MORGAN STANLEY
Form 424B2
September 28, 2018

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	*Maximum Aggregate Offering Price*	*Amount of Registration Fee*
Floating Rate Trigger Callable Contingent Yield Notes (With Quarterly Coupon Observation) due 2028	$1,820,000	$226.59

Pricing Supplement No. 1,010
Registration Statement Nos. 333-221595; 333-221595-01
Dated September 26, 2018

Filed Pursuant to Rule 424(b)(2)

Morgan Stanley Finance LLC $1,820,000 Floating Rate Trigger Callable Contingent Yield Notes (With Quarterly Coupon Observation)

Linked to the least performing underlying among the S&P 500® Index, the Russell 2000® Index and the EURO STOXX 50® Index due September 29, 2028

Fully and Unconditionally Guaranteed by Morgan Stanley

Principal at Risk Securities

Investment Description
These Floating Rate Trigger Callable Contingent Yield Notes (the "Securities") are unsecured and unsubordinated debt obligations of Morgan Stanley Finance LLC ("MSFL") and are fully and unconditionally guaranteed by Morgan Stanley. The Securities provide a return **based on the least performing underlying** among the S&P 500® Index (the "SPX Index"), the Russell 2000® Index (the "RTY Index") and the EURO STOXX 50® Index (the "SX5E Index," and together with the SPX Index and the RTY Index, the "Underlyings"). If the Index Closing Value of **each of the SPX Index, the RTY Index and the SX5E Index** on a quarterly Observation Date (the "Observation Date Closing Value") is equal to or greater than its respective Coupon Barrier, MSFL will make a Contingent Coupon payment with respect to that Observation Date on the related Coupon Payment Date. **Contingent Coupons will be paid at a variable rate per annum equal to 3-Month USD LIBOR for the related Interest Period plus 3.70% per annum, subject to the Minimum Interest Rate of 0.00% per annum.** Contingent Coupons will be calculated on a 30/360 basis from and including the Settlement Date to and excluding the earlier of the Call Date and the Maturity Date, as applicable. Moreover, if the Observation Date Closing Value of **any** of the Underlyings is below its respective Coupon Barrier, no coupon will accrue or be payable with respect to that Observation Date. In addition, beginning on September 30, 2019, MSFL will have the right to call the Securities at its discretion on any quarterly Coupon Payment Date for the principal amount plus any Contingent Coupon otherwise due with respect to the related Observation Date, and no further amounts will be owed to you. Any early redemption of the Securities will be at MSFL's discretion and will not

automatically occur based on the performance of the Underlyings. If the Securities are not called prior to maturity and the Final Underlying Value of **each of the SPX Index, the RTY Index and the SX5E Index** is equal to or greater than its respective Downside Threshold (which will be the same as the respective Coupon Barrier), MSFL will make a cash payment to you at maturity equal to the principal amount of your Securities and, if payable, the Contingent Coupon with respect to the Final Observation Date. However, if the Final Underlying Value of **any of the Underlyings** is less than its respective Downside Threshold, MSFL will pay you significantly less than the full principal amount, if anything, at maturity, resulting in a loss on your principal amount that is proportionate to the decline in the value of the **Underlying with the largest percentage decrease from its Initial Underlying Value to its Final Underlying Value (the "Least Performing Underlying")**, even if the other Underlyings have appreciated or have not declined as much. These long-dated Securities may be appropriate for investors who seek an opportunity for income at a potentially above-market rate in exchange for the risk of losing their principal at maturity, the risk of receiving no Contingent Coupons during the term of the Securities and the risk of an early redemption of the Securities at MSFL's discretion. Your return will be solely the Contingent Coupons, if any, and you will not participate in any appreciation of any of the Underlyings. Because all payments on the Securities are based on the least performing Underlying among the SPX Index, the RTY Index and the SX5E Index, the fact that the Securities are linked to three Underlyings does not provide any asset diversification benefits and instead means that a decline in the value of any of the Underlyings beyond the relevant Coupon Barrier on any Observation Date or beyond the Downside Threshold on the Final Observation Date will result in no Contingent Coupon payments or a significant loss on your investment, respectively, even if the other Underlyings appreciate or do not decline as much. **Investing in the Securities involves significant risks. The Issuer will not pay a quarterly Contingent Coupon if the Observation Date Closing Value for any of the Underlyings is below its respective Coupon Barrier. The Issuer will have the right to call the Securities early at its discretion. You will lose a significant portion or all of your principal amount at maturity if the Securities are not called and the Final Underlying Value of any Underlying is below its Downside Threshold. Generally, the higher the Contingent Coupon Rate for the Securities, the greater risk of loss on those Securities. If you sell the Securities prior to maturity, you may receive substantially less than the principal amount even if the values of all Underlyings are greater than their respective Downside Thresholds at the time of sale.**

