

MORGAN STANLEY  
Form FWP  
May 02, 2019

Free Writing Prospectus to Preliminary Terms No. 1,912

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

Morgan Stanley Finance LLC

Dated May 1, 2019

Filed pursuant to Rule 433

Structured Investments

Dual Directional Buffered Participation Securities Based on the Performance of the S&P 500<sup>®</sup> Index due June 4, 2021

**This document provides a summary of the terms of the Trigger PLUS offered by Morgan Stanley Finance LLC. Investors should review carefully the accompanying preliminary terms, product supplement, index supplement and prospectus prior to making an investment decision.**

#### SUMMARY TERMS

Issuer: Morgan Stanley Finance LLC (“MSFL”)

Guarantor: Morgan Stanley

Maturity date: June 4, 2021

Valuation date: June 1, 2021, subject to adjustment for non-index business days and certain market disruption events

Underlying index: S&P 500<sup>®</sup> Index (the “SPX Index”). For more information about the underlying index, see the accompanying preliminary terms.

- If the final index value is *greater than or equal to* the initial index value:

$\$1,000 + (\$1,000 \times \text{index percent change})$ , subject to the maximum upside payment at maturity

- If the final index value is *less than* the initial index value but has decreased from the initial index value by an amount *less than or equal to* the buffer amount of 15%:

$\$1,000 + (\$1,000 \times \text{absolute index return})$

Payment at maturity:

*In this scenario, you will receive a 1% positive return on the securities for each 1% negative return on the underlying index. In no event will this amount exceed the stated principal amount plus \$150.*

- If the final index value is *less than* the initial index value and has decreased from the initial index value by an amount *greater than* the buffer amount of 15%:

$\$1,000 + [\$1,000 \times (\text{index percent change} + 15\%)]$

*Under these circumstances, the payment at maturity will be less than the stated principal amount of \$1,000. However, under no circumstances will the securities pay less than \$150 per security at maturity.*

Maximum payment at

\$1,230 to \$1,280 per security (123.00% to 128.00% of the stated principal amount). The actual maximum upside payment at maturity will be set on the pricing date.

maturity:

Index percent change:  $(\text{final index value} - \text{initial index value}) / \text{initial index value}$

Absolute index return: The absolute value of the index percent change.

Initial index value: The index closing value on the pricing date

Final index value: The index closing value on the valuation date

Buffer amount: 15%

Stated principal amount: \$1,000 per security

Minimum payment at maturity: \$150 per security (15% of the stated principal amount)

Pricing date: May 31, 2019

Original issue date: June 5, 2019 (3 business days after the pricing date)

CUSIP / ISIN: 61768D8F5 / US61768D8F57

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

Agent: Morgan Stanley & Co. LLC, an affiliate of MSFL and a wholly owned subsidiary of Morgan Stanley. See “Supplemental information regarding plan of distribution; conflicts of interest” in the accompanying preliminary terms. The agent commissions will be as set forth in the final pricing supplement.

**Estimated value on the pricing date:** Approximately \$976.30 per security, or within \$15.00 of that estimate. See “Investment Summary” in the accompanying preliminary terms.

## Overview

The Dual Directional Buffered Participation Securities, or “securities,” are unsecured obligations of MSFL and are fully and unconditionally guaranteed by Morgan Stanley. The securities will pay no interest, provide a minimum payment at maturity of only 15% of the stated principal amount and have the terms described in the accompanying preliminary terms, product supplement for participation securities, index supplement and prospectus. At maturity, if the S&P 500<sup>®</sup> Index, which we refer to as the underlying index, **has appreciated** in value, you will receive for each security that you hold at maturity the stated principal amount of \$1,000 plus a return reflecting 100% of the upside performance of the underlying index, subject to the maximum upside payment at maturity. If the underlying index has **depreciated** in value but by no more than 15%, you will receive the stated principal amount of your investment plus a positive return equal to 100% of the absolute value of the percentage decline, which will effectively be limited to a positive return of 15%. However, if the underlying index has **depreciated** by more than 15%, you will lose 1% of the stated principal amount for every 1% decline beyond the specified buffer amount, subject to the minimum payment at maturity of 15% of the stated principal amount. Investors may lose up to 85% of the stated principal amount of the securities. The securities are for investors who seek an equity index-based return and who are willing to risk their principal and forgo current income and upside returns above the maximum upside payment at maturity in exchange for the absolute return and buffer features that in each case apply to a limited range of performance of the underlying index. **Investors may lose up to 85% of the stated principal amount of the securities.** The securities are notes issued as part of MSFL’s Series A Global Medium-Term Notes program. The securities differ from the Participation Securities described in the accompanying product supplement for Participation Securities in that the securities offer the potential for a positive return at maturity if the underlying index depreciates by up to 15%.

