing to invest in the Securities based on the Contingent Coupon Rate specified on the cover hereof.

t You understand that the linkage to two Underlyings does not provide any portfolio diversification benefits and instead means that a decline in the value beyond the relevant Coupon Barrier or Downside Threshold of either the SPX Index or the SX5E Index will result in no Contingent Coupon payments or a significant loss on your investment, respectively, even if the other Underlying appreciates .

The Securities may not be suitable for you if:

t You do not fully understand the risks inherent in an investment in the Securities, including the risk of loss of your entire initial investment.

t You cannot tolerate a loss of all or a substantial portion of your investment, or are unwilling to make an investment that will have the same downside market risk, subject to the respective Downside Thresholds at maturity, as the Least Performing Underlying.

t You require an investment designed to provide a full return of principal at maturity.

t You do not understand and accept the risks associated with the Underlyings.

t You do not accept that you may not receive a Contingent Coupon on some or all of the Coupon Payment Dates.

t You believe that the value of one of the SPX Index or the SX5E Index will decline during the term of the Securities and is likely to close below its Coupon Barrier on the Observation Dates or below its Downside Threshold on the Final Observation Date.

t You are not willing to invest in the Securities based on the Contingent Coupon Rate specified on the cover hereof.

t You are not comfortable with an investment linked to two Underlyings such that a decline in the value

- You understand and accept that you will not participate in any appreciation in the values of the Underlyings and that your potential return is limited to the Contingent Coupons, if any.
- You can tolerate fluctuations in the value of the Securities prior to maturity that may be similar to or exceed the downside value fluctuations of the Least Performing Underlying.
- You do not seek guaranteed current income from this investment and are willing to forgo dividends paid on the stocks comprising the Underlyings.
- You are willing to invest in Securities that may be called early or you are otherwise willing to hold the Securities to maturity, as set forth on the cover of this free writing prospectus.
- You accept that there may be little or no secondary market for the Securities and that any secondary market will depend in large part on the price, if any, at which MS & Co. is willing to trade the Securities.
- You are willing to assume our credit risk, and understand that if we default on our obligations you may not receive any amounts due to you and could lose your entire investment.

beyond the relevant Coupon Barrier or Downside Threshold of either the SPX Index or the SX5E Index will result in no Contingent Coupon payments or a significant loss on your investment, respectively, even if the other Underlying appreciates .

- You seek an investment that participates in the appreciation in the values of the Underlyings or that has unlimited return potential.
- You cannot tolerate fluctuations in the value of the Securities prior to maturity that may be similar to or exceed the downside value fluctuations of the Least Performing Underlying.
- You prefer the lower risk, and therefore accept the potentially lower returns, of fixed income investments with comparable maturities and credit ratings.
- You seek guaranteed current income from this investment or prefer to receive the dividends paid on the stocks comprising the Underlyings.
- You are unable or unwilling to invest in Securities that may be called early, or you are otherwise unable or unwilling to hold the Securities to maturity, as set forth on the cover of this free writing prospectus, or you seek an investment for which there will be an active secondary market.
- You are not willing to assume our credit risk for all payments under the Securities, including any repayment of principal.

The investor suitability considerations identified above are not exhaustive. Whether or not the Securities are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Securities in light of your particular circumstances. You should also

review carefully the sections entitled "Key Risks" beginning on page 8 of this free writing prospectus and "Risk Factors" beginning on page 7 of the accompanying prospectus and page S-36 of the accompanying product supplement for risks related to an investment in the Securities. For additional information about the Underlyings, see the information set forth under "The S&P 500® Index" on page 20 and "The EURO STOXX 50® Index" on page 22.

