

MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:

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

(A) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN MIFID II; AND

(B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

Final Terms dated 30 January 2019

MORGAN STANLEY FINANCE LLC

Legal Entity Identifier (LEI): 5493003FCPSE9RKT4B56

Issue of CNY 30,000,000 Fixed Rate Note due 2023 (the "**Notes**")

Guaranteed by Morgan Stanley

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

PART A – CONTRACTUAL TERMS

This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 10 October 2017 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus dated 9 October 2018 (as supplemented by the First Base Prospectus Supplement dated 26 October 2018 and the Second Base Prospectus Supplement dated 8 November 2018) which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Notes which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. However, a summary of the Issue is annexed to these Final Terms. Copies of the Base Prospectus and the Original Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at <http://sp.morganstanley.com/EU/Documents> and copies of the Base Prospectus and the Original Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

- | | | | |
|----|-------|---------------------|----------|
| 1. | (i) | Series Number: | K0126 |
| | (ii) | Series Designation: | Series A |
| | (iii) | Tranche Number: | 7 |
- Fungible with the CNY 310,000,000 Fixed Rate Notes due 2023 issued by Morgan Stanley Finance LLC, bearing ISIN XS1538854271

2. Specified Currency or Currencies: Chinese Renminbi (Offshore) (“CNY”)
3. Aggregate Nominal Amount of the Notes:
 - (i) Series: CNY 340,000,000
 - (ii) Tranche: CNY 30,000,000
4. Issue Price: 100.00 per cent. of par per Note
5. (i) Specified Denominations (Par): CNY 50,000 and integral multiples of CNY 1,000 in excess thereof up to and including CNY 99,000. No Notes in definitive form will be issued with a denominate above CNY 99,000
 - (ii) Calculation Amount: CNY 50,000
6. (i) Issue Date: 30 January 2019
 - (ii) Interest Commencement Date: 25 September 2018
7. Maturity Date: 25 September 2023
8. Specified Day(s): Not Applicable
9. Strike Date: Not Applicable
10. Interest Basis: Fixed Rate Notes

Interest Basis Table

Interest Commencement Date(s)	Interest Payment Date(s)	Type of Notes
25 September 2018	As set forth in paragraph 15 below	Fixed Rate Notes

11. Redemption/Payment Basis: Paragraph 1.15 (*Redemption at Maturity*) of Section 2 of the Additional Conditions is applicable.

Specified Rate: 100.00 per cent.
12. Put/Call Options:
 - (i) Redemption at the option of the Issuer: Not Applicable

(General Condition 15.5)
 - (ii) Redemption at the option of the Noteholders: Not Applicable

(General Condition 15.7)

13. Automatic Change of Interest Basis: Not Applicable

14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions:** Applicable

(General Condition 5 and Section 2 of the Additional Conditions)

(i) Step-Up Notes: Not Applicable

(ii) Step-Down Notes: Not Applicable

(iii) Fixed to Floating Rate Notes: Not Applicable

(iv) Fixed Interest Rate: +4.10 per cent. per annum payable semi-annually in arrear

(v) Interest Period(s) subject only to Fixed Rate Notes Provisions: Each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date, with no adjustment for the Business Day Convention.

(vi) Interest Payment Date(s): Each of the 25th day of March and September in each calendar year from (and including) 25 March 2019 to (and including) 25 September 2023, each adjusted in accordance with the Business Day Convention.

(vii) Business Day Convention: Modified Following Business Day Convention

(viii) Fixed Coupon Amount(s): Not Applicable

(ix) Broken Amount(s): Not Applicable

(x) Day Count Fraction: 30/360

(xi) Additional Business Centre(s): New York, London, Taipei and Hong Kong. For the avoidance of doubt, Business Days shall exclude Beijing.

(xii) Party responsible for calculating the Interest Amount(s): Morgan Stanley & Co. International plc

