

MORGAN STANLEY
Form 424B2
August 15, 2018

August 2018

Preliminary Pricing Supplement No. 893
Registration Statement Nos. 333-221595; 333-221595-01
Dated August 15, 2018
Filed pursuant to Rule 424(b)(2)

Morgan Stanley Finance LLC

Structured Investments

Opportunities in U.S. and International Equities

Callable Contingent Income Securities due February 22, 2021

Payments on the Securities Based on the Worst Performing of the S&P 500[®] Index, the Russell 2000[®] Index and the EURO STOXX 50[®] Index

Fully and Unconditionally Guaranteed by Morgan Stanley

Principal at Risk Securities

The securities offered are unsecured obligations of Morgan Stanley Finance LLC (“MSFL”) and are fully and unconditionally guaranteed by Morgan Stanley. The securities have the terms described in the accompanying prospectus supplement, index supplement and prospectus, as supplemented or modified by this document. The securities do not guarantee the repayment of principal and do not provide for the regular payment of interest. Instead, the securities will pay a contingent quarterly coupon **but only if** the index closing value of **each of the S&P 500[®] Index, the Russell 2000[®] Index and the EURO STOXX 50[®] Index** on **each trading day** during the applicable quarterly observation period is **at or above 70% of its respective initial index value**, which we refer to as the respective coupon barrier level. If the index closing value of **any underlying index** is less than the coupon barrier level for such index on **any trading day** during an observation period, we will pay no interest for the related quarterly period. In addition, beginning on February 22, 2019, **we will have the right to redeem the securities at our discretion on any quarterly redemption date** for a redemption payment equal to the sum of the stated principal amount plus any contingent quarterly coupon otherwise due with respect to the related observation period. An early redemption of the securities will be at our discretion and will not automatically occur based on the performance of the underlying indices. At maturity, if the securities have not previously been redeemed and the final index value of **each** underlying index is greater than or equal to 70% of the respective initial index value, which we refer to as the downside threshold level, the payment at maturity will be the stated principal amount and, if payable, the contingent quarterly coupon otherwise due with respect to the final observation period. If, however, the final index value of **any** underlying index is less than its downside threshold level, investors will be exposed to the decline in the worst performing underlying index on a 1-to-1 basis and will receive a payment at maturity that is less than 70% of the stated principal amount of the securities and could be zero. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment based on the performance of any underlying index and also the risk of not receiving any quarterly coupons during the entire 2.5-year term of the securities.** Because payments on the securities are based on the worst performing of the underlying indices, a decline beyond the respective coupon barrier level on any trading day during an observation period and/or beyond the respective

downside threshold level on the final observation date, as applicable, of **any** underlying index will result in the forfeiture of contingent quarterly coupons and/or a significant loss of your investment, as applicable, even if the other underlying indices have appreciated or have not declined as much. Investors will not participate in any appreciation in any underlying index. The securities are for investors who are willing to risk their principal and seek an opportunity to earn interest at a potentially above-market rate in exchange for the risk of receiving no quarterly interest if **any underlying index** closes below the coupon barrier level for such index on any trading day during the related observation period, and the risk of an early redemption of the securities at our discretion. The securities are notes issued as part of MSFL's Series A Global Medium-Term Notes program.

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

SUMMARY TERMS

Issuer:	Morgan Stanley Finance LLC
Guarantor:	Morgan Stanley
Underlying indices:	S&P 500 [®] Index (the "SPX Index"), Russell 2000 [®] Index (the "RTY Index") and EURO STOXX 50 [®] Index (the "SX5E Index")
Aggregate principal amount:	\$
Stated principal amount:	\$1,000 per security
Issue price:	\$1,000 per security (see "Commissions and issue price" below)
Pricing date:	August 17, 2018
Original issue date:	August 22, 2018 (3 business days after the pricing date)
Maturity date:	February 22, 2021
Optional early redemption:	Beginning on February 22, 2019, we will have the right to redeem the securities, at our discretion , in whole but not in part, on any quarterly redemption date for the redemption payment. If we decide to redeem the securities, we will give you notice at least 3 business days before the redemption date specified in the notice. No further payments will be made on the securities once they have been redeemed.
Contingent quarterly coupon:	If, on each trading day during an observation period, the index closing value of each underlying index is greater than or equal to its respective coupon barrier level, we will pay a contingent quarterly coupon at an annual rate of 8.00% (corresponding to approximately \$20.00 per quarter per security) on the related contingent coupon payment date. If, on any trading day during an observation period, the closing value of any underlying index is less than the coupon barrier level for such index, no contingent

quarterly coupon will be paid with respect to that observation period. **It is possible that one or more underlying indices will close below the respective coupon barrier level(s) on any trading day during most or all of the observation periods throughout the entire term of the securities so that you will receive few or no contingent quarterly coupons.**

If the securities have not previously been redeemed, investors will receive on the maturity date a payment at maturity determined as follows:

If the final index value of **each** underlying index is **greater than or equal to** its respective downside threshold level: the stated principal amount and, if payable, the contingent quarterly coupon otherwise due with respect to the final observation period.

