

MORGAN STANLEY
Form 424B2
March 13, 2019

CALCULATION OF REGISTRATION FEE

<i>Title of Each Class of Securities Offered</i>	<i>Maximum Aggregate Amount of Registration</i>	
	<i>Offering Price</i>	<i>Fee</i>
Worst of Fixed Coupon Auto-Callable RevCons SM due 2022	\$2,894,000	\$350.75

March 2019

Pricing Supplement No. 1,728

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

Dated March 11, 2019

Filed pursuant to Rule 424(b)(2)

Morgan Stanley Finance LLC

Structured Investments

Opportunities in U.S. Equities

Worst of Fixed Coupon Auto-Callable RevConsSM due March 11, 2022

Payments on the RevCons Based on the Worst Performing of the Common Stock of Microsoft Corporation, the Common Stock of Intel Corporation, the Common Stock of Cisco Systems, Inc. and the Common Stock of Apple Inc.

Fully and Unconditionally Guaranteed by Morgan Stanley

Principal at Risk Securities

The Worst of Fixed Coupon Auto-Callable RevConsSM due March 11, 2022 Payments on the RevCons Based on the Worst Performing of the Common Stock of Microsoft Corporation, the Common Stock of Intel Corporation, the Common Stock of Cisco Systems, Inc. and the Common Stock of Apple Inc., 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 do not guarantee the repayment of any principal. Instead, the securities offer the opportunity for investors to earn a fixed monthly coupon at an annual rate of 9.40%. In addition, if the determination closing price of **each of** the common stock of Microsoft Corporation, the common stock of Intel Corporation, the common stock of Cisco Systems, Inc. and the common stock of Apple Inc. is greater than or equal to its respective redemption threshold level on any monthly determination date (beginning after six months), the securities will be automatically redeemed for an amount per security equal to the stated principal amount and the related monthly coupon. However, if the securities are not automatically redeemed prior to maturity, the payment at maturity due on the securities will be, in addition to the final monthly coupon, either (i) if the final share price of **each underlying stock** is **greater than or equal to** its respective downside threshold level, the stated principal amount, or (ii) if the final share price of **any underlying stock** is **less than** its respective downside threshold level, investors will be exposed to the decline in the worst performing underlying stock on a 1-to-1 basis and will receive a payment at maturity that reflects the full depreciation in the price of the worst performing underlying stock and that is significantly less than the principal amount of the securities and could be zero. As a result, investors must be willing to accept the risk of receiving a payment at maturity that is significantly less than the stated principal amount of the securities and could be zero. **Accordingly, investors could lose their entire initial investment in the securities.** The securities are for investors who are willing to risk their principal based on the worst performing of three underlying stocks in exchange for the opportunity to earn interest at a potentially above-market rate. Investors will not participate in the appreciation of any of the underlying stocks. Because the payment at maturity on the securities is based on the worst performing underlying stock, a decline beyond the respective downside threshold level of **any underlying stock** will result in a significant loss of your investment even if one or more of the other underlying stocks have appreciated or have not declined as much. Investors will therefore be exposed to the risks related to **each underlying stock**. The securities are 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 Microsoft Corporation common stock (the “MSFT Stock”), Intel Corporation common stock (the “INTC Stock”), Cisco Systems, Inc. common stock (the “CSCO Stock”) and Apple Inc. common stock (the “AAPL Stock”)
Underlying stocks:	

Aggregate principal amount: \$2,894,000
 Stated principal amount: \$1,000 per security
 Issue price: \$1,000 per security
 Pricing date: March 11, 2019
 Original issue date: March 13, 2019 (2 business days after the pricing date)
 Maturity date: March 11, 2022

The securities are not subject to automatic early redemption until September 11, 2019. Following this initial 6-month non-call period, if, on any determination date other than the final determination date, the determination closing price of **each underlying stock is greater than or equal to** its respective redemption threshold level, the securities will be automatically redeemed for an early redemption payment on the related early redemption date; *provided* that if, due to a market disruption event or otherwise, such determination date is postponed, the early redemption payment shall be made on the fifth business day following such determination date as postponed. No further payments will be made on the securities once they have been redeemed.

Early redemption:

The securities will not be redeemed early if the determination closing price of any underlying stock is less than the respective redemption threshold level for such underlying stock on the related determination date.

Early redemption payment: The early redemption payment will be an amount equal to (i) the stated principal amount *plus* (ii) the monthly coupon for the related monthly interest period.

Starting after six months, monthly, on the 11th of each month, beginning September 11, 2019; *provided* that if any such day is not a business day, the related payment will be made on the next succeeding business day and no adjustment will be made to any payment made on that succeeding business day.

Early redemption dates: With respect to each underlying stock, the closing price of such underlying stock on any determination date other than the final determination date *times* the adjustment factor for such underlying stock on such determination date

Determination closing price: Unless the securities have been previously redeemed, a monthly coupon at an annual rate of 9.40% (corresponding to approximately \$7.833

Monthly coupon:

per month per security) is paid on each coupon payment date.

Coupon payment dates: Monthly, on the 11th of each month, beginning April 11, 2019; *provided* that if any such day is not a business day, that coupon payment will be made on the next succeeding business day and no adjustment will be made to any coupon payment made on that succeeding business day.

Payment at maturity: · If the final share price of **each underlying stock** is **greater than or equal to** its respective downside threshold level: (i) the stated principal amount *plus* (ii) the monthly coupon for the final monthly interest period

(i) the monthly coupon for the final interest period *plus* (ii) the *product of* (a) the stated principal amount and (b) the share performance factor of the worst performing underlying stock.

· If the final share price of **any underlying stock** is **less than** its respective downside threshold level:

Under these circumstances, investors will lose a significant portion, and may lose all, of their principal.

Share performance factor: With respect to each underlying stock, the final share price *divided by* the initial share price

Adjustment factor: With respect to each underlying stock, 1.0, subject to adjustment in the event of certain corporate events affecting such underlying stock

Terms continued on the following page

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: \$963.20 per security. See “Investment Summary” on page 3.

Commissions and issue price:	Price to public	Agent’s commissions ⁽¹⁾	Proceeds to us ⁽²⁾
Per security	\$1,000	\$2.50	\$997.50
Total	\$2,894,000	\$7,235	\$2,886,765

(1) Selected dealers and their financial advisors will collectively receive from the agent, MS & Co., a fixed sales commission of \$2.50 for each security they sell. 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.

(2) See “Use of proceeds and hedging” on page 28.

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 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 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.

As used in this document, “we,” “us” and “our” refer to Morgan Stanley or MSFL, or Morgan Stanley and MSFL collectively, as the context requires.

