

Amended and Restated Pricing Supplement dated 27 June 2019

Morgan Stanley B.V.

Legal Entity Identifier (LEI): KG1FTTDCCK4KNVM3OHB52

Issue of 3,100 Equity-Linked Certificates (the "Certificates" or the "Securities")

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 the Securities 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 "Prospectus 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 Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of the Securities 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 Securities 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 Securities be offered and sold under hereby.

THE CERTIFICATES ARE NOT DEPOSITS OR SAVINGS ACCOUNTS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR DEPOSIT PROTECTION SCHEME ANYWHERE, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS:

THE CERTIFICATES ARE NOT INTENDED, TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND, WITH EFFECT FROM SUCH DATE, SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU ("MIFID II");**
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR**
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN DIRECTIVE 2003/71/EC, AS AMENDED.**

CONSEQUENTLY, IF THE PRICING SUPPLEMENT IN RESPECT OF ANY CERTIFICATES INCLUDES A LEGEND ENTITLED "PROHIBITION OF SALES TO EEA RETAIL INVESTORS", NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA HAS BEEN OR WILL BE PREPARED AND THEREFORE OFFERING OR SELLING THE CERTIFICATES OR

OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE CERTIFICATES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE CERTIFICATE IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND**
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE CERTIFICATE TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.**

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE CERTIFICATE (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE CERTIFICATE (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

PART A – CONTRACTUAL TERMS

THE CERTIFICATES DESCRIBED HEREIN AND THE SECURITIES TO BE DELIVERED ON EXERCISE OR REDEMPTION OF THE CERTIFICATES (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. THE ISSUER IS NOT REGISTERED AND WILL NOT REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. TRADING IN THE CERTIFICATES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE CERTIFICATES DESCRIBED HEREIN, ANY INTEREST THEREIN, AND THE SECURITIES TO BE DELIVERED ON THE EXERCISE OR REDEMPTION OF THE CERTIFICATES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED, EXERCISED 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 REGULATIONS 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 ACCOMPANYING OFFERING CIRCULAR DATED 30 JUNE 2017. IN PURCHASING THE CERTIFICATES, 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 SUCH PERSON.

THE CERTIFICATES ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of the Certificates described herein. This Pricing Supplement must be read in conjunction with the Offering Circular dated 29 June 2018 and the supplements to the Offering Circular dated 12 September 2018, 10 October 2018, 8 November 2018, 18 February 2019, 21 March 2019 and 17 May 2019 (the "Offering Circular"). Full information on the Issuer and the offer of the Certificates 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 Euronext Dublin (www.ise.ie).

Information Concerning Investment Risk

Potential investors should be aware that the Certificate creates an option exercisable by the Securityholder and that in the absence of such exercise, there is no obligation upon the Issuer to indemnify such Securityholder.

Certificateholders and prospective purchasers of Certificates should ensure that they understand the nature of the Certificates and the extent of their exposure to risk and that they consider the suitability of the Certificates as an investment in the light of their own circumstances and financial condition. The amount payable on redemption of the Certificates is linked to the performance of the Underlying (as defined herein), and may be less than par. Given the highly specialised nature of these Certificates, Morgan Stanley & Co. International plc ("MSI plc") (the "Issuer") 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 Index, 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 Certificates 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 Certificates. Please see the Offering Circular for a full detailed description of the Certificates and in particular, please review the Risk Factors associated with these Certificates.

In purchasing any Certificates, 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 Certificates, (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 Certificates and (iii) in accordance with the terms set out in Annex 2.

Adjustments by the Determination Agent: The terms and conditions of the Certificates will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Certificates or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities. In addition, other circumstances may occur which either increase the liability of the Issuer fulfilling its obligations under the Certificates 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 Certificates, which may include without limitation adjustments to the Strike Price, the Cash Settlement Amount or the Underlying. The Determination Agent is not required but has the discretion to make adjustments with respect to each and every corporate action. Potential investors should see the Offering Circular for a detailed description of potential adjustment events and adjustments.