Payment at maturity:

If the final index value of **any** underlying index is **less than** its respective downside threshold level: (i) the stated principal amount *multiplied by* (ii) the index performance factor of the worst performing underlying index. Under these circumstances, the payment at maturity will be less than 70% of the stated principal amount of the securities and could be zero.

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:

Approximately \$969.70 per security, or within \$10.00 of that estimate. See “Investment Overview” beginning on page 3.

Commissions and issue price:	Price to public	Agent’s commissions	Proceeds to us⁽³⁾
Per security	\$1,000	\$17.50 ⁽¹⁾	
		\$5.00 ⁽²⁾	\$977.50
Total	\$	\$	\$

(1) Selected dealers, including Morgan Stanley Wealth Management (an affiliate of the agent), and their financial advisors will collectively receive from the agent, Morgan Stanley & Co LLC., a fixed sales commission of \$17.50 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 prospectus supplement.

(2) Reflects a structuring fee payable to Morgan Stanley Wealth Management by the agent or its affiliates of \$5.00 for each security.

(3) See “Use of proceeds and hedging” on page 31.

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The securities involve risks not associated with an investment in ordinary debt securities. See “Risk Factors” beginning on page 12.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this document or the accompanying prospectus supplement, index supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality, nor are they obligations of, or guaranteed by, a bank.

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

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

Prospectus Supplement dated November 16, 2017
2017 **Prospectus dated November 16, 2017**

Index Supplement dated November 16,

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Terms continued from previous page:

Redemption payment:	The redemption payment will be an amount equal to (i) the stated principal amount <i>plus</i> (ii) any contingent quarterly coupon otherwise due with respect to the related observation period.
Redemption dates:	February 22, 2019, May 22, 2019, August 22, 2019, November 21, 2019, February 21, 2020, May 21, 2020, August 20, 2020 and November 20, 2020; <i>provided</i> that if any such day is not a business day, the redemption payment will be made on the next succeeding business day and no adjustment will be made to any redemption payment made on that succeeding business day.
	With respect to the SPX Index: , which is the index closing value of such index on the pricing date
Initial index value:	With respect to the RTY Index: , which is the index closing value of such index on the pricing date
	With respect to the SX5E Index: , which is the index closing value of such index on the pricing date
Final index value:	With respect to each underlying index, the respective index closing value on the final observation date
Worst performing underlying index:	The underlying index with the largest percentage decrease from the respective initial index value to the respective final index value
Index performance factor:	Final index value <i>divided by</i> the initial index value
	With respect to the SPX Index: , which is 70% of the initial index value for such index
Coupon barrier level:	With respect to the RTY Index: , which is 70% of the initial index value for such index
	With respect to the SX5E Index: , which is 70% of the initial index value for such index
	With respect to the SPX Index: , which is 70% of the initial index value for such index
Downside threshold level:	With respect to the RTY Index: , which is 70% of the initial index value for such index
	With respect to the SX5E Index: , which is 70% of the initial index value for such index

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- Coupon payment dates:** November 23, 2018, February 22, 2019, May 22, 2019, August 22, 2019, November 21, 2019, February 21, 2020, May 21, 2020, August 20, 2020, November 20, 2020 and the maturity date; *provided* that if any such day is not a business day, that quarterly coupon, if any, will be paid on the next succeeding business day and no adjustment will be made to any coupon payment made on that succeeding business day; *provided further* that the contingent quarterly coupon, if any, with respect to the final observation period shall be paid on the maturity date.
- Final observation date:** February 17, 2021, subject to postponement for non-trading days and certain market disruption events.
- Observation period end-dates:** November 19, 2018, February 19, 2019, May 17, 2019, August 19, 2019, November 18, 2019, February 18, 2020, May 18, 2020, August 17, 2020, November 17, 2020 and February 17, 2021.
- Observation period:** Each observation period will consist of each trading day from but excluding an observation period end-date to and including the following observation period end-date, *provided* that the first observation period will consist of each trading day from but excluding the pricing date to and including the first observation period end-date.
- CUSIP / ISIN:** 61768DCK9 / US61768DCK90
- Listing:** The securities will not be listed on any securities exchange.

