

Pricing Supplement dated 27 November 2015

Morgan Stanley B.V.

Issue of EUR 1,100,000 Equity Linked Notes due 2023

Guaranteed by Morgan Stanley

under the

Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (as amended, including by Directive 2010/73/EU (together, the "**Prospective Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Distribution Agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Distribution Agent has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Warning: Neither this Pricing Supplement nor the Offering Circular referred to below constitutes a "prospectus" for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "**Prospectus Directive**"), and the Pricing Supplement and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Directive in relation to any Notes be offered and sold under hereby.

THE NOTES ARE NOT BANK DEPOSITS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.

PART A – CONTRACTUAL TERMS

THE NOTES DESCRIBED HEREIN, AND ANY GUARANTEE IN RESPECT THEREOF, AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THE ISSUER NOR THE GUARANTOR IS REGISTERED, OR WILL REGISTER, UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE NOTES DESCRIBED HEREIN, ANY INTEREST THEREIN, ANY GUARANTEE IN RESPECT THEREOF AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. HEDGING TRANSACTIONS INVOLVING ANY "EQUITY SECURITIES" OF "DOMESTIC ISSUERS" (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE "*SUBSCRIPTION AND SALE*" AND "*NO OWNERSHIP BY U.S. PERSONS*" IN THE OFFERING CIRCULAR DATED 17 AUGUST 2015. IN PURCHASING THE NOTES, 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 ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON.

THE NOTES ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the English Law Notes set forth in the Offering Circular dated 17 August 2015 (the "**Offering Circular**"). This Pricing Supplement must be read in conjunction with such Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA. The Offering Circular has also been published on the website of the Irish Stock Exchange (www.ise.ie) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Information Concerning Investment Risk

Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. The amount payable on redemption of the Notes is linked to the performance of the Underlying (as defined herein), and may be less than par. Given the highly specialised nature of these Notes, Morgan Stanley B.V. (the "Issuer"), Morgan Stanley ("the Guarantor") and Morgan Stanley & Co. International plc ("MSI plc") consider that they are only suitable for highly sophisticated investors who are able to determine for themselves the risk of an investment linked to the Underlying, are willing to take risks and can absorb the partial loss of their initial investment. Consequently, if you are not an investor who falls within the description above you should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.

Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in these Notes. Please see the Offering Circular together with the Pricing Supplement for a full detailed description of the Notes and in particular, please review the Risk Factors associated with these Notes. Investing in the Notes entails certain risks including, but not limited to, the following:

Adjustments by the Determination Agent: The terms and conditions of the Notes will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities. These circumstances include the Nationalisation, Delisting, Insolvency or a Takeover or Merger of the share issuers of the Underlying.

In addition, other circumstances may occur which either increase the liability of the Issuer fulfilling its obligations under the Securities or increase the liability of any hedging activities related to such obligations, including without limitation the adoption of or any change in any tax law relating to a common system of financial transaction tax in the European Union or otherwise.

In such circumstances, the Determination Agent can in its sole and absolute discretion determine whether to redeem the Securities early, or adjust the terms of the Notes, which may include without limitation adjustments to the Initial Reference Price, the Final Redemption Amount or the Underlying.

Potential investors should see the Offering Circular for a detailed description of potential adjustment events and adjustments.

Product Market Risk: The value of the Notes and the returns available under the terms of the Notes will be influenced and dependent on the value of the Underlying. It is impossible to predict how the level of the Underlying will vary over time. The historical performance (if any) of the Underlying is not indicative of its future performance.

Credit Risk: Investors are exposed to the credit risk of the Issuer and/or Guarantor. The Securities are essentially a loan to the Issuer with a repayment amount linked to the performance

of the Underlying that the Issuer promises to pay at maturity and that the Guarantor promises to pay if the Issuer fails to do so. There is the risk, however, that the Issuer and the Guarantor may not be able to fulfil their obligations, irrespective of whether the Notes are referred to as capital or principal protected. Investors may lose all or part of their investment if the Issuer is unable to pay the redemption amount. No assets of the Issuer and/or Guarantor are segregated and specifically set aside in order to pay the holders of the Notes in the event of liquidation of the Issuer, and the holders of the Notes will rank behind secured or preferred creditors.

Capital is not protected: the final redemption amount depends on the performance of the Underlying and could be zero.