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Indicative Terms

Issuer	Morgan Stanley Finance LLC
Guarantor	Morgan Stanley
Issue Price	$10.00 per Security. The Securities are offered at a minimum investment of 100 Securities.
Underlyings	The S&P 500® Index (the "SPX Index") and the EURO STOXX 50® Index (the "SX5E Index")
Principal Amount	$10.00 per Security
Term	10 years, unless earlier called
Automatic Call Feature	The Securities will be called automatically if the Observation Date Closing Values of **both the SPX Index and the SX5E Index** on any Observation Date beginning September 30, 2019 are **equal to or greater than** their respective Initial Underlying Values. If the Securities are called, MSFL will pay you the Principal Amount *plus* the Contingent Coupon otherwise due for that Observation Date on the Coupon Payment Date related to such Observation Date, and no further payments will be made on the Securities. *The Securities will not be called if the Observation Date Closing Value of* ***either*** *of the Underlyings is below its respective Initial Underlying Value.*
Contingent Coupon	If the Observation Date Closing Values of **both the SPX Index and the SX5E Index are equal to or greater than** their respective Coupon Barriers on any Observation Date, we will pay you the Contingent Coupon for that Observation Date on the relevant Coupon Payment Date. If the Observation Date Closing Value of **either the SPX Index or the SX5E Index** is **less than** its Coupon Barrier on any Observation Date, the Contingent Coupon for that Observation Date will not accrue or be payable and that Contingent Coupon payment will be lost. Each Contingent Coupon will be a fixed amount based on equal quarterly installments at the Contingent Coupon Rate, which is a per-annum rate. The Contingent Coupon amount of $0.18825 for each Security (based on the per-annum rate of 7.53%) would be applicable to each Observation Date on which the Index Closing Values of **both the SPX Index and the SX5E Index** are greater than or equal to their respective Coupon Barriers. **Contingent Coupon payments on the Securities are not guaranteed. MSFL will not pay you the Contingent Coupon for any Observation Date on which the Index Closing Value of either the SPX Index or the SX5E Index is less than its respective Coupon Barrier.**
Contingent Coupon Rate	The Contingent Coupon Rate is 7.53% per annum.

Observation Dates	Quarterly, callable beginning September 30, 2019. See "Observation Dates and Coupon Payment Dates" on page 7 for details.
Final Observation Date	September 28, 2028, subject to postponement in the event of a Market Disruption Event or for non-Index Business Days.
Coupon Payment Dates	With respect to each Observation Date as set forth under "Observation Dates and Coupon Payment Dates" on page 7.
Payment at Maturity (per Security)	MSFL will pay you a cash payment on the Maturity Date linked to the performance of the Least Performing Underlying during the term of the Securities, as follows: If the Securities have not been automatically called and the Final Underlying Values of **both the SPX Index and the SX5E Index are equal to or greater than** their respective Coupon Barriers, MSFL will pay you the $10 Principal Amount plus the Contingent Coupon with respect to the Final Observation Date. If the Securities have not been automatically called and the Final Underlying Value of **either the SPX Index or the SX5E Index** is less than its respective Coupon Barrier, but the Final Underlying Values of **both the SPX Index and the SX5E Index** are equal to or greater than their respective Downside Thresholds, MSFL will pay you the $10 Principal Amount, and no Contingent Coupon will be paid with respect to the Final Observation Date. If the Securities have not been automatically called and the Final Underlying Value of **either the SPX Index or the SX5E Index** is **less than** its respective Downside Threshold, MSFL will pay you an amount calculated as follows: $10 × (1 + Underlying Return of the Least Performing Underlying) In this case, you will lose a significant portion and could lose all of the Principal Amount in an amount proportionate to the decline of the Least Performing Underlying from the Trade Date to the Final Observation Date, even if the other Underlying appreciates or does not decline as much.
Observation Date Closing Value	With respect to each of the Underlyings, the Index Closing Value of such Underlying on any Observation Date
Least Performing Underlying	The Underlying with the larger percentage decrease from the Initial Underlying Value to the Final Underlying Value.
Underlying Return	With respect to each Underlying, $\frac{\text{Final Underlying Value} - \text{Initial Underlying Value}}{\text{Initial Underlying Value}}$

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Initial Underlying Value	With respect to each Underlying, the Index Closing Value of such Underlying on the Trade Date.
Final Underlying Value	With respect to each Underlying, the Index Closing Value of such Underlying on the Final Observation Date
Downside Threshold	With respect to each Underlying, 50% of the Initial Underlying Value of such Underlying, as specified on the cover page of this free writing prospectus.
Coupon Barrier	With respect to each Underlying, 70% of the Initial Underlying Value of such Underlying, as specified on the cover page of this free writing prospectus.
Record Date	The record date for each Contingent Coupon shall be the date one business day prior to such scheduled Coupon Payment Date; *provided*, however, that any Contingent Coupon payable at maturity or upon an automatic call shall be payable to the person to whom the Payment at Maturity or the payment upon an automatic call, as the case may be, shall be payable.
Trustee	The Bank of New York Mellon
Calculation Agent	MS & Co.