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

Features Key Dates

q **Callable at the Option of the Issuer:** Beginning September 30, 2019, MSFL will have the right to call the Securities at its discretion on any quarterly Coupon Payment Date. MSFL will likely exercise its call right at a time when the Securities are paying an above-market coupon. If the Securities are called, MSFL will pay you the principal amount plus any Contingent Coupon otherwise due with respect to the related Observation Date, and no further amounts will be owed to you. If the Securities are not called, investors will have the potential for downside equity market risk at maturity.

q **Contingent Floating Rate Coupon:** If the Observation Date Closing Value of **each of the SPX Index, the RTY Index and the SX5E Index** on any quarterly Observation Date is equal to or greater than its respective Coupon Barrier, MSFL will make a Contingent Coupon payment with respect to that Observation Date. Otherwise, no coupon will be payable with respect to that Observation Date. **Contingent Coupons will be paid at a variable rate per annum equal to 3-Month USD LIBOR for the related Interest Period plus 3.70% per annum, subject to the Minimum Interest Rate of 0.00% per annum.** Contingent Coupons will be calculated on a 30/360 basis from and including the Settlement Date to and excluding the earlier of the Call Date and the Maturity Date, as applicable. **If 3-Month USD LIBOR for any Interest Period is negative, you will receive a Contingent Coupon of less than 3.70% on the related Coupon Payment Date and if 3-Month USD LIBOR is sufficiently negative, the Contingent Coupon Rate will be 0.00% per annum and you will receive no Contingent Coupon.**

q **Contingent Downside Market Exposure at Maturity:** If, by maturity, the Securities have not been called and the Final Underlying Value of **each of the SPX Index, the RTY Index and the SX5E Index** is equal to or greater than its respective Downside Threshold (which will be the same as its respective Coupon Barrier), MSFL will make a cash payment to you at maturity equal to the principal amount of your Securities plus the Contingent Coupon with respect to the Final Observation Date. However, if the Final Underlying Value of **any Underlying** is less than its respective Downside Threshold on the Final Observation Date, MSFL will repay significantly less than the principal amount, if anything, at maturity, resulting in a significant loss on your principal amount that is proportionate to the decline in the value of the **Least Performing Underlying** from the Trade Date to the Final Observation Date. If you sell the Securities prior to maturity, you may receive substantially less than the principal amount even if the values of all of the Underlyings are greater than their respective Downside Thresholds at the time of sale. Any payment on the Securities is subject to our creditworthiness.

Trade Date	September 26, 2018
Settlement Date	September 28, 2018 (2 business days after the Trade Date)
Observation Dates*	Quarterly, callable beginning September 30, 2019. See "Observation Dates and Coupon Payment Dates" on page 7 for details.
Final Observation Date*	September 26, 2028
Maturity Date*	September 29, 2028

*Subject to postponement in the event of a Market Disruption Event or for non-Index Business Days. See "Postponement of Observation Dates and Coupon Payment Dates (including the Call Date and the Maturity Date)" under "Additional Terms of the Securities" below.

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

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER "KEY RISKS" BEGINNING ON PAGE 8 OF THIS PRICING SUPPLEMENT IN CONNECTION WITH YOUR PURCHASE OF THE SECURITIES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE MARKET VALUE OF, AND THE RETURN ON, YOUR SECURITIES. YOU MAY LOSE A SIGNIFICANT PORTION OR ALL OF YOUR PRINCIPAL AMOUNT.