Exit Risk: Any secondary market price of the Notes will depend on many factors, including the value and volatility of the Underlying(s), interest rates, the dividend rate on the stocks that compose the Underlying, time remaining to maturity and the creditworthiness of the Issuer and/or the Guarantor. The secondary market price may be lower than the market value of the issued Notes as at the Issue Date to take into account amounts paid distributors and other intermediaries relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations. As a result of all of these factors, the holder may receive an amount in the secondary market which may be less than the then intrinsic market value of the Note and which may also be less than the amount the holder would have received had the holder held the Note through to maturity.

Liquidity Risk: The Securities will not be traded on an organized exchange. Any secondary market in the Notes made by the Dealer will be made on a reasonable efforts basis only and subject to market conditions, law, regulation and internal policy. Even whilst there may be a secondary market in the Notes it may not be liquid enough to facilitate a sale by the holder.

Hedging Risk: On or prior to and after the Trade Date, the Issuer, through its affiliates or others, will likely hedge its anticipated exposure under the Notes by taking positions in the Underlying, in option contracts on the Underlying or positions in any other available securities or instruments. In addition, the Issuer and its affiliates trade the Underlying as part of their general businesses. Any of these activities could potentially affect the value of the Underlying, and accordingly, could affect the pay-out to holders on the Notes.

No Shareholder Rights: A holder of Notes will have no beneficial interest in the stocks that compose the relevant Underlying nor any voting rights and will not have the right to receive dividends or other distributions with respect to the stocks that compose the Underlying.

Basket Components Risk: The Notes will be redeemed at an amount determined by reference to the performance of the Basket Components and such performance will therefore affect the nature and value of the investment return on the Notes. Noteholders and prospective purchasers of Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, prospective purchasers should form their own views of the merits of an investment related to the Basket Components based upon such investigations and not in reliance on any information given in this Pricing Supplement.

Potential Conflict of Interest: The Determination Agent, which is an affiliate of the Issuer, will determine the pay-out to the investor at maturity. Morgan Stanley & Co. International plc and its affiliates may trade the Underlying on a regular basis as part of its general broker-dealer business and may also carry out hedging activities in relation to the Notes. Any of these activities could influence the Determination Agent's determination of adjustments made to any Notes and any such trading activity could potentially affect the price of the Underlying and, accordingly, could affect the investor's pay-out on any Note.

Underlying Issuer Risk: The issuer of the relevant Underlying is not an affiliate of the Issuer or its affiliates and is not involved with this offering in any way. Consequently, the Issuer and the Determination Agent have no ability to control the actions of the issuer of the relevant Underlying, including and rebalancing that could trigger an adjustment to the terms of the Notes by the Determination Agent.

In purchasing any Notes, purchasers will be deemed to represent and undertake to the Issuer, the Dealer and each of their affiliates that (i) such purchaser understands the risks and potential consequences associated with the purchase of the Notes, (ii) that such purchaser has consulted with its own legal, regulatory, investment, accounting, tax and other advisers to extent it believes is appropriate to assist it in understanding and evaluating the risks involved in, and the consequences of, purchasing the Notes and (iii) in accordance with the terms set out in Annex 1.

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.

GENERAL

1. (i) Issuer: Morgan Stanley B.V.
(ii) Guarantor: Morgan Stanley
2. (i) Series Number: 9094
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount of the Notes:
(i) Series: EUR 1,100,000
(ii) Tranche: EUR 1,100,000
5. Issue Price: 100 per cent. of par per Note
6. (i) Specified Denominations: EUR 1,000
(ii) Calculation Amount (Par): EUR 1,000
7. (i) Issue Date: 27 November 2015
(ii) Trade Date: 13 November 2015
(iii) Interest Commencement Date: Not Applicable
(iv) Strike Date: 13 November 2015
(v) Determination Date: 13 November 2023
8. Maturity Date: 27 November 2023, subject to adjustment in accordance with the Business Day Convention (i) in the event such date is not a Business Day or (ii) such that the Maturity Date shall always be at least five (5) Business Days following the Determination Date.
9. Interest Basis: Not Applicable
10. Redemption/Payment Basis: Equity-Linked Redemption. See item 31(A) below
(further particulars specified below)
11. Change of Interest or Redemption/Payment Basis: Not Applicable