**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.**

### **Hypothetical Payout on the Securities**

The payoff diagram below illustrates the payment at maturity on the securities.

*Investing in the securities involves risks. See “Selected Risks” on the following page and “Risk Factors” in the accompanying preliminary terms.*

**You should read this document together with the accompanying preliminary terms, product supplement, index supplement and prospectus describing the offering before you decide to invest. You may access the preliminary terms through the below link:**

[https://www.sec.gov/Archives/edgar/data/895421/000095010319005639/dp105954\\_fwp-ps1912.htm](https://www.sec.gov/Archives/edgar/data/895421/000095010319005639/dp105954_fwp-ps1912.htm)

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-800-584-6837.

## Risk Considerations

The risks set forth below are discussed in more detail in the “Risk Factors” section in the accompanying preliminary terms. Please review those risk factors carefully prior to making an investment decision.

The securities do not pay interest and provide a minimum payment at maturity of only 15% of the stated principal amount.

The appreciation potential of the securities is limited by the maximum payment at maturity.

The market price of the securities will be influenced by many unpredictable factors.

The securities are subject to our credit risk, and any actual or anticipated changes to our credit ratings or credit spreads may adversely affect the market value of the securities.

As a finance subsidiary, MSFL has no independent operations and will have no independent assets.

The amount payable on the securities is not linked to the values of the underlying index at any time other than the valuation date.

Investing in the securities is not equivalent to investing in the underlying index.

Adjustments to the underlying index could adversely affect the value of the securities.

The rate we are willing to pay for securities of this type, maturity and issuance size is likely to be lower than the rate implied by our secondary market credit spreads and advantageous to us. Both the lower rate and the inclusion of costs associated with issuing, selling, structuring and hedging the securities in the original issue price reduce the economic terms of the securities, cause the estimated value of the securities to be less than the original issue price and will adversely affect secondary market prices.

The estimated value of the securities is determined by reference to our pricing and valuation models, which may differ from those of other dealers and is not a maximum or minimum secondary market price.

The securities will not be listed on any securities exchange and secondary trading may be limited.

Hedging and trading activity by our affiliates could potentially adversely affect the value of the securities.

The calculation agent, which is a subsidiary of Morgan Stanley and an affiliate of MSFL, will make determinations with respect to the securities.

The U.S. federal income tax consequences of an investment in the securities are uncertain.

## Tax Considerations

You should review carefully the discussion in the accompanying preliminary terms under the caption “Additional Information About the Securities– Tax considerations” concerning the U.S. federal income tax consequences of an investment in the securities. However, you should consult your tax adviser regarding all aspects of the U.S. federal income tax consequences of an investment in the securities, as well as any tax consequences arising under the laws of

any state, local or non-U.S. taxing jurisdiction.

#### S&P 500<sup>®</sup> Index Historical Performance

The following graph sets forth the daily index closing values of the S&P 500<sup>®</sup> Index for each quarter in the period from January 1, 2014 through April 26, 2019. You should not take the historical values of the S&P 500<sup>®</sup> Index as an indication of its future performance, and no assurance can be given as to the index closing value of the S&P 500<sup>®</sup> Index on the valuation date.

S&P 500<sup>®</sup> Index

Daily Index Closing Values

January 1, 2014 to April 26, 2019