Administrator/Benchmark Event: The administrator or sponsor of an Underlying (or the Underlying itself) may be required to be authorised, registered, recognised, endorsed, the subject of an equivalence decision, approved or otherwise included in an official register in order for the Issuer or the Determination Agent to be permitted to use it and perform their respective obligations under the Certificates. If the Determination Agent determines that such a requirement applies to the administrator or sponsor (or the Underlying) but it has not been satisfied then an "Administrator/Benchmark Event" will occur and the Determination Agent or the Issuer may then apply certain fallbacks. These fallbacks may mean that the Determination Agent makes adjustments to the terms of the Certificates, including substitution of the relevant Underlying with the 'Alternative Pre-nominated Index' (if any) specified for the Underlying, or to redeem the Certificates.

Potential investors should see the Offering Circular for a detailed description of what constitutes an Administrator/Benchmark Event and the applicable 'fallback' provisions that may apply if such event occurs.

Basket Components Risk: The Certificates 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 Certificates. Certificate holders and prospective purchasers of Certificates should

conduct their own investigations and, in deciding whether or not to purchase Certificates, 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.

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 (if any), 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 to 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.

Credit Risk: Investors are exposed to the credit risk of the Issuer and/or Guarantor. 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 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 fulfill 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 and the Guarantor are unable to pay the coupons (if any) or 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/or Guarantor, 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.

Liquidity Risk: Any secondary market in the Certificates 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 Certificates 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 Certificates 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 payout to holders on the Certificates.

Product Market Risk: The value of the Certificates and the returns available under the terms of the Certificates 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.

Potential Conflict of Interest: The Determination Agent, which is an affiliate of the Issuer, will determine the payout 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 payout 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 s by the Determination Agent.

Market Risk: Price movements in the Basket Components may not correlate with each other. Increases in the value of one or more of the Basket Components may be moderated, or wholly offset, by lesser increases or declines in the value of one or more of the other components.

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
- (i) Series Number: W1396
- (ii) Tranche Number: 1
2. (i) Aggregate Number of Securities in the Series: 3,100¹
- (ii) Aggregate Number of Securities in the Tranche: 3,100
3. Settlement Currency: U.S Dollar ("USD")
4. Minimum Trading: Not Applicable
5. Issue Date: 19 June 2019
6. Issue Price: USD 1,000
7. Form of Securities: Registered Securities:
Global Registered Security registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Registered Securities on the expiry of 30 days' notice period in the limited circumstances described in the Global Registered Security
8. Security Style: European Style Securities
(Condition 5)
9. Equity-Linked Settlement Provisions: Applicable
(Condition 9)
- (A) Single Share Securities/Share Basket Securities: Not Applicable
- (B) Single Index Securities: Applicable – Index Basket.
(i) Whether the Securities relate to a single index or a basket of indices (each, an "Index") and the identity of the sponsor of an Index (each an "Index Issuer") Index Basket Securities

<i>i</i>	Underlying	Bloomberg code:	Currency	Exchange	Weight (Wi)	Initial Reference Price
1	The Nikkei 225 Index	NKY Index	JPY	Tokyo Stock Exchange	20 per cent.	Official closing level(i) on Strike Date

¹ Amended to number of securities

2	S&P 500® Index	SPX Index	USD	Multi-Exchange Index	60 per cent.	Official closing level(i) on Strike Date
3	EURO STOXX 50® Index	SX5E Index	SX5E	Multi-Exchange Index	20 per cent	Official closing level(i) on Strike Date

(ii) Exchange(s): See table above

(iii) Related Exchange(s): All Exchanges

(iv) Averaging Dates: Not Applicable

(v) Averaging Date Disruption: Not Applicable

(vi) Observation Date(s): Not Applicable

(vii) Observation Period: Not Applicable

(viii) Determination Date(s): Not Applicable

(ix) Determination Time(s): As per the Conditions

(x) Determination Agent responsible for calculating the Cash Settlement Amount: Morgan Stanley & Co. International plc

(xi) Provisions for determining Cash Settlement 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:

NA – Final Downside Amount + Final Upside Amount + Final Digital Amount

Where:

“NA” means 1,000

“Final Digital Amount” means an amount calculated as follows:

If the Basket Performance is equal to or greater than the Digital Barrier:

NA x Bonus

Else

0.0%

“Basket Performance” means $\left(\sum_{i=1}^3 w_i * \left(\frac{\text{Final Reference Level}_i}{\text{Initial Reference Level}_i} \right) \right)$;

“Digital Barrier” means, 100 per cent.;

“Bonus” means 50.50 per cent.