Product Supplement for Auto-Callable Securities dated November 16, 2017

Prospectus dated November

16, 2017

Morgan Stanley Finance LLC

Worst of Fixed Coupon Auto-Callable RevConsSM due due March 11, 2022

Payments on the RevCons Based on the Worst Performing of the Common Stock of Microsoft Corporation, the Common Stock of Intel Corporation, the Common Stock of Cisco Systems, Inc. and the Common Stock of Apple Inc.

Principal at Risk Securities

Terms continued from previous page:

Determination dates:	The third scheduled business day preceding each scheduled early redemption date, beginning with the September 11, 2019 scheduled early redemption date, subject to postponement for non-trading days and certain market disruption events.
Final determination date:	March 8, 2022, subject to postponement for non-trading days and certain market disruption events. With respect to the MSFT Stock, \$119.351, which is equal to approximately 108% of its initial share price With respect to the INTC Stock, \$56.678, which is equal to approximately 108% of its initial share price
Redemption threshold level:	With respect to the CSCO Stock, \$55.156, which is equal to approximately 108% of its initial share price With respect to the AAPL Stock, \$186.743, which is equal to approximately 108% of its initial share price With respect to the MSFT Stock, \$67.411, which is equal to approximately 61% of its initial share price With respect to the INTC Stock, \$32.013, which is equal to approximately 61% of its initial share price
Downside threshold level:	With respect to the CSCO Stock, \$31.153, which is equal to approximately 61% of its initial share price With respect to the AAPL Stock, \$105.475, which is equal to approximately 61% of its initial share price
Initial share price:	With respect to the MSFT Stock, \$110.51, which is its closing price on March 8, 2019 With respect to the INTC Stock, \$52.48, which is its closing price on March 8, 2019 With respect to the CSCO Stock, \$51.07, which is its closing price on March 8, 2019

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With respect to the AAPL Stock, \$172.91, which is its closing price on March 8, 2019

Final share price:

With respect to each underlying stock, the closing price of such underlying stock on the final determination date *times* the adjustment factor for such underlying stock on such date

Worst performing underlying stock:

The underlying stock with the largest percentage decrease from the respective initial share price to the respective final share price

CUSIP / ISIN:

61768D3B9 / US61768 D3B98

Listing:

The securities will not be listed on any securities exchange.

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Principal at Risk Securities

Investment Summary

Worst of Fixed Coupon Auto-Callable RevCons

Principal at Risk Securities

The Worst of Fixed Coupon Auto-Callable RevConsSM due March 11, 2022 Payments on the RevCons Based on the Worst Performing of the Common Stock of Microsoft Corporation, the Common Stock of Intel Corporation, the Common Stock of Cisco Systems, Inc. and the Common Stock of Apple Inc., which we refer to as the securities, provide an opportunity for investors to earn a fixed monthly coupon at an annual rate of 9.40%. In addition, if the determination closing price of **each of** the common stock of Microsoft Corporation, the common stock of Intel Corporation, the common stock of Cisco Systems, Inc. and the common stock of Apple Inc. is greater than or equal to its respective redemption threshold level on any monthly determination date (beginning after six months), the securities will be automatically redeemed for an amount per security equal to the stated principal amount and the related monthly coupon. However, if the securities are not automatically redeemed prior to maturity, the payment at maturity due on the securities will be, in addition to the final monthly coupon, either (i) if the final share price of **each underlying stock** is **greater than or equal to** its respective downside threshold level, the stated principal amount, or (ii) if the final share price of **any underlying stock** is **less than** its respective downside threshold level, investors will be exposed to the decline in the worst performing underlying stock on a 1-to-1 basis and will receive a payment at maturity that reflects the full depreciation in the price of the worst performing underlying stock and that is significantly less than the stated principal amount of the securities and could be zero. **Accordingly, investors could lose their entire initial investment in the securities.** In addition, investors will not participate in the appreciation of any of the underlying stocks.

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 \$963.20.

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 underlying stocks. The estimated value of the securities is determined using our own pricing and valuation models, market inputs and assumptions relating to the underlying stocks, instruments based on the underlying stocks, 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 monthly coupon rate, the redemption threshold levels and the downside threshold levels, we use an internal funding rate, which is likely to be lower than our secondary market credit spreads and therefore advantageous to us. If the issuing, selling, structuring and hedging costs borne by you were lower or if the internal funding rate were higher, one or more of the economic terms of the securities would be more favorable to you.

What is the relationship between the estimated value on the 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 underlying stocks, 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 underlying stocks, 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.

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Principal at Risk Securities

Key Investment Rationale

The securities offer investors an opportunity to earn a fixed monthly coupon at an annual rate of 9.40%. The securities may be redeemed prior to maturity for the stated principal amount per security *plus* the applicable monthly coupon, and the payment at maturity will vary depending on the final share price of each underlying stock, as follows:

On any determination date (beginning after six months) other than the final determination date, the determination closing price of *each underlying stock* is *greater than or equal to* its respective redemption threshold level.

Scenario 1 § The securities will be automatically redeemed for (i) the stated principal amount *plus* (ii) the monthly coupon for the related monthly interest period. No further payments will be made on the securities once they have been redeemed.

§ Investors will not participate in any appreciation of any underlying stock.

Scenario 2 The securities are not automatically redeemed prior to maturity, and the final share price of *each underlying stock* is *greater than or equal to* its respective downside threshold level.

§ The payment due at maturity will be (i) the stated principal amount *plus* (ii) the monthly coupon for the final monthly interest period.

§ Investors will not participate in any appreciation of any underlying stock.

The securities are not automatically redeemed prior to maturity, and the final share price of *any underlying stock* is *less than* its respective downside threshold level.

Scenario § The payment due at maturity will be (i) the monthly coupon for the final interest period plus (ii) *the*
3 *product of* (a) the stated principal amount and (b) the share performance factor of the worst performing underlying stock.

§ **Investors will lose a significant portion, and may lose all, of their principal in this scenario.**

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Principal at Risk Securities

Hypothetical Examples

The following hypothetical examples illustrate how to determine whether the securities are redeemed early and the payment at maturity. The following examples are for illustrative purposes only. Whether the securities are redeemed early will be determined by reference to the determination closing price of each underlying stock on each monthly determination date (beginning after six months) other than the final determination date, and the payment at maturity will be determined by reference to the final share price of each underlying stock on the final determination date. The actual initial share price, applicable redemption threshold levels and downside threshold level for each underlying stock are set forth on the cover of this document. All payments on the securities are subject to our credit risk. The below examples are based on the following terms:

Monthly coupon: 9.40% per annum (corresponding to approximately \$7.833 per month per security)¹

- If the final share price of **each underlying stock** is **greater than or equal to** its respective downside threshold level: (i) the stated principal amount *plus* (ii) the monthly coupon for the final monthly interest period.

