

MORGAN STANLEY  
Form 424B2  
August 29, 2018

***CALCULATION OF REGISTRATION FEE***

<i>Title of Each Class of Securities Offered</i>	<i>Maximum Aggregate Offering Price</i>	<i>Amount of Registration Fee</i>
Contingent Income Auto-Callable Securities due 2020	\$500,000	\$62.25

August 2018

Pricing Supplement No. 915  
Registration Statement Nos. 333-221595; 333-221595-01  
Dated August 27, 2018  
Filed pursuant to Rule 424(b)(2)

Morgan Stanley Finance LLC

STRUCTURED INVESTMENTS

Opportunities in U.S. Equities

Contingent Income Auto-Callable Securities due March 3, 2020, with 6-month Initial Non-Call Period

**All Payments on the Securities Based on the Worst Performing of the Russell 2000<sup>®</sup> Index, the Dow Jones Industrial Average<sup>SM</sup> and the NASDAQ-100 Index<sup>®</sup>**

**Fully and Unconditionally Guaranteed by Morgan Stanley**

**Principal at Risk Securities**

The securities 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 product 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 monthly coupon **but only if** the index closing value of **each of** the Russell 2000<sup>®</sup> Index, the Dow Jones Industrial Average<sup>SM</sup> **and** the NASDAQ-100 Index<sup>®</sup> is **at or above** its coupon barrier level of 70% of its respective initial index value on the related observation date. If, however, the index closing value of **any** underlying index is less than its coupon barrier level on any observation date, we will pay no interest for the related monthly period. In addition, the securities will be automatically redeemed if the index closing value **of each** underlying index is greater than or equal to its respective initial index value on any of the four quarterly redemption determination dates (beginning approximately six months after the original issue date) for the early redemption payment equal to the sum of the stated principal amount plus the related contingent monthly coupon. At maturity, if the securities have not previously been redeemed and the index closing value of **each** underlying index has remained greater than or equal to 70% of the respective initial index value, which we refer to as the downside threshold level, on **each index business**

**day** during the term of the securities, the payment at maturity will be the stated principal amount and the related contingent monthly coupon. If, however, the index closing value of **any** underlying index is less than its respective downside threshold level on **any index business day** during the term of the securities, a trigger event will have occurred and investors will be fully exposed to the decline in the worst performing underlying index on a 1-to-1 basis and, if the final index value of **any** underlying index is less than its initial index value, investors will receive a payment at maturity that is less than 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 and also the risk of not receiving any contingent monthly coupons throughout the 1.5-year term of the securities.** Because all payments on the securities are based on the worst performing of the underlying indices, a decline beyond the respective coupon barrier level or respective downside threshold level, as applicable, of any underlying index will result in few or no contingent coupon payments and a potentially significant loss of your investment, even if one or both of the other underlying indices have appreciated or have not declined as much. 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 monthly coupons over the entire 1.5-year term. Investors will not participate in any appreciation of any underlying index. 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.**

#### FINAL TERMS

<b>Issuer:</b>	Morgan Stanley Finance LLC
<b>Guarantor:</b>	Morgan Stanley
<b>Underlying indices:</b>	Russell 2000 <sup>®</sup> Index (the "RTY Index"), Dow Jones Industrial Average <sup>SM</sup> (the "INDU Index") and NASDAQ-100 Index <sup>®</sup> (the "NDX Index")
<b>Aggregate principal amount:</b>	\$500,000
<b>Stated principal amount:</b>	\$1,000 per security
<b>Issue price:</b>	\$1,000 per security
<b>Pricing date:</b>	August 27, 2018
<b>Original issue date:</b>	August 30, 2018 (3 business days after the pricing date)
<b>Maturity date:</b>	March 3, 2020
<b>Early redemption:</b>	<b>The securities are not subject to automatic early redemption until six months after the original issue date.</b> Following this initial 6-month non-call period, if, on any of the four redemption determination dates, beginning on February 27, 2019, the index closing value of each underlying index is <b>greater than or equal to</b> its respective initial index value, the securities will be automatically redeemed for an early redemption payment on the related early redemption date. No further payments will be made on the securities once they have been redeemed.