Investment Timeline

Trade Date	The Initial Underlying Values, Downside Thresholds and Coupon Barriers of both the SPX Index and the SX5E Index are determined. The Contingent Coupon Rate is set.
Quarterly (callable after approximately 1 year)	If the Observation Date Closing Values of **both** the SPX Index and the SX5E Index are equal to or greater than their respective Coupon Barriers on any Observation Date, MSFL will pay you a Contingent Coupon on the Coupon Payment Date. However, if the Observation Date Closing Value of **either Underlying** is below its Coupon Barrier, no coupon will be payable on the related Coupon Payment Date. If the Observation Date Closing Values of **both** the SPX Index and the SX5E Index **are equal to or greater than their respective Initial Underlying Values** on any Observation Date beginning on September 30, 2019, the Securities will be called and MSFL will pay you a cash payment per Security equal to the Principal Amount *plus* the Contingent Coupon otherwise due for that Observation Date, and no further payments will be made on the Securities.
Maturity Date	The Final Underlying Values are determined as of the Final Observation Date.

If the Securities have not been called and the Final Underlying Values of **both the SPX Index and the SX5E Index are equal to or greater than** their respective Coupon Barriers, MSFL will pay you the $10 Principal Amount plus the Contingent Coupon with respect to the Final Observation Date.

If the Securities have not been called and the Final Underlying Value of **either the SPX Index or the SX5E Index** is less than its respective Coupon Barrier, but the Final Underlying Values of **both the SPX Index and the SX5E Index** are equal to or greater than their respective Downside Thresholds, MSFL will pay you the $10 Principal Amount, and no Contingent Coupon will be paid with respect to the Final Observation Date.

However, if the Final Underlying Value **of either the SPX Index or the SX5E Index is less than its respective Downside Threshold**, MSFL will pay you an amount calculated as follows:

$10 × (1 + Underlying Return of the Least Performing Underlying) per Security

This amount will be significantly less than the $10 Principal Amount by an amount proportionate to the negative Underlying Return of the Least Performing Underlying, and you could lose your entire investment.

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Investing in the Securities involves significant risks. You may lose YOUR ENTIRE principal amount. Any payment on the Securities is subject to OUR creditworthiness. If we were to default on our payment obligations, you may not receive any amounts owed to you under the Securities and you could lose your entire investment.

The Issuer will not pay a quarterly Contingent Coupon if the Observation Date Closing Value for either of the Underlyings is below its respective Coupon Barrier. The Issuer will not automatically call the Securities if the Observation Date Closing Value of either of the Underlyings is below its respective Initial Underlying Value. You will lose a significant portion or all of your principal amount at maturity if the Securities are not called and the Final Underlying Value of either of the Underlyings is below its RESPECTIVE Downside Threshold.

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Observation Dates[(1)] and Coupon Payment Dates[(2)]

