

MORGAN STANLEY
Form 424B2
January 09, 2019

CALCULATION OF REGISTRATION FEE

<i>Title of Each Class of Securities Offered</i>	<i>Maximum Aggregate Offering Price</i>	<i>Amount of Registration Fee</i>
Enhanced Trigger Jump Securities due 2025	\$2,978,000	\$360.93

January 2019

Pricing Supplement No. 1,433

Registration Statement Nos. 333-221595; 333-221595-01

Dated January 7, 2019

Filed pursuant to Rule 424(b)(2)

Morgan Stanley Finance LLC

Structured Investments

Opportunities in International Equities

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Fully and Unconditionally Guaranteed by Morgan Stanley

Principal at Risk Securities

The Enhanced Trigger Jump Securities, which we refer to as the securities, are unsecured obligations of Morgan Stanley Finance LLC (“MSFL”) and are fully and unconditionally guaranteed by Morgan Stanley. The securities will pay no interest, do not guarantee any return of principal at maturity and have the terms described in the accompanying product supplement for Jump Securities, index supplement and prospectus, as supplemented and modified by this document. If the final level of **each** underlying **is greater than or equal to 70%** of its respective initial level, which we refer to as the respective downside threshold value, you will receive for each security that you hold at maturity a minimum of \$1,060 per security in addition to the stated principal amount. If the worst performing underlying appreciates by more than 106% over the term of the securities, you will receive for each security that you hold at maturity the stated principal amount plus an amount based on the percentage increase of such worst performing underlying. However, if the final level of **any** underlying **is less than** its respective downside threshold value, the payment at maturity will be significantly less than the stated principal amount of the securities by an amount that is proportionate to the percentage decrease in the final level of the worst performing underlying from its initial level. Under these circumstances, the payment at maturity will be less than \$700 per security and could be zero.

Accordingly, you could lose your entire initial investment in the securities. Because the payment at maturity on the securities is based on the worst performing of the underlyings, a decline in **any** final level below 70% of its respective initial level will result in a significant loss on your investment, even if the other underlyings have appreciated or have not declined as much. These long-dated securities are for investors who seek an equity-based return and who are willing to risk their principal, risk exposure to the worst performing of three underlyings and forgo current income in exchange for the upside payment feature that applies only if the final level of **each** underlying is greater than or equal to its respective downside threshold value. The securities are notes issued as part of MSFL's Series A Global Medium-Term Notes Program.

All payments are subject to our credit risk. If we default on our obligations, you could lose some 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.

FINAL TERMS

Issuer:	Morgan Stanley Finance LLC
Guarantor:	Morgan Stanley
Issue price:	\$1,000 per security
Stated principal amount:	\$1,000 per security
Pricing date:	January 7, 2019
Original issue date:	January 14, 2019 (5 business days after the pricing date)
Maturity date:	January 14, 2025
Aggregate principal amount:	\$2,978,000
Interest:	None
Underlyings:	<p>The EURO STOXX 50® Index (the "SX5E Index"), the STOXX® Europe 600 Banks Index (the "SX7P" Index) and the iShares® MSCI Emerging Markets ETF (the "EEM Shares," or the "Fund")</p> <ul style="list-style-type: none"> · If the final level of each underlying is <i>greater than or equal to</i> its respective downside threshold value: <p style="padding-left: 40px;">\$1,000 + the greater of (i) \$1,000 x the underlying percent change of the worst performing underlying and (ii) the upside payment</p> <ul style="list-style-type: none"> · If the final level of any underlying is <i>less than</i> its respective downside threshold value, meaning the value of any underlying has declined by more than 30% from its respective initial level to its respective final level: <p style="padding-left: 40px;">\$1,000 × performance factor of the worst performing underlying</p> <p style="padding-left: 40px;"><i>Under these circumstances, the payment at maturity will be significantly less than the stated principal amount of \$1,000, and will represent a loss of more than 30%, and possibly all, of your investment.</i></p>
Payment at maturity:	<p>With respect to each underlying, (final index value – initial index value) / initial index value</p> <p>\$1,060 per security (106% of the stated principal amount)</p> <p>With respect to each underlying, final level / initial level</p>
Underlying percent change:	
Upside payment:	
Performance factor:	
Worst performing underlying:	

The underlying that has declined the most, meaning that it has the lesser performance factor

With respect to the SX5E Index, 3,033.64, which is the closing level of such underlying on the pricing date

Initial level:

With respect to the SX7P Index, 136.38, which is the closing level of such underlying on the pricing date

With respect to the EEM Shares, \$39.78, which is the closing level of such underlying on the pricing date

With respect to the SX5E Index, 2,123.548, which is 70% of the initial level for such underlying

Downside threshold value:

With respect to the SX7P Index, 95.466, which is 70% of the initial level for such underlying

With respect to the EEM Shares, \$27.846, which is 70% of the initial level for such underlying

Final level:

With respect to each underlying, the closing level of such underlying on the valuation date

With respect to the SX5E Index, on any index business day, the index closing value of such underlying on such day

Closing level:

With respect to the SX7P Index, on any index business day, the index closing value of such underlying on such day

With respect to the EEM Shares, on any trading day, the closing price of one EEM Share on such day times the adjustment factor on such day

Valuation date:

January 7, 2025, subject to postponement for non-index business days and non-trading days, as applicable, and certain market disruption events

Adjustment factor:

With respect to the EEM Shares, 1.0, subject to adjustment in the event of certain events affecting the EEM Shares

CUSIP / ISIN:

61768DXZ3 / US61768DXZ31

Listing:

The securities will not be listed on any securities exchange.

Agent:

Morgan Stanley & Co. LLC (“MS & Co.”), an affiliate of MSFL and a wholly owned subsidiary of Morgan Stanley. See “Supplemental information regarding plan of distribution; conflicts of interest.”

Estimated value on the pricing date: \$970.10 per security. See “Investment Summary” on page 2.

Commissions and issue price: **Price to public Agent’s commissions⁽¹⁾ Proceeds to us⁽²⁾**

Per security	\$1,000	\$0	\$1,000
Total	\$2,978,000	\$0	\$2,978,000

(1) Selected dealers and their financial advisors will receive a structuring fee of \$5 per security from the agent or its affiliates. MS & Co., the agent, will not receive a sales commission in connection with the securities. See “Supplemental information regarding plan of distribution; conflicts of interest.” For additional information, see “Plan of

Distribution (Conflicts of Interest)” in the accompanying product supplement for Jump Securities.

(2) See “Use of proceeds and hedging” on page 24.

The securities involve risks not associated with an investment in ordinary debt securities. See “Risk Factors” beginning on page 8.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this document or the accompanying product supplement, index supplement and prospectus is truthful or complete. 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.

You should read this document together with the related product supplement, index supplement and prospectus, each of which can be accessed via the hyperlinks below. Please also see “Additional Terms of the Securities” and “Additional Information About the Securities” at the end of this document.

References to “we,” “us” and “our” refer to Morgan Stanley or MSFL, or Morgan Stanley and MSFL collectively, as the context requires.

Product Supplement for Jump Securities dated November 16, 2017 Index Supplement dated November 16, 2017 Prospectus dated November 16, 2017

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

Investment Summary

Principal at Risk Securities

The Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025 (the “securities”) can be used:

As an alternative to direct exposure to the underlyings that provides a minimum positive return of 106% if the final level of **each** underlying is greater than or equal to its respective downside threshold value and offers uncapped § 1-to-1 participation in the appreciation of the worst performing underlying if the appreciation of such underlying is greater than 106%;

To enhance returns and potentially outperform the worst performing of the EURO STOXX 50[®] Index, the STOXX[®] § Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF in a moderately bullish or moderately bearish scenario;

To obtain limited protection against the loss of principal in the event of a decline of the underlyings as of the § valuation date, but only if the final level **of each underlying is greater than or equal to its respective downside threshold value.**

If the final level of **any** underlying is less than its downside threshold value, the securities are exposed on a 1-to-1 basis to the percentage decline of the final level of the worst performing underlying from its respective initial level. **Accordingly, investors may lose their entire initial investment in the securities.**

Maturity:	6 years
Upside payment:	\$1,060 per security (106% of the stated principal amount)
Downside threshold value:	For each underlying, 70% of the respective initial level
Minimum payment at maturity:	None. Investors may lose their entire initial investment in the securities.
Interest:	None

The original issue price of each security is \$1,000. 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 pricing date is less than \$1,000. We estimate that the value of each security on the pricing date is \$970.10.

What goes into the estimated value on the pricing date?

In valuing the securities on the pricing 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 upside payment and the downside threshold values, 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.

January 2019 Page 2

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

What is the relationship between the estimated value on the pricing 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 pricing 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 6 months following the issue 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. may, 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.