**The securities will not be redeemed early on any early redemption date if the index closing value of any underlying index is below the**

**respective initial index value for such underlying index on the related redemption determination date.**

**Early redemption payment:**

The early redemption payment will be an amount equal to (i) the stated principal amount for each security you hold plus (ii) the contingent monthly coupon with respect to the related observation date.

A *contingent* coupon at an annual rate of 8.60% (**corresponding to approximately \$7.1667 per month per security**) will be paid on the securities on each coupon payment date **but only if** the closing value of **each underlying index** is at or above its respective coupon barrier level on the related observation date.

**Contingent monthly coupon:**

**If, on any observation date, the closing value of any underlying index is less than the respective coupon barrier level for such underlying index, we will pay no coupon for the applicable monthly period. It is possible that one or more underlying indices will remain below their respective coupon barrier levels for extended periods of time or even throughout the entire 1.5-year term of the securities so that you will receive few or no contingent monthly coupons.**

A trigger event occurs if, on any index business day from but excluding the pricing date to and including the final observation date, the closing level of **any** underlying index is less than its respective downside threshold level. If a trigger event occurs on **any index business day** during the term of the securities, you will be exposed to the downside performance of the worst performing underlying index at maturity.

**Trigger event:**

**Payment at maturity:**

At maturity, investors will receive, in addition to the final contingent monthly coupon payment, if payable, a payment at maturity determined as follows:

**If a trigger event HAS NOT occurred on any index business day from but excluding the pricing date to and including the final observation date:** the stated principal amount

**If a trigger event HAS occurred on any index business day from but excluding the pricing date to and including the final observation date:** (i) the stated principal amount *multiplied* by (ii) the index performance factor of the worst

performing underlying index, subject to a maximum payment at maturity of the stated principal amount.

If a trigger event occurs and the final index value of **any** underlying index is less than its initial index value, the payment at maturity will be less than the stated principal amount of the securities and could be zero.

Under no circumstances will investors participate in any appreciation of any underlying index.

**Terms continued on the following page**

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.”

**Agent:**

**Estimated value on the pricing date:**

\$984.40 per security. See “Investment Summary” beginning on page 3.

**Commissions and issue price:**

**Price to public commissions Proceeds to us<sup>(2)</sup> and fees<sup>(1)</sup>**

**Per security**

\$1,000 \$7.50 \$992.50

**Total**

\$500,000 \$3,750 \$496,250

*Selected dealers and their financial advisors will collectively receive from the agent, MS & Co., a fixed sales commission of \$7.50 for each security they sell. See “Supplemental information regarding plan of distribution; conflicts of interest.” For additional information, see “Plan of Distribution (Conflicts of Interest)” in the accompanying product supplement.*

(2) See “Use of proceeds and hedging” on page 30.

**The securities involve risks not associated with an investment in ordinary debt securities. See “Risk Factors” beginning on page 14.**

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

**You should read this document together with the related product supplement, 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.**

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

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

Morgan Stanley Finance LLC

Contingent Income Auto-Callable Securities due March 3, 2020, with 6-month Initial Non-Call Period

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Principal at Risk Securities

*Terms continued from previous page:*

**Redemption determination dates:** Beginning after six months, quarterly, on February 27, 2019, May 28, 2019, August 27, 2019 and November 27, 2019, subject to postponement for non-index business days and certain market disruption events.

**Early redemption dates:** Beginning after six months, quarterly, on March 4, 2019, May 31, 2019, August 30, 2019 and December 3, 2019. If any such day is not a business day, that early redemption payment will be made on the next succeeding business day and no adjustment will be made to any early redemption payment made on that succeeding business day.