“**Final Reference Level_i**” means the official closing level of the Underlying_i on the Determination Date;

“**Initial Reference Level_i**” means as specified in the above table at item 15 (B) (i).

“**Final Downside Amount**” means an amount calculated as follows:

a) If no Barrier Event has occurred:

NA x 0.0%

b) If a Barrier Event has occurred:

NA x Max(0, Put Strike – Basket Performance)

“**Barrier Event**” means if the Basket Performance is lower than its Barrier Level

“**Barrier Level**” 70 per cent. of Initial Reference Level;

“**Put Strike**” means 100 per cent.

“**Final Upside Amount**” means an amount calculated as follows:

Par x Participation x Max(0, Basket Performance - Call Strike)

“**Participation**” means 100 per cent.

“**Call Strike**” means 150.50 per cent.

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|---------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| (xii) | Provisions for determining Cash Settlement Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted: | Determination Agent determination |
| (xiii) | Weighting for each Index: | See table above |
| (xiv) | Additional Disruption Events: | Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply |
| (xv) | Business Day Convention: | Following Business Day Convention |
| (xvi) | Additional Business Centre(s): | Tokyo, New York and TARGET |
| (xvii) | Other special terms and conditions: | None |
| (xviii) | Benchmark Trigger Provisions: | Applicable |
| (xix) | Alternative Pre-nominated Index: | None |

(A)	Single ETF Securities/ETF Basket Securities:		Not Applicable
10.	Commodity-Linked Provisions (Condition 10)	Settlement	Not Applicable
11.	Currency-Linked Provisions (Condition 11)	Settlement	Not Applicable
12.	Inflation-Linked Provisions (Condition 12)	Settlement	Not Applicable
13.	Property-Linked Provisions (Condition 13)	Redemption	Not Applicable
14.	Fund-Linked Redemption Provisions (Condition 14)		Not Applicable
15.	Bond-Linked Settlement Provisions (Condition 15)		Not Applicable

EXERCISE

16.	Expiration Date:	5 June 2024
17.	Latest Exercise Time:	10:00 a.m. Brussels time (in the case of Euroclear Bank), or 10:00 a.m. Luxembourg time (in the case of Clearstream, Luxembourg)
18.	Minimum Exercise Number: (Condition 6.9)	Not Applicable
19.	Permitted Multiple: (Condition 6.9)	Not Applicable
20.	Deemed Exercise: (Condition 6.6)	Applicable

PROVISIONS RELATING TO SETTLEMENT

21.	Call Option (Condition 7)	Not Applicable
22.	Autocallable Early Settlement	Not Applicable

(Condition 17)

23. Settlement Basis: The Securities are Cash Settlement Securities.

(Condition 5)

24. Physical Settlement Securities: Not Applicable

25. Cash Settlement Securities: Applicable. See item 9 (B) (xi) above

26. Strike Price: Not Applicable

27. Settlement Price: Not Applicable

28. Valuation Time: As per the Conditions

29. Valuation Date: Expiration Date

30. Averaging Dates: Not Applicable

31. Observation Date(s): Not Applicable

32. Strike Date: 5 June 2019

33. Cash Settlement Payment Date: 19 June 2024

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

34. Record Date: As set out in the Conditions

35. Determination Agent: Morgan Stanley & Co. International plc

36. Clearing System: Euroclear and Clearstream, Luxembourg

37. Minimum Transfer Amount: Not Applicable

38. Inconvertibility Event Provisions: Not Applicable

(Condition 18)

39. Illegality and Regulatory Event: Applicable

(Condition 24)

Early Settlement Amount (Illegality and Regulatory Event): Early Settlement Amount (Illegality and Regulatory Event) – Fair Value Less Costs shall apply

40. CNY Center: Not Applicable

41. Implementation of Financial Transaction Tax: Applicable

42. Other special terms and conditions: **Early Redemption Amount upon Event of Default:**
Qualified Financial Institution Determination is Applicable

“Qualified Financial Institution Determination”

means an amount determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, as at such date as is selected by the Determination Agent in its sole and absolute discretion (provided that such day is not more than 15 Business Days prior to the date fixed for redemption of the Certificates) to be the amount that a Qualified Financial Institution would charge either (as specified in the applicable Pricing Supplement): (i) to assume all of the Issuer's payment and other obligations with respect to such Certificates as if no such Event of Default had occurred or (ii) to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Certificateholder with respect to the Certificates.