12. Put/Call Options/Autocallable Early Redemption:
- (i) Redemption at the Option of the Issuer: Not Applicable
(Condition 21.5)
 - (ii) Redemption at the Option of Noteholders: Not Applicable
(Condition 21.7)
 - (iii) Autocallable Early Redemption: Applicable. See item 28 below
(Condition 18)
 - (iv) Other put/call options: Not Applicable
13. (i) Status of the Notes: As set out in Condition 4.1
(Condition 4)
- (ii) Status of the Guarantee: As set out in Condition 4.2
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Not Applicable
(Condition 5)
16. Floating Rate Note Provisions: Not Applicable
(Condition 6)
17. Zero Coupon Note Provisions: Not Applicable
(Condition 7)
18. Dual Currency-Linked Note Interest Provisions: Not Applicable
(Condition 8)
19. Equity-Linked Interest Note Provisions: Not Applicable
(Condition 10)
- (B) Single Index Notes/Index Basket: Not Applicable
- (C) Single ETF Notes/ETF Basket: Not Applicable
20. Commodity-Linked Interest Note Provisions: Not Applicable
21. Currency-Linked Interest Note Provisions: Not Applicable

22. Inflation-Linked Interest Note Not Applicable Provisions:
23. Property-Linked Interest Note Not Applicable Provisions:
24. Fund-Linked Interest Note Not Applicable Provisions:
25. Credit-Linked Interest Note Not Applicable Provisions:

PROVISIONS RELATING TO REDEMPTION

26. Call Option: Not Applicable
(Condition 21.5)

27. Put Option: Not Applicable
(Condition 21.7)

28. Autocallable Early Redemption: Applicable
(Condition 18)

- (i) Autocallable Early Redemption Observation Date(s): As specified below

- (ii) Autocallable Early Redemption Amount(s) of each Note and method and calculation of such amount(s): If on an Autocallable Early Redemption Observation Date (as defined above), the official closing price of the each Underlying Share is its Initial Reference Price (an “Early Redemption Event”), the Note shall automatically redeem at the Automatic Early Redemption Amount as specified below on the relevant Autocallable Early Redemption Date.

- (iii) Autocallable Early Redemption Date(s):

Number	Automatic Early Redemption Observation Date	Automatic Early Redemption Date	Automatic Early Redemption Amount (as a % of Par)
1	14/12/2015	28/12/2015	100.75
2	13/01/2016	27/01/2016	101.5
3	15/02/2016	29/02/2016	102.25
4	14/03/2016	28/03/2016	103
5	13/04/2016	27/04/2016	103.75
6	13/05/2016	27/05/2016	104.5
7	13/06/2016	27/06/2016	105.25
8	13/07/2016	27/07/2016	106
9	15/08/2016	29/08/2016	106.75

10	13/09/2016	27/09/2016	107.5
11	13/10/2016	27/10/2016	108.25
12	14/11/2016	28/11/2016	109
13	13/12/2016	27/12/2016	109.75
14	13/01/2017	27/01/2017	110.5
15	13/02/2017	27/02/2017	111.25
16	13/03/2017	27/03/2017	112
17	13/04/2017	27/04/2017	112.75
18	15/05/2017	29/05/2017	113.5
19	13/06/2017	27/06/2017	114.25
20	13/07/2017	27/07/2017	115
21	14/08/2017	28/08/2017	115.75
22	13/09/2017	27/09/2017	116.5
23	13/10/2017	27/10/2017	117.25
24	13/11/2017	27/11/2017	118
25	13/12/2017	27/12/2017	118.75
26	15/01/2018	29/01/2018	119.5
27	13/02/2018	27/02/2018	120.25
28	13/03/2018	27/03/2018	121
29	13/04/2018	27/04/2018	121.75
30	14/05/2018	28/05/2018	122.5
31	13/06/2018	27/06/2018	123.25
32	13/07/2018	27/07/2018	124
33	13/08/2018	27/08/2018	124.75
34	13/09/2018	27/09/2018	125.5
35	15/10/2018	29/10/2018	126.25
36	13/11/2018	27/11/2018	127
37	13/12/2018	27/12/2018	127.75
38	14/01/2019	28/01/2019	128.5
39	13/02/2019	27/02/2019	129.25
40	13/03/2019	27/03/2019	130

