MORGAN STANLEY
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Morgan Stanley Finance LLC

Structured Investments

Opportunities in International Equities

Trigger PLUS due February 9, 2026

Based on the Performance of the iShares® MSCI Emerging Markets ETF

Trigger Performance Leveraged Upside Securities℠

Fully and Unconditionally Guaranteed by Morgan Stanley

Principal at Risk Securities

The Trigger PLUS are unsecured obligations of Morgan Stanley Finance LLC ("MSFL") and are fully and unconditionally guaranteed by Morgan Stanley. The Trigger PLUS will pay no interest, do not guarantee any return of principal at maturity and have the terms described in the accompanying product supplement for PLUS and prospectus, as supplemented or modified by this document. At maturity, if the shares of the **iShares® MSCI Emerging Markets ETF**, which we refer to as the underlying shares, have **appreciated** in value, investors will receive the stated principal amount of their investment plus leveraged upside performance of the underlying shares. If the underlying shares have **remained unchanged or depreciated** in value but the final share price is greater than or equal to the trigger level, investors will receive the stated principal amount of their investment. However, if the underlying shares have **depreciated** in value so that the final share price is less than the trigger level, investors will lose a significant portion or all of their investment, resulting in a 1% loss for every 1% decline in the share price over the term of the Trigger PLUS. Under these circumstances, the payment at maturity will be less than 60% of the stated principal amount and could be zero. Accordingly, you may lose your entire investment. These long-dated Trigger PLUS are for investors who seek a return based on the performance of the underlying shares and who are willing to risk their principal and forgo current income in exchange for the leverage feature and the limited protection against loss that applies only if the final share price is greater than or equal to the trigger level. **Investors may lose their entire initial investment in the Trigger PLUS**. The Trigger PLUS 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 Trigger PLUS 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
Maturity date:	February 9, 2026
Valuation date:	February 4, 2026, subject to postponement for non-trading days and certain market disruption events
Underlying shares:	Shares of the iShares® MSCI Emerging Markets ETF (the “Fund”)
Aggregate principal amount:	$
Payment at maturity:	If the final share price is *greater than* the initial share price: $10 + leveraged upside payment If the final share price is *less than or equal to* the initial share price but is *greater than or equal to* the trigger level: $10 If the final share price is *less than* the trigger level: $10 × share performance factor *Under these circumstances, the payment at maturity will be less than the stated principal amount of $10, and will represent a loss of more than 40%, and possibly all, of your investment.*
Leveraged upside payment:	$10 x leverage factor x share percent increase
Leverage factor:	156%
Share percent increase:	(final share price – initial share price) / initial share price
Share performance factor:	final share price / initial share price
Initial share price:	$, which is the closing price of one underlying share on the pricing date
Final share price:	The closing price of one underlying share on the valuation date *times* the adjustment factor on such date
Adjustment factor:	1.0, subject to adjustment in the event of certain events affecting the underlying shares
Trigger level:	$, which is 60% of the initial share price
Stated principal amount / Issue price:	$10 per Trigger PLUS
Pricing date:	February 4, 2019
Original issue date:	February 7, 2019 (3 business days after the pricing date)
CUSIP / ISIN:	61768X168 / US61768X1688
Listing:	The Trigger PLUS will not be listed on any securities exchange.
Agent:	

	Morgan Stanley & Co. LLC ("MS & Co."), an affiliate of MSFL and a wholly owned subsidiary of Morgan Stanley. See "Supplemental information regarding plan of distribution; conflicts of interest."
Estimated value on the pricing date:	Approximately $9.71 per Trigger PLUS, or within $0.20 of that estimate. See "Investment Summary" beginning on page 2.

Commissions and issue price:	**Price to public**	**Agent's commissions and fees**	**Proceeds to us**[3]
Per Trigger PLUS	$10	$0.04[1]	
		$0.05[2]	$9.91
Total	$	$	$

(1) *Selected dealers, including Morgan Stanley Wealth Management (an affiliate of the agent), and their financial advisors will collectively receive from the agent, MS & Co., a fixed sales commission of $0.04 for each Trigger PLUS they sell. See "Supplemental information regarding plan of distribution; conflicts of interest." For additional information, see "Plan of Distribution (Conflicts of Interest)" in the accompanying product supplement for PLUS.*

(2) *Reflects a structuring fee payable to Morgan Stanley Wealth Management by the agent or its affiliates of $0.05 for each Trigger PLUS.*

(3) *See "Use of proceeds and hedging" on page 17.*

The Trigger PLUS involve risks not associated with an investment in ordinary debt securities. See "Risk Factors" beginning on page 7.

