Pricing Supplement dated 1 March 2018

MORGAN STANLEY B.V.

Issue of USD 5,000,000 Commodity 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) (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 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 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 NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND 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 NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

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 U.S. 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 ACCOMPANYING OFFERING CIRCULAR DATED 30 JUNE 2017. 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 the Notes described herein. This Pricing Supplement must be read in conjunction with the Offering Circular dated 30 June 2017 and the supplements to the Offering Circular dated 31 August 2017, 20 October 2017 and 30 November 2017 (the "**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 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") Morgan Stanley & Co. International plc (the "Dealer") 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 review the Offering Circular in conjunction with this 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:

The Notes do not guarantee the return of any principal at maturity. The terms of the Notes differ from those of ordinary debt securities in that neither the Issuer nor the Guarantor guarantees the payment of regular interest or the return of any principal at maturity. Instead, the final redemption amount on the Notes is linked to the performance of an underlying commodity index, the MS HDX Radar MSDY ER Index, as further described herein (the "**Underlying**"). There is no minimum payment at maturity on the Notes. Accordingly, you could lose your entire initial investment in the Notes.

The Notes do not provide for regular interest payments. The terms of the Notes differ from those of ordinary debt securities in that they do not provide for the regular payment of interest.

The market price of the Notes may be influenced by many unpredictable factors. Several factors, many of which are beyond the control of the Issuer and Guarantor, will influence the value of the Notes in the secondary market and the price at which a dealer may be willing to purchase or sell the Notes in the secondary market, including:

- the value of the underlying commodity index at any time,
- the volatility (frequency and magnitude of changes in value) of the underlying commodity index,
- the market prices of the futures contracts underlying the index, and the volatility of such prices,
- trends of supply and demand for the futures contracts underlying the index at any time,
- interest and yield rates in the market,
- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the futures contracts underlying the index or commodities generally and that may affect the final index value of the underlying index,
- the time remaining to the maturity of the Notes, and
- any actual or anticipated changes in the credit ratings or credit spreads of the Issuer or Guarantor.

Some or all of these factors will influence the price you will receive if you are able to sell your Notes prior to maturity.

Past performance is not indicative of future performance. 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.

Prices for the underlying commodity index may change unpredictably and affect the value of the Notes in unforeseeable ways. Investments, such as the Notes, linked to the prices of a commodity based index, are considered speculative, and prices for the level of a commodity based index, and related contracts may fluctuate significantly over short periods for a variety of factors, including: changes in supply and demand relationships, governmental programs and policies, national and international political and economic events, including war and hostilities, changes in interest and exchange rates, trading activities in commodities and related contracts, pestilence, technological change, weather, and agricultural, trade, fiscal, monetary and exchange control policies. The price volatility of each underlying asset also affects the value of the forwards and forward contracts related to that underlying asset and therefore its price at any such time. These factors may affect the prices of the underlying commodity index and may cause the prices for the underlying commodity indices to move in inconsistent directions and at inconsistent rates which will affect the value of your Notes in varying ways.

Legal and regulatory changes could adversely affect the return on and value of your Notes. Futures contracts and options on futures contracts, including those related to the underlying commodities index, are subject to extensive statutes, regulations, and margin requirements. The Commodity Futures Trading Commission, commonly referred to as the "CFTC," and the exchanges on which such futures contracts trade are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily limits and the suspension of trading. Furthermore, certain exchanges have regulations that limit the amount of fluctuations in futures contract prices that may occur during a single five-minute trading period. These limits could adversely affect the market prices of relevant futures and options contracts and forward contracts. The regulation of commodity transactions in the U.S. is subject to ongoing modification by government and judicial action. In addition, various non-U.S. governments have expressed concern regarding the disruptive effects of speculative trading in the commodity markets and the need to regulate the derivative markets in general. The effect on the value of the Notes of any future regulatory change is impossible to predict, but could be substantial and adverse to the interests of holders of the Notes. For example, the Dodd-Frank Act, which was enacted on July 21, 2010, requires the CFTC to establish limits on the amount of positions that may be held by any person in certain commodity futures contracts and swaps, futures and options that are economically equivalent to such contracts. While the effects of these or other regulatory developments are difficult to predict, when adopted, such rules may have the effect of making the markets for commodities, commodity futures contracts, options on futures contracts and other related derivatives more volatile and over time potentially less liquid. Such restrictions may force market participants, including us and our affiliates, or such market participants may decide, to sell their positions in such futures contracts and other instruments subject to the limits. If this broad market selling were to occur, it would likely lead to declines, possibly significant declines, in commodity prices, in the price of such commodity futures contracts or instruments and potentially, the value of the Notes.