Observation Dates	Coupon Payment Dates	Observation Dates	Coupon Payment Dates
*12/28/2018	1/02/2019	12/28/2023	1/02/2024
*3/28/2019	4/01/2019	3/28/2024	4/03/2024
*6/28/2019	7/02/2019	6/28/2024	7/02/2024
9/30/2019	10/02/2019	9/30/2024	10/02/2024
12/30/2019	1/02/2020	12/30/2024	1/02/2025
3/30/2020	4/01/2020	3/28/2025	4/01/2025
6/29/2020	7/01/2020	6/30/2025	7/02/2025
9/28/2020	9/30/2020	9/29/2025	10/01/2025
12/29/2020	12/31/2020	12/29/2025	12/31/2025
3/29/2021	3/31/2021	3/30/2026	4/01/2026
6/28/2021	6/30/2021	6/29/2026	7/01/2026
9/28/2021	9/30/2021	9/28/2026	9/30/2026
12/29/2021	12/31/2021	12/29/2026	12/31/2026
3/28/2022	3/30/2022	3/30/2027	4/01/2027
6/28/2022	6/30/2022	6/28/2027	6/30/2027
9/28/2022	9/30/2022	9/28/2027	9/30/2027
12/28/2022	12/30/2022	12/29/2027	12/31/2027
3/28/2023	3/30/2023	3/28/2028	3/30/2028
06/28/2023	6/30/2023	6/28/2028	6/30/2028
09/28/2023	10/02/2023	9/28/2028 (Final Observation Date)	Maturity Date

* The Securities are not subject to an automatic call until the fourth Observation Date, which is September 30, 2019.

(1) Subject to postponement in the event of a Market Disruption Event or for non-Index Business Days. See “Postponement of Determination Dates” in the accompanying product supplement.

(2) If, due to a Market Disruption Event or otherwise, any Observation Date is postponed so that it falls less than two business days prior to the scheduled Coupon Payment Date, the Coupon Payment Date will be postponed to the second business day following that Observation Date as postponed, *provided* that the Coupon Payment Date with respect to the Final Observation Date will be the Maturity Date. No additional coupon will accrue on an account of any such postponement.

Key Risks

An investment in the Securities involves significant risks. Some of the risks that apply to the Securities are summarized here, but we urge you to also read the “Risk Factors” section of the accompanying prospectus and product supplement. You should also consult your investment, legal, tax, accounting and other advisers before you invest in the Securities.

- **The Securities do not guarantee the payment of regular interest or the return of any principal.** The terms of the Securities differ from those of ordinary debt securities in that the Securities do not guarantee the payment of regular interest or the return of any of the Principal Amount at maturity. Instead, if the Securities have not been called prior to maturity and if the Final Underlying Value of **either the SPX Index or the SX5E Index** is less than its respective Downside Threshold, you will be exposed to the decline in the value of the Least Performing Underlying from its Initial Underlying Value to its Final Underlying Value, on a 1-to-1 basis, resulting in a significant loss of your initial investment that is proportionate to the decline of the Least Performing Underlying over the term of the Securities, even if the other Underlying appreciates or does not decline as much. **You could lose your entire Principal Amount.**

- **You are exposed to the market risk of both Underlyings.** Your return on the Securities is not linked to a basket consisting of the Underlyings. Rather, it will be contingent upon the independent performance of each of the SPX Index and the SX5E Index. Unlike an instrument with a return linked to a basket of underlying assets, in which risk is mitigated and diversified among all of the components of the basket, you will be exposed to the risks related to both the SPX Index and the SX5E Index. Poor performance by either of the Underlyings over the term of the Securities may negatively affect your return and will not be offset or mitigated by positive performance by the other Underlying. For the Securities to be automatically called or to receive any Contingent Coupon payment or contingent repayment of principal at maturity from MSFL, both Underlyings must close at or above their respective Initial Underlying Values, Coupon Barriers or Downside Thresholds, respectively, on the applicable Observation Date or Final Observation Date, as applicable. In addition, if not called prior to maturity, you may incur a loss proportionate to the negative return of the Least Performing Underlying even if the other Underlying appreciates during the term of the Securities. Accordingly, your investment is subject to the market risk of both Underlyings. Additionally, movements in the values of the Underlyings may be correlated or uncorrelated at different times during the term of the Securities, and such correlation (or lack thereof) could have an adverse effect on your return on the Securities. For example, the likelihood that one of the Underlyings will close below its Coupon Barrier on an Observation Date or below its Downside Threshold on the Final Observation Date will increase when the movements in the values of the Underlyings are uncorrelated. This results in a greater potential for a Contingent Coupon to not be paid during the term of the Securities and for a significant loss of principal at maturity if the Securities are not previously called. If the performance of the Underlyings is not correlated or is negatively correlated, the risk of not receiving a Contingent Coupon and of incurring a significant loss of principal at maturity is greater. In addition, correlation generally decreases for each additional Underlying to which the Securities are linked, resulting in a greater potential for a significant loss of principal at maturity.