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Principal at Risk Securities

Investment Overview

Callable Contingent Income Securities

Principal at Risk Securities

Callable Contingent Income Securities due February 22, 2021 Payments on the Securities Based on the Worst Performing of the Russell 2000[®] Index and the EURO STOXX 50[®] Index (the “securities”) do not guarantee the repayment of principal and do not provide for the regular payment of interest. Instead, the securities will pay a contingent quarterly coupon **but only if** the index closing value of **each of the S&P 500[®] Index, the Russell 2000[®] Index and the EURO STOXX 50[®] Index** on **each trading day** during the applicable quarterly observation period is **at or above 70% of its respective initial index value**, which we refer to as the respective coupon barrier level. If the index closing value of **any underlying index** is less than the coupon barrier level for such index on **any trading day** during an observation period, we will pay no interest for the related quarterly period. In addition, beginning on February 22, 2019, **we will have the right to redeem the securities at our discretion on any quarterly redemption date** for a redemption payment equal to the sum of the stated principal amount plus any contingent quarterly coupon otherwise due with respect to the related observation period. An early redemption of the securities will be at our discretion and will not automatically occur based on the performance of the underlying indices. At maturity, if the securities have not previously been redeemed and the final index value of **each** underlying index is greater than or equal to 70% of the respective initial index value, which we refer to as the downside threshold level, the payment at maturity will be the stated principal amount and, if payable, the contingent quarterly coupon otherwise due with respect to the final observation period. If, however, the final index value of **any** underlying index is less than its downside threshold level, investors will be exposed to the decline in the worst performing underlying index on a 1-to-1 basis and will receive a payment at maturity that is less than 70% of the stated principal amount of the securities and could be zero. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment based on the performance of any index and also the risk of not receiving any quarterly coupons throughout the entire term of the securities.**

Maturity: 2.5 years, unless redeemed earlier at our discretion

Contingent quarterly coupon: If, on **each trading day** during an observation period, the index closing value of **each underlying index** is **greater than or equal to** its respective coupon barrier level, we will pay a contingent quarterly coupon at an annual rate of 8.00% (corresponding to approximately \$20.00 per quarter per security) on the related contingent coupon payment date.

If, on **any trading day** during an observation period, the closing value of **any underlying index** is **less than** the coupon barrier level for such index, no contingent quarterly coupon will be paid with respect to that observation period. **It is possible that one or more underlying indices will close below the respective coupon barrier level(s) on any trading day during most or all of the observation periods throughout the entire term of the securities so that you will receive few or no contingent quarterly coupons.**

Early redemption at the option of the issuer:

Beginning on February 22, 2019, we have the right to redeem the securities on any quarterly redemption date for an early redemption payment equal to the stated principal amount plus any contingent quarterly coupon otherwise due with respect to the related observation period. Any early redemption of the securities will be at our discretion and will not automatically occur based on the performance of the underlying indices. It is more likely that we will redeem the securities when it would otherwise be advantageous for you to continue to hold the securities. As such, we will be more likely to redeem the securities when the index closing value of each underlying index is at or above its respective coupon barrier level, which would otherwise potentially 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, we will be more likely to redeem the securities at a time when the securities are paying an above-market coupon. If the securities are redeemed prior to maturity, you will receive no more contingent quarterly coupon payments, may be forced to invest in a lower interest rate environment and may not be able to reinvest at comparable terms or returns.

On the other hand, we will be less likely to exercise our redemption right when the index closing value of any underlying index is below its respective coupon barrier level and/or when the final index value of any underlying index is expected to be below the

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downside threshold level, such that you will receive no contingent quarterly coupons and/or that you will suffer a significant loss on your initial investment in the securities at maturity. Therefore, if we do not exercise our redemption right, it is more likely that you will receive few or no contingent quarterly coupons and suffer a significant loss at maturity.

If the securities have not previously been redeemed, investors will receive on the maturity date a payment at maturity determined as follows:

Payment at maturity:

If the final index value of **each** underlying index is **greater than or equal to** its respective downside threshold level: the stated principal amount and, if payable, the contingent quarterly coupon otherwise due with respect to the final observation period

If the final index value of **any** underlying index is **less than** its respective downside threshold level: (i) the stated principal amount *multiplied by* (ii) the index performance factor of the worst performing underlying index. Under these circumstances, the payment at maturity will be less than 70% of the stated principal amount of the securities and could be zero.