16. **Floating Rate Note Provisions:** Not Applicable

17. **Range Accrual Notes:** Not Applicable

18. **Barrier Notes:** Not Applicable

19. **Steepener Notes:** Not Applicable

20. **Digital Option Notes:** Not Applicable

- | | | |
|-----|-------------------------------------|----------------|
| 21. | Inverse Floater Notes: | Not Applicable |
| 22. | Switchable Notes: | Not Applicable |
| 23. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--|---|
| 24. | Call Option: | Not Applicable |
| 25. | Put Option: | Not Applicable |
| 26. | <p>(i) Early Redemption Amount upon Event of Default (General Condition 20):</p> <p>(ii) Early Redemption Amount (Tax) upon redemption pursuant to Condition 15.2 (<i>Tax Redemption – Morgan Stanley and MSFL Notes</i>):</p> | <p>Fixed Redemption. The Specified Rate is 100%.</p> <p>Early Redemption Amount (Tax) – Par</p> |
| 27. | Inconvertibility Event Provisions: | Not Applicable |
| 28. | Automatic Early Redemption Event: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|--|
| 29. | Form of Notes:
(General Condition 3) | <p>Registered Notes:</p> <p>Global Note Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates on at any time in the limited circumstances described in the Global Note Certificate.</p> |
| 30. | Additional Business Centre(s) or other special provisions relating to Payment Dates: | New York, London, Taipei and Hong Kong |
| 31. | Record Date: | As set out in the General Conditions |
| 32. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 33. | Taxation: | |
| | (i) General Condition 19.1: | “Additional Amounts” is Not Applicable |
| | (ii) General Condition 19.3: | Implementation of Financial Transaction Tax Event is Not Applicable |

34.	CNY Centre:	Not Applicable
35.	Illegality and Regulatory Event: (General Condition 21)	
	(i) Illegality and Regulatory Event (General Condition 21):	Applicable
	(ii) Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) Par shall apply
36.	Index Adjustment Events: (General Condition 9.2(b))	Not Applicable
37.	Merger Event or Tender Offer: (General Condition 9.4(a))	Not Applicable
38.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	Not Applicable
39.	Extraordinary ETF Events: (General Condition 9.5)	Not Applicable
40.	Additional Disruption Events: (General Condition 9.6)	Not Applicable
41.	Partial Lookthrough Depositary Receipt Provisions: (General Condition 9.7)	Not Applicable
42.	Full Lookthrough Depositary Receipt Provisions: (General Condition 9.8)	Not Applicable
43.	Additional Disruption Events: (General Condition 10.7)	Not Applicable
44.	Additional Disruption Events: (General Condition 11.5)	Not Applicable
45.	Additional Disruption Events: (General Condition 12.7)	Not Applicable
46.	Fund Events: (General Condition 13.5)	Not Applicable
47.	CNY Disruption Events:	Not Applicable

48.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities:	Not Applicable
-----	--	----------------

DISTRIBUTION

- ## Taxation

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

Please see paragraph 11 of Part B – Other Information of these Final Terms for additional information regarding withholding under Section 871(m) of the Code.

6

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange with effect from 30 January 2019.

No assurance is given that any such application will be successful.

2. RATINGS

Ratings: The Notes to be issued have been rated:

Moody's: A3

Moody's Investors Service Limited is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation").

As such, Moody's Investors Service Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation – see <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Morgan Stanley & Co. International plc ("MSI plc") and others associated with it are involved in the structure relating to the Notes at various levels and various conflicts of interest may arise as a result of the roles each undertakes in the structure, as well as from the overall activities of MSI plc.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: The Issuer intends to lend the net proceeds from the sale of the Notes to Morgan Stanley. Morgan Stanley intends to use proceeds from such loan for general corporate purposes.

(ii) Estimated net proceeds: CNY 30,000,000

(iii) Estimated total expenses: GBP 5,000

5. YIELD

Indication of yield: +4.10 per cent.

6. OPERATIONAL INFORMATION

ISIN Code: XS1538854271

Common Code: 153885427

CFI:	DTFXFR
FISN:	Morgan Stanley/4.1EMTN 20230925
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Not applicable – no offer to the public will be made.
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limited for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before	Not Applicable

notification is made:

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Not Applicable

8. **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place: Not Applicable

Name and address of any paying agents and depository agents in each country: Not Applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered: Not Applicable

9. **OTHER MARKETS**

All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading: None

11. **POTENTIAL SECTION 871(M) TRANSACTION**

Not Applicable

12. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

Not Applicable, however investors should note the following:

HONG KONG: This Final Terms is being disseminated in Hong Kong by Morgan Stanley Asia Limited. This Final Terms and its contents have not been reviewed by any regulatory authority in Hong Kong. Accordingly, no person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the applicable securities law of Hong Kong) other than with respect to the Notes which are

intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Chapter 571 of Hong Kong) and any rules made under that Ordinance.