41	15/04/2019	29/04/2019	130.75
42	13/05/2019	27/05/2019	131.5
43	13/06/2019	27/06/2019	132.25
44	15/07/2019	29/07/2019	133
45	13/08/2019	27/08/2019	133.75
46	13/09/2019	27/09/2019	134.5
47	14/10/2019	28/10/2019	135.25
48	13/11/2019	27/11/2019	136
49	13/12/2019	27/12/2019	136.75
50	13/01/2020	27/01/2020	137.5
51	13/02/2020	27/02/2020	138.25
52	13/03/2020	27/03/2020	139
53	13/04/2020	27/04/2020	139.75
54	13/05/2020	27/05/2020	140.5
55	15/06/2020	29/06/2020	141.25
56	13/07/2020	27/07/2020	142
57	13/08/2020	27/08/2020	142.75
58	14/09/2020	28/09/2020	143.5
59	13/10/2020	27/10/2020	144.25
60	13/11/2020	27/11/2020	145
61	14/12/2020	28/12/2020	145.75
62	13/01/2021	27/01/2021	146.5
63	15/02/2021	01/03/2021	147.25
64	15/03/2021	29/03/2021	148
65	13/04/2021	27/04/2021	148.75
66	13/05/2021	27/05/2021	149.5
67	14/06/2021	28/06/2021	150.25
68	13/07/2021	27/07/2021	151
69	13/08/2021	27/08/2021	151.75
70	13/09/2021	27/09/2021	152.5
71	13/10/2021	27/10/2021	153.25

72	15/11/2021	29/11/2021	154
73	13/12/2021	27/12/2021	154.75
74	13/01/2022	27/01/2022	155.5
75	14/02/2022	28/02/2022	156.25
76	14/03/2022	28/03/2022	157
77	13/04/2022	27/04/2022	157.75
78	13/05/2022	27/05/2022	158.5
79	13/06/2022	27/06/2022	159.25
80	13/07/2022	27/07/2022	160
81	15/08/2022	29/08/2022	160.75
82	13/09/2022	27/09/2022	161.5
83	13/10/2022	27/10/2022	162.25
84	14/11/2022	28/11/2022	163
85	13/12/2022	27/12/2022	163.75
86	13/01/2023	27/01/2023	164.5
87	13/02/2023	27/02/2023	165.25
88	13/03/2023	27/03/2023	166
89	13/04/2023	27/04/2023	166.75
90	15/05/2023	29/05/2023	167.5
91	13/06/2023	27/06/2023	168.25
92	13/07/2023	27/07/2023	169
93	14/08/2023	28/08/2023	169.75
94	13/09/2023	27/09/2023	170.5
95	13/10/2023	27/10/2023	171.25

29. Final Redemption Amount of each Note Linked Redemption Amount specified below

(Condition 21.1)

30. Dual Currency Redemption Provisions Not Applicable

(Condition 8)

31. Equity-Linked Redemption Provisions: Applicable

(Condition 10)

- (A) Single Share Notes/Share Basket Notes: Applicable – Share Basket Notes

- (i) Whether the Notes relate to a single share or a basket of shares (each, a "Share") and the identity of the relevant issuer(s) and class of the Share (each a "Share Issuer"):

k	Underlying k	Bloomberg
1	Technip	TEC FP Equity
2	Credit Agricole	ACA FP Equity

- (ii) Partial Lookthrough ADR Provisions: Not Applicable

- (iii) Full Lookthrough ADR Provisions: Not Applicable

- (iv) Exchange(s): As specified in Condition 10.9

- (v) Related Exchange(s): As specified in Condition 10.9

- (vi) Determination Agent responsible for calculating the Final Redemption Amount: Morgan Stanley & Co. International plc (the "**Determination Agent**"). The Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders. All determinations, considerations and decisions made by the Determination Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.

- (vii) Provisions for determining Final Redemption Amount: Unless previously redeemed, or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem the Notes on the Maturity Date at the Final Redemption Amount per Note as determined by the Determination Agent as follows:

- (i) If on the Determination Date, the Final Reference Price of all underling Shares is equal to or greater than their Initial Reference Price at an amount in EUR equal to:

172 per cent. of Par; OR

- (ii) Else if, on the Determination Date, the Final Reference Price of all underling Shares is equal to or greater than 70% of their Initial Reference Price at an amount in EUR equal to

100 per cent. of Par; OR

- (iii) Else:

$100\% \times \text{Minimum} [\text{Final Reference Price } k / \text{Initial Reference Price } k]_{(k=1 \text{ to } 2)} \times \text{Par}$

Where:

"Initial Reference Price_i" means the official closing

price of Underlying Share_i on the Strike Date;

“Final Reference Price_i” means the official closing price of Underlying Share_i on the Determination Date.