We are using this preliminary pricing supplement to solicit from you an offer to purchase the securities. You may revoke your offer to purchase the securities at any time prior to the time at which we accept such offer by notifying the relevant agent. We reserve the right to change the terms of, or reject any offer to purchase, the securities prior to their issuance. In the event of any material changes to the terms of the securities, we will notify you.

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

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 will be less than \$1,000. We estimate that the value of each security on the pricing date will be

approximately \$969.70, or within \$10.00 of that estimate. Our estimate of the value of the securities as determined on the pricing date will be set forth in the final pricing supplement.

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 indices. The estimated value of the securities is determined using our own pricing and valuation models, market inputs and assumptions relating to the underlying indices, instruments based on the underlying indices, 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 contingent quarterly coupon rate, the coupon barrier 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 indices, 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

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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 indices, 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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Key Investment Rationale

The securities do not provide for the regular payment of interest and instead will pay a contingent quarterly coupon **but only if** the index closing value of **each underlying index** is **at or above 70%** of its initial index value, which we refer to as the respective coupon barrier level, on **each trading day** during the related observation period. These securities are for investors who are willing to risk their principal and seek an opportunity to earn interest at a potentially above-market rate in exchange for the risk of receiving no quarterly interest if **any** underlying index closes below the coupon barrier level for such index on **any trading day** during the related observation period, and the risk of an early redemption of the securities at our discretion. The following scenarios are for illustration purposes only to demonstrate how the payment at maturity and contingent quarterly coupon (if the securities have not previously been redeemed) are determined, and do not attempt to demonstrate every situation that may occur. Accordingly, the securities may or may not be redeemed by us at our discretion, the contingent quarterly coupon may be payable with respect to none of, or some but not all of, the quarterly periods, and the payment at maturity may be less than 70% of the stated principal amount and could be zero. Investors will not participate in any appreciation in any underlying index.

This scenario assumes that we redeem the securities at our discretion prior to the maturity date on one of the quarterly redemption dates, starting on February 22, 2019, six months after the original issue date, for the redemption payment equal to the stated principal amount *plus* any contingent quarterly coupon otherwise due with respect to the relevant

Scenario 1: The securities are redeemed prior to maturity.

observation period. Prior to the optional early redemption, each underlying index closes at or above its respective coupon barrier level on **each trading day** during some or all of the quarterly observation periods. In this scenario, investors receive the contingent quarterly coupon with respect to each such observation period, but not for the quarterly periods for which one or more underlying indices close below the respective coupon barrier level on **any trading day** during such observation period. No further payments will be made on the securities once they have been redeemed.

Scenario 2: The securities are not redeemed prior to maturity, and investors receive principal back at maturity.

This scenario assumes that we do not exercise our redemption right on any of the quarterly redemption dates, and, as a result, investors hold the securities to maturity. During the term of the securities, each underlying index closes at or above its respective coupon barrier level on **each trading day** during some but not all quarterly observation periods. Investors will receive the contingent quarterly coupon for the quarterly periods for which the index closing value of **each** underlying index is at or above its respective coupon barrier level on **each trading day** during such observation period, but not for the quarterly periods for which one or more underlying indices close below the respective coupon barrier level(s) on **any trading day**

during such observation period. On the final observation date, each underlying index closes at or above its downside threshold level. At maturity, investors receive the stated principal amount and, if payable, the contingent quarterly coupon with respect to the final observation date.

Scenario 3: The securities are not redeemed prior to maturity, and investors suffer a substantial loss of principal at maturity.

This scenario assumes that we do not exercise our redemption right on any of the quarterly redemption dates, and, as a result, investors hold the securities to maturity. During the term of the securities, one or more underlying indices close below the respective coupon barrier level(s) on at least one trading day during each quarterly observation period. Since one or more underlying indices close below the respective coupon barrier level(s) on at least one trading day during every quarterly observation period, investors do not receive any contingent quarterly coupon. On the final observation date, one or more underlying indices close below the respective downside threshold level(s). At maturity, investors will receive an amount equal to the stated principal amount multiplied by the index performance factor of the worst performing underlying index. Under these circumstances, the payment at maturity will be less than 70% of the stated principal amount and could be zero.