January 2019 Page 3

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

Key Investment Rationale

The securities do not pay interest but provide a minimum positive return of 106% if the final level of each of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF is greater than or equal to its respective downside threshold value, and offer an uncapped 1-to-1 participation in the appreciation of the worst performing underlying if the appreciation of such underlying is greater than 106%. However, if, as of the valuation date, the value of **any** underlying is *less* than its respective downside threshold value, the payment due at maturity will be less than \$700 per security and could be zero.

Upside Scenario *If the final level of **each** underlying is **greater than or equal to its respective downside threshold value**, the payment at maturity for each security will be equal to \$1,000 *plus* the *greater* of (i) \$1,000 times the underlying percent change of the worst performing underlying and (ii) the upside payment of \$1,060. *If the final level of **any** underlying is **less than its respective downside threshold value**, you will lose 1% for every 1% decline in the value of the worst performing underlying from its initial level, without any buffer (e.g., a 50% depreciation in the worst performing underlying from the respective initial level to the respective final level will result in a payment at maturity of \$500 per security).**

Downside Scenario Because the payment at maturity of the securities is based on the worst performing of the underlyings, a decline in any underlying below its respective downside threshold value will result in a loss of a significant portion or all of your investment, even if the other underlyings have appreciated or have not declined as much.

Morgan Stanley Finance LLC

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Principal at Risk Securities

Hypothetical Examples

The following hypothetical examples illustrate how to calculate the payment at maturity on the securities. The following examples are for illustrative purposes only. The payment at maturity on the securities is subject to our credit risk. The below examples are based on the following terms. The actual initial levels and downside threshold values are set forth on the cover of this document.

Stated Principal Amount:	\$1,000 per security With respect to the SX5E Index: 3,000
Hypothetical Initial Level:	With respect to the SX7P Index: 131 With respect to the EEM Shares: \$35 With respect to the SX5E Index: 2,100, which is 70% of its hypothetical initial level
Hypothetical Downside Threshold Value:	With respect to the SX7P Index: 91.70, which is 70% of its hypothetical initial level With respect to the EEM Shares: \$24.50, which is 70% of its hypothetical initial level
Upside Payment:	\$1,060 (106% of the stated principal amount)
Interest:	None

EXAMPLE 1: Each underlying appreciates substantially, and investors therefore receive the stated principal amount *plus* a return reflecting the percent change of the worst performing underlying.

Final level	SX5E Index: 6,300
Percent change	SX7P Index: 288.20 EEM Shares: \$73.50 SX5E Index: $(6,300 - 3,000) / 3,000 = 110\%$
	SX7P Index: $(288.20 - 131) / 131 = 120\%$

	EEM Shares: (\$73.50 - \$35) / \$35 = 110%
	SX5E Index: 6,300 / 3,000 = 210%
Performance factor	SX7P Index: 288.20 / 131 = 220%
	EEM Shares: \$73.50 / \$35 = 210%
	\$1,000 + (\$1,000 x the index percent
Payment at maturity	= change of the worst performing underlying index)
	=\$1,000 + \$1,100
	=\$2,100

In example 1, the final level for the SX5E Index has increased from its initial level by 110%, the final level for the SX7P Index has increased from its initial level by 120% and the final level for the EEM Shares has increased from its initial level by 110%. Because the final level of each underlying is above its respective downside threshold value, and the percent change of the worst performing underlying is greater than the minimum positive return of 106%, investors receive at maturity the stated principal amount *plus* 1-to-1 participation in the performance of the worst performing underlying. Investors receive \$2,100 per security at maturity.

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50® Index, the STOXX® Europe 600 Banks Index and the iShares® MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

EXAMPLE 2: The final level of each underlying is at or above its respective downside threshold value, but the worst performing underlying has not appreciated by more than 106%, and investors therefore receive the stated principal amount *plus* the upside payment.

Final level	SX5E Index: 2,550
	SX7P Index: 124.45
	EEM Shares: \$38.50
	SX5E Index: $(2,550 - 3,000) / 3,000 = -15\%$
Percent change	SX7P Index: $(124.45 - 131) / 131 = -5\%$
	EEM Shares: $(\$38.50 - \$35) / \$35 = 10\%$
	SX5E Index: $2,550 / 3,000 = 85\%$
Performance factor	SX7P Index: $124.45 / 131 = 95\%$
	EEM Shares: $\$31.50 / \$35 = 90\%$
Payment at maturity =	\$1,000 + upside payment
	= \$1,000 + \$1,060
	= \$2,060

In example 2, the final level for the SX5E Index has decreased from its initial level by 15%, the final level for the SX7P Index has decreased from its initial level by 5% and the final level for the EEM Shares has increased from its initial level by 10%. Because the final level of each underlying is above its respective downside threshold value, investors receive at maturity the stated principal amount *plus* the upside payment of \$1,060. Although two of the underlyings have depreciated, investors receive \$2,060 per security at maturity.

EXAMPLE 3: The final level of one of the underlyings is less than its respective downside threshold value. Investors are therefore exposed to the full decline in the worst performing underlying from its initial level.

	SX5E Index: 3,600
Final level	SX7P Index: 111.35 EEM Shares: \$22.75 SX5E Index: 3,600 / 3,000 = 120%
Performance factor	SX7P Index: 111.35 / 131 = 85%
Payment at maturity =	EEM Shares: \$22.75 / \$35 = 65% \$1,000 × performance factor of the worst performing underlying = \$1,000 × 65% = \$650

In example 3, the final level for the SX5E Index has increased from its initial level by 20%, the final level of the SX7P Index has decreased from its initial level by 15% and the final level for the EEM Shares has decreased from its initial level by 35%. Because one of the underlyings has declined below its respective downside threshold value, investors do not receive the upside payment and instead are exposed to the full negative performance of the EEM Shares, which is the worst performing underlying in this example. Under these circumstances, investors lose 1% of the stated principal amount for every 1% decline in the value of the worst performing underlying from its initial level. In this example, investors receive a payment at maturity equal to \$650 per security, resulting in a loss of 35%.

EXAMPLE 4: The final level of each underlying is less than its respective downside threshold value. Investors are therefore exposed to the full decline in the worst performing underlying from its initial level.

	SX5E Index: 600
Final level	SX7P Index: 65.50 EEM Shares: \$14

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Principal at Risk Securities

$$\text{SX5E Index: } 600 / 3,000 = 20\%$$

Performance factor $\text{SX7P Index: } 65.50 / 131 = 50\%$

$$\text{EEM Shares: } \$14 / \$35 = 40\%$$

Payment at maturity = $\$1,000 \times$ performance factor of the worst performing underlying
= $\$1,000 \times 20\%$
= $\$200$

In example 4, the final level for the SX5E Index has decreased from its initial level by 80%, the final level for the SX7P Index has decreased from its initial level by 50% and the final level for the EEM Shares has decreased from its initial level by 60%. Because one or more underlyings have declined below their respective downside threshold values, investors do not receive the upside payment and instead are exposed to the full negative performance of the SX5E Index, which is the worst performing underlying in this example. Under these circumstances, investors lose 1% of the stated principal amount for every 1% decline in the value of the worst performing underlying from its initial level. In this example, investors receive a payment at maturity equal to \$200 per security, resulting in a loss of 80%.

If the final level of any of the underlyings is less than its respective downside threshold value, you will receive an amount in cash that is significantly less than the \$1,000 stated principal amount of each security by an amount proportionate to the full decline in the level of the worst performing underlying from its initial level over the term of the securities, and you will lose a significant portion or all of your investment.

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

Risk Factors

The following is a non-exhaustive list of certain key risk factors for investors in the securities. For further discussion of these and other risks, you should read the section entitled “Risk Factors” in the accompanying product supplement, index supplement and prospectus. You should also consult with your investment, legal, tax, accounting and other advisers in connection with your investment in the securities.

The securities do not pay interest or guarantee the return of any principal. The terms of the securities differ from those of ordinary debt securities in that the securities do not pay interest or guarantee the payment of any principal at maturity. At maturity, you will receive for each \$1,000 stated principal amount of securities that you hold an amount in cash based upon the final level of each underlying. If the final level of **any** underlying is less than § 70% of its respective initial level, you will not receive the upside payment and you will instead receive at maturity an amount in cash that is significantly less than the \$1,000 stated principal amount of each security by an amount proportionate to the full decline in the final level of the worst performing underlying from its initial level over the term of the securities, and you will lose a significant portion or all of your investment. **There is no minimum payment at maturity on the securities, and, accordingly, you could lose your entire investment.**

You are exposed to the price risk of all three underlyings. Your return on the securities is not linked to a basket consisting of all three underlyings. Rather, it will be based upon the independent performance of each underlying. Unlike an instrument with a return linked to a basket of underlying assets, in which risk is mitigated and diversified among all the components of the basket, you will be exposed to the risks related to all three underlyings. Poor § performance by any underlying over the term of the securities will negatively affect your return and will not be offset or mitigated by any positive performance by the other underlyings. If the final level of any underlying declines to below 70% of its respective initial level, you will be fully exposed to the negative performance of the worst performing underlying at maturity, even if the other underlyings have appreciated or have not declined as much. **Accordingly, your investment is subject to the price risk of all three underlyings.**

Because the securities are linked to the performance of the worst performing underlying, you are exposed to greater risk of sustaining a significant loss on your investment than if the securities were linked to just one underlying. The risk that you will suffer a significant loss on your investment is greater if you invest in the § securities as opposed to substantially similar securities that are linked to the performance of just one underlying. With three underlyings, it is more likely that the final level of any underlying will decline to below its respective downside threshold value than if the securities were linked to only one underlying. Therefore, it is more likely that you will suffer a significant loss on your investment.

