

Pricing Supplement dated 19 September 2014

Morgan Stanley B.V.

Issue of GBP 750,000 Equity Linked Notes due 2020

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) (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 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 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, AND THE SECURITIES MAY INCLUDE 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 NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED.

THE NOTES DESCRIBED HEREIN AND ANY INTEREST THEREIN MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED 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 EITHER REGULATION S UNDER THE SECURITIES ACT OR, IN THE CASE OF FTRO NOTES, THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED). SEE "*SUBSCRIPTION AND SALE*" AND "*NO OWNERSHIP BY U.S. PERSONS*" IN THE OFFERING CIRCULAR DATED 27 JUNE 2013. 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 FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON.

THE NOTES ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of the 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 for notes, warrants and certificates dated 27 June 2013 and which is incorporated by reference into the Offering Circular dated 18 August 2014 (the "Offering Circular"). This Pricing Supplement must be read in conjunction with such Offering Circular save in respect of the Terms and Conditions of the English Law Notes which, for the purposes of the Notes described herein, shall be replaced with the Terms and Conditions of the English Law Notes set out in the offering circular dated 27 June 2013. 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).

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 Share (as defined herein), and may be less than par. Given the highly specialised nature of these Notes, Morgan Stanley BV (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 Share, are willing to take risks and can absorb the partial or complete 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.

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.

Please see the Offering Circular 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 such circumstances, the Determination Agent can determine whether to redeem the Notes early, or adjust the terms of the Notes, which may include adjustments to the Initial Reference Price or even the Underlying. Potential investors should see the Offering Circular for a detailed description of potential adjustment events and adjustments.

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 document.

Credit Risk: Investors are exposed to the credit risk of the Issuer. The Notes are essentially a loan to the Issuer with a repayment amount linked to the performance of the Underlying that the Issuer promises to pay to you at maturity. There is the risk, however, that the Issuer may not be able to fulfil its promise to you. If any companies in the Morgan Stanley group incur losses with respect to any of their activities, this may have a negative impact on the financial condition of the Issuer. You may lose all or part of your investment if the Issuer is unable to pay the coupons or the redemption amount and/or goes into liquidation. No assets of the Issuer are segregated and specifically set aside in order to pay the holders of the Notes in the event of liquidation of the Issue, and the holders of the Notes will rank behind creditors who have priority rights over certain assets of the Issuer.

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

Exit Risk: The secondary market price of the Notes will depend on many factors, including the value and volatility of the Underlying, interest rates, the dividend rate on the Underlying, time remaining to maturity and the creditworthiness of the Issuer. 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.

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.

Liquidity Risk: The Notes will not be traded on an organized exchange. The Dealer will make a secondary market in the Notes on a best efforts basis only. The liquidity of the Notes reflects the liquidity of the Underlying and even whilst there may be a secondary market in the Notes it may not be liquid enough to facilitate a sale by the holder.

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.

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

Potential Conflict of Interest: The Determination Agent is an affiliate of the Issuer and the economic interests of the Determination Agent may be adverse to the interests of holders of the Notes. Determinations made by the Determination Agent, including in the event of a market disruption or corporate event affecting the value of the Underlying or trading on the relevant Exchange, may affect the amount payable to holders pursuant to the terms of the Notes.

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.

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.