The rate we are willing to pay for securities of this type, maturity and issuance size is likely to be lower than the rate implied by our secondary market credit spreads and advantageous to us. Both the lower rate and the inclusion of costs associated with issuing, selling, structuring and hedging the Notes in the original issue price reduce the economic terms of the Notes, cause the estimated value of the Notes to be less than the original issue price and will adversely affect secondary market prices Assuming no change in market conditions or any other relevant factors, the prices, if any, at which dealers, may be willing to purchase the Notes in secondary market transactions will likely be significantly lower than the original issue price, because secondary market prices will exclude the issuing, selling, structuring and hedging-related costs that are included in the original issue price and borne by you and because the secondary market prices will reflect our secondary market credit spreads and the bid-offer spread that any dealer would charge in a secondary market transaction of this type as well as other factors. The inclusion of the costs of issuing, selling, structuring and hedging the Notes in the original issue price and the lower rate we are willing to pay as Issuer make the economic terms of the Notes less favorable to you than they otherwise would be.

Adjustments to the underlying commodity index could adversely affect the value of the Notes. The underlying commodity index publishers are responsible for calculating and maintaining the underlying commodity index. The underlying commodity index publishers can add, delete or substitute the commodity contracts included in any underlying commodity index or make other methodological changes that could change the value of such underlying commodity index. The underlying commodity index publishers may discontinue or suspend calculation or dissemination of any underlying commodity index or indices. Any of these actions could adversely affect the value of the Notes. The underlying commodity index publishers have no obligation to consider your interests in calculating or modifying any underlying commodity index or indices. The underlying commodity index publishers may discontinue or suspend calculation or publication of any underlying commodity index at any time. In these circumstances, the Determination Agent will have the sole discretion to substitute a successor index that is comparable to the discontinued underlying commodity index. The Determination Agent could have an economic interest that is different than that of investors in the Notes insofar as, for example, it is not precluded from considering indices that are calculated and published by the Morgan Stanley or any of its affiliates. If the Determination Agent determines that there is no appropriate successor index, at maturity the payment on the Notes will be an amount based on the closing prices of the commodities included in the discontinued underlying commodity index at the time of such discontinuance, without rebalancing or substitution, computed by the Determination Agent in accordance with the formula for calculating the underlying commodity index last in effect prior to discontinuance of such index.

Higher future prices of the index commodities relative to their current prices may adversely affect the value of the underlying commodity index and the value of the Notes. The underlying commodity index is composed of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. As the futures contracts that compose an underlying commodity index approach expiration, they are replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in September may specify an October expiration. As time passes, the contract expiring in October is replaced by a contract for delivery in November. This process is referred to as "rolling." If the market for these contracts is (putting aside other considerations) in "backwardation," where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the November contract, thereby creating a "roll yield." While many of the contracts included in an underlying commodity index may have historically exhibited consistent periods of backwardation, backwardation will most likely not exist at all times. Moreover, certain of the commodities included in an underlying commodity index may have historically traded in "contango" markets. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months. The presence of contango and absence of backwardation in the commodity markets could result in negative "roll yields," which could adversely affect the value of an underlying commodity index, and, accordingly, the value of the Notes.

Suspension or disruptions of market trading in the underlying commodities or index commodities and related futures markets may adversely affect the value of the Notes. The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price." Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the value of the underlying commodities or index commodities and, therefore, the value of the Notes.

An investment linked to commodity futures contracts is not equivalent to an investment linked to the spot prices of physical commodities. Underlying commodity indices and certain underlying commodities have returns based on the change in price of futures contracts included in such underlying commodity index or on such underlying commodity, not the change in the spot price of actual physical commodities to which such futures contracts relate. The price of a futures contract reflects the expected value of the commodity upon delivery in the future, whereas the price of a physical commodity reflects the value of such commodity upon immediate delivery, which is referred to as the spot price. Several factors can result in differences between the price of a commodity futures contract and the spot price of a commodity, including the cost of storing such commodity for the length of the futures contract, interest costs related to financing the purchase of such commodity and expectations of supply and demand for such commodity. While the changes in the price of a futures contract are usually correlated with the changes in the spot price, such correlation is not exact. In some cases, the performance of a commodity futures contract can deviate significantly from the spot price performance of the related underlying commodity, especially over longer periods of time. Accordingly, investments linked to the return of commodities futures contracts may underperform similar investments that reflect the spot price return on physical commodities.