With respect to the RTY Index: 1,209.884, which is approximately 70% of its initial index value

**Coupon barrier level:** With respect to the INDU Index: 18,234.748, which is 70% of its initial index value

With respect to the NDX Index: 5,291.393, which is approximately 70% of its initial index value

With respect to the RTY Index: 1,209.884, which is approximately 70% of its initial index value

**Downside threshold level:** With respect to the INDU Index: 18,234.748, which is 70% of its initial index value

With respect to the NDX Index: 5,291.393, which is approximately 70% of its initial index value

With respect to the RTY Index: 1,728.406, which is its index closing value on the pricing date

**Initial index value:** With respect to the INDU Index: 26,049.64, which is its index closing value on the pricing date

With respect to the NDX Index: 7,559.133, which is its index closing value on the pricing date

**Final index value:** With respect to each index, the respective index closing value on the final observation date

**Worst performing underlying:** 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 *divided by* the initial index value

**Coupon payment dates:** Monthly, as set forth under “Observation Dates and Coupon Payment Dates” below; *provided* that if any such day is not a business day, that contingent monthly 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 monthly coupon, if any, with respect to the final observation date will be paid on the maturity date

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**Observation  
dates:**

Monthly, as set forth under “Observation Dates and Coupon Payment Dates” below, subject to postponement for non-index business days and certain market disruption events. We also refer to February 27, 2020 as the final observation date.

**CUSIP / ISIN:**

61768DCY9 / US61768DCY94

The securities will not be listed on any securities exchange.

**Listing:**

bservation Dates and Coupon Payment Dates

Observation Dates	Coupon Payment Dates
September 27, 2018	October 2, 2018
October 29, 2018	November 1, 2018
November 27, 2018	November 30, 2018
December 27, 2018	January 2, 2019
January 28, 2019	January 31, 2019
February 27, 2019	March 4, 2019
March 27, 2019	April 1, 2019
April 29, 2019	May 2, 2019
May 28, 2019	May 31, 2019
June 27, 2019	July 2, 2019
July 29, 2019	August 1, 2019
August 27, 2019	August 30, 2019
September 27, 2019	October 2, 2019
October 28, 2019	October 31, 2019
November 27, 2019	December 3, 2019
December 27, 2019	January 2, 2020
January 27, 2020	January 30, 2020
February 27, 2020 (final observation date)	March 3, 2020 (maturity date)

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Principal at Risk Securities

Investment Summary

### Contingent Income Auto-Callable Securities

#### Principal at Risk Securities

Contingent Income Auto-Callable Securities due March 3, 2020, with 6-month Initial Non-Call Period All Payments on the Securities Based on the Worst Performing of the Russell 2000<sup>®</sup> Index, the Dow Jones Industrial Average<sup>SM</sup> and the NASDAQ-100 Index<sup>®</sup> (the “securities”) do not provide for the regular payment of interest. Instead, the securities will pay a contingent monthly 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 the related observation date. If the index closing value of **any underlying index** is less than the respective coupon barrier level on any observation date, we will pay no coupon for the related monthly period. It is possible that the index closing value of any underlying index could remain below the respective coupon barrier level for extended periods of time or even throughout the entire 1.5-year term of the securities so that you will receive few or no contingent monthly coupons during the term of the securities. We refer to these coupons as contingent, because there is no guarantee that you will receive a coupon payment on any coupon payment date. Even if all underlying indices were to be at or above their respective coupon barrier levels on some monthly observation dates, one or more underlying indices may fluctuate below the respective coupon barrier level(s) on others. In addition, if the securities have not been automatically called prior to maturity and the index closing value of **any** underlying index is less than 70% of the respective initial index value, which we refer to as the downside threshold level, on **any index business day** during the term of the securities, a trigger event will have occurred and investors will be fully exposed to the decline in the worst performing underlying index on a 1-to-1 basis and, if the final index value of **any** underlying index is less than its initial index value, investors will receive a payment at maturity that is less than the stated principal amount of the securities and could be zero. Investors will not participate in any appreciation of any underlying index. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment and also the risk of not receiving any contingent monthly coupons throughout the entire 1.5-year term of the securities.**