SINGAPORE: This Final Terms is being disseminated in Singapore by Morgan Stanley Asia (Singapore) Pte. and has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Final Terms and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where Notes are subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant to an offer made under Section 275 except:

- (1) to an institutional investor (for corporations under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law or
- (4) as specified in Section 276(7) of the SFA.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in the "CMP Regulations 2018"), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Notes are offered through Morgan Stanley Asia (Singapore) Pte., an entity regulated by the Monetary Authority of Singapore.

Taiwan: The Notes may not be sold, offered or issued to Taiwan resident investors unless

(i) they are made available outside Taiwan for purchase outside Taiwan by such investors and/or (ii) through licensed Taiwan financial institutions (including bank trust departments, licenced securities brokers and/or insurance company investment linked insurance policies) to the extent permitted under relevant Taiwan laws and regulations, and may not be sold, resold or distributed in Taiwan to other Taiwanese resident investors other than in accordance with Taiwan laws and regulations.

Each purchaser, broker or sub-broker of the Notes confirms that the purchase of the Notes will not cause the purchaser, broker or sub-broker to be in violation of any Republic of China, Taiwan ("R.O.C." or "Taiwan") law or regulation or internal rules required to be adopted in accordance with any R.O.C. laws or regulations or otherwise applicable to the purchaser, broker or sub-broker.

13. **INDEX SPONSOR**

Not Applicable

ISSUE-SPECIFIC SUMMARY OF THE NOTES

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a Summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of "Not Applicable".

		Section A – Introduction and warnings
A.1	Introduction and warnings:	This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on consideration of this Base Prospectus as a whole by the investor. Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in such Notes.
A.2	Consent:	Not applicable – no offer to the public will be made.
		Section B – Issuer and Guarantor
B.1	Legal name and commercial name of the Issuer:	Morgan Stanley Finance LLC ("MSFL")
B.2	Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	MSFL is a wholly-owned finance subsidiary of Morgan Stanley and a limited liability company formed pursuant to the Delaware Limited Liability Company Act on 27 March 2002 for an unlimited duration under the name of Morgan Stanley Tower LLC. On 8 January 2016 Morgan Stanley Tower LLC changed its name to Morgan Stanley Finance, LLC. On 12 January 2016 Morgan Stanley Finance, LLC changed its name to Morgan Stanley Finance LLC. MSFL'S registered address is at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. MSFL's principal place of business is 1585 Broadway, New York, NY 10036. MSFL is formed under, and subject to, the laws of the state of Delaware, United States.
B.4b	Trends:	The business of Morgan Stanley, the ultimate holding company of MSFL, in the past has been, and in the future may continue to be, materially affected by many factors, including: the effect of market conditions, particularly in the global equity, fixed income, currency, credit and commodities markets, including corporate and mortgage (commercial and residential) lending and commercial real estate markets and energy markets; the level of individual investor participation in the global markets as well as the level of client assets; the flow of investment capital into or from assets under management

		<p>or supervision; the level and volatility of equity, fixed income and commodity prices, interest rates, currency values and other market indices; the availability and cost of both credit and capital as well as the credit ratings assigned to its unsecured short-term and long-term debt; technological changes instituted by it, its competitors or counterparties and technological risks, business continuity and related operational risks; risk associated with cybersecurity threats, including data protection and cybersecurity risk management; its ability to manage effectively its capital and liquidity, including approval of its capital plans by its banking regulators; the impact of current, pending and future legislation (including with respect to the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”)) or changes thereto, regulation (including capital, leverage, funding, liquidity and recovery and resolution requirements and its ability to address such requirements), policies (including fiscal and monetary policies established by central banks and financial regulators, and changes to global trade policies), and other legal and regulatory actions in the U.S. and worldwide; changes in tax laws and regulations globally, including the interpretation and application of the U.S. Tax Cuts and Jobs Act (“Tax Act”); the effectiveness of its risk management policies; its ability to effectively respond to an economic downturn, or other market disruptions; the actions and initiatives of current and potential competitors as well as governments, central banks, regulators and self-regulatory organizations; its ability to provide innovative products and services and execute its strategic objectives; the effect of economic and political conditions and geopolitical events, including the U.K. anticipated withdrawal from the E.U.; sovereign risk; the performance and results of its acquisitions, divestitures, joint ventures, strategic alliances or other strategic arrangements; investor, consumer and business sentiment and confidence in the financial markets; its reputation and the general perception of the financial services industry; inflation, natural disasters, pandemics and acts of war or terrorism; or a combination of these or other factors. In addition, legislative, legal and regulatory developments related to Morgan Stanley’s businesses are likely to increase costs, thereby affecting results of operations.</p>
B.5	The group and the Issuer's position within the group:	MSFL has no subsidiaries. It is a wholly-owned finance subsidiary of Morgan Stanley.
B.9	Profit forecast:	Not Applicable. MSFL does not provide profit forecasts.
B.10	Audit report qualifications:	Not Applicable. There are no qualifications in the auditor's reports on the financial statements of MSFL for the years ended 31 December 2016 and 31 December 2017.