1.	(i)	Issuer:	Morgan Stanley B.V.
	(ii)	Guarantor:	Not Applicable
2.	(i)	Series Number:	8280
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Pound Sterling (“GBP”)
4.		Aggregate Nominal Amount of the Notes:	
	(i)	Series:	GBP 750,000
	(ii)	Tranche:	GBP 750,000
5.		Issue Price:	100 per cent. of par per Note
6.	(i)	Specified Denominations (Par):	GBP 1,000
			Subject to a minimum subscription amount of GBP100,000
	(ii)	Calculation Amount:	GBP 1,000
7.	(i)	Issue Date:	12 August 2014
	(ii)	Trade Date:	29 July 2014
	(iii)	Interest Commencement Date:	Not Applicable
	(iv)	Strike Date:	29 July 2014
	(v)	Determination Date:	29 July 2020
8.		Maturity Date:	12 August 2020, 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 30(A) below
(further particulars specified below)
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options:
- (i) Redemption at the Option of the Issuer: Not Applicable
(Condition 19.5)
- (ii) Redemption at the Option of Noteholders: Not Applicable
(Condition 19.7)
- (iii) Other Put/Call Options: Not Applicable
13. (i) Status of the Notes: Condition 4.1 applies
(Condition 4)
- (ii) Status of the Guarantee: Condition 4.2 applies
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
- (i) Whether the Notes relate to a single share or a basket of shares (each an "Underlying Share") and the identity of the relevant issuer(s) and class of the Underlying Share (each, an "Underlying

Basket of Shares:

i	Underlying Share _i	BBG Code
1	Rio Tinto plc	RIO LN Equity

Issuer”):

2	Glencore plc	GLEN LN Equity
3	BHP Billiton plc	BLT LN Equity

(ii) Exchange[s]:

As specified in Condition 10.8

(iii) Related Exchange[s]:

As specified in Condition 10.8

(iv) Weighting for each Underlying Share comprising the basket:

Not Applicable

(v) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):

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.

(vi) Provisions for determining Rate of Interest where calculated by reference to one or more Shares:

If on any Interest Determination Date, the official closing price of all Underlying Shares are at or above their respective Interest Barrier, an Interest Amount per Calculation Amount shall be payable on the immediately following Interest Payment Date, calculated by the Determination Agent as follows:

$1.60\% * (N-n) * \text{Par}$

Otherwise no Interest Amount shall be payable on such Interest Payment Date.

where:

‘Interest Barrier’ means for each Underlying, 65% of Initial Reference Price (i);

‘Initial Reference Price,’ means the official closing price of the relevant Underlying Share (i) on the Strike Date;

‘N’ means the Nth Interest Determination Date;

‘n’ means the number of previous Interest Determination Dates for which an Interest Amount has been paid.

(vii) Provisions for determining Rate of Interest where calculation by reference to one or more Shares is impossible or impracticable or otherwise disrupted:

Determination Agent Determination

(viii) Interest Determination Date(s):

N	Interest Determination Date
1	29th October 2014
2	29th January 2015

3	29th April 2015
4	29th July 2015
5	29th October 2015
6	29th January 2016
7	29th April 2016
8	29th July 2016
9	31st October 2016
10	30th January 2017
11	2nd May 2017
12	31st July 2017
13	30th October 2017
14	29th January 2018
15	30th April 2018
16	30th July 2018
17	29th October 2018
18	29th January 2019
19	29th April 2019
20	29th July 2019
21	29th October 2019
22	29th January 2020
23	29th April 2020
24	29th July 2020

subject to adjustment in accordance with applicable Business Day Convention if such date is not a Scheduled Trading Day or is a Disrupted Day.
Not Applicable

(ix) Interest Period:

(x) Specified Interest Payment Dates: Each of the following dates:

i	Interest Payment Date
1	5th February 2015
2	5th February 2015
3	6th May 2015
4	5th August 2015
5	5th November 2015
6	5th February 2016
7	6th May 2016
8	5th August 2016
9	7th November 2016
10	7th February 2017
11	9th May 2017
12	7th August 2017
13	7th November 2017
14	6th February 2018
15	8th May 2018
16	7th August 2018
17	6th November 2018
18	5th February 2019
19	7th May 2019
20	6th August 2019
21	5th November 2019
22	5th February 2020
23	6th May 2020
24	12th August 2020