Maturity: Approximately 1.5 years



Contingent monthly coupon: A *contingent monthly coupon* at an annual rate of 8.60% (corresponding to approximately \$7.1667 per month per security) will be paid on the securities on each coupon payment date **but only if** the closing value of **each** underlying index is at or above the respective coupon barrier level on the related observation date. **If on any observation date, the closing value of any underlying index is less than the respective coupon barrier level, we will pay no coupon for the applicable monthly period.**

Automatic early redemption (beginning after six months): If the index closing value of **each** underlying index is greater than or equal to its initial index value on any of the four quarterly redemption determination dates, beginning on February 27, 2019 (approximately six months after the original issue date), the securities will be automatically redeemed for an early redemption payment equal to the stated principal amount plus the contingent monthly coupon with respect to the related observation date.

**Trigger event:** A trigger event occurs if, on any index business day from but excluding the pricing date to and including the final observation date, the closing level of **any** underlying index is less than its respective downside threshold level. If a trigger event occurs on **any index business day** during the term of the securities, investors will be exposed to the downside performance of the worst performing underlying index at maturity.

At maturity, investors will receive, in addition to the final contingent monthly coupon payment, if payable, a payment at maturity determined as follows:

Payment at maturity: **If a trigger event HAS NOT occurred on any index business day from but excluding the pricing date to and including the final observation date**, investors will receive at maturity the stated principal amount.

**If a trigger event HAS occurred on any index business day from but excluding**

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Principal at Risk Securities

**the pricing date to and including the final observation date**, investors will receive a payment at maturity equal to: (i) the stated principal amount *multiplied by* (ii) the index performance factor of the worst performing underlying index, subject to a maximum payment at maturity of the stated principal amount.

If a trigger event occurs and the final index value of **any** underlying index is less than its initial index value, the payment at maturity will be less than 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. Investors will not participate in any appreciation of any underlying index.**

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Principal at Risk Securities

The original issue price of each security is \$1,000. This price includes costs associated with issuing, selling, structuring and hedging the securities, which are borne by you, and, consequently, the estimated value of the securities on the pricing date is less than \$1,000. We estimate that the value of each security on the pricing date is \$984.40.

*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 monthly 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.

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However, because the costs associated with issuing, selling, structuring and hedging the securities are not fully deducted upon issuance, for a period of up to 6 months following the issue date, to the extent that MS & Co. may buy or sell the securities in the secondary market, absent changes in market conditions, including those related to the underlying 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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Principal at Risk Securities

### Key Investment Rationale

The securities do not provide for the regular payment of interest. Instead, the securities will pay a contingent monthly coupon **but only if** the index closing value of each underlying index is **at or above** its respective coupon barrier level on the related observation date. The securities have been designed for investors who are willing to forgo market floating interest rates and accept the risk of receiving no coupon payments for the entire 1.5-year term of the securities in exchange for an opportunity to earn interest at a potentially above market rate if each underlying index closes at or above its respective coupon barrier level on each monthly observation date until the securities are redeemed early or reach maturity. The following scenarios are for illustrative purposes only to demonstrate how the coupon and the payment at maturity (if the securities have not previously been redeemed) are calculated, and do not attempt to demonstrate every situation that may occur. Accordingly, the securities may or may not be redeemed, the contingent coupon may be payable in none of, or some but not all of, the monthly periods during the 1.5-year term of the securities and the payment at maturity may be less than the stated principal amount of the securities and may be zero.