§ **The amount payable on the securities is not linked to the values of the underlyings at any time other than the valuation date.** The final levels will be the closing levels on the valuation date, subject to postponement for

non-index business days and non-trading days, as applicable, and certain market disruption events. Even if the value of the worst performing underlying appreciates prior to the valuation date but then drops by the valuation date, the payment at maturity may be significantly less than it would have been had the payment at maturity been linked to the value of the worst performing underlying prior to such drop. Although the actual value of the worst performing underlying on the stated maturity date or at other times during the term of the securities may be higher than its respective final level, the payment at maturity will be based solely on the closing level of the worst performing underlying on the valuation date.

The securities will not be listed on any securities exchange and secondary trading may be limited. The securities will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the securities. Morgan Stanley & Co. LLC, which we refer to as MS & Co., may, 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. When it does make a market, it will generally do so for transactions of routine secondary market size at prices based on its estimate of the current value of the securities, taking into account its bid/offer spread, our credit spreads, market volatility, the notional size of the proposed sale, the cost of unwinding any related hedging positions, the time remaining to maturity and the likelihood that it will be able to resell the securities. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the securities easily. Since other broker-

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Principal at Risk Securities

dealers may not participate significantly in the secondary market for the securities, the price at which you may be able to trade your securities is likely to depend on the price, if any, at which MS & Co. is willing to transact. If, at any time, MS & Co. were to cease making a market in the securities, it is likely that there would be no secondary market for the securities. Accordingly, you should be willing to hold your securities to maturity.

The market price of the securities may 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, including:

§ the values of the underlyings at any time (including in relation to their initial levels),

§ the volatility (frequency and magnitude of changes in value) of the underlyings and of the stocks composing the SX5E Index, the SX7P Index and the share underlying index,

§ dividend rates on the securities underlying the SX5E Index, the SX7P Index and the share underlying index,

§ interest and yield rates in the market,

§ geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the component stocks of the underlyings or securities markets generally and which may affect the value of the underlyings,

§ the time remaining until the maturity of the securities,

§ the composition of the underlyings and changes in the constituent stocks of the SX5E Index, the SX7P Index and the share underlying index,

§ the occurrence of certain events affecting the EEM Shares that may or may not require an adjustment to the adjustment factor, and

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

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. Some or all of these factors will influence the price you will receive if you sell your securities prior to maturity. In particular, you may have to sell your securities at a substantial discount from the stated principal amount if at the time of sale the value of any underlying is near, at or below its respective downside threshold value.

You cannot predict the future performance of the underlyings based on their historical performance. If the final level of any underlying is less than 70% of its respective initial level, you will be exposed on a 1-to-1 basis to the full decline in the final level of the worst performing underlying from its respective initial level. There can be no assurance that the final level of each underlying will be greater than or equal to 70% of its respective initial level so that you will receive at maturity an amount that is greater than the \$1,000 stated principal amount for each security you hold, or that you will not lose a significant portion or all of your investment.

The securities are subject to our credit risk, and any actual or anticipated changes to our credit ratings or 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 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.

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

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

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.

The rate we are willing to pay for securities of this type, maturity and issuance size is likely to be lower than the rate implied by our secondary market credit spreads and advantageous to us. Both the lower rate and the inclusion of costs associated with issuing, selling, structuring and hedging the securities in the original issue price reduce the economic terms of the securities, cause the estimated value of the securities to be less than the original issue price and will adversely affect secondary market prices. Assuming no change in market conditions § or any other relevant factors, the prices, if any, at which dealers, including MS & Co., are willing to purchase the securities in secondary market transactions will likely be significantly lower than the original issue price, because secondary market prices will exclude the issuing, selling, structuring and hedging-related costs that are included in the original issue price and borne by you and because the secondary market prices will reflect our secondary market credit spreads and the bid-offer spread that any dealer would charge in a secondary market transaction of this type as well as other factors.

The inclusion of the costs of issuing, selling, structuring and hedging the securities in the original issue price and the lower rate we are willing to pay as issuer make the economic terms of the securities less favorable to you than they otherwise would be.

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 6 months following the issue 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, and we expect that those higher values will also be reflected in your brokerage account statements.

§ **The estimated value of the securities is determined by reference to our pricing and valuation models, which may differ from those of other dealers and is not a maximum or minimum secondary market price.** These pricing and valuation models are proprietary and rely in part on subjective views of certain market inputs and certain assumptions about future events, which may prove to be incorrect. As a result, because there is no market-standard way to value these types of securities, our models may yield a higher estimated value of the securities than those generated by others, including other dealers in the market, if they attempted to value the securities. In addition, the estimated value on the pricing date does not represent a minimum or maximum price at which dealers, including MS & Co., would be willing to purchase your notes in the secondary market (if any exists) at any time. The value of your securities at any time after the date of this document will vary based on many factors that cannot be predicted with

accuracy, including our creditworthiness and changes in market conditions. See also “The market price of the securities may be influenced by many unpredictable factors” above.

There are 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. 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.

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

Investing in the securities exposes investors to risks associated with investments in securities with a concentration in the banking sector. The stocks included in the STOXX[®] Europe 600 Banks Index are stocks of companies whose primary business is directly associated with the banking sector. As a result, the value of the securities may be subject to greater volatility and may be more adversely affected by a single economic, political or regulatory occurrence affecting this industry than a different investment linked to securities of a more broadly diversified group of issuers or issuers in a less volatile industry. The performance of bank stocks may be affected by § governmental regulation that may, among other things, limit the amount and types of loans and other financial commitments that banks can make, the interest rates and fees they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change. Credit losses resulting from financial difficulties of borrowers can negatively impact the banking sector. Banks may also be subject to severe price competition. These or other factors or the absence of such factors could cause the value of some or all of the component stocks included in the SX7P Index to decline during the term of the securities.

There are risks associated with investments in securities linked to the value of foreign (and especially emerging markets) equity securities. The price of the EEM Shares tracks the performance of the MSCI Emerging Markets IndexSM (the “share underlying index”), which measures the value of foreign (and especially emerging markets) 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. 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 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. In addition, the stocks included in the MSCI Emerging Markets IndexSM and that are generally tracked by the EEM Shares have been issued by companies in various emerging markets countries, which pose further risks in addition to the risks associated with investing in foreign equity markets generally. Countries with emerging markets may have relatively unstable governments, may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets, and may have less protection of property rights than more developed countries. The economies of countries with emerging markets may be based on only a few industries, may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme and volatile debt burdens or inflation rates. 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 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 between countries.

§ **The securities are subject to currency exchange risk.** Because the price of the EEM Shares tracks the performance of the MSCI Emerging Markets IndexSM, holders of the securities will be exposed to currency exchange rate risk with respect to each of the currencies in which such component securities trade. Exchange rate movements for a particular currency are volatile and are the result of numerous factors including the supply of, and the demand for,

those currencies, as well as relevant government policy, intervention or actions, but are also influenced significantly from time to time by political or economic developments, and by macroeconomic factors and speculative actions related to the relevant region. An investor's net exposure will depend on the extent to which the currencies of the component securities strengthen or weaken against the U.S. dollar and the relative weight of each security. If, taking into account such weighting, the dollar strengthens against the currencies of the component securities represented in the EEM Shares, the price of the EEM Shares will be adversely affected and the payment at maturity on the securities may be reduced.

Of particular importance to potentially currency exchange risk are:

- o existing and expected rates of inflation;
- o existing and expected interest rate levels;

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50® Index, the STOXX® Europe 600 Banks Index and the iShares® MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

o the balance of payments; and

o the extent of governmental surpluses or deficits in the countries represented in the MSCI Emerging Markets IndexSM and the United States.

All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of various countries represented in the MSCI Emerging Markets IndexSM and the United States and other countries important to international trade and finance.