Security Offering

This pricing supplement relates to Securities linked to the least performing Underlying among the S&P 500® Index, the RTY 2000® Index and the EURO STOXX 50® Index. The Securities are offered at a minimum investment of $1,000 in denominations of $10 and integral multiples thereof.

Underlying	CUSIP	ISIN

	Initial Underlying Value	Coupon Barrier/Downside Threshold*	Contingent Coupon Rate	Reference Rate	Minimum Interest Rate	Additional Rate		
S&P 500® Index	2,905.97	1,598.28, which is approximately 55% of the Initial Underlying Value	For each Interest Period, the Reference Rate for such Interest Period plus the Additional Rate, subject to the Minimum Interest Rate.		0.00% per annum	3.70%	61768T282	US61768T2823
Russell 2000® Index	1,691.608	930.384, which is approximately 55% of the Initial Underlying Value		3-Month USD LIBOR				
EURO STOXX 50® Index	3,433.15	1,888.23, which is approximately 55% of the Initial Underlying Value						

See "Additional Information about Morgan Stanley, MSFL and the Securities" on page 2. The Securities will have the terms set forth in the accompanying prospectus, prospectus supplement and index supplement and this pricing supplement.

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

Estimated value on the Trade Date	$9.359 per Security. See "Additional Information about Morgan Stanley and the Securities" on page 2.		
	Price to Public	Underwriting Discount(1)	Proceeds to Us(2)
Per Security	$10.00	$0.35	$9.65
Total	$1,820,000	$63,700	$1,756,300

(1) UBS Financial Services Inc., acting as dealer, will receive from Morgan Stanley & Co. LLC, the agent, a fixed sales commission of $0.35 for each Security it sells. For more information, please see "Supplemental Plan of Distribution; Conflicts of Interest" on page 33 of this pricing supplement.

(2) See "Use of Proceeds and Hedging" on page 31.

The agent for this offering, Morgan Stanley & Co. LLC ("MS & Co."), is our affiliate and a wholly owned subsidiary of Morgan Stanley. See "Supplemental Plan of Distribution; Conflicts of Interest" on page 33 of this pricing supplement.

Morgan Stanley UBS Financial Services Inc.

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

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

t Prospectus supplement dated November 16, 2017:
https://www.sec.gov/Archives/edgar/data/895421/000095010317011241/dp82788_424b2-seriesa.htm

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

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

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

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

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

The Issue Price of each Security is $10. This price includes costs associated with issuing, selling, structuring and hedging the Securities, which are borne by you, and, consequently, the estimated value of the Securities on the Trade Date is less than $10. We estimate that the value of each Security on the Trade Date is $9.359.

What goes into the estimated value on the Trade Date?

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

What determines the economic terms of the Securities?

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

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

The price at which MS & Co. purchases the Securities in the secondary market, absent changes in market conditions, including those related to the Underlyings, may vary from, and be lower than, the estimated value on the Trade Date, because the secondary market price takes into account our secondary market credit spread as well as the bid-offer spread that MS & Co. would charge in a secondary market transaction of this type and other factors. However, because the costs associated with issuing, selling, structuring and hedging the Securities are not fully deducted upon issuance, for a period of up to 12 months following the Settlement Date, to the extent that MS & Co. may buy or sell the Securities in the secondary market, absent changes in market conditions, including those related to the Underlyings, and to our secondary market credit spreads, it would do so based on values higher than the estimated value. We expect that those higher values will also be reflected in your brokerage account statements.