#### **Scenario 1: The securities are redeemed prior to maturity**

This scenario assumes that, prior to early redemption, each underlying index closes at or above its coupon barrier level on some monthly observation dates, but one or more underlying indices close below the respective coupon barrier level(s) on the others. Investors receive the contingent monthly coupon for the monthly periods for which each index closing value is at or above the coupon respective barrier level on the related observation date, but not for the monthly periods for which any index closing value is below the respective coupon barrier level on the related observation date.

Starting on February 27, 2019, when each underlying index closes at or above its initial index value on a quarterly redemption determination date, the securities will be automatically redeemed for the stated principal amount *plus* the contingent monthly coupon with respect to the related observation date.

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

This scenario assumes that a trigger event has not occurred, as each underlying index has closed at or above the respective downside threshold level on each index business day during the term of the securities. In addition, each underlying index closes below the respective initial index value on every quarterly redemption determination date. Consequently, the securities are not automatically redeemed, and investors receive the contingent monthly coupon for each monthly period, as each index closing value was at or above the respective coupon barrier level on each

**maturity**

observation date. Because a trigger event has not occurred on any index business day during the term of the securities, at maturity, investors will receive the stated principal amount and the contingent monthly coupon with respect to the final observation date.

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Principal at Risk Securities

**Scenario 3: The securities are not redeemed prior to maturity, a trigger event occurs on any index business day during the term of the securities and investors suffer a loss of principal at maturity**

This scenario assumes that each underlying index closes at or above its respective coupon barrier level on some monthly observation dates, but one or more underlying indices close below the respective coupon barrier level(s) on the others, and each underlying index closes below the respective initial index value on every quarterly redemption determination date. Consequently, the securities are not automatically redeemed and a trigger event will have occurred. Investors receive the contingent monthly coupon for the monthly periods for which each index closing value is at or above the respective coupon barrier level on the related observation date, but not for the monthly periods for which any index closing value is below the respective coupon barrier level on the related observation date. On the final observation date, one or more underlying indices close below the respective initial index value(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 the stated principal amount and could be zero.

If a trigger event occurs on **any** index business day during the term of the securities, investors will have full downside exposure to the worst performing underlying index at maturity. Under these circumstances, if the final index value of **any** underlying index is less than its respective initial index value, investors will lose some or all of their investment in the securities.

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Principal at Risk Securities

How the Securities Work

The following diagrams illustrate the potential outcomes for the securities depending on (1) the index closing values on each monthly observation date, (2) the index closing values on each quarterly redemption determination date and (3) the final index values. Please see “Hypothetical Examples” beginning on page 10 for illustration of hypothetical payouts on the securities.

Diagram #1: Contingent Monthly Coupons (Beginning on the First Coupon Payment Date until Early Redemption or Maturity)

Diagram #2: Automatic Early Redemption (Beginning Approximately Six Months After the Original Issue Date)

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Principal at Risk Securities

Diagram #3: Payment at Maturity if No Automatic Early Redemption Occurs

*For more information about the payout upon an early redemption or at maturity in different hypothetical scenarios, see “Hypothetical Examples” starting on page 10.*

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Principal at Risk Securities

### Hypothetical Examples

The following hypothetical examples illustrate how to determine whether a contingent monthly coupon is paid with respect to an observation date and how to calculate the payment at maturity if the securities have not been automatically redeemed early. The following examples are for illustrative purposes only. Whether you receive a contingent monthly coupon will be determined by reference to the index closing value of each underlying index on each monthly observation date, and the amount you will receive at maturity, if any, will be determined by reference to the index closing value of each underlying index throughout the term of the securities. The actual initial index value, coupon barrier level and downside threshold level for each underlying index are set forth on the cover of this document. All payments on the securities, if any, are subject to our credit risk. The numbers in the hypothetical examples below may have been rounded for the ease of analysis. The below examples are based on the following terms:

8.60% per annum (corresponding to approximately \$7.1667 per month per security)\*

Contingent Monthly  
Coupon:

**With respect to each coupon payment date, a contingent monthly coupon is paid but only if the index closing value of each underlying is at or above its respective coupon barrier level on the related observation date.**

Automatic Early  
Redemption:

If the index closing value of **each** underlying index is greater than or equal to its initial index value on any of the four quarterly redemption determination dates (beginning approximately six months after the original issue date), the securities will be automatically redeemed for an early redemption payment equal to the stated principal amount plus the contingent monthly coupon with respect to the related observation date.