DISTRIBUTION

- | | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 43. | (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 |
| 44. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 45. | U.S. Selling Restrictions: | Regulation S |
| 46. | Additional selling restrictions: | Not Applicable |

TAXATION

This discussion is limited to the U.S. federal tax issues addressed below. Additional issues may exist that are not addressed in this discussion and that could affect the federal tax treatment of an investment in the Certificates. Holders should seek their own advice based upon their particular circumstances from an independent tax advisor.

A Non-U.S. Holder (as defined in the Offering Circular) should review carefully the section entitled "United States Federal Taxation" in the Offering Circular.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required to list and have admitted to trading, on the Global Exchange Market of Euronext Dublin, the issue of Notes described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

POTENTIAL SECTION 871(M) TRANSACTION

Please see paragraph 5 of Part B – Other Information to this Pricing Supplement for additional information regarding withholding under Section 871(m) of the Code.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Signed on behalf of the Issuer:

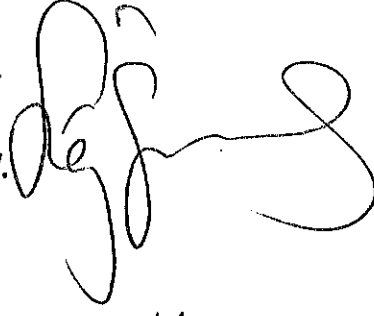


By: **Morgan Stanley B.V.**.....

Duly authorised

Represented by:

TMF Management B.V.
Managing Director



27/6/15

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 Euronext Dublin and trading on its Global Exchange Market with effect from on or around 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. The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime.

2. RATINGS

Ratings:

The Securities have not been rated.

3. PERFORMANCE OF EQUITY/INDEX/COMMODITY/CURRENCY/FUND/FORMULA/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING

Further details on the Underlying can be found on Bloomberg® page:

Underlying	BBG Code
The Nikkei 225 Index	NKY Index
S&P 500® Index	SPX Index
EURO STOXX 50® Index	SX5E Index

The Issuer does not intend to provide post-issuance information with regard to the underlying.

4. OPERATIONAL INFORMATION

ISIN: XS1996304231

Common Code: 199630423

CFI: DTZNFR

FISIN: MORGAN STANLEY/ZERO CPNEMTN 2024061

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 Securities Agent(s)/Securities Transfer Agent(s): As per the Conditions

Names and addresses of additional Securities Agent(s) and/or Securities Transfer Agent(s) (if any): As per the Conditions

Statement concerning the The Nikkei 225 Index

The Tokyo Stock Exchange (the Index Sponsor) has the copyright to the Nikkei 225 Index (the Index) and is the owner of, and reserves, all intellectual property (including copyright) and other rights relating to the Index.

The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by the Index Sponsor without notice. The Product(s) are not sponsored, endorsed, sold or promoted by the Index Sponsor and no responsibility or liability is accepted by the Index Sponsor in respect of the use of and/or reference to the Index by the Issuer in connection with the Product(s), or for any inaccuracies, omissions, mistakes or errors of the Index Sponsor in the computation of the Index or for any economic or other loss which may be directly or indirectly sustained by any holder of the Product(s) or any other person dealing with the Product(s) as a result thereof and no claims, actions or legal proceedings may be brought against the Index Sponsor in connection with the Product(s) in any manner whatsoever by any broker, holder or other person dealing with the Product(s).

Any holder of the Product(s) or other person dealing with the Product(s) does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on the Index Sponsor. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between the Issuer, any holder of the Product(s) and the Index Sponsor and must not be construed to have created such a relationship.

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ANNEX 2

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