- **Because the Securities are linked to the performance of the least performing between the SPX Index and the SX5E Index, you are exposed to greater risk of receiving no Contingent Coupon payments or sustaining a significant loss on your investment than if the Securities were linked to just the SPX Index or just the SX5E Index.** The risk that you will not receive any Contingent Coupons and/or lose a significant portion or all of your initial investment in the Securities is greater if you invest in the Securities as opposed to substantially similar securities that are linked to the performance of just the SPX Index or just the SX5E Index. With two Underlyings, it is more likely that either Underlying will close below its Coupon Barrier on the quarterly Observation Dates or below its Downside Threshold on the Final Observation Date than if the Securities were linked to only one of the Underlyings, and therefore it is more likely that you will not receive any Contingent Coupons or will receive an amount in cash significantly less than the principal amount on the Maturity Date.

t **The Contingent Coupon is based solely on the Observation Date Closing Values.** Whether the Contingent Coupon will be paid with respect to an Observation Date will be based on the Observation Date Closing Values of both Underlyings. As a result, you will not know whether you will receive the Contingent Coupon with respect to any Coupon Payment Date until the related Observation Date. Moreover, because the Contingent Coupon is based solely on the Observation Date Closing Values on a specific Observation Date, if the Observation Date Closing Value of either the SPX Index or the SX5E Index is less than its respective Coupon Barrier, you will not receive any Contingent Coupon with respect to such Observation Date, even if the Index Closing Values of the Underlyings were higher on other days during the term of the Securities.

t **You will not receive any Contingent Coupon for any quarterly period where the Observation Date Closing Value of either the SPX Index or the SX5E Index is less than or equal to its Coupon Barrier.** A Contingent Coupon will be paid with respect to a quarterly period only if the Observation Date Closing Values of **both the SPX Index and the SX5E Index** are greater than or equal to their respective Coupon Barriers. If the Observation Date Closing Values of **either** of the Underlyings is below its respective Coupon Barrier, the Issuer will not pay you a Contingent Coupon for that quarterly period. If, on each Observation Date over the term of the Securities, either the SPX Index or the SX5E Index closes below its respective Coupon Barrier, you will not receive any Contingent Coupons during the 10-year term of the Securities.

t **Investors will not participate in any appreciation in the values of either of the Underlyings.** Investors will not participate in any appreciation in the values of either of the Underlyings from their respective Initial Underlying Values, and the return on the Securities will be limited to the Contingent Coupon, if any, that is paid with respect to each Observation Date on which the Observation Date Closing Values of both the SPX Index and the SX5E Index are greater than or equal to their respective Coupon Barriers prior to maturity or an automatic call. The return on the Securities will be limited to the Contingent Coupons, if any, regardless of the appreciation of either of the Underlyings, which could be significant. It is possible that, on most or all of the Observation Dates, the Index Closing Value of either Underlying could be below its respective Coupon Barrier so that you may receive few or no Contingent Coupons. In addition, if the Securities are not called prior to maturity, you may be exposed to the full downside market risk of the Least Performing Underlying and lose a significant portion or all of your investment despite not being able to participate in any potential appreciation of either of the Underlyings. If you do not earn sufficient Contingent Coupons over the term of the Securities, the overall return on the Securities may be less than the amount that would be paid on a conventional debt security of ours of comparable maturity.

You may incur a loss on your investment if you are able to sell your Securities prior to maturity. The Downside Thresholds are considered only at maturity. If you are able to sell your Securities in the secondary market prior to maturity, you may have to sell them at a loss relative to your initial investment even if the Index Closing Values of both Underlyings are above their respective Downside Thresholds at that time. If you hold the Securities to maturity and the Securities have not been called, MSFL will either repay you the full principal amount per Security (possibly in addition to the Contingent Coupon for the Final Observation Date), if the Final Underlying Values of both the SPX Index and the SX5E Index are equal to or greater than their respective Downside Thresholds, or if either of the Underlyings closes below its respective Downside Threshold on the Final Observation Date, MSFL will repay significantly less than the Principal Amount, if anything, at maturity, resulting in a loss on your Principal Amount that is proportionate to the decline in the value of the Least Performing Underlying from the Trade Date to the Final Observation Date.