Payment at
Maturity:

- If the final share price of **any underlying stock** is **less than** its respective downside threshold level: (i) the monthly coupon for the final interest period *plus* (ii) the product of (a) the stated principal amount and (b) the share performance factor of the worst performing underlying stock. **Under these circumstances, the payment at maturity will be significantly less than the stated principal amount of the securities and could be zero**

Stated Principal
Amount:

\$1,000 per security
With respect to the MSFT Stock: \$110.00

Hypothetical
Initial Share Price:

With respect to the INTC Stock: \$55.00
With respect to the CSCO Stock: \$50.00

Hypothetical
Redemption

With respect to the AAPL Stock: \$170.00
With respect to the MSFT Stock: \$118.80, which is 108% of its hypothetical initial share price

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Threshold Level: With respect to the INTC Stock: \$59.40, which is 108% of its hypothetical initial share price
 With respect to the CSCO Stock: \$54.00, which is 108% of its hypothetical initial share price
 With respect to the AAPL Stock: \$183.60, which is 108% of its hypothetical initial share price
 With respect to the MSFT Stock: \$67.10, which is 61% of its hypothetical initial share price

Hypothetical Downside Threshold Level: With respect to the INTC Stock: \$33.55, which is 61% of its hypothetical initial share price
 With respect to the CSCO Stock: \$30.50, which is 61% of its hypothetical initial share price
 With respect to the AAPL Stock: \$103.70, which is 61% of its hypothetical initial share price

Hypothetical Adjustment Factor: With respect to each underlying stock, 1.0

¹ The actual monthly coupon will be an amount determined by the calculation agent based on the number of days in the applicable payment period, calculated on a 30/360 day count basis. The monthly coupon of \$7.833 is used in these examples for ease of analysis.

How to determine whether the securities are redeemed early:

	Determination Closing Price				Early Redemption Amount*
	MSFT Stock	INTC Stock	CSCO Stock	AAPL Stock	
Hypothetical Determination Date 1	\$111.00 (below its redemption threshold level)	\$56.50 (below its redemption threshold level)	\$52.45 (below its redemption threshold level)	\$175.00 (below its redemption threshold level)	N/A
Hypothetical Determination Date 4	\$125.50 (at or above its redemption threshold level)	\$62.00 (at or above its redemption threshold level)	\$48.60 (below its redemption threshold level)	\$187.50 (at or above its redemption threshold level)	N/A
Hypothetical Determination Date 18	\$140.00 (at or above its redemption threshold level)	\$65.00 (at or above its redemption threshold level)	\$59.50 (at or above its redemption threshold level)	\$190.00 (at or above its redemption threshold level)	\$1,007.833 (the stated principal amount <i>plus</i> the monthly coupon for the related monthly interest period)

* The Early Redemption Amount includes the unpaid monthly coupon for the related monthly interest period.

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Principal at Risk Securities

If, on any determination date (beginning after six months) other than the final determination date, the determination closing price of **each underlying stock** is **greater than or equal to** its respective redemption threshold level, the securities will be automatically redeemed for an early redemption payment on the related early redemption date.

On hypothetical determination date 1, the MSFT Stock, the INTC Stock, the CSCO Stock and the AAPL Stock all close below their respective redemption threshold levels. Therefore, the securities are not redeemed early on such determination date.

On hypothetical determination date 4, three underlying stocks close at or above their respective redemption threshold levels but the other underlying stock closes below its respective redemption threshold level. Therefore, the securities are not redeemed early on such determination date.

On hypothetical determination date 18, each underlying stock closes at or above its respective redemption threshold level. Accordingly, the securities are automatically redeemed following such determination date. You receive the early redemption payment, calculated as follows:

stated principal amount + monthly coupon = $\$1,000 + \$7.833 = \$1,007.833$

No further payments will be made on the securities once they have been redeemed. Additionally, investors will not participate in any appreciation of the underlying stock.

The securities will not be redeemed early if the determination closing price of any underlying stock is less than the redemption threshold level for such underlying stock on the related determination date.

How to determine the payment at maturity:

In the following examples, the determination closing price of one or more underlying stocks is less than its respective redemption threshold level on each determination date prior to the final determination date, and, consequently, the securities are not automatically redeemed prior to, and remain outstanding until, maturity.

	Final Share Price				Payment at Maturity
	MSFT Stock	INTC Stock	CSCO Stock	AAPL Stock	(in addition to the monthly coupon of \$7.833 with respect to the final monthly interest period)
Example 1:	\$112.00 (at or above its downside threshold level)	\$58.25 (at or above its downside threshold level)	\$52.00 (at or above its downside threshold level)	\$175.00 (at or above its downside threshold level)	\$1,000 (the stated principal amount)
Example 2:	\$44.00 (below its downside threshold level)	\$41.50 (at or above its downside threshold level)	\$33.65 (at or above its downside threshold level)	\$110.00 (at or above its downside threshold level)	\$1,000 x share performance factor of the worst performing underlying stock= \$1,000 x (\$44.00 / \$110.00) = \$400.00
Example 3:	\$80.50 (at or above its downside threshold level)	\$22.00 (below its downside threshold level)	\$10.00 (below its downside threshold level)	\$85.00 (below its downside threshold level)	\$1,000 x share performance factor of the worst performing underlying stock= \$1,000 x (\$10.00 / \$50.00) = \$200.00
Example 4:	\$49.50 (below its downside threshold level)	\$22.00 (below its downside threshold level)	\$27.50 (below its downside threshold level)	\$105.50 (at or above its downside threshold level)	\$1,000 x share performance factor of the worst performing underlying stock=

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Principal at Risk Securities

					$\$1,000 \times (\$22.00 / \$55.00) =$
					$\$400.00$
					$\$1,000 \times$ share performance
					factor of the worst
Example	$\$33.00$ (below its	$\$22.00$ (below its	$\$20.00$ (below its	$\$34.00$ (below its	performing underlying
5:	downside	downside	downside	downside	stock=
	threshold level)	threshold level)	threshold level)	threshold level)	
					$\$1,000 \times (\$34.00 / \$170.00)$
					$= \$200.00$

In example 1, the final share prices of the MSFT Stock, the INTC Stock, the CSCO Stock and the AAPL Stock are all at or above their respective downside threshold levels. Therefore, investors receive the stated principal amount of the securities at maturity. Investors do not participate in the appreciation of any underlying stock.

In example 2, the final share prices of the INTC Stock, the CSCO Stock and the AAPL Stock are above their respective downside threshold levels, but the final share price of the MSFT Stock is below its downside threshold level. Therefore, even though the INTC Stock, the CSCO Stock and the AAPL Stock have appreciated in their values, investors are exposed to the downside performance of the MSFT Stock, which is the worst performing underlying stock in this example, and receive a payment at maturity that is significantly less than the stated principal amount.

In examples 3 and 4, the final share price of one underlying stock is at or above its downside threshold level, but the final share prices of the other underlying stocks are below their respective downside threshold levels. Therefore, investors are exposed to the downside performance of the worst performing underlying stock at maturity.