Trigger event:

A trigger event occurs if, on any index business day from but excluding the pricing date to and including the final observation date, the closing level of **any** underlying index is less than its respective downside threshold level. If a trigger event occurs on **any index business day** during the term of the securities, investors will be exposed to the downside performance of the worst performing underlying index at maturity.

Payment at Maturity (if the securities have not been automatically redeemed

At maturity, investors will receive, in addition to the final contingent monthly coupon payment, if payable, a payment at maturity determined as follows:

early):

**If a trigger event HAS NOT occurred on any index business day from but excluding the pricing date to and including the final observation date:** the stated principal amount

**If a trigger event HAS occurred on any index business day from but excluding the pricing date to and including the final observation date:** (i) the stated principal amount *multiplied by* (ii) the index performance factor of the worst performing underlying index, subject to a maximum payment at maturity of the stated principal amount.

If a trigger event occurs and the final index value of **any** underlying index is less than its initial index value, the payment at maturity will be less than the stated principal amount of the securities and could be zero.

Under no circumstances will investors participate in any appreciation of any underlying index.

Stated Principal Amount: \$1,000  
With respect to the RTY Index: 1,700

Hypothetical Initial Index Value: With respect to the INDU Index: 25,500

With respect to the NDX Index: 7,400  
With respect to the RTY Index: 1,190, which is 70% of the hypothetical initial index value for such index

Hypothetical Coupon Barrier Level: With respect to the INDU Index: 17,850, which is 70% of the hypothetical initial index value for such index

With respect to the NDX Index: 5,180, which is 70% of the hypothetical initial index value for such index

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Principal at Risk Securities

With respect to the RTY Index: 1,190, which is 70% of the hypothetical initial index value for such index

Hypothetical Downside  
Threshold Level:

With respect to the INDU Index: 17,850, which is 70% of the hypothetical initial index value for such index

With respect to the NDX Index: 5,180, which is 70% of the hypothetical initial index value for such index

\* The actual contingent monthly coupon will be an amount determined by the calculation agent based on the number of days in the applicable payment period, calculated on a 30/360 basis. The hypothetical contingent monthly coupon of \$7.1667 is used in these examples for ease of analysis.

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Principal at Risk Securities

How to determine whether a contingent monthly coupon is payable with respect to an observation date:

	RTY Index	Closing Level INDU Index 23,000 ( <b>at or above</b> coupon barrier level)	NDX Index 6,000 ( <b>at or above</b> coupon barrier level)	Contingent Monthly Coupon
Hypothetical Observation Date 1	1,500 ( <b>at or above</b> coupon barrier level)	<b>above</b> 23,000 ( <b>at or above</b> coupon barrier level)	6,000 ( <b>at or above</b> coupon barrier level)	\$7.1667
Hypothetical Observation Date 2	1,000 ( <b>below</b> coupon barrier level)	<b>above</b> 23,000 ( <b>at or above</b> coupon barrier level)	8,000 ( <b>at or above</b> coupon barrier level)	\$0
Hypothetical Observation Date 3	1,500 ( <b>at or above</b> coupon barrier level)	<b>above</b> 16,000 ( <b>below</b> coupon barrier level)	4,000 ( <b>below</b> coupon barrier level)	\$0
Hypothetical Observation Date 4	900 ( <b>below</b> coupon barrier level)	( <b>below</b> coupon barrier level)	3,500 ( <b>below</b> coupon barrier level)	\$0

On hypothetical observation date 1, the RTY Index, the INDU Index and the NDX Index all close at or above their respective coupon barrier levels. Therefore a contingent monthly coupon of \$7.1667 is paid on the relevant coupon payment date.