				in each case subject to adjustment in accordance with the Business Day Convention. For the avoidance of doubt the Interest Payment Date (i=1) will fall on the same day as Interest Payment Date (i=2).
(xi)	Averaging Date:			Not Applicable
(xii)	Observation Date(s) / Interest Determination Dates Observation Period:			
(xiii)	Business Day Convention:			Following Business Day Convention
(xiv)	Additional Business Centre(s):			Not Applicable
(xv)	Day Count Fraction:			Not Applicable
(xvi)	Other special terms and conditions:			Not Applicable
(B)	Single Index Notes, Index Basket Notes:			Not Applicable
(C)	Single ETF Notes, ETF Basket Notes:			Not Applicable
20.	Commodity-Linked Interest Note Provisions			Not Applicable
21.	Currency-Linked Interest Note Provisions			Not Applicable
22.	Inflation-Linked Interest Note Provisions			Not Applicable
23.	Credit-Linked Interest Note Provisions			Not Applicable
24.	Property-Linked Interest Note Provisions			Not Applicable
25.	Fund-Linked Interest Note Provisions			Not Applicable
PROVISIONS RELATING TO REDEMPTION				
26.	Call Option (Condition 19.5)			Not Applicable
27.	Put Option (Condition 19.7)			Not Applicable
28.	Final Redemption Amount of each Note (Condition 19.1)			Linked Redemption Amount specified below
29.	Dual Currency Redemption Provisions (Condition 8)			Not Applicable

30. Equity-Linked Redemption Provisions Applicable
(Condition 10)
- (A) Single Share Notes, Share Basket Notes:
- (i) Whether the Notes relate to a single share or a basket of shares (each an "**Underlying Share**") and the identity of the relevant issuer(s) and class of the Underlying Share (each, an "**Underlying Issuer**"): Basket of Shares – See 19(i) above
 - (ii) Exchange[s]: As set out in Condition 10.7
 - (iii) Related Exchange[s]: As set out in Condition 10.7
 - (iv) 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.
 - (v) 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_i for each Underlying is **greater or equal to** its Barrier Level, at an amount in GBP equal to 100 per cent. of Par; **OR**
 - (ii) If on the Determination Date, the Final Reference Price_i for any Underlying is **less** than its Barrier Level:

$\text{Par} * \text{Relevant Performance}$

Where:

"**Barrier Level**" means in respect of Underlying Share_i 55 per cent. of its Initial Reference Price_i;

"**Final Reference Price_i**" means the official closing price of each Underlying Share_i on the Determination Date;

"**Relevant Performance**" means the Performance of the Worst Performing Share;

"**Worst Performing Share**" means the Underlying

Share with the lowest Performance; and

“**Performance**” means, in respect of an Underlying Index_i, a percentage calculated as follows:

Final Reference Price/Initial Reference Price_i;

where i = 1 to 3;

(vi)	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 Underlying Shares, Cash Settlement or Physical Delivery at the option of the Issuer:	Cash Settlement
(vii)	Weighting for each Underlying Share comprising the Basket of Shares:	Not Applicable
(viii)	Averaging Dates:	Not Applicable
(ix)	Observation Date:	Not Applicable
(x)	Observation Period:	Not Applicable
(xi)	Determination Date[s]:	See item 7(v) above
(xii)	Determination Time[s]:	As per the Conditions
(xiii)	Potential Adjustment Events:	As per the Conditions
(xiv)	Delivery provisions for Underlying Shares (including details of who is to make such delivery):	Not Applicable
(xv)	Physical Settlement:	Not Applicable
(xvi)	Additional Disruption Events:	Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply
(xvii)	Other special terms and conditions:	Applicable “ Business Day ” means a Scheduled Trading Day in respect of the Underlying Shares; and “ Business Day Convention ” means Following
(B)	Index/Index Basket Notes:	Not Applicable
(C)	Single ETF Notes, ETF Basket Notes:	Not Applicable