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

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Investor Suitability

The Securities may be suitable for you if:	**The Securities may not be suitable for you if:**
t You fully understand the risks inherent in an investment in the Securities, including the risk of loss of your entire initial investment.	t You do not fully understand the risks inherent in an investment in the Securities, including the risk of loss of your entire initial investment.
t You can tolerate a loss of all or a substantial portion of your investment and are willing to make an investment that will have the same downside market risk, subject to the respective Downside Thresholds at maturity, as the Least Performing Underlying.	t You cannot tolerate a loss of all or a substantial portion of your investment, or are unwilling to make an investment that will have the same downside market risk, subject to the respective Downside Thresholds at maturity, as the Least Performing Underlying.
t You understand and accept the risks associated with the Underlyings.	t You require an investment designed to provide a full return of principal at maturity.
t You believe each of the SPX Index, the RTY Index and the SX5E Index will close at or above its respective Coupon Barrier on the Observation Dates, and above its respective Downside Threshold on the Final Observation Date.	t You do not understand and accept the risks associated with the Underlyings.
t You accept that you may not receive a Contingent Coupon on some or all of the Coupon Payment Dates.	t You do not accept that you may not receive a Contingent Coupon on some or all of the Coupon Payment Dates.
t You understand that the linkage to three Underlyings does not provide any portfolio diversification benefits and instead means that a decline in the value beyond the relevant Coupon Barrier or Downside Threshold of any of the Underlyings will result in no Contingent Coupon payments or a significant loss on your investment, respectively, even if the other Underlyings appreciate.	t You believe that the value of one or more of the SPX Index, the RTY Index or the SX5E Index will decline during the term of the Securities and is likely to close below its respective Coupon Barrier on the Observation Dates or below its respective Downside Threshold on the Final Observation Date.
t You understand and accept that you will not participate in any appreciation in the values of the Underlyings and that your potential return is limited to the Contingent Coupons, if any.	t You are not comfortable with an investment linked to three Underlyings such that a decline in the value beyond the relevant Coupon Barrier or Downside Threshold of any of the SPX Index, the RTY Index or the SX5E Index will result in no Contingent Coupon payments or a significant loss on your investment, respectively, even if the other Underlyings appreciate.

t You can tolerate fluctuations in the value of the Securities prior to maturity that may be similar to or exceed the downside value fluctuations of the Least Performing Underlying.	t You seek an investment that participates in the appreciation in the values of the Underlyings or that has unlimited return potential.
t You are willing to invest in Securities that pay variable 3-Month USD LIBOR-based coupons that are contingent on the performance of the least performing of the three Underlyings.	t You cannot tolerate fluctuations in the value of the Securities prior to maturity that may be similar to or exceed the downside value fluctuations of the Least Performing Underlying.
t You do not seek guaranteed current income from this investment and are willing to forgo dividends paid on the stocks comprising the Underlyings.	t You prefer the lower risk, and therefore accept the potentially lower returns, of fixed income investments with comparable maturities and credit ratings.
t You are willing to invest in securities that may be called early (after an initial one-year non-call period) by MSFL at its discretion and you are otherwise willing to hold such securities to maturity, as set forth on the cover of this pricing supplement.	t You are unwilling to invest in Securities that pay variable 3-Month USD LIBOR-based coupons that are contingent on the performance of the least performing of the three Underlyings.
t You accept that there may be little or no secondary market for the Securities and that any secondary market will depend in large part on the price, if any, at which MS & Co. is willing to trade the Securities.	t You seek guaranteed current income from this investment or prefer to receive the dividends paid on the stocks comprising the Underlyings.
t You are willing to assume our credit risk, and understand that if we default on our obligations you may not receive any amounts due to you and could lose your entire investment.	t You are unable or unwilling to invest in securities that may be called early by MSFL at its discretion, or you are otherwise unable or unwilling to hold such securities to maturity, as set forth on the cover of this pricing supplement, or you seek an investment for which there will be an active secondary market.
	t You are not willing to assume our credit risk for all payments under the Securities, including any repayment of principal.

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

considerations identified above are not exhaustive. Whether or not the Securities are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Securities in light of your particular circumstances. You should also review "Key Risks" on page 8 of this pricing supplement and "Risk Factors" beginning on page 5 of the accompanying prospectus for risks related to an investment in the Securities.