On each of the hypothetical observation dates 2 and 3, two underlying indices close at or above their respective coupon barrier levels, but the other underlying index closes below its coupon barrier level. Therefore, no contingent

monthly coupon is paid on the relevant coupon payment date.

On hypothetical observation date 4, each underlying index closes below its respective coupon barrier level, and, accordingly, no contingent monthly coupon is paid on the relevant coupon payment date.

**You will not receive a contingent monthly coupon on any coupon payment date if the closing level of any underlying index is below its respective coupon barrier level on the related observation date.**

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

**Example 1: A trigger event HAS NOT occurred.**

Final Index Value	RTY Index: 2,000
	INDU Index: 30,000
	NDX Index: 8,000

Payment at Maturity = \$1,000.00 + \$7.1667 (contingent monthly coupon for the final monthly period)  
= \$1,007.1667

In example 1, the index closing values of the RTY Index, the INDU Index and the NDX Index are all at or above their respective downside threshold levels on **each index business day** during the term of the securities. Therefore, a trigger event has not occurred and investors receive at maturity the stated principal amount of the securities and the contingent monthly coupon with respect to the final observation date. However, investors do not participate in any appreciation of any underlying index.

**Example 2: A trigger event HAS occurred.**

Final Index Value	RTY Index: 2,500
	INDU Index: 30,000

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Contingent Income Auto-Callable Securities due March 3, 2020, with 6-month Initial Non-Call Period

All Payments on the Securities Based on the Worst Performing of the Russell 2000® Index, the Dow Jones Industrial Average<sup>SM</sup> and the NASDAQ-100 Index®

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NDX Index: 5,920

Payment at Maturity = \$7.1667 (contingent monthly coupon for the final monthly period) + [\$1,000 x index performance factor of the worst performing underlying index, subject to a maximum of the stated principal amount]  
 = \$7.1667 + [\$1,000 x (5,920 / 7,400)]  
 = \$807.1667

In example 2, the index closing values of two underlying indices are at or above their respective downside threshold levels on each index business day during the term of the securities, but the index closing value of the other underlying index is below its downside threshold level on one or more index business days during the term of the securities. The final index values of the RTY Index, the INDU Index and the NDX Index are at or above the respective coupon barrier levels on the final observation date. However, because a trigger event has occurred, investors are exposed to the downside performance of the worst performing underlying index at maturity, even though two of the underlying indices have appreciated. Because the final index value of each underlying index is greater than its respective coupon barrier level, investors receive the contingent monthly coupon with respect to the final observation date. The payment at maturity is an amount equal to the contingent monthly coupon with respect to the final observation date *plus* (i) the stated principal amount *times* (ii) the index performance factor of the worst performing underlying index.

**Example 3: A trigger event HAS occurred.**

Final Index Value RTY Index: 850  
 INDU Index: 17,000  
 NDX Index: 5,000

Payment at Maturity = \$1,000 x index performance factor of the worst performing underlying index  
 = \$1,000 x (850 / 1,700) = \$500  
 = \$500

In example 3, the index closing values of the RTY Index, the INDU Index and the NDX Index are all below the respective downside threshold levels on one or more index business days during the term of the securities. Therefore, a trigger event has occurred, and investors are exposed to the downside performance of the worst performing underlying index at maturity. Because the final index value of one or more of the underlying indices are below the respective coupon barrier levels, investors do not receive the contingent monthly coupon with respect to the final observation date. The payment at maturity is an amount equal to the stated principal amount *times* the index performance factor of the worst performing underlying index.

**If a trigger event occurs on any index business day during the term of the securities, investors will have full downside exposure to the worst performing underlying index at maturity. Under these circumstances, if the final index value of any underlying index is less than its respective initial index value, investors will lose some or all of their investment in the securities.**



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