In example 3, the INTC Stock has declined 60% from its initial share price to its final share price and the AAPL Stock has declined 50% from its initial share price to its final share price, while the CSCO Stock has declined 80% from its initial share price to its final share price. Therefore, investors are exposed to the downside performance of the CSCO Stock, which is the worst performing underlying stock in this example, and receive a payment at maturity that is significantly less than the stated principal amount.

In example 4, the MSFT Stock has declined 55% from its initial share price to its final share price and the CSCO Stock has declined 45% from its initial share price to its final share price, while the INTC Stock has declined 60% from its initial share price to its final share price. Therefore, investors are exposed to the downside performance of the INTC Stock, which is the worst performing underlying stock in this example, and receive a payment at maturity that is significantly less than the stated principal amount.

In example 5, the final share prices of the MSFT Stock, the INTC Stock, the CSCO Stock and the AAPL Stock are all below their respective downside threshold levels. In this example, the MSFT Stock has declined 70% from its initial share price to its final share price, the INTC Stock has declined 60% from its initial share price to its final share price and the CSCO Stock has declined 60% from its initial share price to its final share price, while the AAPL Stock has declined 80% from its initial share price. Therefore, investors are exposed to the downside performance of the AAPL Stock, which is the worst performing underlying stock in this example, and receive a payment at maturity that is significantly less than the stated principal amount.

If the final share price of any underlying stock is below its respective downside threshold level, you will be exposed to the downside performance of the worst performing underlying stock at maturity. Under these circumstances, the payment at maturity will be significantly less than the principal amount of the securities and that could be zero.

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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 and prospectus. You should also consult your investment, legal, tax, accounting and other advisers in connection with your investment in the securities.

The securities do not guarantee the return of any principal. The terms of the securities differ from those of ordinary debt securities in that the securities do not guarantee the return of any of the principal amount at maturity. Instead, if the securities have not been automatically redeemed prior to maturity and if the final share price of **any underlying stock** is **less than** its respective downside threshold level, you will be exposed to the decline in the closing price of the worst performing underlying stock, as compared to the initial share price, on a 1-to-1 basis and you will receive a payment at maturity that is less than 61% of the stated principal amount and could be zero.

You are exposed to the price risk of each underlying stock. Your return on the securities is not linked to a basket consisting of the three underlying stocks. Rather, it will be contingent upon the independent performance of each underlying stock. 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 each underlying stock. Poor performance by **any underlying stock** over the term of the securities may negatively affect your return and will not be offset or mitigated by any positive performance by the other underlying stocks. If the securities are not automatically redeemed prior to maturity and **any underlying stock** has declined to below its respective downside threshold level as of the final determination date, you will be **fully exposed** to the decline in the worst performing underlying stock over the term of the securities on a 1-to-1 basis, even if the other underlying stocks have appreciated or have not declined as much. Under this scenario, the value of the payment at maturity will be less than 61% of the stated principal amount and could be zero. Accordingly, your investment is subject to the price risk of each underlying stock.

Investors will not participate in any appreciation in the price of any underlying stock. Investors will not participate in any appreciation in the price of any underlying stock from its respective initial share price, and the return on the securities will be limited to the monthly coupon that is paid for each monthly interest period.

The automatic early redemption feature may limit the term of your investment to approximately six months.

If the securities are redeemed early, you may not be able to reinvest at comparable terms or returns. The term of your investment in the securities may be limited to as short as approximately six months by the automatic early redemption feature of the securities. The securities will be redeemed when the determination closing price of **each** § underlying stock is **greater than equal to its respective redemption threshold level** on any monthly determination date (beginning after six months). If the securities are redeemed prior to maturity, you will receive no more monthly coupons and may be forced to invest in a lower interest rate environment and may not be able to reinvest at comparable terms or returns.

The market price will be influenced by many unpredictable factors. Several factors will influence the value of the securities in the secondary market and the price at which MS & Co. may be willing to purchase or sell the § securities in the secondary market. Although we expect that generally the closing prices of the underlying stocks on any day, including in relation to the respective downside threshold levels, will affect the value of the securities more than any other single factor, other factors that may influence the value of the securities include:

- o the trading price and volatility (frequency and magnitude of changes in value) of the underlying stocks,

- o dividend rates on the underlying stocks,

- o interest and yield rates in the market,

- o time remaining until the securities mature,

- o geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the underlying stocks and which may affect the final share prices of the underlying stocks,

- o the occurrence of certain events affecting the underlying stock that may or may not require an adjustment to the adjustment factor, and

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Principal at Risk Securities

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

The prices of the underlying stocks may be, and have recently been, volatile, and we can give you no assurance that the volatility will lessen. See “Microsoft Corporation Overview,” “Intel Corporation Overview,” “Cisco Systems, Inc. Overview” and “Apple Inc. Overview” below. You may receive less, and possibly significantly less, than the stated principal amount per security if you try to sell your securities prior to maturity.

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 on each coupon payment date, upon automatic redemption or at maturity, and therefore you are subject to our credit risk. If we default on our obligations under the securities, your investment § would be at risk and you could lose some or all of your investment. As a result, the market value of the securities prior to maturity will be affected by changes in the market’s view of our creditworthiness. Any actual or anticipated decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the market value of the securities.

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

§ **Investing in the securities is not equivalent to investing in the underlying stocks.** Investors in the securities will not participate in any appreciation in the underlying stocks, and will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the underlying stocks.

§

No affiliation with the underlying stock issuers. The underlying stock issuers are not affiliates of ours, are not involved with this offering in any way, and have no obligation to consider your interests in taking any corporate actions that might affect the value of the securities. We have not made any due diligence inquiry with respect to the underlying stock issuers in connection with this offering.

We may engage in business with or involving the underlying stock issuers without regard to your interests.

We or our affiliates may presently or from time to time engage in business with the underlying stock issuers without regard to your interests and thus may acquire non-public information about the underlying issuers. Neither we nor any of our affiliates undertakes to disclose any such information to you. In addition, we or our affiliates from time to time have published and in the future may publish research reports with respect to the underlying stock issuers, which may or may not recommend that investors buy or hold the underlying stocks.

The antidilution adjustments the calculation agent is required to make do not cover every corporate event that could affect the underlying stock.

MS & Co., as calculation agent, will adjust the adjustment factors for certain corporate events affecting the underlying stocks, such as stock splits and stock dividends, and certain other corporate actions involving the issuers of the underlying stocks, such as mergers. However, the calculation agent will not make an adjustment for every corporate event that can affect the underlying stocks. For example, the calculation agent is not required to make any adjustments if the issuers of the underlying stocks or anyone else makes a partial tender or partial exchange offer for the underlying stocks, nor will adjustments be made following the final determination date. If an event occurs that does not require the calculation agent to adjust an adjustment factor, the market price of the securities may be materially and adversely affected.