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Final Terms	
Issuer	Morgan Stanley Finance LLC
Guarantor	Morgan Stanley
Issue Price	$10.00 per Security. The Securities are offered at a minimum investment of 100 Securities.
Underlyings	The S&P 500® Index (the "SPX Index"), the Russell 2000® Index (the "RTY Index") and the EURO STOXX 50® Index (the "SX5E Index")
Principal Amount	$10.00 per Security
Term	Approximately 10 years, unless earlier called at the option of the Issuer
Issuer Call Feature	Beginning on September 30, 2019, MSFL will have the right to call the Securities at its discretion, in whole but not in part, on any quarterly Coupon Payment Date (the date on which the Securities are called, the "Call Date"), regardless of the performance of the Underlyings. If MSFL decides to call the Securities, MSFL will give you notice at least 3 Business Days before the Call Date specified in the notice. If the Securities are called, MSFL will pay you on the Call Date the Principal Amount *plus* any Contingent Coupon otherwise due with respect to the related Observation Date (such payment upon an Issuer Call, the "Settlement Amount"), and no further payments will be made on the Securities.
Contingent Coupon	If the Observation Date Closing Value of **each of the SPX Index, the RTY Index and the SX5E Index is equal to or greater than** its respective Coupon Barrier on any Observation Date, we will pay you the Contingent Coupon for that Observation Date on the relevant Coupon Payment Date. If the Observation Date Closing Value of **any of the Underlyings** is **less than** its Coupon Barrier on any Observation Date, the Contingent Coupon for that Observation Date will not accrue or be payable and that Contingent Coupon payment will be lost. The Contingent Coupon amount would be applicable to each Observation Date on which the Observation Date Closing Values of **each of the SPX Index, the RTY Index and the SX5E Index** is greater than or equal to its respective Coupon Barrier. Note that if the Reference Rate for any Interest Period is sufficiently negative, the Contingent Coupon Rate will be 0.00% per annum and you will receive no Contingent Coupon on the related Coupon Payment Date.

Contingent Coupon payments on the Securities are not guaranteed. MSFL will not pay you the Contingent Coupon for any Observation Date on which the Observation Date Closing Value of any of the SPX Index, the RTY Index or the SX5E Index is less than its respective Coupon Barrier.

Contingent Coupon Rate	For each Interest Period, 3-Month USD LIBOR for such Interest Period plus 3.70%, subject to the Minimum Interest Rate. Contingent coupons will be calculated on a 30/360 basis from and including the Settlement Date to and excluding the earlier of the Call Date and the Maturity Date, as applicable.
Minimum Interest Rate	0.00%
Observation Dates	Quarterly, callable beginning September 30, 2019. See "Observation Dates, Coupon Payment Dates and Call Dates" on page 7.
Final Observation Date	September 26, 2028, subject to postponement in the event of a Market Disruption Event or for non-Index Business Days.
Coupon Payment Dates	With respect to each Observation Date, as set forth under "Observation Dates and Coupon Payment Dates" on page 7.
Interest Period	The quarterly period from and including the Settlement Date (in the case of the first Interest Period) or the previous scheduled Coupon Payment Date, as applicable, to but excluding the following scheduled Coupon Payment Date, with no adjustment for any postponement thereof.
Payment at Maturity (per Security)	If the Securities have not been called prior to maturity, MSFL will pay you a cash payment on the Maturity Date linked to the performance of the Least Performing Underlying during the term of the Securities, as follows:

If the Securities have not been called and the Final Underlying Value of **each of the SPX Index, the RTY Index and the SX5E Index is equal to or greater than** its respective Downside Threshold and Coupon Barrier, MSFL will pay you the $10 Principal Amount and, if payable, the Contingent Coupon otherwise due on the Maturity Date.

If the Securities have not been called by MSFL prior to maturity and the Final Underlying Value of **any of the Underlyings** is **less than** its respective Downside Threshold, MSFL will pay you an amount calculated as follows:

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

In this case, you will lose a significant portion and could lose all of the Principal Amount in an amount proportionate to the decline of the Least Performing Underlying from the Trade Date to the

	Final Observation Date, even if the other Underlyings have appreciated or have not declined as much.
Observation Date Closing Value	With respect to each of the Underlyings, the Index Closing Value of such Underlying on any Observation Date
Least Performing Underlying	The Underlying with the largest percentage decrease from the Initial Underlying Value to the Final Underlying Value.
Index Return	With respect to each Underlying, $\frac{\text{Final Underlying Value} - \text{Initial Underlying Value}}{\text{Initial Underlying Value}}$