Investing in the Notes is not equivalent to investing in the underlying commodities or underlying commodity indices. Investing in the Notes is not equivalent to investing directly in an underlying asset, or in futures contracts or forward contracts on any of the commodities related to the underlying assets.

By purchasing the Notes, you do not purchase any entitlement to the underlying asset or to futures contracts or forward contracts on any of the commodities that may be related to such underlying asset. Also, by purchasing the Notes, you are taking credit risk of Morgan Stanley and are not taking credit risk with respect to any counter-party to futures contracts and forward contracts on any of the commodities that may be related to the underlying asset.

Additionally, because the performance of the underlying commodities or underlying commodity indices is based on the prices or values, as applicable, of such commodities or commodity indices, as applicable, on the determination date(s), it is possible for the final commodity price or final index value, as applicable, of any of the underlying commodities or underlying commodity indices, as applicable, to be lower than the relevant initial commodity price or initial index value of such underlying commodity or underlying commodity index even if the price of such underlying commodity or underlying commodity index has been above the initial commodity price or initial index value, as applicable, during the term of the Notes. A decrease in the price or value, as applicable, of any of the underlying commodities or underlying commodity indices may have a material adverse effect on the value of the Notes and the return on an investment in the Notes.

The Determination Agent, which is a subsidiary of Morgan Stanley and an affiliate of the Issuer, will make determinations with respect to the Notes. The Determination Agent will determine the initial index value, the final index value, the payment at maturity and whether a market disruption event has occurred. Moreover, certain determinations made by the Determination Agent, may require it to exercise discretion and make subjective judgments, such as with respect to the occurrence or non-occurrence of market disruption events and the selection of a successor index or calculation of the value of any underlying asset in the event of a discontinuance of the relevant underlying asset. These potentially subjective determinations may adversely affect the payout to you at maturity.

Hedging and trading activity by our affiliates could potentially adversely affect the prices of the commodities related to the underlying asset. One or more of our affiliates and/or third party dealers expect to carry out hedging activities related to the Notes, including trading in swaps, futures and options contracts on the underlying commodities, the underlying commodity indices and the commodities that underlie the underlying commodity indices as well as in other instruments related or linked to the underlying commodities or the underlying commodity indices. As a result, these entities may be unwinding or adjusting hedge positions during the term of the Notes, and the hedging strategy may involve greater and more frequent dynamic adjustments to the hedge as the determination date approaches. Some of our affiliates also trade the underlying commodities or the index commodities and other financial instruments related to the underlying commodities or underlying commodity indices on a regular basis as part of their general commodity trading, proprietary trading and other businesses. Any of these hedging or trading activities on or prior to the pricing date could potentially increase the initial commodity prices or initial index values, as applicable, and, as a result, could increase the prices or values, as applicable, at which the underlying asset must close on the determination date(s) before the payment due at maturity exceeds the stated principal amount on the Notes. Additionally, such hedging or trading activities during the term of the Notes could potentially adversely affect the prices or values, as applicable, of the underlying asset, including the prices or values, as applicable, on the determination date(s), and, accordingly, the payment due under the Notes upon a sale of the Notes or at 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 to you at maturity and that the Guarantor promises to pay to you 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 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 and the Guarantor. You may lose all or part of your investment if the Issuer and the Guarantor are unable to pay the coupons (if any) or the redemption amount and/or goes into liquidation. 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 creditors who have priority rights over certain assets of the Issuer and/or Guarantor.

Liquidity Risk. 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.

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. Potential investors are urged to seek the advice of their own professional advisers about the consequences of any investment in the Notes.