Adjustments to the SX5E Index and the SX7P Index could adversely affect the value of the securities. The publisher of the SX5E Index and the SX7P Index may add, delete or substitute the stocks underlying such index or make other methodological changes that could change the value of the SX5E Index or the SX7P Index. Any of these actions could adversely affect the value of the securities. The publisher of the SX5E Index and the SX7P Index may also discontinue or suspend calculation or publication of the SX5E Index or the SX7P Index at any time. In these circumstances, MS & Co., as the calculation agent, will have the sole discretion to substitute a successor index that is comparable to the discontinued underlying. MS & Co. could have an economic interest that is different than that of § investors in the securities insofar as, for example, MS & Co. is permitted to consider indices that are calculated and published by MS & Co. or any of its affiliates. If MS & Co. determines that there is no appropriate successor index, the payout on the securities at maturity will be an amount based on the closing prices on the valuation date of the stocks underlying the SX5E Index or the SX7P Index, as applicable, at the time of such discontinuance, without rebalancing or substitution, computed by the calculation agent in accordance with the formula for calculating the SX5E Index or the SX7P Index, as applicable, last in effect prior to such discontinuance (depending also on the performance of the other underlyings).

Adjustments to the EEM Shares or the share underlying index could adversely affect the value of the securities. The investment adviser to the iShares® MSCI Emerging Markets ETF, BlackRock Fund Advisors (the “Investment Adviser”), seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets IndexSM. Pursuant to its investment strategy or otherwise, the Investment Adviser may add, delete or substitute the stocks composing iShares® MSCI Emerging Markets ETF. Any of these actions could adversely affect the price of the EEM Shares and, consequently, the value of the securities. § MSCI Inc. (“MSCI”) is responsible for calculating and maintaining the MSCI Emerging Markets IndexSM. MSCI may add, delete or substitute the stocks constituting the MSCI Emerging Markets IndexSM or make other methodological changes that could change the level of the MSCI Emerging Markets IndexSM. MSCI may discontinue or suspend calculation or publication of the MSCI Emerging Markets IndexSM at any time. In these circumstances, the calculation agent will have the sole discretion to substitute a successor index that is comparable to the discontinued MSCI Emerging Markets IndexSM 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 price of the EEM Shares and, consequently, the value of the securities.

The antidilution adjustments the calculation agent is required to make do not cover every event that could affect the EEM Shares. MS & Co., as calculation agent, will adjust the adjustment factor for certain events § affecting the EEM Shares. However, the calculation agent will not make an adjustment for every event that could affect the EEM Shares. If an event occurs that does not require the calculation agent to adjust the adjustment factor, the market price of the securities may be materially and adversely affected.

The performance and market price of the EEM Shares, particularly during periods of market volatility, may not correlate with the performance of the share underlying index, the performance of the component securities of the share underlying index or the net asset value per share of the EEM Shares. The EEM Shares do not fully replicate the share underlying index and may hold securities that are different than those included in the share underlying index. In addition, the performance of the EEM Shares will reflect additional transaction costs and § fees that are not included in the calculation of the share underlying index. All of these factors may lead to a lack of correlation between the performance of EEM Shares and the share underlying index. In addition, corporate actions (such as mergers and spin-offs) with respect to the equity securities underlying the EEM Shares may impact the variance between the performances of EEM Shares and the share underlying index. Finally, because the shares of the EEM Shares are traded on an exchange and are subject to market supply and

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

investor demand, the market price of one share of the EEM Shares may differ from the net asset value per share of the EEM Shares.

In particular, during periods of market volatility, or unusual trading activity, trading in the securities underlying the EEM Shares may be disrupted or limited, or such securities may be unavailable in the secondary market. Under these circumstances, the liquidity of the EEM Shares may be adversely affected, market participants may be unable to calculate accurately the net asset value per share of the EEM Shares, and their ability to create and redeem shares of the EEM Shares may be disrupted. Under these circumstances, the market price of shares of the EEM Shares may vary substantially from the net asset value per share of the EEM Shares or the level of the share underlying index.

For all of the foregoing reasons, the performance of the EEM Shares may not correlate with the performance of the share underlying index, the performance of the component securities of the share underlying index or the net asset value per share of the EEM Shares. Any of these events could materially and adversely affect the price of the shares of the EEM Shares and, therefore, the value of the securities. Additionally, if market volatility or these events were to occur on the valuation date, the calculation agent would maintain discretion to determine whether such market volatility or events have caused a market disruption event to occur, and such determination may affect the payment at maturity of the securities. If the calculation agent determines that no market disruption event has taken place, the payment at maturity would be based on the published closing price per share of the EEM Shares on the valuation date, even if the EEM Shares' shares are underperforming the share underlying index or the component securities of the share underlying index and/or trading below the net asset value per share of the EEM Shares.

Investing in the securities is not equivalent to investing in the underlyings or the stocks composing the SX5E Index, the SX7P Index or the share underlying index. Investing in the securities is not equivalent to investing in § any underlying or the component stocks of the SX5E Index, the SX7P Index or the share underlying index. 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 SX5E Index, the SX7P Index or the share underlying index.

§ **The calculation agent, which is a subsidiary of Morgan Stanley and an affiliate of MSFL, will make determinations with respect to the securities.** As calculation agent, MS & Co. has determined the initial levels and the downside threshold values and will determine the final levels, the underlying percent changes and the performance factors, if applicable, the payment that you will receive at maturity, if any, and whether to make any adjustments to the adjustment factor. Moreover, certain determinations made by MS & Co., in its capacity as calculation agent, may require it to exercise discretion and make subjective judgments, such as with respect to the occurrence or non-occurrence of market disruption events and the selection of a successor index or calculation of the index closing value or the closing price, as applicable, of any underlying in the event of a market disruption event or discontinuance of the SX5E Index, the SX7P Index or the share underlying index. These potentially subjective determinations may adversely affect the payout to you at maturity, if any. For further information regarding these

types of determinations, see “Description of Securities—Postponement of Valuation Date(s),” “—Discontinuance of Any Underlying Index or Basket Index; Alteration of Method of Calculation,” “---Discontinuance of the Underlying Shares of an Exchange-Traded Fund and/or Share Underlying Index; Alteration of Method of Calculation,” “—Alternate Exchange Calculation in case of an Event of Default” and “—Calculation Agent and Calculations” in the accompanying product supplement. In addition, MS & Co. has determined the estimated value of the securities on the pricing date.

Hedging and trading activity by our affiliates could potentially adversely affect the value of the securities. One or more of our affiliates and/or third-party dealers have carried out, and will continue to carry out, hedging activities related to the securities (and to other instruments linked to the underlyings and the share underlying index or their component stocks), including trading in the SX5E Index, the SX7P Index, the stocks that constitute the share § underlying index, the SX5E Index or the SX7P Index as well as in other instruments related to the underlyings. As a result, these entities may be unwinding or adjusting hedge positions during the term of the securities, and the hedging strategy may involve greater and more frequent dynamic adjustments to the hedge as the valuation date approaches. Some of our affiliates also trade the underlyings and other financial instruments related to the underlyings and the share underlying index on a regular basis as part of their general broker-dealer

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50® Index, the STOXX® Europe 600 Banks Index and the iShares® MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

and other businesses. Any of these hedging or trading activities on or prior to the pricing date could have increased the initial level of an underlying, and, therefore, could have increased the value at or above which such underlying must close on the valuation date so that you do not suffer a significant loss on your initial investment in the securities (depending also on the performance of the other underlyings). Additionally, such hedging or trading activities during the term of the securities, including on the valuation date, could adversely affect the value of any underlying on the valuation date, and, accordingly, the amount of cash an investor will receive at maturity, if any (depending also on the performance of the other underlyings).

The U.S. federal income tax consequences of an investment in the securities are uncertain. Please read the discussion under “Additional Information—Tax considerations” in this document and the discussion under “United States Federal Taxation” in the accompanying product supplement for Jump Securities (together, the “Tax Disclosure Sections”) concerning the U.S. federal income tax consequences of an investment in the securities. As discussed in the Tax Disclosure Sections, there is a substantial risk that the “constructive ownership” rule could apply, in which case all or a portion of any long-term capital gain recognized by a U.S. Holder could be recharacterized as ordinary income and an interest charge could be imposed. If the Internal Revenue Service (the “IRS”) were successful in asserting an alternative treatment, the timing and character of income on the securities might differ significantly from the tax treatment described in the Tax Disclosure Sections. For example, under one possible treatment, the IRS could seek to recharacterize the securities as debt instruments. In that event, U.S. Holders would be required to accrue into income original issue discount on the securities every year at a “comparable yield” determined at the time of issuance and recognize all income and gain in respect of the securities as ordinary income. Additionally, as discussed under “United States Federal Taxation—FATCA” in the accompanying product supplement for Jump Securities, the withholding rules commonly referred to as “FATCA” would apply to the securities if they were recharacterized as debt instruments. However, recently proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization) eliminate the withholding requirement on payments of gross proceeds of a taxable disposition. The risk that financial instruments providing for buffers, triggers or similar downside protection features, such as the securities, would be recharacterized as debt is greater than the risk of recharacterization for comparable financial instruments that do not have such features. We do not plan to request a ruling from the IRS regarding the tax treatment of the securities, and the IRS or a court may not agree with the tax treatment described in the Tax Disclosure Sections.