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Reference Rate	"LIBOR" as defined in the accompanying prospectus in the section called "Description of Debt Securities—Base Rates Floating Rate Debt Securities" and "—Base Rates" with an index maturity of 3 months and an index currency of U.S. dollars; *provided* that, notwithstanding the terms set forth elsewhere in this pricing supplement and the provisions set forth in the accompanying prospectus, if LIBOR has been permanently discontinued, the Calculation Agent will use, as a substitute for LIBOR and for each future Interest Determination Date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice (the "Alternative Rate"). As part of such substitution, the Calculation Agent will, after consultation with us, make such adjustments to the Alternative Rate or the spread thereon, as well as the business day convention, Interest Determination Dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as such Securities.
Interest Determination Dates	For the purpose of determining the level of the Reference Rate applicable to an Interest Period, the level of the Reference Rate will be determined on the Observation Date that falls within such Interest Period unless that Observation Date is not a London banking day, in which case the Reference Rate shall be the Reference Rate on the immediately preceding London banking day.
Interest Reset Dates	The Interest Reset dates shall be the Settlement Date and each scheduled Coupon Payment Date to but excluding the Maturity Date; *provided* that such Interest Reset Dates shall not be adjusted for non-business days.
Initial Underlying Value	With respect to the SPX Index, 2,905.97 With respect to the RTY Index, 1,691.608 With respect to the SX5E Index, 3,433.15
Final Underlying Value	With respect to each Underlying, the Index Closing Value of such Underlying on the Final Observation Date
Downside Threshold	With respect to the SPX Index, 1,598.28, which is approximately 55% of the Initial Underlying Value of such Underlying With respect to the RTY Index, 930.384, which is approximately 55% of the Initial Underlying Value of such Underlying With respect to the SX5E Index, 1,888.23, which is approximately 55% of the Initial Underlying Value of such Underlying
Coupon Barrier	With respect to the SPX Index, 1,598.28, which is approximately 55% of the Initial Underlying Value of such Underlying With respect to the RTY Index, 930.384, which is approximately 55% of the Initial Underlying Value of such Underlying With respect to the SX5E Index, 1,888.23, which is approximately 55% of the Initial Underlying Value of such Underlying
Record Date	The record date for each Contingent Coupon Date shall be the date one business day prior to such scheduled Coupon Payment Date; *provided*, however, that any Contingent Coupon payable at maturity or upon an Issuer Call shall be payable to whom the Payment at Maturity or the payment

	upon an Issuer Call, as the case may be, shall be payable.
Trustee	The Bank of New York Mellon
Calculation Agent	MS & Co.

Investment Timeline

The Additional Rate and Initial Underlying Value, Downside Threshold and Coupon Barrier of each of the SPX Index, the RTY Index and the SX5E Index are determined. The Contingent Coupon Rate for the first Interest Period is set.

The Contingent Coupon Rate for the Interest Period is set.

If the Observation Date Closing Value of each of the SPX Index, the RTY Index and the SX5E Index is equal to or greater than its respective Coupon Barrier on any Observation Date, MSFL will pay you a Contingent Coupon on the related Coupon Payment Date. However, if the Observation Date Closing Value of any Underlying is below its Coupon Barrier, no coupon will be payable on the related Coupon Payment Date.

Beginning on September 30, 2019, MSFL will have the right to call the Securities at its discretion, in whole but not in part, on any quarterly Coupon Payment Date. If the Securities are called, MSFL will pay you the Principal Amount *plus* any Contingent Coupon otherwise due for that Observation Date, and no further payments will be made on the Securities.

The Final Underlying Values are determined as of the Final Observation Date.

If the Securities have not been called and the Final Underlying Value of **each of the SPX Index, the RTY Index and the SX5E Index is equal to or greater than its respective Downside Threshold**, at maturity, MSFL will pay you the $10 Principal Amount and, if payable, the Contingent Coupon otherwise due on the Maturity Date.