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. 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

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Principal at Risk Securities

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-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 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., may be 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 underlying stocks, 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 securities 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 will be influenced by many unpredictable factors” above.

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 underlying stocks), including trading in the underlying stocks. 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 final determination date approaches. Some of our affiliates also trade the underlying stocks and other financial § instruments related to the underlying stocks on a regular basis as part of their general broker-dealer and other businesses. Any of these hedging or trading activities on or prior to March 8, 2019 could have increased the initial share price of an underlying stock, and, as a result, could have increased (i) the applicable redemption threshold levels for such underlying stock, which are the levels at or above which such underlying stock must close on the determination dates in order for the securities to be redeemed (depending also on the performance of the other underlying stocks), and (ii) the downside threshold level for such underlying stock, which, if the securities are not redeemed prior to maturity, is the price at or above which the underlying stock must close in order for you to avoid being exposed to the negative price performance of the worst performing

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underlying stock at maturity (depending also on the performance of the other underlying stocks). Additionally, such hedging or trading activities during the term of the securities could potentially affect the price of any underlying stock on the determination dates, and, accordingly, whether the securities are automatically called prior to maturity, and, if the securities are not called prior to maturity, the payout to you at maturity, if any.

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 share prices, the redemption threshold levels and the downside threshold levels and will determine the final share prices, whether the securities will be redeemed following any determination date, whether a market disruption event has occurred, whether to make any adjustments to the adjustment factors and the payment that you will receive upon an automatic early redemption or at maturity, if any. 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 nonoccurrence of market disruption events and certain adjustments to the adjustment factors. These potentially subjective determinations may affect the payout to you upon an automatic early redemption or at maturity, if any. For further information regarding these types of determinations, see “Description of Auto-Callable Securities—Auto-Callable Securities Linked to Underlying Shares” 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.

The U.S. federal income tax consequences of an investment in the securities are uncertain. There is no direct § legal authority as to the proper treatment of the securities for U.S. federal income tax purposes, and, therefore, significant aspects of the tax treatment of the securities are uncertain.

Please read the discussion under “Additional Information Tax considerations” in this document concerning the U.S. federal income tax consequences of an investment in the securities. We intend to treat a security for U.S. federal income tax purposes as a unit consisting of (i) a Put Right (as defined below under “Additional Information Tax considerations”) written by you to us that, if exercised, requires you to pay to us an amount equal to the Deposit (as defined below under “Additional Information Tax considerations”), in exchange for a cash amount based on the performance of the worst performing underlying stock, and (ii) a Deposit with us of a fixed amount of cash to secure your obligation under the Put Right. Alternative U.S. federal income tax treatments of the securities are possible, and if the Internal Revenue Service (the “IRS”) were successful in asserting such an alternative tax treatment for the securities the timing and the character of income on the securities might differ significantly from the tax treatment described herein. 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 herein.

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. While it is not clear whether the securities would be viewed as similar to the prepaid forward contracts described in the notice, it is possible that any Treasury regulations or other guidance issued after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, possibly with retroactive effect. The notice focuses on a number of issues, the most relevant of which for holders of the securities are the character and timing of income or loss (including whether the entire coupon on the securities should be required to be included currently as ordinary income) and the degree, if any, to which income realized by non-U.S. investors should be subject to withholding tax.

Non-U.S. Holders should note that we currently do not intend to withhold on any payments made with respect to the securities to Non-U.S. Holders (subject to compliance by such holders with certification necessary to establish an exemption from withholding and to the discussion under “Additional Information Tax considerations—FATCA”). **However, in the event of a change of law or any formal or informal guidance by the IRS, the U.S. Treasury Department or Congress, we may decide to withhold on payments made with respect to the securities to Non-U.S. Holders and will not be required to pay any additional amounts with respect to amounts withheld.**

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 issues presented by the IRS notice and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

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Principal at Risk Securities

Microsoft Corporation Overview

Microsoft Corporation develops, licenses and supports a range of software products and services, designs, manufactures and sells devices and delivers online advertising to a global customer audience. The MSFT Stock is registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Information provided to or filed with the Securities and Exchange Commission by Microsoft Corporation pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-37845 through the Securities and Exchange Commission’s website at www.sec.gov. In addition, information regarding Microsoft Corporation may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. **Neither the issuer nor the agent makes any representation that such publicly available documents or any other publicly available information regarding the issuer of the MSFT Stock is accurate or complete.**

Information as of market close on March 11, 2019:

Bloomberg Ticker Symbol:	MSFT
Exchange:	Nasdaq
Current Stock Price:	\$112.83
52 Weeks Ago:	\$96.54
52 Week High (on 10/1/2018):	\$115.61
52 Week Low (on 3/23/2018):	\$87.18
Current Dividend Yield:	1.62%

The following table sets forth the published high and low closing prices of, as well as dividends on, the MSFT Stock for each quarter from January 1, 2016 through March 11, 2019. The closing price of the MSFT Stock on March 11, 2019 was \$112.83. The associated graph shows the closing prices of the MSFT Stock for each day from January 1, 2014 through March 11, 2019. We obtained the information in the table and graph below from Bloomberg Financial Markets, without independent verification. The historical performance of the MSFT Stock should not be taken as an

indication of its future performance, and no assurance can be given as to the price of the MSFT Stock at any time, including on the determination dates.

Common Stock of Microsoft Corporation (CUSIP 594918104)	High (\$)	Low (\$)	Dividends (\$)
2016			
First Quarter	55.23	49.28	0.36
Second Quarter	56.46	48.43	0.36
Third Quarter	58.30	51.16	0.36
Fourth Quarter	63.62	56.92	0.39
2017			
First Quarter	65.86	62.30	0.39
Second Quarter	72.52	64.95	0.39
Third Quarter	75.44	68.17	0.39
Fourth Quarter	86.85	74.26	0.42
2018			
First Quarter	96.77	85.01	0.42
Second Quarter	102.49	88.52	0.42
Third Quarter	114.67	99.05	0.42
Fourth Quarter	115.61	94.13	0.46
2019			
First Quarter (through March 11, 2019)	112.83	97.4	0.46

We make no representation as to the amount of dividends, if any, that Microsoft Corporation may pay in the future. In any event, as an investor in the Worst of Fixed Coupon Auto-Callable RevCons, you will not be entitled to receive dividends, if any, that may be payable on the common stock of Microsoft Corporation.

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Principal at Risk Securities

Common Stock of Microsoft Corporation – Daily Closing Prices
January 1, 2014 to March 11, 2019

This document relates only to the securities referenced hereby and does not relate to the MSFT Stock or other securities of Microsoft Corporation. We have derived all disclosures contained in this document regarding Microsoft Corporation stock 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 Microsoft Corporation. Neither we nor the agent makes any representation that such publicly available documents or any other publicly available information regarding Microsoft Corporation 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 MSFT Stock (and therefore the price of the MSFT Stock 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 Microsoft Corporation could affect the value received with respect to the securities and therefore the value of the securities.