(viii)	Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Settlement or (c) in certain circumstances depending on the closing price of the Shares, Cash Settlement or Physical Delivery at the option of the Issuer:	Cash Settlement
(ix)	Provisions for determining Final Redemption Amount where calculation by reference to one or more Shares is impossible or impracticable or otherwise disrupted:	Determination Agent determination
(x)	Weighting for each Share comprising the Basket of Shares:	Not Applicable
(xi)	Averaging Dates:	Not Applicable
(xii)	Observation Date(s):	Not Applicable
(xiii)	Observation Period(s):	Not Applicable
(xiv)	Determination Date(s):	11 November 2023
(xv)	Determination Time(s):	As per the Conditions
(xvi)	Delivery provisions for Shares (including details of who is to make such delivery):	As per the Conditions
(xvii)	Physical Settlement:	Not Applicable
(xviii)	Additional Disruption Events:	Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply
(xix)	Business Day Convention:	Following Business Day Convention
(xx)	Additional Business Centre(s):	London and TARGET
(xxi)	Other special terms and conditions:	“Business Day” means a Scheduled Trading Day in respect of the Underlying Shares
(B)	Single Index Notes/Index Basket Notes:	Not Applicable
(C)	Single ETF Notes/ETF Basket Notes:	Not Applicable

32.	Commodity-Linked Provisions: (Condition 11)	Redemption	Not Applicable
33.	Currency-Linked Provisions: (Condition 12)	Redemption	Not Applicable
34.	Inflation-Linked Provisions: (Condition 13)	Redemption	Not Applicable
35.	Credit-Linked Provisions: (Condition 16)	Redemption	Not Applicable
36.	Property-Linked Provisions: (Condition 14)	Redemption	Not Applicable
37.	Fund-Linked Provisions: (Condition 15)	Redemption	Not Applicable
38.	Preference Redemption Provisions: (Condition 17)	Share-Linked	Not Applicable
39.	(i) Early Redemption Amount upon Event of Default: (Condition 26)	Qualified Financial Institution Determination	
	(ii) Early redemption amount payable upon an event described in Condition 10/11/12/13/15/16/17	As provided in Condition 10/11/12/13/15/16/17	
	(iii) Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons: (Conditions 21.2/21.3)	An amount equal to the fair market value of such Note, on such day as is selected by the Determination Agent in its sole and absolute discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its sole and absolute discretion.	
	(iv) Early redemption amount(s) per Calculation Amount payable on redemption on Force Majeure and Illegality or other early redemption (other than as specified in	As specified in Condition 27.2(a)	

paragraphs 39(i), 39(ii) and 39(iii) above):

(Condition 27)

40. Governing Law: English law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

41. Form of Notes: Registered Notes:
(Condition 3) Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note
42. Record Date: As set out in the Conditions
43. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: TARGET only
44. Determination Agent: Morgan Stanley & Co. International plc
45. Details relating to Partly Paid Notes: Not Applicable
amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:
46. Details relating to Instalment Notes: Not Applicable
amount of each instalment, date on which each payment is to be made:
47. Redenomination, renominatisation and reconventioning provisions: The provisions in Condition 37 apply
48. Restrictions on free transferability of the Notes: None
49. Inconvertibility Event Provisions: Not Applicable
(Condition 19)
50. CNY Center: Not Applicable
51. Taxation:
Condition 25.1: "Additional Amounts" is Not Applicable
Condition 25.3: Implementation of Financial Transaction Tax: Applicable
52. Other terms: Not Applicable

DISTRIBUTION

53. (i) If syndicated, Managers and underwriting Not Applicable

commitments (and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)

- | | | |
|-------|----------------------------------|----------------|
| (ii) | Date of Subscription Agreement: | Not Applicable |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable |
-
- | | | |
|-----|--|---|
| 54. | If non-syndicated, name and address of Dealer: | Morgan Stanley & Co. International plc
25 Cabot Square
London E14 4QA |
| 55. | U.S. Selling Restrictions: | Regulation S |
| 56. | Total commission and concession: | Not Applicable |
| 57. | Additional selling restrictions: | Not Applicable |

PURPOSE OF PRICING SUPPLEMENT

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 Notes described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates of Morgan Stanley B.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:
Duly authorised

TMF Management B.V.
Managing Director

[Signature]

26/11/15

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange and trading on its Global Exchange Market with effect from on or about the Issue Date.

No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date.

