

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF EXEMPT SECURITIES DESCRIBED BELOW AND THIS PRICING SUPPLEMENT DOES NOT CONSTITUTE THE FINAL TERMS OF THESE SECURITIES FOR THE PURPOSES OF ARTICLE 5.4 OF THE PROSPECTUS DIRECTIVE.

Pricing Supplement dated 10 October 2014

Series Number: D2006

Reg. S Common Code: 112098909

Tranche: 1

Reg.S ISIN: XS1120989097

Morgan Stanley B.V.

Issue of 200,000 Share Securities (Certificates) linked to Iguatemi Empresa de Shopping Centers SA

Guaranteed by Morgan Stanley

under the Program for the Issuance of Notes, Certificates and Warrants

PART A – CONTRACTUAL TERMS

THE SECURITIES AND THE GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE SECURITIES MAY INCLUDE BEARER SECURITIES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. NEITHER THE ISSUER NOR THE GUARANTOR IS REGISTERED, OR WILL REGISTER, UNDER THE U.S INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). TRADING IN THE FUTURES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED.

SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD OR, IN THE CASE OF BEARER SECURITIES, DELIVERED, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OF, U.S. PERSONS (AS DEFINED IN EITHER REGULATION S UNDER THE SECURITIES ACT OR THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED).

SEE "SUBSCRIPTION AND SALE AND TRANSFER RESTRICTIONS" AND "FORM OF THE BEARER SECURITIES – TAX LIMITATIONS ON ISSUANCE OF BEARER SECURITIES" IN THE BASE PROSPECTUS. IN PURCHASING THE SECURITIES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON.

As used herein, "U.S. person" means (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity treated as a corporation or partnership for United States federal income tax purposes, created or organised in or under the laws of the United States, any State thereof or the District of Columbia, or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the

authority to control all substantial decisions of the trust (or any trust which elected to be treated as a United States person prior to 20 August 1996); (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; or (vi) any other "U.S. person" as such term may be defined in Regulation S under the Securities Act or in the Final Exemptive Order Regarding Compliance with Certain Swap Regulations, as amended from time to time, promulgated by the Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended.

This document constitutes the Pricing Supplement relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 3 September 2014 which constitutes a listing particulars (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus is available for viewing at Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB

Information Concerning Investment Risk

Securityholders and prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risk and that they consider the suitability of the Securities as an investment in the light of their own circumstances and financial condition. An investment in the Securities entails risks not associated with investments in a conventional debt security, such as described in section entitled "Risk associated with the Securities generally" on pages 18 to 29 of the Base Prospectus. The performance of the Shares will affect the nature and value of the investment return on the Securities. Securityholders and prospective purchasers of Securities should conduct their own investigations and, in deciding whether or not to purchase Securities, prospective purchasers should form their own views of the merits of an investment related to the Underlying based upon such investigations.

Given the highly specialised nature of these Securities, the Issuer, the Guarantor and the Distribution Agent consider that they are only suitable for sophisticated investors who are able to determine for themselves the risk of an investment linked to the Underlying and who are able to bear the loss of any amount invested. Consequently, if you are not such an investor you should not consider purchasing these Securities without taking detailed advice from a specialised professional adviser.

Prospective purchasers should note the United States Taxation set out on pages 137 to 143 of the Base Prospectus. Prospective purchasers are hereby notified that sellers of the Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Morgan Stanley is not qualified to give legal, tax or accounting advice to its clients and does not purport to do so in this document. Clients are urged to seek the advice of their own professional advisers about the consequences of the proposals contained herein.

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| 1. | (i) | Issuer: | Morgan Stanley B.V. |
| | (ii) | Guarantor: | Morgan Stanley |
| 2. | (i) | Series Number: | D2006 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Type: | Share Certificates |

4. (i) Issue Date: 10 October 2014
- (ii) Trade Date: 7 October 2014
5. Specified Currency or Currencies: U.S. Dollar (“USD”)
6. Aggregate Nominal Amount or number of Securities [admitted to trading]:
 - (i) Series: 200,000
 - (ii) Tranche: 200,000
7. Nominal Amount per Security: Not Applicable
8. Issue Price: USD 10.55 per Certificate

PROVISIONS RELATING TO THE UNDERLYING, VALUATION AND ADJUSTMENTS

9. Underlying: Iguatemi Empresa de Shopping Centers SA
Bloomberg Code: IGTA3 BZ
10. (i) Valuation Date: The Valuation Date shall be determined in accordance with the following:
 - (A) if the Securities are deemed to have been exercised in accordance with Condition 6.3 (*Deemed Exercise*), 9 October 2017;
 - (B) if the Securities are exercised by a Securityholder, the fifth Scheduled Trading Day following the Exercise Date; or
 - (C) if the Securities are to be terminated pursuant to Condition 6.12 (*Termination at the option of the Issuer*), the Optional Termination Valuation Date.
- (ii) Initial Valuation Date: 7 October 2014, which date shall be a Scheduled Valuation Date for the purposes of Condition 9.1 (Disruption)
11. Averaging Date Disruption: Not Applicable
12. Valuation Time: Hedging Realisation Price applies
13. Averaging Dates: Not Applicable
14. Exchange: Sao Paulo Stock Exchange
15. Related Exchange: All Exchanges
16. Business Day Convention: Following Business Day Convention