GENERAL

1.	(i)	Issuer:	Morgan Stanley B.V.
	(ii)	Guarantor:	Morgan Stanley
2.	Series Number:		10525
3.	Specified Currency or Currencies:		U.S. dollars (USD)
4.	Aggregate Nominal Amount of the Notes:		USD 5,000,000
5.	Issue Price		100 per cent. of par per Note
6.	(i)	Specified Denominations:	USD 1,000
	(ii)	Calculation Amount (Par):	USD 1,000
7.	(i)	Issue Date:	1 March 2018
	(ii)	Trade Date:	15 February 2018
	(iii)	Interest Commencement Date:	Not Applicable
	(iv)	Strike Date:	15 February 2018
	(v)	Determination Date:	14 February 2020
8.	Maturity Date:		28 February 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. The Notes do not bear interest.
10.	Redemption/Payment Basis:		Commodity-Linked Redemption
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: (Condition 21.5)	Not Applicable
	(ii)	Redemption at the Option of Noteholders: (Condition 21.7)	Not Applicable
	(iii)	Autocallable Early	Not Applicable

		Redemption: (Condition 18)	
	(iv)	Other put/call options:	Not Applicable
13.	(i)	Status of the Notes: (Condition 4)	As set out in Condition 4.1
	(ii)	Status of the Guarantee:	As set out in Condition 4.2
14.	Method of distribution:		Non-syndicated

RELEVANT UNDERLYING

15.	Underlying		
(A)	Single Share Notes, Share Basket Notes:		Not Applicable
(B)	Single Index Notes, Index Basket Notes:		Not Applicable
(C)	Single ETF Notes, ETF Basket Notes:		Not Applicable
(D)	Commodity-Linked Notes: (Condition 11)		Applicable
	(i)	Commodity/ies or Commodity Index/Indices:	Single Index MS HDX RADAR MSDY ER Index (Bloomberg® Code: MOTC3395 Index) (the "**Underlying**")
	(ii)	Commodity Reference Price:	The official settlement price for the MS HDX RADAR MSDY ER Index, stated in U.S. dollars, published by the Index Sponsor (as defined in the Index Description of the MS HDX RADAR MSDY Index)
	(iii)	Exchange:	Not Applicable
(E)	Currency-Linked Notes:		Not Applicable
(F)	Inflation-Linked Notes:		Not Applicable
(G)	Property-Linked Notes:		Not Applicable
(H)	Fund-Linked Notes:		Not Applicable
(I)	Preference Share-Linked Notes		Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable

18.	Zero Coupon Note Provisions	Not Applicable
19.	Dual Currency-Linked Note Interest Provisions	Not Applicable
20.	Equity-Linked Interest Note Provisions	Not Applicable
21.	Commodity-Linked Interest Note Provisions	Not Applicable
22.	Currency-Linked Interest Note Provisions	Not Applicable
23.	Inflation-Linked Interest Note Provisions	Not Applicable
24.	Property-Linked Interest Note Provisions	Not Applicable
25.	Fund-Linked Interest Note Provisions	Not Applicable
26.	Credit-Linked Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

27.	Call Option	Not Applicable
28.	Put Option	Not Applicable
29.	Autocallable Early Redemption (Condition 18)	Not Applicable
30.	Final Redemption Amount of each Note (Condition 21.1)	Commodity-Linked Redemption Amount specified below
31.	Dual Currency Redemption Provisions	Not Applicable
32.	Equity-Linked Redemption Provisions	Not Applicable
33.	Commodity-Linked Redemption Provisions (Condition 11)	Applicable
	(i) Weighting:	Not Applicable
	(ii) 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.
	(iii) Provisions for determining Final Redemption Amount:	Unless previously redeemed or cancelled, each Note shall be redeemed on the Maturity Date at its Final Redemption Amount, which shall be an amount per Calculation Amount, determined by the

Determination Agent, equal to:

(a) If the Final Reference Price is greater than the Initial Reference Price:

Calculation Amount * 100% + Calculation Amount * [PF*((Final Reference Price / Initial Reference Price)-1)]

(b) Otherwise:

Calculation Amount * (Final Reference Price / Initial Reference Price)

Where:

"Final Reference Price" means the Commodity Reference Price on the Determination Date;

"Initial Reference Price" means 371.2494, being the Commodity Reference Price on the Strike Date; and

"PF" means 135%.