31.	Commodity-Linked Provisions (Condition 11)	Redemption	Not Applicable
32.	Currency-Linked Provisions (Condition 12)	Redemption	Not Applicable
33.	Inflation-Linked Provisions (Condition 13)	Redemption	Not Applicable
34.	Credit-Linked Redemption Provisions (Condition 14)		Not Applicable
35.	Property-Linked Provisions (Condition 15)	Redemption	Not Applicable
36.	Fund-Linked Redemption Provisions (Condition 16)		Not Applicable
37.	Preference Share-Linked Provisions: (Condition 17)	Redemption	Not Applicable
38.	(a) Early Redemption upon Event of Default (Condition 24):	Amount of Default	Qualified Financial Institution Determination
	(b) Early redemption amount payable upon an event described in Condition 10/11/12/13/16/17		As provided in Condition 10/11/12/13/16/17
	(c) Early redemption amount upon early redemption (Conditions 19.2, 19.3, 19.5, 19.10, 23 and 25)		
	Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):		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

39. Governing Law: English law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

40. Form of Notes: Registered Notes:

Global Note Certificate registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates on 30 days' notice in the limited circumstances described in the Global Note Certificate.

(Condition 3)

41. Record Date: As set out in the Conditions

42. Additional Financial Centre(s) or other special provisions relating to Payment Dates: London only

43. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

44. Details relating to Partly Paid Notes: 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: Not Applicable

45. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable

46. Redenomination, renominatisation and reconventioning provisions: Not Applicable

47. Restrictions on free transferability of the Notes: None

48. Inconvertibility Event Provisions: Not Applicable:

49. Other terms: Implementation of Financial Transaction Tax:

Not Applicable

Early Redemption Event:

If on Early Redemption Observation Date_i the official closing price of all the Underlying Shares_i are greater than their applicable Autocall Level on such Observation Date, the Note will automatically redeem on the corresponding Early Redemption

Payment Date at 100% of Par.

Where:

“Autocall Level” means in respect of Underlying Share_s, the level stated in the table below; and

“Early Redemption Date” means each date specified in the table below, subject to adjustment in accordance with the Following Business Day convention.

i	Observation Date:	Autocall Level (% of Initial Reference Price):	Early Redemption Date:
1	29th January 2015	100%	5th February 2015
2	29th April 2015	98%	6th May 2015
3	29th July 2015	96%	5th August 2015
4	29th October 2015	94%	5th November 2015
5	29th January 2016	92%	5th February 2016
6	29th April 2016	90%	6th May 2016
7	29th July 2016	90%	5th August 2016
8	31st October 2016	90%	7th November 2016
9	30th January 2017	90%	7th February 2017
10	2nd May 2017	85%	9th May 2017
11	31st July 2017	85%	7th August 2017
12	30th October 2017	85%	7th November 2017
13	29th January 2018	85%	6th February 2018
14	30th April 2018	80%	8th May 2018
15	30th July 2018	80%	7th August 2018
16	29th October 2018	80%	6th November 2018
17	29th January 2019	80%	5th February 2019
18	29th April 2019	80%	7th May 2019
19	29th July 2019	80%	6th August 2019
20	29th October 2019	80%	5th November 2019
21	29th January 2020	80%	5th February 2020
22	29th April 2020	80%	6th May 2020
23	29th July 2020	80%	12th August 2020

DISTRIBUTION

50. (i) If syndicated, names and addresses of Managers and underwriting 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.) Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
51. If non-syndicated, name and address of Dealer: Morgan Stanley & Co. International plc
25 Cabot Square
London E14 4QA
52. U.S. Selling Restrictions: TEFRA D Not applicable
53. Total commission and concession: In connection with the offer and sale of the Notes, the Issuer or the Dealer may pay to any intermediary a one time or recurring intermediary fee. The investor acknowledges and agrees that any such fees will be retained by the intermediary. Further information is available from the sales intermediary upon request.
54. 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: TMF Management B.V.

By: Managing Director
Duly authorised



PART B – OTHER INFORMATION

1. LISTING

Listing and admission to Trading: Application has been 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 date of this Pricing Supplement. No assurance can be given that such listing will be obtained or when such listing may take place.

Estimate of total expenses related to admission to trading: EUR 500

2. RATINGS

Ratings: The Notes will not be rated:

8. OPERATIONAL INFORMATION

ISIN Code: XS1092243085

Common Code: 109224308

New Global Note: No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and 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): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

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 the 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 (h) 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.