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Principal at Risk Securities

Underlying Indices Summary

S&P 500[®] Index

The S&P 500[®] Index, which is calculated, maintained and published by S&P Dow Jones Indices LLC (“S&P”), consists of stocks of 500 component companies selected to provide a performance benchmark for the U.S. equity markets. The calculation of the S&P 500[®] Index is based on the relative value of the float adjusted aggregate market capitalization of the 500 component companies as of a particular time as compared to the aggregate average market capitalization of 500 similar companies during the base period of the years 1941 through 1943.

Information as of market close on August 13, 2018:

Bloomberg Ticker Symbol:	SPX
Current Index Value:	2,821.93
52 Weeks Ago:	2,465.84
52 Week High (on 1/26/2018):	2,872.87
52 Week Low (on 8/18/2017):	2,425.55

For additional information about the S&P 500[®] Index, see the information set forth under “S&P 500[®] Index” in the accompanying index supplement. Furthermore, for additional historical information, see “S&P 500[®] Index Historical Performance” below.

Russell 2000[®] Index

The Russell 2000[®] Index is an index calculated, published and disseminated by FTSE Russell, and measures the composite price performance of stocks of 2,000 companies incorporated in the U.S. and its territories. All 2,000 stocks are traded on a major U.S. exchange and are the 2,000 smallest securities that form the Russell 3000[®] Index. The

Russell 3000[®] Index is composed of the 3,000 largest U.S. companies as determined by market capitalization and represents approximately 98% of the U.S. equity market. The Russell 2000[®] Index consists of the smallest 2,000 companies included in the Russell 3000[®] Index and represents a small portion of the total market capitalization of the Russell 3000[®] Index. The Russell 2000[®] Index is designed to track the performance of the small capitalization segment of the U.S. equity market.

Information as of market close on August 13, 2018:

Bloomberg Ticker Symbol:	RTY
Current Index Value:	1,675.315
52 Weeks Ago:	1,394.309
52 Week High (on 6/20/2018):	1,706.985
52 Week Low (on 8/21/2017):	1,356.905

For additional information about the Russell 2000[®] Index, see the information set forth under “Russell 2000[®] Index” in the accompanying index supplement. Furthermore, for additional historical information, see “Russell 2000[®] Index Historical Performance” below.

EURO STOXX 50[®] Index

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

Information as of market close on August 13, 2018:

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Bloomberg Ticker Symbol:	SX5E
Current Index Value:	3,409.68
52 Weeks Ago:	3,450.66
52 Week High (on 11/1/2017):	3,697.40
52 Week Low (on 3/26/2018):	3,278.72

For additional information about the EURO STOXX 50® Index, see the information set forth under “EURO STOXX 50® Index” in the accompanying index supplement. Furthermore, for additional historical information, see “EURO STOXX 50® Index Historical Performance” below.

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Hypothetical Examples

The following hypothetical examples illustrate how to determine whether a contingent quarterly coupon is paid with respect to an observation period and how to calculate the payment at maturity. The following examples are for illustrative purposes only. Whether you receive a contingent quarterly coupon will be determined by reference to the index closing value of each underlying index on each trading day during an observation period, and the amount you will receive at maturity, if any, will be determined by reference to the final index value of each underlying index on the final observation date. Any early redemption of the securities will be at our discretion. The actual initial index value, coupon barrier level, and downside threshold level for each underlying index will be determined on the pricing date. All payments on the securities, if any, are subject to our credit risk. The below examples are based on the following terms:

If, on **each trading day** during an observation period, the index closing value of **each underlying index** is **greater than or equal to** its respective coupon barrier level, we will pay a contingent quarterly coupon at an annual rate of 8.00% (corresponding to approximately \$20.00 per quarter per security) on the related contingent coupon payment date.

Contingent Quarterly Coupon:

If, on **any trading day** during an observation period, the closing value of **any underlying index** is **less than** the coupon barrier level for such index, no contingent quarterly coupon will be paid with respect to that observation period. **It is possible that one or more underlying indices will close below the respective coupon barrier level(s) on any trading day during most or all of the observation periods throughout the entire term of the securities so that you will receive few or no contingent quarterly coupons.**

Optional Early Redemption:

Beginning on February 22, 2019, we will have the right to redeem the securities at our discretion on any quarterly redemption date for a redemption payment equal to the stated principal amount plus any contingent quarterly coupon otherwise due with respect to the related observation period. **If the securities are redeemed prior to maturity, you will receive no more contingent quarterly coupon payments, may be forced to invest in a lower interest rate environment and may not be able to reinvest at comparable terms or returns.**

Payment at Maturity (if the securities have not been redeemed early at our option):

If the final index value of **each** underlying index is **greater than or equal to** its respective downside threshold level: the stated principal amount and, if payable, the contingent quarterly coupon otherwise due with respect to the final observation period.