In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether to require holders of these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; whether short-term instruments should be subject to any such accrual regime; the relevance of factors such as the exchange-traded status of the instruments and the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. investors should be subject to withholding tax; and whether these instruments are or should be subject to the “constructive ownership” rule, as discussed in this document. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, possibly with retroactive effect. Both U.S.

and Non-U.S. Holders should consult their tax advisers regarding the U.S. federal income tax consequences of an investment in the securities, including possible alternative treatments, the potential application of the constructive ownership rule, the issues presented by this notice and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

January 2019 Page 14

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

EURO STOXX 50[®] Index Overview

The EURO STOXX 50[®] Index was created by STOXX Limited, which is owned by Deutsche Börse AG and SIX Group AG. Publication of the EURO STOXX 50[®] Index began on February 26, 1998, based on an initial index value of 1,000 at December 31, 1991. The EURO STOXX 50[®] Index is composed of 50 component stocks of market sector leaders from within the STOXX 600 Supersector Indices, which includes stocks selected from the Eurozone. The component stocks have a high degree of liquidity and represent the largest companies across all market sectors. For additional information about the EURO STOXX 50[®] Index, see the information set forth under “EURO STOXX 50[®] Index” in the accompanying index supplement.

Information as of market close on January 7, 2019:

Bloomberg Ticker Symbol:	SX5E
Current Index Value:	3,033.64
52 Weeks Ago:	3,616.45
52 Week High (on 1/23/2018):	3,672.29
52 Week Low (on 12/27/2018):	2,937.36

The following graph sets forth the daily closing values of the SX5E Index for the period from January 1, 2014 through January 7, 2019. The related table sets forth the published high and low closing values, as well as end-of-quarter closing values, of the SX5E Index for each quarter in the same period. The closing value of the SX5E Index on January 7, 2019 was 3,033.64. We obtained the information in the table and graph below from Bloomberg Financial Markets, without independent verification. The SX5E Index has at times experienced periods of high volatility, and you should not take the historical values of the SX5E Index as an indication of its future performance.

**SX5E Index Daily Closing Values
January 1, 2014 to January 7, 2019**

January 2019 Page 15

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

EURO STOXX 50[®] Index	High	Low	Period End
2014			
First Quarter	3,172.43	2,962.49	3,161.60
Second Quarter	3,314.80	3,091.52	3,228.24
Third Quarter	3,289.75	3,006.83	3,225.93
Fourth Quarter	3,277.38	2,874.65	3,146.43
2015			
First Quarter	3,731.35	3,007.91	3,697.38
Second Quarter	3,828.78	3,424.30	3,424.30
Third Quarter	3,686.58	3,019.34	3,100.67
Fourth Quarter	3,506.45	3,069.05	3,267.52
2016			
First Quarter	3,178.01	2,680.35	3,004.93
Second Quarter	3,151.69	2,697.44	2,864.74
Third Quarter	3,091.66	2,761.37	3,002.24
Fourth Quarter	3,290.52	2,954.53	3,290.52
2017			
First Quarter	3,500.93	3,230.68	3,500.93
Second Quarter	3,658.79	3,409.78	3,441.88
Third Quarter	3,527.83	3,388.22	3,594.85
Fourth Quarter	3,697.40	3,503.96	3,503.96
2018			
First Quarter	3,672.29	3,278.72	3,361.50
Second Quarter	3,592.18	3,340.35	3,395.60
Third Quarter	3,527.18	3,293.36	3,399.20
Fourth Quarter	3,414.16	2,937.36	3,001.42
2019			
First Quarter (through January 7, 2019)	3,041.85	2,954.66	3,033.64

“EURO STOXX[®]” and “STOXX[®]” are registered trademarks of STOXX Limited. For more information, see “EURO STOXX 50[®] Index” in the accompanying index supplement.

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

STOXX[®] Europe 600 Banks Index Overview

The STOXX[®] Europe 600 Banks Index is one of the STOXX[®] Europe 600 Supersector indices that compose the STOXX[®] Europe 600 Index. Each of the 19 STOXX[®] Europe 600 Supersector indices is intended to track a supersector of the STOXX[®] Europe 600 Index, determined by reference to the Industry Classification Benchmark, an international system for categorizing companies that is maintained by FTSE International Limited. The STOXX[®] Europe 600 Banks Index includes companies in the banks supersector, which tracks companies providing a broad range of financial services. The STOXX[®] Europe 600 Index consists of the 600 largest companies by free-float market capitalization traded on the major exchanges of 17 European countries. The STOXX[®] Europe 600 Banks Index is calculated in euros and is reported by Bloomberg under the ticker symbol “SX7P.” For additional information about the STOXX[®] Europe 600 Banks Index, see the description of the SX7P Index in “Annex A: STOXX[®] Europe 600 Banks Index” below.

Information as of market close on January 7, 2019:

Bloomberg Ticker Symbol:	SX7P
Current Index Value:	136.38
52 Weeks Ago:	187.93
52 Week High (on 1/26/2018):	196.68
52 Week Low (on 12/27/2018):	128.76

The following graph sets forth the daily closing values of the SX7P Index for the period from January 1, 2014 through January 7, 2019. The related table sets forth the published high and low closing values, as well as end-of-quarter closing values, of the SX7P Index for each quarter in the same period. The closing value of the SX7P Index on January 7, 2019 was 136.38. We obtained the information in the table and graph below from Bloomberg Financial Markets, without independent verification. The SX7P Index has at times experienced periods of high volatility, and you should not take the historical values of the SX7P Index as an indication of its future performance.

**SX7P Index Daily Index Closing Values
January 1, 2014 to January 7, 2019**

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50® Index, the STOXX® Europe 600 Banks Index and the iShares® MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities**STOXX® Europe 600 Banks Index High Low Period End****2014**

First Quarter	209.29	191.60	199.92
Second Quarter	208.14	192.32	192.32
Third Quarter	204.21	185.85	200.12
Fourth Quarter	199.85	178.56	188.77

2015

First Quarter	216.11	178.42	214.28
Second Quarter	223.22	211.54	212.36
Third Quarter	226.45	180.26	184.39
Fourth Quarter	197.29	172.94	182.63

2016

First Quarter	178.77	130.48	144.38
Second Quarter	157.22	119.18	125.48
Third Quarter	148.03	117.52	140.11
Fourth Quarter	175.34	140.00	170.27

2017

First Quarter	179.93	169.31	179.01
Second Quarter	190.40	170.03	182.29
Third Quarter	190.45	175.79	189.24
Fourth Quarter	189.37	179.83	183.99

2018

First Quarter	196.68	171.58	173.14
Second Quarter	179.88	160.19	161.20
Third Quarter	168.09	153.60	156.78
Fourth Quarter	155.62	128.76	132.40

2019

First Quarter (through January 7, 2019)	136.62	131.44	136.38
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January 2019 Page 18

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

iShares[®] MSCI Emerging Markets ETF Overview

The iShares[®] MSCI Emerging Markets ETF is an exchange-traded fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets IndexSM. The iShares[®] MSCI Emerging Markets ETF is managed by iShares[®], Inc. (“iShares”), a registered investment company that consists of numerous separate investment portfolios, including the iShares[®] MSCI Emerging Markets ETF. Information provided to or filed with the Securities and Exchange Commission (the “Commission”) by iShares pursuant to the Securities Act of 1933 and the Investment Company Act of 1940 can be located by reference to Commission file numbers 033-97598 and 811-09102, respectively, through the Commission’s website at www.sec.gov. In addition, information may be obtained from other publicly available sources. We make no representation or warranty as to the accuracy or completeness of such information.

Information as of market close on January 7, 2019:

Bloomberg Ticker Symbol:	EEM UP
Current Share Price:	\$39.78
52 Weeks Ago:	\$49.13
52 Week High (on 1/26/2018):	\$52.08
52 Week Low (on 10/29/2018):	\$38.00

The following graph sets forth the daily closing prices of the EEM Shares for the period from January 1, 2014 through January 7, 2019. The related table sets forth the published high and low closing values, as well as end-of-quarter closing prices, of the EEM Shares for each quarter in the same period. The closing price of the EEM Shares on January 7, 2019 was \$39.78. We obtained the information in the table below from Bloomberg Financial Markets, without independent verification. The EEM Shares has at times experienced periods of high volatility, and you should not take the historical prices of the EEM Shares as an indication of its future performance.