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

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

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

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

Product Supplement for PLUS dated November 16, 2017 **Index Supplement dated November 16, 2017** **Prospectus dated November 16, 2017**

Morgan Stanley Finance LLC

Trigger PLUS due February 9, 2026 Based on the Performance of the iShares® MSCI Emerging Markets ETF

Trigger Performance Leveraged Upside Securities℠
Principal at Risk Securities

Investment Summary

Trigger Performance Leveraged Upside Securities

Principal at Risk Securities

The Trigger PLUS due February 9, 2026 Based on the Performance of the iShares® MSCI Emerging Markets ETF (the "Trigger PLUS") can be used:

§ As an alternative to direct exposure to the underlying shares that enhances returns for any positive performance of the underlying shares.

§ To potentially outperform the underlying shares in a bullish scenario.

§ To achieve similar levels of upside exposure to the underlying shares as a direct investment while using fewer dollars by taking advantage of the leverage factor.

§ To provide limited protection against a loss of principal in the event of a decline of the underlying shares as of the valuation date, but only if the final share price is **greater than or equal to** the trigger level.

Maturity:	Approximately 7 years
Leverage factor:	156% (applicable only if the final share price is greater than the initial share price)
Minimum payment at maturity:	None. Investors may lose their entire initial investment in the Trigger PLUS.
Trigger level:	60% of the initial share price
Interest:	None
Listing:	The Trigger PLUS will not be listed on any securities exchange

The original issue price of each Trigger PLUS is $10. This price includes costs associated with issuing, selling, structuring and hedging the Trigger PLUS, which are borne by you, and, consequently, the estimated value of the

Trigger PLUS on the pricing date will be less than $10. We estimate that the value of each Trigger PLUS on the pricing date will be approximately $9.71, or within $0.20 of that estimate. Our estimate of the value of the Trigger PLUS 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 Trigger PLUS on the pricing date, we take into account that the Trigger PLUS comprise both a debt component and a performance-based component linked to the underlying shares. The estimated value of the Trigger PLUS is determined using our own pricing and valuation models, market inputs and assumptions relating to the underlying shares, instruments based on the underlying shares, 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 Trigger PLUS?

In determining the economic terms of the Trigger PLUS, including the leverage factor and the trigger level, 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 Trigger PLUS 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 Trigger PLUS?

The price at which MS & Co. purchases the Trigger PLUS in the secondary market, absent changes in market conditions, including those related to the underlying shares, may vary from, and be lower than, the estimated value on the pricing date, because the secondary market price takes into account our secondary market credit spread as well as the bid-offer spread that MS & Co. would charge in a secondary market transaction of this type and other factors. However, because the costs associated with issuing, selling, structuring and hedging the Trigger PLUS are not fully deducted upon issuance, for a period of up to 12 months following the issue date, to the extent that MS & Co. may buy or sell the Trigger PLUS in the secondary market, absent changes in market conditions, including those related to the underlying shares, 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 Trigger PLUS, and, if it once chooses to make a market, may cease doing so at any time.

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Key Investment Rationale

The Trigger PLUS offer leveraged exposure to any positive performance of the underlying shares. In exchange for the leverage feature, investors are exposed to the risk of loss of a significant portion or all of their investment due to the trigger feature. At maturity, if the shares of the Fund, which we refer to as the underlying shares, have **appreciated** in value, investors will receive the stated principal amount of their investment plus leveraged upside performance of the underlying shares. If the underlying shares have **depreciated** in value but the final share price is **greater than or equal to** the trigger level, investors will receive the stated principal amount of their investment. However, if the underlying shares have **depreciated** in value so that the final share price is **less than** the trigger level, investors will lose a significant portion or all of their investment, resulting in a 1% loss for every 1% decline in the share price over the term of the Trigger PLUS. Under these circumstances, the payment at maturity will be less than 60% of the stated principal amount and could be zero. **Investors may lose their entire initial investment in the Trigger PLUS.** All payments on the Trigger PLUS are subject to our credit risk.

Leveraged Upside Performance	The Trigger PLUS offer investors an opportunity to capture enhanced returns relative to a direct investment in the underlying shares.
Trigger Feature	At maturity, even if the underlying shares have declined over the term of the Trigger PLUS, you will receive your stated principal amount, but only if the final share price is **greater than or equal to** the trigger level.
Upside Scenario	The final share price is greater than the initial share price, and, at maturity, you receive a full return of principal as well as 156% of the increase in the value of the underlying shares. For example, if the final share price is 5% greater than the initial share price, the Trigger PLUS will provide a total return of 7.80% at maturity.
Par Scenario	The final share price is less than or equal to the initial share price but is **greater than or equal to** the trigger level. In this case, you receive the stated principal amount of $10 at maturity even though the underlying shares have depreciated.
Downside Scenario	The final share price is **less than** the trigger level. In this case, the Trigger PLUS redeem for at least 40% less than the stated principal amount, and this decrease will be by an amount proportionate to the decline in the value of the underlying shares over the term of the Trigger PLUS. Under these circumstances, the payment at maturity will be less than 60% of the stated principal amount. For example, if the final share price is 80% less than the initial share price, the Trigger PLUS will be redeemed at maturity for a loss of 80% of principal at $2.00, or 20% of the stated principal amount. There is no minimum payment at maturity on the Trigger PLUS, and you could lose your entire investment.