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If the final index value of **any** underlying index is **less than** its respective downside threshold level: (i) the stated principal amount *multiplied by* (ii) the index performance factor of the worst performing underlying index. Under these circumstances, the payment at maturity will be less than 70% of the stated principal amount of the securities and could be zero.

Stated Principal Amount:

\$1,000

With respect to the SPX Index: 2,100

Hypothetical Initial Index Value:

With respect to the RTY Index: 1,200

With respect to the SX5E Index: 3,100

With respect to the SPX Index: 1,470, which is 70% of the hypothetical initial index value for such index

Hypothetical Coupon Barrier Level:

With respect to the RTY Index: 840, which is 70% of the hypothetical initial index value for such index

With respect to the SX5E Index: 2,170, which is 70% of the hypothetical initial index value for such index

With respect to the SPX Index: 1,470, which is 70% of the hypothetical initial index value for such index

Hypothetical Downside Threshold Level:

With respect to the RTY Index: 840, which is 70% of the hypothetical initial index value for such index

With respect to the SX5E Index: 2,170, which is 70% of the hypothetical initial index value for such index

* The actual quarterly 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 basis. The hypothetical quarterly coupon of \$20.00 is used in these examples for ease of analysis.

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How to determine whether a contingent quarterly coupon is payable with respect to an observation period (if the securities have not been previously redeemed):

	Lowest Index Closing Value During Observation Period			Contingent Quarterly Coupon
	SPX Index	RTY Index	SX5E Index	
Example 1	1,700 (at or above coupon barrier level on each trading day during the related observation period)	950 (at or above coupon barrier level on each trading day during the related observation period)	2,500 (at or above coupon barrier level on each trading day during the related observation period)	\$20.00
Example 2	1,700 (at or above coupon barrier level on each trading day during the related observation period)	1,200 (at or above coupon barrier level on each trading day during the related observation period)	1,800 (below coupon barrier level on at least one trading day during the related observation period)	\$0
Example 3	1,300 (below coupon barrier level on at least one trading day during the related observation period)	700 (below coupon barrier level on at least one trading day during the related observation period)	2,800 (at or above coupon barrier level on each trading day during the related observation period)	\$0
Example 4	1,200 (below coupon barrier level on at least one trading day during the related observation period)	500 (below coupon barrier level on at least one trading day during the related observation period)	2,000 (below coupon barrier level on at least one trading day during the related observation period)	\$0

In example 1, the SPX Index, the RTY Index and the SX5E Index all close at or above their respective coupon barrier levels on each trading day during the related observation period. Therefore a contingent quarterly coupon of \$20.00 is paid on the relevant coupon payment date.

In each of the examples 2 and 3, one or more underlying indices close below their coupon barrier level on at least one trading day during the related observation period. Therefore, no contingent quarterly coupon is paid on the relevant coupon payment date.

In example 4, each underlying index closes below its respective coupon barrier level on at least one trading day during the related observation period and accordingly no contingent quarterly coupon is paid on the relevant coupon payment date.

How to calculate the payment at maturity (if the securities have not been redeemed early at our option):

	Final Index Value			Payment at Maturity
	SPX Index	RTY Index	SX5E Index	
Example 1:	2,500 (at or above the downside threshold level)	1,300 (at or above the downside threshold level)	3,500 (at or above the downside threshold level)	\$1,000 and, if payable, the contingent quarterly coupon with respect to the final observation period
Example 2:	1,650 (at or above the downside threshold level)	1,200 (at or above the downside threshold level)	1,240 (below the downside threshold)	\$1,000 x index performance

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	the downside threshold level)	the downside threshold level)	level)	factor of the worst performing underlying = $\$1,000 \times (1,240 / 3,100) = \400
Example 3:	1,050 (below the downside threshold level)	480 (below the downside threshold level)	2,500 (at or above the downside threshold level)	$\$1,000 \times (480 / 1,200) = \400
Example 4:	945 (below the downside threshold level)	360 (below the downside threshold level)	1,240 (below the downside threshold level)	$\$1,000 \times (360 / 1,200) = \300
Example 5:	630 (below the downside threshold level)	480 (below the downside threshold level)	1,550 (below the downside threshold level)	$\$1,000 \times (630 / 2,100) = \300

In example 1, the final index values of the SPX Index, RTY Index and SX5E Index are at or above their downside threshold levels. Therefore, investors receive at maturity the stated principal amount of the securities and, if payable, the contingent quarterly coupon with respect to the final observation period. Investors do not participate in the appreciation of any underlying index.