**EEM Shares Daily Closing Prices
January 1, 2014 to January 7, 2019**

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities**iShares[®] MSCI Emerging Markets ETF (CUSIP 464287234) High (\$) Low (\$) Period End (\$)****2014**

First Quarter	40.99	37.09	40.99
Second Quarter	43.95	40.82	43.23
Third Quarter	45.85	41.56	41.56
Fourth Quarter	42.44	37.73	39.29

2015

First Quarter	41.07	37.92	40.13
Second Quarter	44.09	39.04	39.62
Third Quarter	39.78	31.32	32.78
Fourth Quarter	36.29	31.55	32.19

2016

First Quarter	34.28	28.25	34.25
Second Quarter	35.26	31.87	34.36
Third Quarter	38.20	33.77	37.45
Fourth Quarter	38.10	34.08	35.01

2017

First Quarter	39.99	35.43	39.39
Second Quarter	41.93	38.81	41.39
Third Quarter	45.85	41.05	44.81
Fourth Quarter	47.81	44.82	47.12

2018

First Quarter	52.08	45.69	48.28
Second Quarter	48.14	42.33	43.33
Third Quarter	45.03	41.14	42.92
Fourth Quarter	42.93	38.00	39.06

2019

First Quarter (through January 7, 2019)	39.78	38.45	39.78
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This document relates only to the securities referenced hereby and does not relate to the EEM Shares. We have derived all disclosures contained in this document regarding iShares from the publicly available documents described above. In connection with the offering of the securities, neither we nor the agent has participated in the preparation of such documents or made any due diligence inquiry with respect to iShares. Neither we nor the agent makes any representation that such publicly available documents or any other publicly available information regarding iShares is accurate or complete. Furthermore, we cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the EEM Shares (and therefore the price of the EEM Shares at the time we priced the securities) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning iShares could affect the value received with respect to the securities and therefore the value of the securities.

Neither we nor any of our affiliates makes any representation to you as to the performance of the EEM Shares.

We and/or our affiliates may presently or from time to time engage in business with iShares. In the course of such business, we and/or our affiliates may acquire non-public information with respect to iShares, and neither we nor any of our affiliates undertakes to disclose any such information to you. In addition, one or more of our affiliates may publish research reports with respect to the EEM Shares. The statements in the preceding two sentences are not intended to affect the rights of investors in the securities under the securities laws. As a purchaser of the securities, you should undertake an independent investigation of iShares as in your judgment is appropriate to make an informed decision with respect to an investment linked to the EEM Shares.

January 2019 Page 20

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

“iShare[®]” is a registered mark of BlackRock Institutional Trust Company, N.A. (“BTC”). The securities are not sponsored, endorsed, sold, or promoted by BTC. BTC makes no representations or warranties to the owners of the securities or any member of the public regarding the advisability of investing in the securities. BTC has no obligation or liability in connection with the operation, marketing, trading or sale of the securities.

The MSCI Emerging Markets IndexSM. The MSCI Emerging Markets IndexSM is a stock index calculated, published and disseminated daily by MSCI Inc. and is intended to provide performance benchmarks for certain emerging equity markets including Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The MSCI Emerging Markets IndexSM is described in “MSCI Emerging Markets IndexSM” and “MSCI Global Investable Market Indices Methodology” in the accompanying index supplement.

January 2019 Page 21

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

Additional Terms of the Securities

Please read this information in conjunction with the summary terms on the front cover of this document.

Additional Terms:

If the terms described herein are inconsistent with those described in the accompanying product supplement, index supplement or prospectus, the terms described herein shall control.

Index publishers: With respect to the SX5E Index, STOXX Limited, or any successor thereof.

Index publishers: With respect to the SX7P Index, STOXX Limited, or any successor thereof.

Share underlying index: The MSCI Emerging Markets IndexSM

Share underlying index publisher: MSCI Inc. or any successor thereof

Trustee: The Bank of New York Mellon

Calculation agent: Morgan Stanley & Co. LLC ("MS & Co.")

In the event that the maturity date is postponed due to postponement of the valuation date, the issuer shall give notice of such postponement and, once it has been determined, of the date to which the maturity date has been rescheduled (i) to each registered holder of the securities by mailing notice of such postponement by first class mail, postage prepaid, to such registered holder's last address as it shall appear upon the registry books, (ii) to the trustee by facsimile confirmed by mailing such notice to the trustee by first class mail, postage prepaid, at its New York office and (iii) to The Depository Trust Company (the "depository") by telephone or facsimile, confirmed by mailing such notice to the depository by first class mail, postage prepaid. Any notice that is mailed to a registered holder of the securities in the manner herein provided shall be conclusively presumed to have been duly given to such registered holder, whether or not such registered holder receives the notice. The issuer shall give such notice as promptly as possible, and in no case later than (i) with respect to notice of postponement of the maturity date, the business day immediately preceding the scheduled maturity date and (ii) with respect to notice of the date to which the maturity date has been rescheduled, the business day immediately following the actual valuation date.

Issuer notice to registered security holders, the trustee and the depository:

The issuer shall, or shall cause the calculation agent to, (i) provide written notice to the trustee and to the depository of the amount of cash, if any, to be delivered with respect to the securities, on or prior to 10:30 a.m. (New York City time) on the business day preceding the maturity date, and (ii) deliver the aggregate cash amount, if any, due with respect to the securities to the trustee for delivery to the depository, as holder of the securities, on the maturity date.

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50® Index, the STOXX® Europe 600 Banks Index and the iShares® MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

Additional Information About the Securities

Additional Information:

Minimum ticketing size: \$1,000 / 1 security

Tax

considerations: Although there is uncertainty regarding the U.S. federal income tax consequences of an investment in the securities due to the lack of governing authority, in the opinion of our counsel, Davis Polk & Wardwell LLP, under current law, and based on current market conditions, a security should be treated as a single financial contract that is an “open transaction” for U.S. federal income tax purposes. Assuming this treatment of the securities is respected and subject to the discussion in “United States Federal Taxation” in the accompanying product supplement for Jump Securities, the following U.S. federal income tax consequences should result based on current law:

§ A U.S. Holder should not be required to recognize taxable income over the term of the securities prior to settlement, other than pursuant to a sale or exchange.

§ Upon sale, exchange or settlement of the securities, a U.S. Holder should recognize gain or loss equal to the difference between the amount realized and the U.S. Holder’s tax basis in the securities. Subject to the discussion below concerning the potential application of the “constructive ownership” rule, such gain or loss should be long-term capital gain or loss if the investor has held the securities for more than one year, and short-term capital gain or loss otherwise.

Because the securities are linked to shares of an exchange-traded fund, although the matter is not clear, there is a substantial risk that an investment in the securities will be treated as a “constructive ownership transaction” under Section 1260 of the Internal Revenue Code of 1986, as amended (the “Code”). If this treatment applies, all or a portion of any long-term capital gain of the U.S. Holder in respect of the securities could be recharacterized as ordinary income (in which case an interest charge will be imposed). As a result of certain features of the securities, including the leveraged upside payment and the fact that the securities are linked to indices in addition to an exchange-traded fund, it is unclear how to calculate the amount of gain that would be recharacterized if an investment in the securities were treated as a constructive ownership transaction. Due to the lack of governing authority, our counsel is unable to opine as to whether or how Section 1260 of the Code applies to the securities. U.S. investors should read the section entitled “United States Federal Taxation—Tax Consequences to U.S. Holders—Possible Application of Section 1260 of the Code” in the accompanying product supplement for Jump Securities for additional information and consult their tax advisers regarding the potential application of the “constructive ownership” rule.

In 2007, the U.S. Treasury Department and the Internal Revenue Service (the “IRS”) released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether to require holders of these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments;

whether short-term instruments should be subject to any such accrual regime; the relevance of factors such as the exchange-traded status of the instruments and the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. investors should be subject to withholding tax; and whether these instruments are or should be subject to the “constructive ownership” rule, as discussed above. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, possibly with retroactive effect.

As discussed in the accompanying product supplement for Jump Securities, Section 871(m) of the Code and Treasury regulations promulgated thereunder (“Section 871(m)”) generally impose a 30% (or a lower applicable treaty rate) withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (each, an “Underlying Security”). Subject to certain exceptions, Section 871(m) generally applies to securities that substantially replicate the economic performance of one or more Underlying Securities, as determined based on tests set forth in the applicable Treasury regulations (a “Specified Security”). However, pursuant to an IRS notice, Section 871(m) will not apply to securities issued before January 1, 2021 that do not have a delta of one with respect to any Underlying Security. Based on our determination that the securities do not have a delta of one with respect to any Underlying Security, our counsel is of the opinion that the securities should not be Specified Securities and, therefore, should not be subject to Section 871(m).

Our determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on your particular circumstances, including whether you enter into other transactions with respect to an Underlying Security. If withholding is required, we will not be required to pay any additional amounts with respect to the amounts so withheld. You should

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50® Index, the STOXX® Europe 600 Banks Index and the iShares® MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

consult your tax adviser regarding the potential application of Section 871(m) to the securities.