PROVISIONS RELATING TO DISTRIBUTION AMOUNT(S) (IF ANY) PAYABLE

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| 17. | Distribution Provisions: | Applicable |
| (i) | Distribution Commencement Date: | Not Applicable |
| (ii) | Distribution Date(s): | Valuation 3 (three) Business Days following the official Record Date in respect of the Eligible Dividend, or as otherwise notified by the Issuer from time to time, each a Record Date for the purpose of the relevant Distribution Amount |
| (iii) | Distribution Date(s): | Payment 5 (five) Business Days after the date when the Eligible Dividend of the Underlying Share is received by the Issuer or its relevant affiliate or a later date as notified to the Securityholder from time to time |
| (iv) | Distribution Amount[(s)]: | The Net Amount of all distributions on the Underlying, as determined by the Determination Agent, where the Ex-Dividend Date for that dividend falls on a date within the Reference Period, net of any costs, local tax (to the extent not already reflected in the Cash Settlement Amount) or fees required to be deducted or paid in connection with the relevant dividend or on any hedging amount connected with the relevant dividend (converted into BRL at the Spot FX Rate on the relevant payment date as determined by the Determination Agent). |

Where:

“Eligible Dividends” means an amount determined by the Determination Agent to reflect an amount equal to any cash dividends in respect of the Underlying, where the Ex-Dividend Date including any Extraordinary Dividends for that dividend falls on a date within the period from and excluding the Initial Valuation Date through (but including) the Valuation Date, net of any costs, local tax (to the extent not already reflected in the Cash Settlement Amount) or fees required to be deducted or paid in connection with the relevant dividend or on any hedging amount connected with the relevant dividend (converted into USD at the Spot FX Rate on the relevant payment date as determined by the Determination Agent). For the avoidance of doubt, a distribution shall only be regarded as having been “paid” if a Uruguayan resident corporate holder of the Underlying would have received the relevant distribution within the required timeframe.

“Net Amount” means for (a) distributions qualifying

as dividends for Brazilian tax purposes that are exempt from Brazilian withholding tax when paid to non-Brazilian investors, 100% of such distributions; and (b) for distributions that are subject to withholding tax when paid to non-Brazilian investors (e.g. distributions of interest on shareholders equity), the net amount of such dividends after deduction of such withholding tax.

“**Spot FX**” means the spot BRL/USD foreign exchange rate on the relevant date as determined by the Determination Agent

PROVISIONS RELATING TO SHARE DETERMINATIONS

18. Provisions relating to Share Determinations:

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| (i) | Other terms relating to the payment of Distribution Amounts: | If a Distribution Amount is paid in respect of an Eligible Dividend and the Issuer of the Underlying fails to pay that Eligible Dividend then the Cash Settlement Amount, or, as the case may be, the Early Cash Settlement Amount shall be reduced by the amount of the Distribution Amount so paid. |
| (ii) | Additional Outperformance Weighting: | Not Applicable |
| (iii) | Net Yield Weighting: | Not Applicable |
| (iv) | Outperformance Weighting: | Not Applicable |
| (v) | Additional Outperformance Period: | Not Applicable |
| (vi) | Reference Period: | From (but excluding) the Initial Valuation Date to (and including) the Valuation Date |
| (vii) | Extraordinary Dividend: | Applicable, provided it is in cash form |
| (viii) | Relevant Deduction: | Applicable |
| (ix) | Final Valuation Date: | As defined in Condition 2.1 |
| (x) | Distribution Record Date: | Not Applicable |

PROVISIONS RELATING TO EXERCISE, REDEMPTION AND TERMINATION

19. Exercise

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| (i) | Exercise Style: | American style Securities |
| (ii) | Deemed Exercise: | Applicable |

(iii)	Call/Put:	Not Applicable
(iv)	Exercise Date or Potential Exercise Date(s):	Provided that the Exercise Notice is validly delivered in accordance with Condition 7 (<i>Exercise Procedures</i>) no less than 5 (five) Business Days prior to the proposed Exercise Date, the relevant Exercise Business Day falling in the Exercise Period as specified in the Exercise Notice.
(v)	Exercise Period:	From but excluding the Issue Date to and including the Expiration Date (which shall be deemed to be also the Final Valuation Date).
(vi)	Commencement Date:	Issue Date
(vii)	Exercise Business Day:	Includes a Scheduled Trading Day and an Exchange Business Day
(viii)	Latest Exercise Time:	10:00 a.m. Brussels time (in the case of Euroclear Bank), 11:00 a.m. Brussels time (if delivered by EUCLID) or 10:00 a.m. Luxembourg time (in the case of Clearstream, Luxembourg).
(ix)	Expiration Date	9 October 2017
(x)	Minimum Exercise Amount:	Not Applicable
(xi)	Maximum Exercise Amount:	Not Applicable
(xii)	Permitted Multiple:	Not Applicable
(xiii)	Cash Settlement Amount of each Security:	An amount determined by the Determination Agent equal to 99.75% * the Reference Value as of the Valuation Time on the Valuation Date calculated in BRL and converted into USD at the Spot FX rate on the Valuation Date + Outperformance