However, if the Final Underlying Value **of any of the Underlyings is less than its Downside Threshold**, MSFL will pay you an amount calculated as follows:

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

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

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

The Issuer will not pay a quarterly Contingent Coupon if the Observation Date Closing Value for any of the Underlyings is below its respective Coupon Barrier. The Issuer will have the right to call the Securities early at its discretion. You will lose A SIGNIFICANT PORTION or all of your principal amount at maturity if the Securities are not called and the Final Underlying Value of any of the Underlyings is below its Downside Threshold.

Observation Dates,[1] Coupon Payment Dates and Call Dates[2]

Observation Dates	**Coupon Payment Dates / Call Dates (if called by the Issuer at its discretion)**	**Observation Dates**	**Coupon Payment Dates / Call Dates (if called by the Issuer at its discretion)**
12/27/2018	12/31/2018*	12/27/2023	12/29/2023
3/26/2019	3/28/2019*	3/26/2024	3/28/2024
6/26/2019	6/28/2019*	6/26/2024	6/28/2024
9/26/2019	9/30/2019	9/26/2024	9/30/2024
12/27/2019	12/31/2019	12/27/2024	12/31/2024
3/26/2020	3/30/2020	3/26/2025	3/28/2025
6/26/2020	6/30/2020	6/26/2025	6/30/2025
9/28/2020	9/30/2020	9/26/2025	9/30/2025
12/29/2020	12/31/2020	12/29/2025	12/31/2025
3/26/2021	3/30/2021	3/26/2026	3/30/2026
6/28/2021	6/30/2021	6/26/2026	6/30/2026
9/27/2021	9/29/2021	9/28/2026	9/30/2026
12/29/2021	12/31/2021	12/29/2026	12/31/2026
3/28/2022	3/30/2022	3/30/2027	4/01/2027
6/27/2022	6/29/2022	6/28/2027	6/30/2027
9/26/2022	9/28/2022	9/27/2027	9/29/2027
12/28/2022	12/30/2022	12/29/2027	12/31/2027
3/27/2023	3/29/2023	3/27/2028	3/29/2028
6/26/2023	6/28/2023	6/26/2028	6/28/2028
9/26/2023	9/28/2023	9/26/2028 (Final Observation Date)**	Maturity Date

* The Securities are not callable until the fourth Coupon Payment Date, which is September 30, 2019.

** The Securities are not callable on the Final Observation Date.

(1) Subject to postponement in the event of a Market Disruption Event or for non-Index Business Days. See “Postponement of Observation Dates and Coupon Payment Dates (including the Call Dates and the Maturity Date)” under “Additional Terms of the Securities” below.

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

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Key Risks

An investment in the Securities involves significant risks. Some of the risks that apply to the Securities are summarized here, but we urge you to also read the “Risk Factors” section of the accompanying prospectus. 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 payment of regular interest or the return of any principal.** The terms of the Securities differ from those of ordinary debt securities in that the Securities do not guarantee the payment of regular interest or the return of any of the principal amount at maturity. Instead, if the Securities have not been called by MSFL prior to maturity and if the Final Underlying Value of **any of the Underlyings** is less than its Downside Threshold, you will be exposed to the decline in the value of the Least Performing Underlying from its Initial Underlying Value to its Final Underlying Value, on a 1-to-1 basis and such payment will result in a significant loss of your initial investment that is proportionate to the decline of the Least Performing Underlying over the term of the Securities, even if the other Underlyings have appreciated or have not declined as much. **You could lose your entire principal amount.** Because the Contingent Coupons are contingent on the performance of the least performing of three Underlyings, you may not earn many, or even any, Contingent Coupons over the term of the Securities. In addition, even if the Index Closing Value of each of the SPX Index, the RTY Index and the SX5E Index is equal to or greater than its respective Coupon Barrier on any Observation Date, the Reference Rate may remain low or decline from current levels and so become negative during the term of the Securities, also resulting in few or no Contingent Coupons being payable. In these cases, the overall return on the Securities will be less than the amount that would be paid on a conventional debt security of the issuer of comparable maturity even if the Principal Amount is returned at maturity.

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

- **The historical performance of the Reference Rate is not an indication of future performance.** The historical performance of the Reference Rate should not be taken as an indication of future performance during the term of the Securities. Changes in the levels of the Reference Rate will affect the trading price of the Securities, but it is impossible to predict whether such levels will rise or fall.