B.12	Selected historical key financial information:	<div>Selected key financial information relating to MSFL:</div> <table><tr><td>Statement of Financial Position (<i>in U.S.\$</i>)</td><td>31 December 2016</td><td>31 December 2017</td><td>30 June 2017</td><td>30 June 2018</td></tr><tr><td>Net Income</td><td>10,771,000</td><td>(14,277,000)</td><td>(458,000)</td><td>243,000</td></tr><tr><td>Total Assets</td><td>2,143,572,000</td><td>8,330,820,000</td><td>5,403,529,000</td><td>11,866,964,000</td></tr><tr><td>Total Liabilities</td><td>2,154,905,000</td><td>8,424,285,000</td><td>5,430,060,000</td><td>11,819,868,000</td></tr></table> <p>There has been no material adverse change in the prospects of MSFL since 31 December 2017, the date of the latest published annual audited financial statements of MSFL.</p> <p>There has been no significant change in the financial or trading position of MSFL since 30 June 2018, the date of the latest published interim (unaudited) financial statements of MSFL.</p>	Statement of Financial Position (<i>in U.S.\$</i>)	31 December 2016	31 December 2017	30 June 2017	30 June 2018	Net Income	10,771,000	(14,277,000)	(458,000)	243,000	Total Assets	2,143,572,000	8,330,820,000	5,403,529,000	11,866,964,000	Total Liabilities	2,154,905,000	8,424,285,000	5,430,060,000	11,819,868,000
Statement of Financial Position (<i>in U.S.\$</i>)	31 December 2016	31 December 2017	30 June 2017	30 June 2018																		
Net Income	10,771,000	(14,277,000)	(458,000)	243,000																		
Total Assets	2,143,572,000	8,330,820,000	5,403,529,000	11,866,964,000																		
Total Liabilities	2,154,905,000	8,424,285,000	5,430,060,000	11,819,868,000																		
B.13	Recent events materially relevant to evaluation of solvency of the Issuer:	Not Applicable. MSFL considers that no event particular to itself and which is to a material extent relevant to the evaluation of its solvency has taken place since the publication of its last annual financial statements.																				
B.14	Dependence upon other entities within the group:	See Element B.5 for the group and the Issuer's position within the group. MSFL is ultimately controlled by Morgan Stanley.																				
B.15	The Issuer's principal activities:	MSFL's principal activity is the issuance of securities.																				
B.16	Controlling persons:	MSFL is ultimately controlled by Morgan Stanley.																				
B.17	Credit ratings:	<p>As of 9 October 2018, MSFL's long-term debt has been respectively rated (i) A3 with a stable outlook, by Moody's Investors Service, Inc. ("Moody's") and (ii) BBB+ with a stable outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Global Ratings ("S&P").</p> <p>The Notes are rated A3 by Moody's Investors Service Limited.</p>																				
B.18	Nature and scope of the Guarantee:	The payment obligations MSFL in respect of the Notes are unconditionally and irrevocably guaranteed by Morgan Stanley pursuant to a guarantee dated as of 9 October 2018 (the " Guarantee ") which is governed by New York law. The Guarantor's obligations under the Guarantee constitute direct, general and unsecured obligations of the Guarantor which rank without preference among themselves and <i>pari passu</i> with all other outstanding, unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency only to the extent permitted by laws affecting creditors' rights.																				
B.19	Information about the Guarantor:	Please see below in relation to the Guarantor.																				