In examples 2 and 3, the final index value(s) of one or two of the underlying indices are at or above the respective downside threshold level(s) but the final index value(s) of one or both of the other underlying indices are below their respective downside level(s). Therefore, investors are exposed to the downside performance of the worst performing underlying index at maturity and receive at maturity an amount equal to the stated principal amount *times* the index performance factor of the worst performing underlying index.

Similarly, in examples 4 and 5, the final index value of each underlying index is below its respective downside threshold level, and investors receive at maturity an amount equal to the stated principal amount *times* the index performance factor of the worst performing underlying index. In example 4, the SPX Index has declined 55% from its initial index value to its final index value, the RTY Index has declined 70% from its initial index value to its final index value and the SX5E Index has declined 60% from its initial index value to its final index value. Therefore, the payment at maturity equals the stated principal amount *times* the index performance factor of the RTY Index, which is the worst performing underlying index in this example. In example 5, the SPX Index has declined 70% from its initial index value to its final index value, the RTY Index has declined 60% from its initial index value and the SX5E Index has declined 50% from its initial index value to its final index value. Therefore the payment at maturity equals the stated principal amount *times* the index performance factor of the SPX Index, which is the worst performing

underlying index in this example.

If the securities have not been redeemed prior to maturity and the final index value of ANY underlying index is below its respective downside threshold level, you will be exposed to the downside performance of the worst performing underlying index at maturity, and your payment at maturity will be less than \$700 per security and could be zero.

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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 prospectus supplement, index supplement and prospectus. We also urge you to consult with your investment, legal, tax, accounting and other advisers before you invest 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 they do not guarantee the repayment of principal. If the securities have not been redeemed prior to maturity and the final index value of **any** underlying index is less than its downside threshold level of 70% of its initial index value, you will be exposed to the decline in the closing value of the worst performing § underlying index, as compared to its initial index value, on a 1-to-1 basis, and you will receive for each security that you hold at maturity an amount equal to the stated principal amount *times* the index performance factor of the worst performing underlying index. **In this case, the payment at maturity will be less than 70% of the stated principal amount and could be zero.**

The securities do not provide for regular interest payments. The terms of the securities differ from those of ordinary debt securities in that they do not provide for the regular payment of interest. The securities will pay a contingent quarterly coupon only if the index closing value of **each** underlying index is at or above 70% of its respective initial index value, which we refer to as the respective coupon barrier level, on **each trading day** during an observation period. If, on the other hand, the index closing value of any underlying index is lower than the § coupon barrier level for such index on **any trading day** during the relevant observation period for any interest period, we will pay no coupon on the applicable coupon payment date. It is possible that the index closing value of one or more underlying indices will close below the respective coupon barrier level(s) on any trading day during most or all of the observation periods throughout the entire term of the securities. If you do not earn sufficient contingent quarterly 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.

§ **The securities are subject to our redemption right.** The term of the securities, and thus your opportunity to earn a potentially above-market coupon if the index closing value of each underlying index is greater than or equal to the coupon barrier level for such index throughout the quarterly observation periods, may be limited by our right to redeem the securities at our option on any quarterly redemption date, beginning February 22, 2019. The term of your investment in the securities may be limited to as short as six months. It is more likely that we will redeem the securities when it would be advantageous for you to continue to hold the securities. As such, we will be more likely to redeem the securities when the index closing value of each underlying index is at or above the coupon barrier

level for such index, which would otherwise potentially 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, we will be more likely to redeem the securities at a time when the securities are paying an above-market coupon. If the securities are redeemed prior to maturity, you will receive no more contingent quarterly coupon payments, may be forced to invest in a lower interest rate environment and may not be able to reinvest at comparable terms or returns.

On the other hand, we will be less likely to exercise our redemption right when the index closing value of any underlying index is below the respective coupon barrier level and/or when the final index value for any underlying index is expected to be below the respective downside threshold level, such that you will receive no contingent quarterly coupons and/or that you will suffer a significant loss on your initial investment in the securities at maturity. Therefore, if we do not exercise our redemption right, it is more likely that you will receive few or no contingent quarterly coupons and suffer a significant loss at maturity.