Both U.S. and non-U.S. investors considering an investment in the securities should read the discussion under “Risk Factors” in this document and the discussion under “United States Federal Taxation” in the accompanying product supplement for Jump Securities and consult their tax advisers regarding all aspects of the U.S. federal income tax consequences of an investment in the securities, including possible alternative treatments, the potential application of the constructive ownership rule, the issues presented by the aforementioned notice and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

The discussion in the preceding paragraphs under “Tax considerations” and the discussion contained in the section entitled “United States Federal Taxation” in the accompanying product supplement for Jump Securities, insofar as they purport to describe provisions of U.S. federal income tax laws or legal conclusions with respect thereto, constitute the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of an investment in the securities.

Use of proceeds and hedging: The proceeds from the sale of the securities will be used by us for general corporate purposes. We will receive, in aggregate, \$1,000 per security issued, because, when we enter into hedging transactions in order to meet our obligations under the securities, our hedging counterparty will reimburse the cost of the agent’s commissions. The costs of the securities borne by you and described on page 2 above comprise the agent’s commissions and the cost of issuing, structuring and hedging the securities.

On or prior to the pricing date, we hedged our anticipated exposure in connection with the securities by entering into hedging transactions with our affiliates and/or third-party dealers. We expect our hedging counterparties to have taken positions in the EEM Shares, in stocks of the SX5E Index, the SX7P Index or the share underlying index and in futures and options contracts on the SX5E Index, the SX7P Index, the EEM Shares, the share underlying index or their component stocks listed on major securities markets. Such purchase activity could have increased the initial level of any underlying, and, therefore, could have increased the value at or above which such underlying must close on the valuation date so that you do not suffer a significant loss on your initial investment in the securities (depending also on the performance of the other underlyings). In addition, through our affiliates, we are likely to modify our hedge position throughout the term of the securities, including on the valuation date, by purchasing and selling the stocks constituting the SX5E Index, the SX7P Index or the share underlying index, futures or options contracts on the SX5E Index, the SX7P Index, the EEM Shares, the share underlying index or their component stocks listed on major securities

markets or positions in any other available securities or instruments that we may wish to use in connection with such hedging activities. As a result, these entities may be unwinding or adjusting hedge positions during the term of the securities, and the hedging strategy may involve greater and more frequent dynamic adjustments to the hedge as the valuation date approaches. We cannot give any assurance that our hedging activities will not affect the value of any underlying, and, therefore, adversely affect the value of the securities or the payment you will receive at maturity, if any (depending also on the performance of the other underlyings). For further information on our use of proceeds and hedging, see “Use of Proceeds and Hedging” in the accompanying product supplement. Each fiduciary of a pension, profit-sharing or other employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (a “Plan”), should consider the fiduciary standards of ERISA in the context of the Plan’s particular circumstances before authorizing an investment in the securities. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan.

Benefit plan
investor
considerations:

In addition, we and certain of our affiliates, including MS & Co., may each be considered a “party in interest” within the meaning of ERISA, or a “disqualified person” within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”), with respect to many Plans, as well as many individual retirement accounts and Keogh plans (such accounts and plans, together with other plans, accounts and arrangements subject to Section 4975 of the Code, also “Plans”). ERISA Section 406 and Code Section 4975 generally prohibit transactions between Plans and parties in interest or disqualified persons. Prohibited transactions within the meaning of ERISA or the Code would likely arise, for example, if the securities are acquired by or with the assets of a Plan with respect to which MS & Co. or any of its affiliates is a service provider or other party in interest, unless the securities are acquired pursuant to an exemption from the “prohibited transaction” rules. A violation of these “prohibited transaction” rules could result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory or administrative exemption.

The U.S. Department of Labor has issued five prohibited transaction class exemptions (“PTCEs”) that may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the securities. Those class exemptions are PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

(for certain transactions involving insurance company separate accounts) and PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers). In addition, ERISA Section 408(b)(17) and Code Section 4975(d)(20) provide an exemption for the purchase and sale of securities and the related lending transactions, provided that neither the issuer of the securities nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of the Plan involved in the transaction and provided further that the Plan pays no more, and receives no less, than “adequate consideration” in connection with the transaction (the so-called “service provider” exemption). There can be no assurance that any of these class or statutory exemptions will be available with respect to transactions involving the securities.

Because we may be considered a party in interest with respect to many Plans, the securities may not be purchased, held or disposed of by any Plan, any entity whose underlying assets include “plan assets” by reason of any Plan’s investment in the entity (a “Plan Asset Entity”) or any person investing “plan assets” of any Plan, unless such purchase, holding or disposition is eligible for exemptive relief, including relief available under PTCEs 96-23, 95-60, 91-38, 90-1, 84-14 or the service provider exemption or such purchase, holding or disposition is otherwise not prohibited. Any purchaser, including any fiduciary purchasing on behalf of a Plan, transferee or holder of the securities will be deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding of the securities that either (a) it is not a Plan or a Plan Asset Entity and is not purchasing such securities on behalf of or with “plan assets” of any Plan or with any assets of a governmental, non-U.S. or church plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (“Similar Law”) or (b) its purchase, holding and disposition of these securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violate any Similar Law.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the securities on behalf of or with “plan assets” of any Plan consult with their counsel regarding the availability of exemptive relief.

The securities are contractual financial instruments. The financial exposure provided by the securities is not a substitute or proxy for, and is not intended as a substitute or proxy for, individualized investment management or advice for the benefit of any purchaser or holder of the securities. The securities have not been designed and will not be administered in a manner intended to reflect the individualized needs and objectives of any purchaser or holder of the securities.

Each purchaser or holder of any securities acknowledges and agrees that:

- (i) the purchaser or holder or its fiduciary has made and shall make all investment decisions for the purchaser or holder and the purchaser or holder has not relied and shall not rely in any way upon us or our affiliates to act as a fiduciary or adviser of the purchaser or holder with respect to (A) the design and terms of the securities, (B) the purchaser or holder's investment in the securities, or (C) the exercise of or failure to exercise any rights we have under or with respect to the securities;

- (ii) we and our affiliates have acted and will act solely for our own account in connection with (A) all transactions relating to the securities and (B) all hedging transactions in connection with our obligations under the securities;

- (iii) any and all assets and positions relating to hedging transactions by us or our affiliates are assets and positions of those entities and are not assets and positions held for the benefit of the purchaser or holder;

- (iv) our interests are adverse to the interests of the purchaser or holder; and

- (v) neither we nor any of our affiliates is a fiduciary or adviser of the purchaser or holder in connection with any such assets, positions or transactions, and any information that we or any of our affiliates may provide is not intended to be impartial investment advice.

Each purchaser and holder of the securities has exclusive responsibility for ensuring that its purchase, holding and disposition of the securities do not violate the prohibited transaction rules of ERISA or the Code or any Similar Law. The sale of any securities to any Plan or plan subject to Similar Law is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by plans generally or any particular plan, or that such an investment is appropriate for plans generally or any particular plan. In this regard, neither this discussion nor anything provided in this document is or is intended to be investment advice directed at any potential Plan purchaser or at Plan purchasers generally and such purchasers of these securities should consult and rely on their own counsel and advisers as to whether an investment in these securities is suitable.

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

Additional considerations: However, individual retirement accounts, individual retirement annuities and Keogh plans, as well as employee benefit plans that permit participants to direct the investment of their accounts, will not be permitted to purchase or hold the securities if the account, plan or annuity is for the benefit of an employee of Morgan Stanley or Morgan Stanley Wealth Management or a family member and the employee receives any compensation (such as, for example, an addition to bonus) based on the purchase of the securities by the account, plan or annuity. Client accounts over which Morgan Stanley, Morgan Stanley Wealth Management or any of their respective subsidiaries have investment discretion are not permitted to purchase the securities, either directly or indirectly. Selected dealers and their financial advisors will receive a structuring fee of \$5 for each security. MS & Co. will not receive a sales commission in connection with the securities.

Supplemental information regarding plan of distribution; conflicts of interest: MS & Co. is an affiliate of MSFL and a wholly owned subsidiary of Morgan Stanley, and it and other affiliates of ours expect to make a profit by selling, structuring and, when applicable, hedging the securities.

Validity of the securities: MS & Co. will conduct this offering in compliance with the requirements of FINRA Rule 5121 of the Financial Industry Regulatory Authority, Inc., which is commonly referred to as FINRA, regarding a FINRA member firm's distribution of the securities of an affiliate and related conflicts of interest. MS & Co. or any of our other affiliates may not make sales in this offering to any discretionary account. See "Plan of Distribution (Conflicts of Interest)" and "Use of Proceeds and Hedging" in the accompanying product supplement.