B.19 (B.1)	Legal name and commercial name of the Guarantor:	Morgan Stanley
B.19 (B.2)	Domicile and legal form of the Guarantor, the legislation under which the Guarantor operates and its country of incorporation:	Morgan Stanley is incorporated under the laws of the State of Delaware. As a financial holding company, it is regulated by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended. Morgan Stanley has its registered office in Delaware, U.S.A.
B.19 (B.4b)	Trends:	<p>The business of Morgan Stanley in the past has been, and in the future may continue to be, materially affected by many factors, including: the effect of market conditions, particularly in the global equity, fixed income, currency, credit and commodities markets, including corporate and mortgage (commercial and residential) lending and commercial real estate markets and energy markets; the level of individual investor participation in the global markets as well as the level of client assets; the flow of investment capital into or from assets under management or supervision; the level and volatility of equity, fixed income and commodity prices, interest rates, currency values and other market indices; the availability and cost of both credit and capital as well as the credit ratings assigned to its unsecured short-term and long-term debt; technological changes instituted by it, its competitors or counterparties and technological risks, business continuity and related operational risks; risk associated with cybersecurity threats, including data protection and cybersecurity risk management; its ability to manage effectively its capital and liquidity, including approval of its capital plans by its banking regulators; the impact of current, pending and future legislation (including with respect to the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”)) or changes thereto, regulation (including capital, leverage, funding, liquidity and recovery and resolution requirements and its ability to address such requirements), policies (including fiscal and monetary policies established by central banks and financial regulators, and changes to global trade policies), and other legal and regulatory actions in the U.S. and worldwide; changes in tax laws and regulations globally, including the interpretation and application of the U.S. Tax Cuts and Jobs Act (“Tax Act”); the effectiveness of its risk management policies; its ability to effectively respond to an economic downturn, or other market disruptions; the actions and initiatives of current and potential competitors as well as governments, central banks, regulators and self-regulatory organizations; its ability to provide innovative products and services and execute its strategic objectives; the effect of economic and political conditions and geopolitical events, including the U.K. anticipated withdrawal from the E.U.; sovereign risk; the performance and results of its acquisitions, divestitures, joint ventures, strategic alliances or other strategic arrangements; investor, consumer and business sentiment and confidence in the financial markets; its reputation and the general perception of the financial services industry; inflation, natural disasters, pandemics and acts of war or terrorism; or a combination of these or other factors. In addition, legislative, legal and regulatory developments related to Morgan Stanley’s businesses are likely to increase costs, thereby affecting results of operations.</p>
B.19 (B.5)	The group and the Guarantor's position within the group:	Morgan Stanley is the ultimate parent undertaking of the group comprising Morgan Stanley and its consolidated subsidiaries (the “ Morgan Stanley Group ”).

B.19 (B.9)	Profit forecast:	Not Applicable. Morgan Stanley does not provide profit forecasts.																																											
B.19 (B.10)	Audit report qualifications:	Not Applicable. There are no qualifications in the auditor's reports on the financial statements of Morgan Stanley for the years ended 31 December 2016 and 31 December 2017, as contained in Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2017.																																											
B.19 (B.12)	Selected historical key financial information:	<div>Selected key financial information relating to Morgan Stanley:</div> <table><thead><tr><th rowspan="2">Consolidated Balance Sheets (U.S.\$ in millions)</th><th>At 31 December 2016</th><th>At 31 December 2017</th><th colspan="2">At 30 June (unaudited)</th></tr><tr><th></th><th></th><th>2017</th><th>2018</th></tr></thead><tbody><tr><td>Total assets</td><td>814,949</td><td>851,733</td><td>841,016</td><td>875,875</td></tr><tr><td>Total liabilities and equity</td><td>814,949</td><td>851,733</td><td>841,016</td><td>875,875</td></tr></tbody></table> <table><thead><tr><th rowspan="2">Consolidated Income Statements (U.S.\$ in millions)</th><th>2016</th><th>2017</th><th colspan="2">Six months ended 30 June (unaudited)</th></tr><tr><th></th><th></th><th>2017</th><th>2018</th></tr></thead><tbody><tr><td>Net revenues</td><td>34,631</td><td>37,945</td><td>19,248</td><td>21,687</td></tr><tr><td>Income from continuing operations before income taxes</td><td>8,848</td><td>10,403</td><td>5,450</td><td>6,529</td></tr><tr><td>Net income</td><td>6,123</td><td>6,216</td><td>3,762</td><td>5,171</td></tr></tbody></table> <p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2017, the date of the latest published annual audited financial statements of Morgan Stanley.</p> <p>There has been no significant change in the financial or trading position of Morgan Stanley since 30 June 2018, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.</p>	Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2016	At 31 December 2017	At 30 June (unaudited)				2017	2018	Total assets	814,949	851,733	841,016	875,875	Total liabilities and equity	814,949	851,733	841,016	875,875	Consolidated Income Statements (U.S.\$ in millions)	2016	2017	Six months ended 30 June (unaudited)				2017	2018	Net revenues	34,631	37,945	19,248	21,687	Income from continuing operations before income taxes	8,848	10,403	5,450	6,529	Net income	6,123	6,216	3,762	5,171
Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2016	At 31 December 2017		At 30 June (unaudited)																																									
			2017	2018																																									
Total assets	814,949	851,733	841,016	875,875																																									
Total liabilities and equity	814,949	851,733	841,016	875,875																																									
Consolidated Income Statements (U.S.\$ in millions)	2016	2017	Six months ended 30 June (unaudited)																																										
			2017	2018																																									
Net revenues	34,631	37,945	19,248	21,687																																									
Income from continuing operations before income taxes	8,848	10,403	5,450	6,529																																									
Net income	6,123	6,216	3,762	5,171																																									
B.19 (B.13)	Recent events materially relevant to evaluation of solvency of the Guarantor:	Not Applicable. Morgan Stanley considers that no event particular to itself which is to a material extent relevant to the evaluation of its solvency has taken place since the publication of its last annual financial statements.																																											
B.19 (B.14)	Dependence upon other entities within the group:	<p>See Element B.19 (B.5) above for the group and the Guarantor's position within Morgan Stanley Group.</p> <p>Morgan Stanley is a holding company and depends on dividends, distributions and other payments from its subsidiaries to fund dividend payments and to fund all payments on its obligations, including debt obligations.</p>																																											
B.19 (B.15)	The Guarantor's principal activities:	Morgan Stanley, a financial holding company, is a global financial services firm that maintains significant market positions in each of its business segments—Institutional Securities, Wealth Management and Investment Management. Through its subsidiaries and affiliates, it provides a wide variety of products and services to a large and diversified group of clients and customers, including corporations, governments, financial institutions and																																											