Early redemption risk. The term of your investment in the Securities may be limited to as short as one year by the automatic call feature of the Securities. If the Securities are called prior to maturity, you will not be able to receive any further Contingent Coupons for any future Observation Dates, and you may be forced to invest in a lower interest rate environment and may not be able to reinvest at comparable terms or for similar returns. However, under no circumstances will the Securities be redeemed in the first year of the term of the Securities. Generally, the longer the Securities have been outstanding, the less likely it is that they will be automatically called, because the level of at least one of the Underlyings will necessarily have declined from its respective Initial Underlying Value if the Securities were not called following an Observation Date, and there will be less time remaining until maturity in which the level(s) of such Underlying(s) can recover.

A higher Contingent Coupon Rate and/or lower Coupon Barriers and Downside Thresholds may reflect greater expected volatility of the Underlyings, and greater expected volatility generally indicates an increased risk of declines in the levels of the Underlyings and, potentially, a significant loss at maturity. The economic terms for the Securities, including the Contingent Coupon Rate, the Coupon Barriers and the Downside Thresholds, are based, in part, on the expected volatility of the Underlyings at the time the terms of the Securities are set. “Volatility” refers to the frequency and magnitude of changes in the levels of the Underlyings. Higher expected volatility with respect to the Underlyings as of the Trade Date generally indicates a greater expectation as of that date that the Final Underlying Levels of either Underlying could ultimately be less than its Downside Threshold on the Final Observation Date, which would result in a loss of a significant portion or all of the Principal Amount. At the time the terms of the Securities are set, higher expected volatility will generally be reflected in a higher Contingent Coupon Rate and/or lower Coupon Barriers and Downside Thresholds, as compared to otherwise comparable securities. Therefore, a relatively higher Contingent Coupon Rate, which would increase the upside return if the Observation Date Closing Values are greater than or equal to the Coupon Barriers on the quarterly Observation Dates, may indicate an increased risk that the levels of the Underlyings will decrease substantially, which would result in few or no Contingent Coupons and a significant loss at maturity. In addition, and as described above in "The Securities do not guarantee the payment of regular interest or the return of any principal," in general, the higher potential return on the Securities as compared to the return payable on our ordinary debt securities with a comparable maturity indicates the risk that you may not receive a positive return on the Securities and may lose a significant portion or all of your investment. Further, relatively lower Downside Thresholds may not indicate that the Securities have a greater likelihood of a return of principal at maturity. You should be willing to accept the downside market risk of the Underlyings and the potential to lose a significant portion or all of your Principal Amount at maturity.

The Securities are subject to our credit risk, and any actual or anticipated changes to our credit ratings or our credit spreads may adversely affect the market value of the Securities. You are dependent on our ability to pay all amounts due on the Securities, including Contingent Coupons, if any, and any payments upon an automatic call or at maturity, and therefore you are subject to our credit risk. If we default on our obligations under the Securities, your investment would be at risk and you could lose some or all of your investment. As a result, the market value of the Securities prior to maturity will be affected by changes in the market's view of our creditworthiness. Any actual or anticipated decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the market value of the Securities.

t **As a finance subsidiary, MSFL has no independent operations and will have no independent assets**. As a finance subsidiary, MSFL has no independent operations beyond the issuance and administration of its securities and will have no independent assets available for distributions to holders of MSFL securities if they make claims in respect of such securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by Morgan Stanley and that guarantee will rank *pari passu* with all other unsecured, unsubordinated obligations of Morgan Stanley. Holders will have recourse only to a single claim against Morgan Stanley and its assets under the guarantee. Holders of securities issued by MSFL should accordingly assume that in any such proceedings they would not have any priority over and should be treated *pari passu* with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued securities.