In the opinion of Davis Polk & Wardwell LLP, as special counsel to MSFL and Morgan Stanley, when the securities offered by this pricing supplement have been executed and issued by MSFL, authenticated by the trustee pursuant to the MSFL Senior Debt Indenture (as defined in the accompanying prospectus) and delivered against payment as contemplated herein, such securities will be valid and binding obligations of MSFL and the related guarantee will be a valid and binding obligation of Morgan Stanley, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), *provided* that such counsel expresses no opinion as to (i) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above and (ii) any provision of the MSFL Senior Debt Indenture that purports to avoid the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law by limiting the amount of Morgan Stanley's obligation under the related guarantee. This opinion is given as of the date hereof and is limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the Delaware Limited Liability Company Act. In addition, this opinion is subject to customary assumptions about the trustee's

authorization, execution and delivery of the MSFL Senior Debt Indenture and its authentication of the securities and the validity, binding nature and enforceability of the MSFL Senior Debt Indenture with respect to the trustee, all as stated in the letter of such counsel dated November 16, 2017, which is Exhibit 5-a to the Registration Statement on Form S-3 filed by Morgan Stanley on November 16, 2017.

Contact: Morgan Stanley Wealth Management clients may contact their local Morgan Stanley branch office or Morgan Stanley's principal executive offices at 1585 Broadway, New York, New York 10036 (telephone number (866) 477-4776). All other clients may contact their local brokerage representative. Third-party distributors may contact Morgan Stanley Structured Investment Sales at (800) 233-1087.

Morgan Stanley and MSFL have filed a registration statement (including a prospectus, as supplemented by the product supplement for Jump Securities and the index supplement) with the Securities and Exchange Commission, or SEC, for the offering to which this communication relates. You should read the prospectus in that registration statement, the product supplement for Jump Securities, 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 without cost by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, Morgan Stanley, any underwriter or any dealer participating in the offering will arrange to send you the prospectus, the product supplement for Jump Securities and the index supplement if you so request by calling toll-free 800-584-6837.

You may access these documents on the SEC web site at www.sec.gov as follows:

Where you can
find more
information:

[Product Supplement for Jump Securities dated November 16, 2017](#)

[Index Supplement dated November 16, 2017](#)

[Prospectus dated November 16, 2017](#)

Terms used but not defined in this document are defined in the product supplement for Jump Securities, in the index supplement or in the prospectus.

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

Annex A: STOXX[®] Europe 600 Banks Index

We have derived all information contained in this document regarding the STOXX[®] Europe 600 Banks Index, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information, without independent verification. This information reflects the policies of, and is subject to change by, STOXX Limited. The STOXX[®] Europe 600 Banks Index is calculated, maintained and published by STOXX Limited. STOXX Limited has no obligation to continue to publish, and may discontinue publication of, the STOXX[®] Europe 600 Banks Index.

The STOXX[®] Europe 600 Banks Index is reported by Bloomberg L.P. under the ticker symbol “SX7P.”

The STOXX[®] Europe 600 Banks Index is one of the 19 STOXX[®] Europe 600 Supersector indices that compose the STOXX[®] Europe 600 Index. The STOXX[®] Europe 600 Index consists of the 600 largest companies by free-float market capitalization traded on the major exchanges of 17 European countries.

Each of the 19 STOXX[®] Europe 600 Supersector indices is intended to track a supersector of the STOXX[®] Europe 600 Index, determined by reference to the Industry Classification Benchmark, an international system for categorizing companies that is maintained by FTSE International Limited. The STOXX Europe 600 Banks Index includes companies in the banks supersector, which tracks companies providing a broad range of financial services.

Index Composition

The composition of each of the STOXX[®] Europe 600 Supersector indices is reviewed quarterly, based on the closing stock data on the last trading day of the month following the implementation of the last quarterly index review. The component stocks are announced on the fourth Tuesday of the month immediately prior to the review implementation month. Changes to the component stocks are implemented after the close on the third Friday in each of March, June, September and December and are effective the following trading day.

Corporate actions (including initial public offerings, mergers and takeovers, spin-offs, delistings and bankruptcies) that affect the STOXX[®] Europe 600 Index composition are reviewed. Any changes are announced, implemented and

effective in line with the type of corporate action and the magnitude of the effect.

The free-float factors for each component stock used to calculate the STOXX[®] Europe 600 Supersector indices, as described below, are reviewed, calculated and implemented on a quarterly basis and are fixed until the next quarterly review.

Index Calculation

The STOXX[®] Europe 600 Supersector indices are calculated with the “Laspeyres formula,” which measures the aggregate price changes in the component stocks against a fixed base quantity weight. The formula for calculating each STOXX[®] Europe 600 Supersector index value at any time can be expressed as follows:

$$\begin{aligned} &\text{Index} \\ &\text{value free float market capitalization of the relevant STOXX}^{\text{®}} \text{ Europe 600 Supersector Index} \\ &= \\ &\text{Divisor} \end{aligned}$$

The “free float market capitalization of the relevant STOXX[®] Europe 600 Supersector Index” is equal to the sum of the products of the price, number of shares, exchange rate from local currency, free-float factor and weighting cap factor for each component stock as of the time the relevant STOXX Europe 600[®] Supersector index is being calculated.

All components of each STOXX[®] Europe 600 Supersector index are subject to a 30% cap for the largest company and 15% cap for the second largest company. The weighting cap factors are published on the second Friday of the quarter, one week prior to quarterly review, implementation and calculated using Thursday’s closing prices. In addition, an intra-quarter capping will be triggered if the largest company exceeds 35% or the second largest exceeds 20%.

The divisor for each STOXX[®] Europe 600 Supersector index is adjusted to maintain the continuity of the STOXX[®] Europe 600 Supersector index values despite changes due to corporate actions. The following is a summary of the adjustments to any component stock made for corporate actions and the effect of such adjustment on the divisor, where shareholders of the component stock will receive “B” number of shares for every “A” share held (where applicable).

(1) Split and reverse split:

$$\text{Adjusted price} = \text{closing price} \times A / B$$

New number of shares = old number of shares \times B / A

Divisor: no change

(2) Rights offering:

If the subscription price is not available or if the subscription price is equal to or greater than the closing price on the day before the effective date, then no adjustment is made

Morgan Stanley Finance LLC

Enhanced Trigger Jump Securities Based on the Value of the Worst Performing of the EURO STOXX 50[®] Index, the STOXX[®] Europe 600 Banks Index and the iShares[®] MSCI Emerging Markets ETF due January 14, 2025

Principal at Risk Securities

$$\text{Adjusted price} = (\text{closing price} \times A + \text{subscription price} \times B) / (A + B)$$

$$\text{New number of shares} = \text{old number of shares} \times (A + B) / A$$

Divisor: increases

(3) Stock dividend:

(4) Stock dividend of another company:

$$\text{Adjusted price} = \text{closing price} \times A / (A + B)$$

$$\text{Adjusted price} = (\text{closing price} \times A - \text{price of other company} \times B) / A$$

$$\text{New number of shares} = \text{old number of shares} \times (A + B) / A$$

Divisor: no change

(5) Return of capital and share consideration:

Divisor: decreases

(6) Repurchase of shares / self tender:

$$\text{Adjusted price} = (\text{closing price} - \text{capital return announced by company} \times (1 - \text{withholding tax})) \times A / B$$

$$\text{Adjusted price} = ((\text{price before tender} \times \text{old number of shares}) - (\text{tender price} \times \text{number of tendered shares})) / (\text{old number of shares} - \text{number of tendered shares})$$

$$\text{New number of shares} = \text{old number of shares} \times B / A$$

$$\text{New number of shares} = \text{old number of shares} - \text{number of tendered shares}$$

Divisor: decreases

Divisor: decreases

(7) Spin-off:

$$\text{Adjusted price} = (\text{closing price} \times A - \text{price of spun-off shares} \times B) / A$$

Divisor: decreases

(8) Combination stock distribution (dividend or split) and rights offering:

For this corporate action, the following additional assumptions apply:

Shareholders receive B new shares from the distribution and C new shares from the rights offering for every A share held.

If A is not equal to one share, all the following “new number of shares” formulas need to be divided by A:

- If rights are applicable after stock distribution (one action applicable to other):
 - If stock distribution is applicable after rights (one action applicable to other):

$$\text{Adjusted price} = (\text{closing price} \times A + \text{subscription price} \times C \times (1 + B / A)) / ((A + B) \times (1 + C / A))$$

$$\text{Adjusted price} = (\text{closing price} \times A + \text{subscription price} \times C) / ((A + C) \times (1 + B / A))$$

$$\text{New number of shares} = \text{old number of shares} \times ((A + B) \times (1 + C / A)) / A$$

$$\text{New number of shares} = \text{old number of shares} \times ((A + C) \times (1 + B / A)) / A$$

Divisor: increases
 - Stock distribution and rights (neither action is applicable to the other):

$$\text{Adjusted price} = (\text{closing price} \times A + \text{subscription price} \times C) / (A + B + C)$$

$$\text{New number of shares} = \text{old number of shares} \times (A + B + C) / A$$

Divisor: increases

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January 2019 Page 28

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January 2019 Page 29