Neither the issuer nor any of its affiliates makes any representation to you as to the performance of the MSFT Stock.

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Principal at Risk Securities

Intel Corporation Overview

Intel Corporation designs, manufactures and sells computer components and related products. The INTC Stock is registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Information provided to or filed with the Securities and Exchange Commission by Intel Corporation pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 000-06217 through the Securities and Exchange Commission’s website at www.sec.gov. In addition, information regarding Intel Corporation may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. **Neither the issuer nor the agent makes any representation that such publicly available documents or any other publicly available information regarding the issuer of the INTC Stock is accurate or complete.**

Information as of market close on March 11, 2019:

Bloomberg Ticker Symbol:	INTC
Exchange:	Nasdaq
Current Stock Price:	\$53.35
52 Weeks Ago:	\$52.19
52 Week High (on 6/1/2018)	\$57.08
52 Week Low (on 10/24/2018)	\$42.42
Current Dividend Yield:	2.34%

The following table sets forth the published high and low closing prices of, as well as dividends on, the INTC Stock for each quarter from January 1, 2016 through March 11, 2019. The closing price of the INTC Stock on March 11, 2019 was \$53.35. The associated graph shows the closing prices of the INTC Stock for each day from January 1, 2014 through March 11, 2019. We obtained the information in the table and graph below from Bloomberg Financial Markets, without independent verification. The historical performance of the INTC Stock should not be taken as an indication of its future performance, and no assurance can be given as to the price of the INTC Stock at any time, including on the determination dates.

Common Stock of Intel Corporation (CUSIP 458140100)	High (\$)	Low (\$)	Dividends (\$)
2016			
First Quarter	33.99	28.22	0.26
Second Quarter	32.99	29.63	0.26
Third Quarter	37.75	32.68	0.26
Fourth Quarter	38.10	33.61	0.26
2017			
First Quarter	37.98	35.04	0.26
Second Quarter	37.43	33.54	0.2725
Third Quarter	38.08	33.46	0.2725
Fourth Quarter	47.56	39.04	0.2725
2018			
First Quarter	52.48	42.50	0.30
Second Quarter	57.08	48.76	0.30
Third Quarter	52.43	44.93	0.30
Fourth Quarter	50.13	42.42	0.30
2019			
First Quarter (through March 11, 2019)	53.94	44.49	0.315

We make no representation as to the amount of dividends, if any, that Intel Corporation may pay in the future. In any event, as an investor in the Worst of Fixed Coupon Auto-Callable RevCons, you will not be entitled to receive dividends, if any, that may be payable on the common stock of Intel Corporation.

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Principal at Risk Securities

Common Stock of Intel Corporation – Daily Closing Prices
January 1, 2014 to March 11, 2019

This document relates only to the securities referenced hereby and does not relate to the INTC Stock or other securities of Intel Corporation. We have derived all disclosures contained in this document regarding Intel Corporation stock 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 Intel Corporation. Neither we nor the agent makes any representation that such publicly available documents or any other publicly available information regarding Intel Corporation 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 INTC Stock (and therefore the price of the INTC Stock 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 Intel Corporation could affect the value received with respect to the securities and therefore the value of the securities.

Neither the issuer nor any of its affiliates makes any representation to you as to the performance of the INTC Stock.

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Principal at Risk Securities

Cisco Systems, Inc. Overview

Cisco Systems, Inc. designs, manufactures and sells Internet Protocol-based networking and other products related to the communications and information technology industry and provides services associated with these products and their use. The CSCO Stock is registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Information provided to or filed with the Securities and Exchange Commission by Cisco Systems, Inc. pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-18225 through the Securities and Exchange Commission’s website at www.sec.gov. In addition, information regarding Cisco Systems, Inc. may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. **Neither the issuer nor the agent makes any representation that such publicly available documents or any other publicly available information regarding the issuer of the CSCO Stock is accurate or complete.**

Information as of market close on March 11, 2019:

Bloomberg Ticker Symbol:	CSCO
Exchange:	Nasdaq
Current Stock Price:	\$51.92
52 Weeks Ago:	\$45.37
52 Week High (on 3/11/2019):	\$51.92
52 Week Low (on 12/24/2018):	\$40.28
Current Dividend Yield:	2.69%

The following table sets forth the published high and low closing prices of, as well as dividends on, the underlying stock for each quarter from January 1, 2016 through March 11, 2019. The closing price of the CSCO Stock on March 11, 2019 was \$51.92. The associated graph shows the closing prices of the CSCO Stock for each day from January 1, 2014 through March 11, 2019. We obtained the information in the table and graph below from Bloomberg Financial Markets, without independent verification. The historical performance of the underlying stock should not be taken as

an indication of its future performance, and no assurance can be given as to the price of the CSCO Stock at any time, including on the determination dates.

Common Stock of Cisco Systems, Inc. (CUSIP 17275R102)	High (\$)	Low (\$)	Dividends (\$)
2016			
First Quarter	28.47	22.51	0.26
Second Quarter	29.22	26.21	0.26
Third Quarter	31.87	28.33	0.26
Fourth Quarter	31.70	29.25	0.26
2017			
First Quarter	34.44	29.98	0.29
Second Quarter	34.39	31.21	0.29
Third Quarter	33.76	30.37	0.29
Fourth Quarter	38.74	33.26	0.29
2018			
First Quarter	45.55	38.77	0.33
Second Quarter	46.30	40.73	0.33
Third Quarter	48.65	41.78	0.33
Fourth Quarter	49.14	40.28	0.33
2019			
First Quarter (through March 11, 2019)	51.92	41.07	0.35

We make no representation as to the amount of dividends, if any, that Cisco Systems, Inc. may pay in the future. In any event, as an investor in the Worst of Fixed Coupon Auto-Callable RevCons, you will not be entitled to receive dividends, if any, that may be payable on the common stock of Cisco Systems, Inc.

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Principal at Risk Securities

Common Stock of Cisco Systems, Inc. – Daily Closing Prices
January 1, 2014 to March 11, 2019

This document relates only to the securities referenced hereby and does not relate to the CSCO Stock or other securities of Cisco Systems, Inc. We have derived all disclosures contained in this document regarding Cisco Systems, Inc. stock 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 Cisco Systems, Inc. Neither we nor the agent makes any representation that such publicly available documents or any other publicly available information regarding Cisco Systems, Inc. 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 CSCO Stock (and therefore the price of the CSCO Stock 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 Cisco Systems, Inc. could affect the value received with respect to the securities and therefore the value of the securities.