		individuals.
B.19 (B.16)	Controlling Persons:	Not applicable; Morgan Stanley is a publicly-held company listed on the New York Stock Exchange and not directly or indirectly owned or controlled by any individual shareholder or affiliated group of shareholders.
B.19 (B.17)	Credit Rating:	As of 9 October 2018, Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, (ii) F1 and A, with a stable outlook, by Fitch, (iii) P-2 and A3, with a stable outlook, by Moody's, (iv) a-1 and A-, with a stable outlook, by R&I and (v) A-2 and BBB+ with a stable outlook, by S&P.
		Section C - The Notes
C.1	Type and class of the Notes and ISIN number:	<p>ISIN: XS1538854271</p> <p>The Notes are not Notes in respect of which physical settlement may apply or may be elected to apply ("Cash Settlement Notes").</p> <p>Interest is payable on the notes at a fixed rate, as further described below ("Fixed Rate Notes").</p>
C.2	Currency of Issue:	Notes are denominated in Chinese Yuan ("CNY").
C.5	Restrictions on free transferability:	<p>The Notes cannot be offered or sold in the U.S. or to U.S. persons, nor held in the U.S. or by U.S. Persons at any time. The Notes may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.</p> <p>THE NOTES, ANY INTEREST THEREIN AND ANY GUARANTEE IN RESPECT THEREOF, AND THE SECURITIES TO BE DELIVERED ON EXERCISE OR REDEMPTION OF THE NOTES (IF ANY), HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED, EXERCISED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).</p>
C.8	Rights attached to the Notes, Ranking and Limitations to those Rights:	<p>Rights attached to the Notes:</p> <p>Interest: See Element C.9 below for interest payable in respect of the Notes</p> <p>Redemption: See Element C.9 below for the redemption amount payable on the Maturity Date.</p> <p>Governing Law: The Notes will be governed by and construed in accordance with English law. The Guarantee will be governed by and construed in accordance with New York Law.</p> <p>Events of Default: If an Event of Default occurs, the Notes may be redeemed prior to their Maturity Date at the Early Redemption Amount if the Noteholders of not less than 25% in aggregate principal amount of the Notes</p>