Where:

“Outperformance” means an amount determined by the Determination Agent in accordance with the following formula:

$\text{Rate} * \text{Average Price} * n/360$

“Average Price” means the arithmetic mean of the daily closing price of the Underlying during the Observation Period;

“Observation Period” means the period from (and including) the Issue Date to (and including) the

Valuation Date plus three Business Days;

“**n**” means the number of calendar days in the Observation Period; and

“**Rate**” means 4 per cent. per annum for the period commencing on (and including) the Issue Date to (but excluding 10 November 2014. Thereafter, each period thereafter, from (and including) 7 March 2014 to (but excluding) the Expiration Date.

Such amount shall be determined by the Determination Agent and notified to holders one (1) Business Day prior to the scheduled change

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| (A) | Reference Value: | As set out in the Conditions |
| (B) | Strike Value (for Warrants only): | Not Applicable |
| (C) | Settlement Value: | Not Applicable |
| (D) | Hedging Realisation Price: | Applicable |
| (xiv) | Cash Settlement Payment Date: | (i) Upon Deemed Exercise, 17 October 2017 or as the case may be (ii) 5 (five) Business Days following the Valuation Date, or whichever date is earlier. |
| (xv) | Maximum Cash Settlement Amount: | Not Applicable |
| (xvi) | Break Fee: | Not Applicable |
| (xvii) | Break Fee Date: | Not Applicable |
| (xviii) | Other terms relating to the payment of Cash Settlement Amount: | None |
20. Redemption: Not Applicable

PROVISIONS RELATING TO EARLY TERMINATION AND DISRUPTION

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| 21. | Issuer's Call Option: | Applicable |
| (i) | Optional Termination Date (Call): | As set out in the Conditions. |
| (ii) | Issuer Call Notice Period: | Not less than 5 (five) Business Days prior to the Optional Termination Date. |
| (iii) | Optional Termination Amount (Call): | As set out in the Conditions. |

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| (iv) | Break Fee: | Not Applicable |
| (v) | Other terms relating to the Issuer's Call Option: | Not Applicable |
| 22. | Investor Put Option | Not Applicable |
| 23. | Additional Disruption Event: | Change in Law, Hedging Disruption, Loss of Stock Borrow, Increased Cost of Hedging |
| 24. | Early Termination Amount (if different from Condition 2): | As set out in the Conditions. |
| | Other terms relating to early termination: | None |
| 25. | Inconvertibility Event Provisions: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

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| 26. | Form of Securities: | <p>Registered Securities:</p> <p>Unrestricted Global Security, exchangeable for Individual Registered Instruments only in circumstances specified in the relevant Global Security.</p> <p>The Securities are not exchangeable for Bearer Securities.</p> |
| 27. | (a) Status of the Guarantee: | As set out in the Conditions |
| | (i) [[Date [Board] approval for issuance of Securities [and Guarantee] obtained:] | Not Applicable |
| 28. | Financial Centre(s): | London, New York and Sao Paulo |
| 29. | Talons for future Coupons or Receipts to be attached to Definitive Securities (and dates on which such Talons mature): | No |
| 30. | Consolidation provisions: | The provisions in Condition 19 (Further Issues) apply |
| 31. | Clearance System: | Euroclear and Clearstream, Luxembourg |
| 32. | Determination Agent: | Morgan Stanley & Co. International plc |
| 33. | Additional U.S. Federal Tax Considerations: | Not applicable |
| 34. | Implementation of Financial Transaction Tax: | Not Applicable |

35. Other terms: See "Annex – Tax" below

DISTRIBUTION

36. Method of distribution: Non-syndicated

37. If syndicated, names [and addresses] of [Distribution Agents] [and underwriting commitments] Not Applicable

38. Total commission and concession: Not Applicable

39. Additional selling restrictions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Global Exchange Market of the Irish Stock Exchange of the Securities described herein pursuant to the Program for the Issuance of Notes, Certificates and Warrants by Morgan Stanley B.V.

Signed on behalf of the Issuer:

By:
Duly authorised

TMF Management B.V.
Managing Director



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | the Irish Stock Exchange's Global Exchange Market |
| (ii) | Admission to trading: | Application has been made for the Securities to be admitted to trading on the Issue Date with effect from the date of application |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 500 |

2. RATINGS

Credit ratings:	None
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3. OPERATIONAL INFORMATION

Reg. S ISIN Code:	XS1120989097
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Reg. S Common Code:	112098909
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CUSIP:	Not Applicable
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Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> and The Depository Trust Company and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery free of payment
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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