t **The market price of the Securities will be influenced by many unpredictable factors.** Several factors, many of which are beyond our control, will influence the value of the Securities in the secondary market and the price at which MS & Co. may be willing to purchase or sell the Securities in the secondary market. Although we expect that generally the Index Closing Values of the Underlyings on any day will affect the value of the Securities more than any other single factor, other factors that may influence the value of the Securities include:

o the value and volatility (frequency and magnitude of changes in value) of the Underlyings,

o whether the Observation Date Closing Value of either Underlying has been below its Coupon Barrier on any Observation Date,

o dividend rates on the stocks comprising the Underlyings,

o interest and yield rates in the market,

o time remaining until the Securities mature,

o geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the Underlyings or equities markets generally and which may affect the Final Underlying Values, o the occurrence of certain events affecting either of the Underlyings that may or may not require an adjustment to its composition, and

o any actual or anticipated changes in our credit ratings or credit spreads.

Some or all of these factors will influence the terms of the Securities at the time of issuance and the price that you will receive if you sell your Securities prior to maturity, as the Securities are comprised of both a debt component and a performance-based component linked to the Underlyings, and these are the types of factors that also generally affect the values of debt securities and derivatives linked to the Underlyings. Generally, the longer the time remaining to maturity, the more the market price of the Securities will be affected by the other factors described above. The value of each of the Underlyings may be, and each has recently been, extremely volatile, and we can give you no assurance that the volatility will lessen. See "Historical Information" below. You may receive less, and possibly significantly less, than the Principal Amount per Security if you try to sell your Securities prior to maturity.

¨ **The Securities are linked to the EURO STOXX 50® Index and are subject to risks associated with investments in securities linked to the value of foreign equity securities.** The Securities are linked to the value of foreign equity securities. Investments in securities linked to the value of foreign equity securities involve risks associated with the securities markets in those countries, including risks of volatility in those markets, governmental intervention in those markets and cross-shareholdings in companies in certain countries. Although the equity securities included in the EURO STOXX 50® Index are traded in foreign currencies, the value of your Securities (as measured in U.S. dollars) will not be adjusted for any exchange rate fluctuations. Also, there is generally less publicly available information about foreign companies than about U.S. companies that are subject to the reporting requirements of the United States Securities and Exchange Commission, and foreign companies are subject to accounting, auditing and financial reporting standards and requirements different from those applicable to U.S. reporting companies. The prices of securities issued in foreign markets may be affected by political, economic, financial and social factors in those countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times. Moreover, the economies in such countries may differ favorably or unfavorably from the economy in the United States in such respects as growth of gross national product, rate of inflation, capital reinvestment, resources, self-sufficiency and balance of payment positions.

t **Investing in the Securities is not equivalent to investing in the Underlyings.** Investing in the Securities is not equivalent to investing in either Underlying or the component stocks of either Underlying. Investors in the Securities will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to stocks that constitute the Underlyings. Further, you will not participate in any potential appreciation of either Underlying even though you may be exposed to its full decline at maturity. Additionally, the Underlyings are not "total return" indices, which, in addition to reflecting the market prices of the stocks that constitute the Underlyings, would also reflect dividends paid on such stocks. The return on the Securities will not reflect such a total return feature.

t **Adjustments to the S&P 500® Index or the EURO STOXX 50® Index could adversely affect the value of the Securities.** The Underlying Publisher of each of the S&P 500® Index and the EURO STOXX 50® Index is responsible for calculating and maintaining such Underlying. The Underlying Publisher may add, delete or substitute the stocks constituting either Underlying or make other methodological changes required by certain corporate events relating to the stocks constituting either Underlying, such as stock dividends, stock splits, spin-offs, rights offerings and extraordinary dividends, that could change the value of the Underlying. The Underlying Publisher may discontinue or suspend calculation or publication of the Underlying at any time. In these circumstances, the Calculation Agent will have the sole discretion to substitute a Successor Underlying that is comparable to the discontinued Underlying, and is permitted to consider indices that are calculated and published by the Calculation Agent or any of its affiliates. Any of these actions could adversely affect the value of any of the Underlyings and, consequently, the value of the Securities.