		<p>give written notice to the Issuer declaring the Notes to be immediately due and payable.</p> <p>The Events of Default applicable to the Notes are as follows:</p> <ol style="list-style-type: none"> (1) non-payment of any amount of principal (within 30 days of the due date) or any amount of interest (within 30 days of the due date) in respect of the Notes; and (2) the Issuer becomes insolvent or is unable to pay its debts as they fall due, or an administrator or liquidator is appointed in respect of the Issuer or the whole or a substantial part of its undertaking, assets and revenues (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), or the Issuer takes any action for a composition with or for the benefit of its creditors generally, or an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent) and such order or effective resolution has remained in force and has not been rescinded, revoked or set aside for sixty days after the date on which such order is made or effective resolution is passed. <p>Early Redemption Amount: The Early Redemption Amount on the Notes will be an amount per Calculation Amount equal to the product of the Specified Rate (which is 100.00%) and the Calculation Amount.</p> <p>Status of the Notes:</p> <p>The Notes constitute direct and general obligations of the Issuer ranking <i>pari passu</i> among themselves.</p> <p>Limitations to the rights:</p> <p>Prescription. Claims for principal and interest on redemption in respect of the Notes shall become void unless the relevant note certificates are surrendered for payment within 10 years of the due date for payment.</p>
C.9	Interest, Redemption and Representation:	<p>See Element C.8 above.</p> <p>Maturity Date: 25 September 2023.</p> <p>Final Redemption Amount: CNY 30,000,000.</p> <p>Calculation Amount: CNY 50,000.</p> <p>Nominal Interest Rate:</p> <p>The Notes bear interest from and including the Interest Commencement Date to but excluding the Maturity Date at a fixed rate of 4.10% per annum payable in arrear on 25 March and 25 September in each year, from and including 25 March 2019, in each case as adjusted in accordance with the Business Day Convention.</p>

C.10	Derivative component in interest payment (explanation as to how the value of the investment is affected by the value of the Relevant Underlying, especially under circumstances where the risks are most evident):	Not applicable.
C.11	Admission to Trading:	Application has been made for Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.
		Section D – Risks
D.2	Key Risks Specific to the Issuers and the Guarantor:	<p>The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of MSFL, also impact MSFL:</p> <p>Market Risk: Morgan Stanley's results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors, including changes in asset values. Holding large and concentrated positions may expose Morgan Stanley to losses. These factors may result in losses for a position or portfolio owned by Morgan Stanley.</p> <p>Credit Risk: Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations, as well as that a default by a large financial institution could adversely affect financial markets. Such factors give rise to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.</p> <p>Operational Risk: Morgan Stanley is subject to the risk of loss, or of damage to its reputation, resulting from inadequate or failed processes, or systems, from human factors or from external events (e.g. fraud, theft, legal and compliance risks, cyber attacks or damage to physical assets). Morgan Stanley may incur operational risk across the full scope of its business activities, including revenue-generating activities (e.g. sales and trading) and support and control groups (e.g. information technology and trade processing). A cyber attack, information or security breach or a technology failure could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.</p> <p>Liquidity Risk: Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company, has no operations and depends on dividends, distributions and other payments from its subsidiaries. Further, Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets. Additionally, liquidity risk encompasses Morgan Stanley's ability (or perceived ability) to meet its financial</p>

		<p>obligations without experiencing significant business disruption or reputational damage that may threaten its viability as a going concern. Morgan Stanley also experiences associated funding risks triggered by the market or idiosyncratic stress events that may negatively affect its liquidity or may impact its ability to raise new funding.</p> <p>Legal, Regulatory and Compliance Risk: Morgan Stanley is subject to the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, or loss to reputation it may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anti-corruption and terrorist financing rules and regulations. The uncertainties and ambiguities as to the interpretation and application of the U.S. Tax Cuts and Jobs Act could adversely affect Morgan Stanley.</p> <p>Risk Management: Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk.</p> <p>Competitive Environment: Morgan Stanley faces strong competition from other financial services firms, which could lead to pricing pressures that could materially adversely affect its revenue and profitability. Further, automated trading markets may adversely affect Morgan Stanley's business and may increase competition (for example, by putting increased pressure on bid-offer spreads, commissions, markups or comparable fees). Finally, Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance.</p> <p>International Risk: Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations (including risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, increased taxes and levies and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability) which could adversely impact its businesses in many ways. The United Kingdom's anticipated withdrawal from the European Union could adversely affect Morgan Stanley.</p> <p>Acquisition, Divestiture and Joint Venture Risk: Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances.</p> <p>Risk Relating to the Exercise of Resolution Measures Powers: The application of regulatory requirements and strategies in the United States or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders, and subject Morgan Stanley to other restrictions.</p> <p>MSFL has no independent operations beyond the issuance and administration of its securities and is expected to have no independent assets available for distributions to holders of MSFL Notes if they make claims in respect of the Notes in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related Guarantee by Morgan Stanley and that Guarantee will rank <i>pari passu</i> with all other outstanding unsecured and unsubordinated obligations of Morgan Stanley present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors' rights. Holders will have recourse only to a single claim against Morgan Stanley and its assets under the Guarantee.</p>
--	--	---