Estimate of total expenses related to admission to trading: EUR 600

2. RATINGS

Ratings: The Notes will not be rated

3. OPERATIONAL INFORMATION

ISIN Code: XS1289408632

Common Code: 128940863

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): As per the Conditions

Names and addresses of additional Paying Agent(s) (if any): As per the Conditions

ANNEX 1

Any investment in the Notes made with the intention to offer, sell or otherwise transfer (together, “**distribute**” and each a “**distribution**”) such Notes to prospective investors will be deemed to include, without limitation, the following representations, undertakings and acknowledgements:

- a) (i) you are purchasing the instruments as principal (and not as agent or in any other capacity); (ii) none of the Issuer, the Dealer or their affiliates is acting as a fiduciary or an advisor to it in respect of the instruments; (iii) you are not relying upon any representations made by the Issuer, the Guarantor or any of their affiliates; (iv) you have consulted with your own legal, regulatory, tax, business, investments, financial, and accounting advisers to the extent that you have deemed necessary, and you have made your own investments, hedging and trading decisions based upon your own judgement and upon any advice from such advisors as you have deemed necessary and not upon any view expressed by the Issuer or any of its affiliates or agents and (v) you are purchasing the instruments with a full understanding of the terms, conditions and risks thereof and you are capable of and willing to assume those risks;
- b) you shall only distribute as principal or, alternatively, acting on a commission basis in your own name for the account of your investors and will not do so as agent for any Morgan Stanley entity (together “**Morgan Stanley**”) who shall assume no responsibility or liability whatsoever in relation to any such distribution. You shall distribute the product in your own name and to such customers as you identify in your own discretion, at your own risk and under your sole responsibility. You shall make such enquiries you deem relevant in order to satisfy yourself that prospective investors have the requisite capacity and authority to purchase the product and that the product is suitable for those investors;
- c) you shall not make any representation or offer any warranty to investors regarding the product, the Issuer or Morgan Stanley or make any use of the Issuer’s or Morgan Stanley’s name, brand or intellectual property which is not expressly authorised and you shall not represent you are acting as an agent of Morgan Stanley in such distribution. You acknowledge that neither the Issuer nor Morgan Stanley assume any responsibility or liability whatsoever in relation to any representation or warranty you make in breach hereof;
- d) if you distribute any material prepared and transmitted by the Issuer or by Morgan Stanley, you shall only distribute the entire material and not parts thereof. Any material you, or any third party you engage on your behalf, prepare shall be true and accurate in all material respects and consistent in all material respects with the content of the Offering Circular and the Pricing Supplement and shall not contain any omissions that would make them misleading. You shall only prepare and distribute such material in accordance with all applicable laws, regulations, codes, directives, orders and/or regulatory requirements, rules and guidance in force from time to time (“**Regulations**”). You acknowledge that neither the Issuer nor Morgan Stanley shall have any liability in respect of such material which shall, for the avoidance of doubt, at all times be your sole responsibility;
- e) you will not, directly or indirectly, distribute or arrange the distribution of the product or disseminate or publish (which for the avoidance of doubt will include the dissemination of any such materials or information via the internet) any materials or carry out any type of solicitation in connection with the product in any country or jurisdiction, except under circumstances that will result in compliance with all applicable Regulations and selling practices, and will not give rise to any liability for the Issuer or Morgan Stanley. For the avoidance of doubt, this includes compliance with the selling restrictions mentioned herein;
- f) if you receive any fee, rebate or discount, you shall not be in breach of any Regulation or customer or contractual requirements or obligations and you shall, where required to do so (whether by any applicable Regulation, contract, fiduciary obligation or otherwise), disclose such fees, rebates and discounts to your investors. You acknowledge that where fees are payable, or rebates or discounts applied, the Issuer and Morgan Stanley are

obliged to disclose the amounts and/or basis of such fees, rebates or discounts at the request of any of your investors or where required by any applicable Regulations.

- g) you will be committed to purchase at the issue price stated in the term sheet (or at the price otherwise agreed between us) instruments, when issued, in the agreed quantity and having terms, as provided in the definitive documentation, consistent with those in this term sheet (subject to any modifications agreed between us);
- h) we may enter into hedging or other arrangements in reliance upon your commitment, and, if you fail to comply with your commitment, your liability to us shall include liability for our costs and losses in unwinding such hedging or other arrangements;
- i) you agree and undertake to indemnify and hold harmless and keep indemnified and held harmless the Issuer, the Dealer and each of their respective affiliates and their respective directors, officers and controlling persons from and against any and all losses, actions, claims, damages and liabilities (including without limitation any fines or penalties and any legal or other expenses incurred in connection with defending or investigating any such action or claim) caused directly or indirectly by you or any of your affiliates or agents to comply with any of the provisions set out in (a) to (i) above, or acting otherwise than as required or contemplated herein.
- j) You are not purchasing the Notes as an extension of credit to Morgan Stanley pursuant to a loan agreement entered into in the ordinary course of your trade or business.