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

- **The Contingent Coupon for each Interest Period is based solely on the Observation Date Closing Values.** Whether the Contingent Coupon will be made with respect to an Observation Date will be based on the Observation Date Closing Values of all three Underlyings. As a result, you will not know whether you will receive the Contingent Coupon with respect to any Coupon Payment Date until the related Observation Date. Moreover, because the Contingent Coupon is based on the Observation Date Closing Values on a specific Observation Date, if the Observation Date Closing Value of any of the Underlyings is less than its Coupon Barrier, you will not receive any Contingent Coupon with respect to such Observation Date, even if the Observation Date Closing Values of the Underlyings were higher on other days during the term of the Securities.

- **The securities are subject to MSFL's redemption right.** The term of the Securities, and thus your opportunity to earn a potentially above-market coupon if the Observation Date Closing Value of each of the Underlyings is greater than or equal to its respective Coupon Barrier, may be limited by MSFL's right to call the Securities at its option on any quarterly Coupon Payment Date beginning September 30, 2019. The term of your investment in the Securities may be limited to as short as approximately one year. It is more likely that MSFL will call the Securities when it would otherwise be advantageous for you to continue to hold the Securities. As such, MSFL will be more likely to call the Securities when the Observation Date Closing Value of each of the Underlyings is at or above its respective Coupon Barrier, which would otherwise result in an amount of interest payable on the Securities that is greater than instruments of a comparable maturity and credit rating trading in the market. In other words, MSFL will be more likely to call the Securities at a time when the Securities are paying an above-market coupon. If the Securities are called prior to maturity, you will receive no more Contingent Coupons, you may be forced to invest in a lower interest rate environment and you may not be able to reinvest at comparable terms or returns.

On the other hand, MSFL will be less likely to exercise its call right when the Observation Date Closing Value of any Underlying is below its Coupon Barrier Level and/or when the Final Underlying Value of any Underlying is expected to be below its Downside Threshold, such that you will receive no Contingent Coupons and/or that you will suffer a significant loss on your initial investment in the Securities at maturity. Therefore, if MSFL does not exercise its call right, it is more likely that you will receive few or no Contingent Coupons and suffer a significant loss at maturity.

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

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

t **A higher Contingent Coupon Rate and/or lower Coupon Barriers and Downside Thresholds may reflect greater expected volatility of the Underlyings, and greater expected volatility generally indicates an increased risk of declines in the levels of the Underlyings and, potentially, a significant loss at maturity.** The economic terms for the Securities, including the Contingent Coupon Rate, the Coupon Barriers and the Downside Thresholds, are based, in part, on the expected volatility of the Underlyings at the time the terms of the Securities are set. “Volatility” refers to the frequency and magnitude of changes in the levels of the Underlyings. Higher expected volatility with respect to the Underlyings as of the Trade Date generally indicates a greater expectation as of that date that the Final Underlying Levels of any Underlying could ultimately be less than its Downside Threshold on the Final Observation Date, which would result in a loss of a significant portion or all of the Principal Amount. At the time the terms of the Securities are set, higher expected volatility will generally be reflected in a higher Contingent Coupon Rate and/or lower Coupon Barriers and Downside Thresholds, as compared to otherwise comparable securities. Therefore, a relatively higher Contingent Coupon Rate, which would increase the upside return if the

Observation Date Closing Values are greater than or equal to the Coupon Barriers on the quarterly Observation Dates, may indicate an increased risk that the levels of the Underlyings will decrease substantially, which would result in few or no Contingent Coupons and a significant loss at maturity. In addition, and as described above in "The Securities do not guarantee the payment of regular interest or the return of any principal," in general, the higher potential return on the Securities as compared to the return payable on our ordinary debt securities with a comparable maturity indicates the risk that you may not receive a positive return on the Securities and may lose a significant portion or all of your investment. Further, relatively lower Downside Thresholds may not indicate that the Securities have a greater likelihood of a return of principal at maturity. You should be willing to accept the downside market risk of the Underlyings and the potential to lose a significant portion or all of your Principal Amount at maturity.