Neither the issuer nor any of its affiliates makes any representation to you as to the performance of the CSCO Stock.

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Principal at Risk Securities

Apple Inc. Overview

Apple Inc. designs, manufactures and markets mobile communication and media devices, personal computers and portable digital music players, and sells a variety of related software, services, peripherals, networking solutions and third-party digital content and applications. The AAPL Stock is registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Information provided to or filed with the Securities and Exchange Commission by Apple Inc. pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 000-10030 through the Securities and Exchange Commission’s website at www.sec.gov. In addition, information regarding Apple Inc. may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. **Neither the issuer nor the agent makes any representation that such publicly available documents or any other publicly available information regarding the issuer of the AAPL Stock is accurate or complete.**

Information as of market close on March 11, 2019:

Bloomberg Ticker Symbol:	AAPL
Exchange:	Nasdaq
Current Stock Price:	\$178.90
52 Weeks Ago:	\$179.98
52 Week High (on 10/3/2018):	\$232.07
52 Week Low (on 1/3/2019):	\$142.19
Current Dividend Yield:	1.61%

The following table sets forth the published high and low closing prices of, as well as dividends on, the underlying stock for each quarter from January 1, 2014 through March 11, 2019. The closing price of the AAPL Stock on March 11, 2019 was \$178.90. The associated graph shows the closing prices of the AAPL Stock for each day from January 1, 2014 through March 11, 2019. Apple Inc. announced a seven-for-one stock split on April 23, 2014, and its common

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stock began trading on a split-adjusted basis on June 9, 2014. The closing prices of the underlying stock prior to June 9, 2014 have been adjusted to reflect the stock split. We obtained the information in the table and graph below from Bloomberg Financial Markets, without independent verification. The historical performance of the underlying stock should not be taken as an indication of its future performance, and no assurance can be given as to the price of the AAPL Stock at any time, including on the determination dates.

Common Stock of Apple Inc. (CUSIP 037833100) High (\$) Low (\$) Dividends (\$)

2016

First Quarter	109.56	93.42	0.52
Second Quarter	112.10	90.34	0.57
Third Quarter	115.57	94.99	0.57
Fourth Quarter	118.25	105.71	0.57

2017

First Quarter	144.12	116.02	0.57
Second Quarter	156.10	140.68	0.63
Third Quarter	164.05	142.73	0.63
Fourth Quarter	176.42	153.48	0.63

2018

First Quarter	181.72	155.15	0.63
Second Quarter	193.98	162.32	0.73
Third Quarter	228.36	183.92	0.73
Fourth Quarter	232.07	146.83	0.73

2019

First Quarter (through March 11, 2019)	178.90	142.19	0.73
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We make no representation as to the amount of dividends, if any, that Apple Inc. may pay in the future. In any event, as an investor in the Worst of Fixed Coupon Auto-Callable RevCons, you will not be entitled to receive dividends, if any, that may be payable on the common stock of Apple Inc.

Morgan Stanley Finance LLC

Worst of Fixed Coupon Auto-Callable RevConsSM due due March 11, 2022

Payments on the RevCons Based on the Worst Performing of the Common Stock of Microsoft Corporation, the Common Stock of Intel Corporation, the Common Stock of Cisco Systems, Inc. and the Common Stock of Apple Inc.

Principal at Risk Securities

Common Stock of Apple, Inc. – Daily Closing Prices
January 1, 2014 to March 11, 2019

This document relates only to the securities referenced hereby and does not relate to the AAPL Stock or other securities of Apple Inc. We have derived all disclosures contained in this document regarding Apple Inc. stock 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 Apple Inc. Neither we nor the agent makes any representation that such publicly available documents or any other publicly available information regarding Apple Inc. 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 AAPL Stock (and therefore the price of the AAPL Stock 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 Apple Inc. could affect the value received with respect to the securities and therefore the value of the securities.

Neither the issuer nor any of its affiliates makes any representation to you as to the performance of the AAPL Stock.

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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 or prospectus, the terms described herein shall control.

Day count convention: Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Interest period: The monthly period from and including the original issue date (in the case of the first interest period) or the previously scheduled coupon payment date, as applicable, to but excluding the following scheduled coupon payment date, with no adjustment for any postponement thereof.

Record date: The record date for each coupon payment date shall be the date one business day prior to such scheduled coupon payment date; provided, however, that any monthly coupon payable at maturity or upon redemption shall be payable to the person to whom the payment at maturity or early redemption payment, as the case may be, shall be payable.

Underlying stock: The accompanying product supplement refers to each underlying stock as the "underlying shares."

Underlying stock issuer: With respect to the MSFT Stock, Microsoft Corporation

With respect to the INTC Stock, Intel Corporation

With respect to the CSCO Stock, Cisco Systems, Inc.

With respect to the AAPL Stock, Apple Inc.

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The accompanying product supplement refers to each underlying stock issuer as the “underlying company.”

Downside threshold level:	The accompanying product supplement refers to the downside threshold level as the “trigger level.”
Postponement of maturity date:	If the scheduled final determination date is not a trading day or if a market disruption event with respect to any underlying stock occurs on that day so that the final determination date for any underlying stock is postponed and falls less than two business days prior to the scheduled maturity date, the maturity date of the securities will be postponed to the second business day following that final determination date as postponed.
Postponement of coupon payment dates:	If a coupon payment date (including the maturity date) is postponed, no adjustment shall be made to any monthly coupon paid on that postponed date.
Antidilution adjustments:	<i>The following replaces in its entirety the portion of the section entitled “Antidilution Adjustments” in the accompanying product supplement for auto-callable securities from the start of paragraph 5 to the end of such section.</i>

5. If, with respect to one or more underlying stocks, (i) there occurs any reclassification or change of such underlying stock, including, without limitation, as a result of the issuance of any tracking stock by the underlying stock issuer for such underlying stock, (ii) such underlying stock issuer or any surviving entity or subsequent surviving entity of such underlying stock issuer (the “successor corporation”) has been subject to a merger, combination or consolidation and is not the surviving entity, (iii) any statutory exchange of securities of such underlying stock issuer or any successor corporation with another corporation occurs (other than pursuant to clause (ii) above), (iv) such underlying stock issuer is liquidated, (v) such underlying stock issuer issues to all of its shareholders equity securities of an issuer other than such underlying stock issuer (other than in a transaction described in clause (ii), (iii) or (iv) above) (a “spin-off event”) or (vi) a tender or exchange offer or going-private transaction is consummated for all the outstanding shares of such underlying stock (any such event in clauses (i) through (vi), a “reorganization event”), the method of determining whether an early redemption has occurred and the amount payable upon an early redemption or at maturity for each security will be as follows:

- Upon any determination date following the effective date of a reorganization event and prior to the final determination date: If the exchange property value (as defined below) is greater than or equal to the redemption threshold level for the affected underlying stock, and the determination closing prices (or exchange property values, if applicable) of the other underlying stocks are also greater than or equal to their respective redemption threshold levels, the securities will be automatically redeemed for an early redemption payment.