(iv)	Observation Date(s):	Not Applicable
(v)	Observation Period:	Not Applicable
(vi)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or other variable is impossible or impracticable or otherwise disrupted:	Determination Agent Determination in accordance with Condition 11.5(b)
(vii)	Price Source:	Index Sponsor
(viii)	Specified Price:	Official settlement price
(ix)	Delivery Date:	Not Applicable
(x)	Pricing Date:	The Strike Date and Determination Date. If any such date is not a Commodity Index Business Day, the relevant Pricing Date will be the next following Commodity Index Business Day, or if a Commodity Index Disruption Event occurs in respect of the Commodity Index on that day, subject to Commodity Index Disruption Fallbacks.
(xi)	Common Pricing:	Not Applicable
(xii)	Commodity Disruption Events:	Price Source Disruption Trading Disruption Disappearance of Commodity Reference Price Material Change in Formula

			Material Change in Content
	(xiii)	Commodity Disruption Fallback:	Determination Agent Determination as defined in Condition 11.3
	(xiv)	Commodity Index Disruption Events:	As per Condition 11.5(a)
	(xv)	Commodity Index Disruption Fallback:	As per Condition 11.5(b)
	(xvi)	Business Day Convention:	Following
	(xvii)	Additional Disruption Events:	Change in Law, Hedging Disruption, Increased Cost of Hedging shall apply
	(xviii)	Other special terms and conditions:	None
34.	Currency-Linked Redemption Provisions		Not Applicable
35.	Inflation-Linked Redemption Provisions		Not Applicable
36.	Property-Linked Redemption Provisions		Not Applicable
37.	Fund-Linked Redemption Provisions		Not Applicable
38.	Credit-Linked Redemption Provisions		Not Applicable
39.	Preference Share-Linked Redemption Provisions:		Not Applicable
40.	(i)	Early Redemption Amount upon Event of Default: (Condition 26)	Theoretical Value
	(ii)	Early redemption amount payable upon an event described in Condition 11.7(b):	As provided in Condition 11.7(b)
	(iii)	Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons: (Condition 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 other early redemption (other than as specified in paragraphs 40(i), 40(ii) and 40(iii) above and paragraph 41(ii) below):	Theoretical Value
41.	Illegality and Regulatory Event:		
	(Condition 27)		
	(i)	Illegality and Regulatory Event:	Applicable
	(ii)	Early Redemption Amount (Illegality and Regulatory Event):	Early Redemption Amount (Illegality and Regulatory Event) – Fair Value Less Costs
42.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities:		Applicable
	(Condition 38.2)		
43.	Governing Law:		English law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

44.	Form of Notes:	Registered Notes:
	(Condition 3)	Global Note Certificate registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
45.	Record Date:	As set out in the Conditions
46.	Additional Financial Centre(s) or other special provisions relating to Payment Business Days:	Not Applicable
47.	Determination Agent:	Morgan Stanley & Co. International plc
48.	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
49.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
50.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable

51.	Restrictions on free transferability of the Notes:		None
52.	Inconvertibility Event Provisions: (Condition 19)		Not Applicable
53.	CNY Center:		Not Applicable
54.	Taxation:		
	(i)	Condition 25.1:	"Additional Amounts" is Not Applicable
	(ii)	Condition 25.4:	Implementation of Financial Transaction Tax: Applicable
55.	Other terms:		None

DISTRIBUTION

56.	(i)	If syndicated, 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)	Stabilising Manager(s) (if any):	Not Applicable
57.	If non-syndicated, name and address of Dealer:		Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA
58.	U.S. Selling Restrictions:		Regulation S
59.	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 Notes. 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 the Irish Stock Exchange, the issue of Notes described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

F Management B.V.
Managing Director

By:______________________________

S.A. Engel

Duly authorised

1/3/18

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 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 Notes will not be rated

3. **PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Further information on the MS HDX RADAR MSDY Excess Return Index can be found on Bloomberg under ticker MOTC3395.

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

4. **OPERATIONAL INFORMATION**

ISIN:	XS1414127958
Common Code:	141412795
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):	The Bank of New York Mellon One Canada Square London E14 5AL United Kingdom

	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. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
5.	**POTENTIAL SECTION 871(M) TRANSACTION**	Not Applicable
6.	**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:**	Applicable

ANNEX 1 – INVESTOR REPRESENTATIONS

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, warranties, undertakings and acknowledgements from the purchaser to the Issuer, the Dealer and each of their affiliates:

a) you represent and undertake to the Issuer, the Dealer and each of their affiliates that (i) you are purchasing the Notes 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 you in respect of the Notes; (iii) you are not relying upon any representations made by the Issuer, the Dealer 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 investment, hedging and trading decisions based upon your own judgment and upon any advice from such advisors as you have deemed necessary and not upon any view expressed by the Issuer, the Dealer, each of their respective affiliates or any of their respective directors, officers, employers, agents (each a "**Person**"), (v) you are purchasing the Notes with a full understanding of the terms, conditions and risks thereof and you are capable of and willing to assume those risks and (vi) you are not purchasing the Notes as an extension of credit to the Issuer pursuant to a loan agreement entered into in the ordinary course of its trade or business;