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How the Trigger PLUS Work

Payoff Diagram

The payoff diagram below illustrates the payment at maturity on the Trigger PLUS based on the following terms:

Stated principal amount:	$10 per Trigger PLUS
Leverage factor:	156%
Trigger level:	60% of the initial share price
Minimum payment at maturity:	None

Trigger PLUS Payoff Diagram

See the next page for a description of how the Trigger PLUS work.

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How it works

§ **Upside Scenario.** If the final share price is greater than the initial share price, the investor would receive the $10 stated principal amount plus 156% of the appreciation of the underlying shares over the term of the Trigger PLUS.

§ If the underlying shares appreciate 5%, the investor would receive a 7.80% return, or $10.78 per Trigger PLUS.

§ **Par Scenario.** If the final share price is less than or equal to the initial share price and is greater than or equal to the trigger level of 60% of the initial share price, the investor would receive $10 stated principal amount.

§ If the underlying shares depreciate 10%, investors would receive the $10 stated principal amount.

§ **Downside Scenario.** If the final share price is less than the trigger level of 60% of the initial share price, the investor would receive an amount that is significantly less than the $10 stated principal amount, based on a 1% loss of principal for each 1% decline in the underlying shares. Under these circumstances, the payment at maturity will be less than 60% of the stated principal amount per Trigger PLUS. There is no minimum payment at maturity on the Trigger PLUS.

§ If the underlying shares depreciate 80%, the investor would lose 80% of the investor's principal and receive only $2.00 per Trigger PLUS at maturity, or 20% of the stated principal amount.

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Risk Factors

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

§ **The Trigger PLUS do not pay interest or guarantee return of any principal.** The terms of the Trigger PLUS differ from those of ordinary debt securities in that the Trigger PLUS do not pay interest or guarantee payment of any principal at maturity. If the final share price is less than the trigger level (which is 60% of the initial share price), the payout at maturity will be an amount in cash that is at least 40% less than the $10 stated principal amount of each Trigger PLUS, and this decrease will be by an amount proportionate to the full decrease in the price of the underlying shares over the term of the Trigger PLUS, without any buffer. There is no minimum payment at maturity on the Trigger PLUS, and, accordingly, you could lose your entire initial investment in the Trigger PLUS.

§ **There are risks associated with investments in securities, such as the Trigger PLUS, linked to the value of foreign (and especially emerging markets) equity securities.** The underlying shares track the performance of the MSCI Emerging Markets Index℠ (the "share underlying index"), which is linked to the value of foreign (and especially emerging markets) equity securities. Investments in securities linked to the value of foreign equity securities involve risks associated with the securities markets in those countries, including risks of volatility in those markets, governmental intervention in those markets and cross-shareholdings in companies in certain countries. Also, there is generally less publicly available information about foreign companies than about U.S. companies that are subject to the reporting requirements of the Securities and Exchange Commission, and foreign companies are subject to accounting, auditing and financial reporting standards and requirements different from those applicable to U.S. reporting companies. The prices of securities issued in foreign markets may be affected by political, economic, financial and social factors in those countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws. In addition, the stocks included in the MSCI Emerging Markets Index℠ and that are generally tracked by the underlying shares have been issued by companies in various emerging markets countries, which pose further risks in addition to the risks associated with investing in foreign equity markets generally. Countries with emerging markets may have relatively unstable governments, may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets, and may have less protection of property rights than more developed countries. The economies of countries with emerging markets may be based on only a few industries, may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme and volatile debt burdens or inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times. Moreover, the economies in such countries may differ unfavorably from the economy in the United States in such respects as growth of gross national product, rate of inflation, capital reinvestment, resources, self-sufficiency and balance of payment positions between countries.

§ **The price of the underlying shares is subject to currency exchange risk.** Because the price of the underlying shares is related to the U.S. dollar value of stocks underlying the share underlying index, holders of the securities will be exposed to currency exchange rate risk with respect to each of the currencies in which such component securities trade. Exchange rate movements for a particular currency are volatile and are the result of numerous factors including the supply of, and the demand for, those currencies, as well as relevant government policy, intervention or actions, but are also influenced significantly from time to time by political or economic developments, and by macroeconomic factors and speculative actions related to the relevant region. An investor's net exposure will depend on the extent to which the currencies of the component securities strengthen or weaken against the U.S. dollar and the relative weight of each currency. If, taking into account such weighting, the dollar strengthens against the currencies of the component securities represented in the share underlying index, the price of the underlying shares will be adversely affected and the payment at maturity on the Trigger PLUS may be reduced.

Of particular importance to potential currency exchange risk are:

o existing and expected rates of inflation;

o existing and expected interest rate levels;

- the balance of payments between countries; and
- the extent of governmental surpluses or deficits in the relevant countries and the United States.

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