		<p>Holders of Notes issued by MSFL should accordingly assume that in any such proceedings they would not have any priority over and should be treated <i>pari passu</i> with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued securities.</p>
D.3	<p>Key Risks Specific to the Notes:</p>	<p>The securities are subject to the following risks:</p> <ul style="list-style-type: none"> • THE NOTES ARE NOT DEPOSITS OR SAVINGS ACCOUNTS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION, THE UK FINANCIAL SERVICES COMPENSATION SCHEME, THE HONG KONG DEPOSIT PROTECTION SCHEME ORDINANCE, OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR DEPOSIT PROTECTION SCHEME ANYWHERE, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK. • Payments may occur at a different time than expected. • Secondary trading of the Notes may be limited. Further, if the Notes are traded via one or more electronic trading systems and these systems become partially or completely unavailable, this would affect the investor's ability to trade the Notes. • Because the Global Note Certificates may be held by or on behalf of a clearing system investors will have to rely on such clearing system's procedures for transfer, payment and communication with the relevant Issuer. • The terms and conditions applicable to the Notes permit defined majorities to bind all holders of the Notes, including those who did not attend and vote at the relevant meeting. • The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer, (i) to whom a periodic fee may be payable and (ii) who may sell the Notes to investors at a price different from the price at which they purchase the Notes. • Payments on a Note issued by MSFL may be subject to U.S. withholding tax of 30 per cent. if the beneficial owner of the Note does not meet the criteria for being exempt from this withholding tax including the requirement that the beneficial owner (and any financial institution holding the Note on behalf of the beneficial owner) comply with certain U.S. tax identification and certification requirements. If withholding is so required, none of the Issuers, the Guarantor or any intermediary will be required to pay any additional amounts with respect to the amounts so withheld. • U.S. federal tax rules commonly referred to as "FATCA" may impose a withholding tax of 30 per cent. on payments made on the Notes (including payments made by financial intermediaries), unless various U.S. information reporting and due diligence requirements have been satisfied. If withholding is so required, none of the Issuers, the Guarantor or any intermediary will be required to pay any additional amounts with respect to the amounts so withheld. • Notes may be redeemed early if the Issuer or Guarantor is

		<p>obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes or such levies.</p> <ul style="list-style-type: none"> • If an event of default occurs in respect of the Issuer, investor would have an unsecured claim against the Issuer for the amount due on the early redemption of the Notes. • Unless otherwise stated in the terms and conditions applicable to the Notes, the Notes issued by MSFL will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSFL or Morgan Stanley (as applicable). In addition, a covenant default by Morgan Stanley, as guarantor, or an event of bankruptcy, insolvency or reorganization of Morgan Stanley, as guarantor, does not constitute an event of default with respect to any notes issued by MSFL. • An Issuer may amend the terms and conditions of the Notes, the Guarantee and the deed of covenant dated 21 October 2016 (as amended or supplemented from time to time) in relation to, amongst others, the Notes, without Noteholder consent if, in its opinion, such amendments are not materially prejudicial to Noteholders. • General exchange rate and exchange control risks, including the risk that exchange rates will affect an investment in the Notes, the risk of the Issuer's lack of any control over exchange rates and the risk that some currencies may become unavailable and of an alternative payment method used if the payment currency becomes unavailable. • An investment in the Notes bears the risk that the Issuer or the Guarantor is not able to fulfil its obligations in respect of such Notes at maturity or before maturity of the Notes. In certain circumstances holders may lose all or a substantial portion of their principal or investment. • The Issuer has the right to withdraw the offering of the Notes and cancel the issuance of the Notes prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility); or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance.
		Section E – Offer
E.2b	Reasons for the Offer and Use of Proceeds:	<p>No offer to the public will be made.</p> <p>MSFL intends to lend the net proceeds from the sale of the Notes to Morgan Stanley. Morgan Stanley intends to use the proceeds from such loans for general corporate purposes.</p>
E.3	Terms and Conditions of the Offer:	Not applicable – no offer to the public will be made.

E.4	Interests Material to the Issue:	Subject to potential conflicts between the investor and the Determination Agent when MSI plc and other affiliates or subsidiaries of Morgan Stanley carry out hedging activities or trades, each of Morgan Stanley and MSFL does not have interests material to the issue.
E.7	Estimated Expenses charged to the investor by the Issuer or the offeror:	Not applicable. There are no estimated expenses charged to the investor by the Issuer. No offer to the public will be made.