You are exposed to the price risk of each underlying index, with respect to both the contingent quarterly coupons, if any, and the payment at maturity, if any. Your return on the securities is not linked to a basket consisting of all three underlying indices. Rather, it will be contingent upon the independent performance of each underlying index. 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 index. Poor performance by **any** underlying index 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 indices. To receive any contingent quarterly coupons, **each** underlying index must close at or above its respective coupon barrier level on **each trading day** during the applicable observation period. In

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addition, if **any** underlying index has declined to below its respective downside threshold level as of the final observation date, you will be **fully exposed** to the decline in the worst performing underlying index over the term of the securities on a 1-to-1 basis, even if the other underlying indices have appreciated or not declined as much. Under this scenario, the value of any such payment will be less than 70% of the stated principal amount and could be zero. Accordingly, your investment is subject to the price risk of each underlying index.

Because the securities are linked to the performance of the worst performing underlying index, you are exposed to greater risks of no contingent quarterly coupons and sustaining a significant loss on your investment than if the securities were linked to just one index. The risk that you will not receive any contingent quarterly coupons, or that you will suffer a significant loss on your investment, is greater if you invest in the § securities as opposed to substantially similar securities that are linked to the performance of just one underlying index. With three underlying indices, it is more likely that any underlying index will close below its coupon barrier level on any trading day during an observation period, or below its downside threshold level on the final observation date, than if the securities were linked to only one underlying index. Therefore, it is more likely that you will not receive any contingent quarterly coupons and that you will suffer a significant loss on your investment.

The contingent quarterly coupon, if any, is based on the value of each underlying index on each trading day during the related quarterly observation period. Whether the contingent quarterly coupon will be paid on any coupon payment date will be determined at the end of the relevant interest period, based on the closing value of each underlying index on **each trading day** during the relevant quarterly observation period. If the closing value of **any** § underlying index on **any trading day** during an observation period is below the coupon barrier level for such index, you will receive no coupon for the related interest period, even if the closing value of such underlying index was at or above its respective coupon barrier level on most or all of the other trading days during that observation period and even if the closing values of the other underlying indices were at or above the coupon barrier levels for such indices on each trading day during that observation period.

Investors will not participate in any appreciation in any underlying index. Investors will not participate in any appreciation in any underlying index from the initial index value for such index, and the return on the securities will § be limited to the contingent quarterly coupons, if any, that are paid until the securities are redeemed or reach maturity.

§ **The securities are linked to the Russell 2000[®] Index and are subject to risks associated with small-capitalization companies.** As the Russell 2000[®] Index is one of the underlying indices, and the Russell 2000[®] Index consists of stocks issued by companies with relatively small market capitalization, the securities are linked to the value of small-capitalization companies. These companies often have greater stock price volatility, lower trading volume and less liquidity than large-capitalization companies and therefore the Russell 2000[®] Index

may be more volatile than indices that consist of stocks issued by large-capitalization companies. Stock prices of small-capitalization companies are also more vulnerable than those of large-capitalization companies to adverse business and economic developments, and the stocks of small-capitalization companies may be thinly traded. In addition, small capitalization companies are typically less well-established and less stable financially than large-capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of personnel. Such companies tend to have smaller revenues, less diverse product lines, smaller shares of their product or service markets, fewer financial resources and less competitive strengths than large-capitalization companies and are more susceptible to adverse developments related to their products.

The securities are linked to the EURO STOXX 50[®] Index and are subject to risks associated with investments in securities linked to the value of foreign equity securities. As the EURO STOXX 50[®] Index is one of the underlying indices, the securities are linked to the value of foreign equity securities. Investments in securities linked to the value of foreign equity securities involve risks associated with the securities markets in those countries, including risks of volatility in those markets, governmental intervention in those markets and cross-shareholdings in companies in certain countries. Also, there is generally less publicly available information about foreign companies than about U.S. companies that are subject to the reporting requirements of the United States Securities and § Exchange Commission, and foreign companies are subject to accounting, auditing and financial reporting standards and requirements different from those applicable to U.S. reporting companies. The prices of securities issued in foreign markets may be affected by political, economic, financial and social factors in those countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times. Moreover, the economies in such countries may differ favorably or unfavorably from the economy in the United States in such respects

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as growth of gross national product, rate of inflation, capital reinvestment, resources, self-sufficiency and balance of payment positions between countries.

§ **The market price will be influenced by many unpredictable factors.**