- Upon the final determination date, if the securities have not previously been automatically redeemed: You will receive for each security that you hold a payment at maturity equal to:

Ø If the exchange property value on the final determination date is greater than or equal to the respective downside threshold level, and the final share prices of the other underlying stocks (or exchange property values, as applicable) are also greater than their respective downside threshold levels: *(i) the stated principal amount plus (ii) the monthly coupon for the final monthly interest period.*

Ø If the exchange property value on the final determination date is less than the respective downside threshold level, or if the final share price(s) (or exchange property value(s), if applicable) of any other underlying stock is less than its respective downside threshold level: *the monthly coupon for the final*

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Principal at Risk Securities

interest period plus:

Ø If the worst performing underlying stock has not undergone a reorganization event as described in paragraph 5 above: *(i) the stated principal amount multiplied by the (ii) share performance factor of the worst performing underlying stock.*

Ø If the worst performing underlying stock has undergone a reorganization event as described in paragraph 5 above: *(i) the stated principal amount multiplied by (ii) the share performance factor of the worst performing underlying stock. For purposes of determining the share performance factor of the worst performing underlying stock, the final share price of such worst performing underlying stock will be deemed to equal the per-share cash value, determined as of the final determination date, of the securities, cash or any other assets distributed to holders of the worst performing underlying stock in or as a result of any such reorganization event, including (A) in the case of the issuance of tracking stock, the reclassified share of such worst performing underlying stock, (B) in the case of a spin-off event, the share of such worst performing underlying stock with respect to which the spun-off security was issued, and (C) in the case of any other reorganization event where such worst performing underlying stock continues to be held by the holders receiving such distribution, such worst performing underlying stock (collectively, the “exchange property”).*

If exchange property includes a cash component, investors will not receive any interest accrued on such cash component. In the event exchange property consists of securities, those securities will, in turn, be subject to the antidilution adjustments set forth in paragraphs 1 through 5.

For purposes of determining whether or not the exchange property value is less than the redemption threshold level or less than the downside threshold level, or for determining the worst performing underlying stock, “exchange property value” means (x) for any cash received in any reorganization event, the value, as determined by the calculation agent, as of the date of receipt, of such cash received for one share of such underlying stock, as adjusted by the adjustment factor at the time of such reorganization event, (y) for any property other than cash or securities received in any such reorganization event, the market value, as determined by the calculation agent in its sole discretion, as of the date of receipt, of such exchange property received for one share of such underlying stock, as adjusted by the adjustment factor at the time of such reorganization event and (z) for any security received in any such reorganization event, an

amount equal to the determination closing price, as of the day on which the exchange property value is determined, per share of such security multiplied by the quantity of such security received for each share of such underlying stock, as adjusted by the adjustment factor at the time of such reorganization event.

For purposes of paragraph 5 above, in the case of a consummated tender or exchange offer or going-private transaction involving consideration of particular types, exchange property shall be deemed to include the amount of cash or other property delivered by the offeror in the tender or exchange offer (in an amount determined on the basis of the rate of exchange in such tender or exchange offer or going-private transaction). In the event of a tender or exchange offer or a going-private transaction with respect to exchange property in which an offeree may elect to receive cash or other property, exchange property shall be deemed to include the kind and amount of cash and other property received by offerees who elect to receive cash.

Following the occurrence of any reorganization event referred to in paragraph 5 above, all references in this offering document and in the related product supplement with respect to the securities to such “underlying stock” shall be deemed to refer to the exchange property and references to a “share” or “shares” of such underlying stock shall be deemed to refer to the applicable unit or units of such exchange property, unless the context otherwise requires.

No adjustment to an adjustment factor will be required unless such adjustment would require a change of at least 0.1% in the adjustment factor then in effect. The adjustment factor resulting from any of the adjustments specified above will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward. Adjustments to an adjustment factor will be made up to the close of business on the final determination date.

No adjustments to an adjustment factor or method of calculating the adjustment factor will be required other than those specified above. The adjustments specified above do not cover all events that could affect the determination closing price or the final share price of such underlying stock, including, without limitation, a partial tender or exchange offer for such underlying stock.

The calculation agent shall be solely responsible for the determination and calculation of any adjustments to an adjustment factor or method of calculating an adjustment factor and of any related determinations and calculations with respect to any distributions of stock, other securities or other property or assets (including cash) in connection with any corporate event described in paragraphs 1 through 5 above, and its determinations and calculations with respect thereto shall be conclusive in the absence of manifest error.

The calculation agent will provide information as to any adjustments to an adjustment factor or to the method of calculating the amount payable at maturity of the securities made pursuant to paragraph 5 above upon

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Principal at Risk Securities

written request by any investor in the securities.

Trustee: The Bank of New York Mellon

Calculation agent: MS & Co.

Issuer notices to registered security holders, the trustee and the depository: In the event that the maturity date is postponed due to postponement of the final determination 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 final determination date as postponed.

In the event that the securities are subject to early redemption, the issuer shall, (i) on the business day following the applicable determination date, give notice of the early redemption and the early redemption payment, including specifying the payment date of the amount due upon the early redemption, (x) to each registered holder of the securities by mailing notice of such early redemption by first class mail, postage prepaid, to such registered holder's last address as it shall appear upon the registry books, (y) 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 (z) to the depository by telephone or facsimile confirmed by mailing such notice to the depository by first class mail, postage prepaid, and (ii) on or prior to the early redemption date, deliver the aggregate cash amount due with respect to the securities to the trustee for delivery to the depository, as holder of the securities. 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. This notice shall be given by the issuer or, at the issuer's request, by the trustee in the name and at the expense of the issuer, with any such request to be accompanied by a copy of the notice to be given.

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The issuer shall, or shall cause the calculation agent to, (i) provide written notice to the trustee, on which notice the trustee may conclusively rely, and to the depository of the amount of cash to be delivered as monthly coupon with respect to each security on or prior to 10:30 a.m. (New York City time) on the business day preceding each coupon payment date, and (ii) deliver the aggregate cash amount due with respect to the monthly coupon to the trustee for delivery to the depository, as holder of the securities, on the applicable coupon payment date.

The issuer shall, or shall cause the calculation agent to, (i) provide written notice to the trustee, on which notice the trustee may conclusively rely, and to the depository of the amount of cash to be delivered with respect to each stated principal amount of 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 due with respect to the securities to the trustee for delivery to the depository, as holder of the securities, on the maturity date.

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Principal at Risk Securities

Additional Information About the Securities

Additional Information:

Listing: The securities will not be listed on any securities exchange.

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

Tax considerations: **Prospective investors should note that the discussion under the**