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 Notes 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 Notes and that the Notes are suitable for those investors;

c) you shall not make any representation or offer any warranty to investors regarding the Notes, 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 that 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 this 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 acknowledge and agree that the Issuer, the Dealer and each of their affiliates are not providing and have not provided investment advice to you or your investors in relation to any Notes. You have taken and shall take your own advice and you agree to make your own independent assessment of whether the Notes are suitable and appropriate investments for yourself and, if you on-sell the Notes, you and your investors agree and acknowledge that neither of you have relied upon and are not relying upon on any advice, counsel or representations (whether oral or in writing) of the Issuer, the Dealer or any of their affiliates as a recommendation to purchase the Notes or as any form of investment advice;

f) you represent and undertake to the Issuer, the Dealer and each of their affiliates that (i) you will not, directly or indirectly, offer, sell or arrange the sale of any Notes or distribute or publish any offering materials (which for the avoidance of doubt will include any offering circular, prospectus, marketing materials, form of application, advertisement, other document or information) or carry out any type of solicitation in connection with the Notes (in either case in any manner whatsoever, including via the internet) in any country or jurisdiction, except under circumstances that will result in compliance with any applicable law and regulations (including, for the avoidance of doubt, Rule 903(a) and 903(b)(2) of Regulation S of the Securities Act), and that will not constitute a public offering of the Notes as such term is understood under the applicable laws of the relevant country or jurisdiction, or give rise to any liability for any Person and (ii) in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") you have not made and will not make an offer of any Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State: (aa) if an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus; (bb) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (cc) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive (but excluding Article 3(2)(b) (offers to fewer than 150 natural or legal persons)), provided that no such offer of Notes referred to in (bb) or (cc) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive. For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU;

g) you (i) acknowledge that the Notes have not been and will not be registered under the Securities Act or any securities laws of any state of the United States and are subject to U.S. tax requirements; (ii) agree that you and each of your affiliates will not offer, sell, transfer or deliver, at any time, any of the Notes, directly or indirectly, in the United States (which term includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America) or to for the account or benefit of any U.S. Person (as defined in Regulation S under the Securities Act and the Internal Revenue Code); and (iii) undertake to the Issuer, the Dealer and each of their affiliates that all offers, sales and arrangements of sales of any Notes by you will be made on terms requiring the person(s) with whom it is dealing to undertake as set out in (i), (ii) and (iii) above;

h) you shall comply and shall procure that your affiliates, as appropriate, shall comply, with all applicable selling restrictions in respect of the sale of the Notes in any jurisdiction, including, without limitation those set out in the prospectus, and restrictions and requirements set out in the issue documents and any other regulations relating to the offer, sale or transfer of any Notes;

i) 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;

j) to the extent that the Dealer pays to you and/or any of your affiliates any fee, commission or non-monetary benefit ("**Remuneration**"), you represent and warrant that each time you and/or any of your affiliates receive such Remuneration, that you and/or your affiliates are entitled to receive such Remuneration in accordance with all applicable laws, regulatory requirements, or regulation, contract, fiduciary obligations or otherwise). If, in relation to the Notes, you are providing investment advice on an independent basis or portfolio management to a potential investor, you will transfer any Remuneration received by from Morgan Stanley to the potential investor as soon as reasonably possible after receipt, in all cases as required by and in accordance with applicable laws and regulations;

k) if for any reason and at any time, you and/or your affiliates are not entitled to receive and/or retain such Remuneration, you shall notify us immediately in writing;

l) to the extent that the Dealer pays Remuneration to you and/or any of your affiliates, you represent and warrant that such Remuneration does not relate to and/or is not calculated in respect of an advised sale made to a retail client (as defined in the FCA Handbook) based in the United Kingdom (whether or not through agents acting on your or their behalf such as platforms, financial advisers and/or portfolio managers) or where you are undertaking portfolio management. You agree to inform the Dealer of any such distribution to UK retail clients;

m) if you receive any fee, rebate or discount, you shall not be in breach of any Regulations or customer or contractual requirements or obligations and you shall, where required to do so (whether by any applicable Regulations, 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; and

n) you agree and undertake (on an after-tax basis) 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 failing to comply with any of the provisions set out in (a) to (m) above, or acting otherwise than as required or contemplated herein.

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