

**PRICING SUPPLEMENT NO. NY-10**  
(To Offering Circular Dated 17 August 2015)

**MORGAN STANLEY**  
**NOTES, SERIES A**

**Fixed to Floating Rate Notes Due 2025**  
**Based on the 10-Year EUR Constant Maturity Swap Rate**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 17 August 2015 (the “**Offering Circular**”). This Pricing Supplement must be read in conjunction with such Offering Circular. Full information on the Issuer 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](http://www.ise.ie)) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Warning: Neither this Pricing Supplement nor the Offering Circular 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 (as described below) offered and sold hereby.

We, Morgan Stanley, may not redeem these Notes, Series A Fixed to Floating Rate Notes Due 2025 Based on the 10-Year EUR Constant Maturity Swap Rate (the “**Notes**”) prior to the maturity date.

We will issue the Notes in registered form, which form is further described under “*Form of Notes*” in the accompanying Offering Circular. We will apply to the Irish Stock Exchange for admission of the Notes to the Official List of the Irish Stock Exchange and trading on its Global Exchange Market, subject to meeting the applicable admission requirements. The Irish Stock Exchange assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this document. Admission to the Official List of the Irish Stock Exchange and trading on its Global Exchange Market is not to be taken as an indication of the merits of the Issuer or the Notes.

We have described the basic feature of this type of Note in the section called “*Description of New York Law Notes - Floating Rate Notes*” in the accompanying Offering Circular, subject to and as modified by the provisions described below.

Principal Amount:	EUR 2,000,000	Annual Redemption	Not applicable
Issue Date:	27 November 2015	Percentage Reduction:	
Maturity Date:	27 November 2025	Calculation Agent:	Morgan Stanley & Co. International plc
Settlement Date (Original Issue Date):	27 November 2015	Denomination:	EUR 100,000 and integral multiples thereof
Interest Accrual Date:	27 November 2015	Interest Payment Dates:	Each 27 November, beginning 27 November 2016; <i>provided</i> that if any such day is not a Business Day, that interest payment will be made on the next succeeding Business Day and no adjustment will be made to any interest payment made on that succeeding Business Day.
		Optional Repayment	Not applicable

Issue Price:	100%	Date(s):	
Specified Currency:	Euro (“EUR”)	Distribution Agent:	Morgan Stanley & Co. International plc
Interest Payment Period:	Annually	Paying Agent:	The Bank of New York Mellon
Interest Rate:	<u>From and including the Original Issue Date to but excluding 27 November 2017</u> : 0.50% per annum.	Common Code:	132207097
	<u>From and including 27 November 2017 to but excluding the Maturity Date (the “Floating Interest Rate Period”)</u> : EURCMS10Y; subject to the Minimum Interest Rate and the Maximum Interest Rate.	ISIN:	XS1322070977
	The amount of interest payable on the Notes on each Interest Payment Date shall be calculated on a 30/360 day count basis.		
Business Days:	TARGET and London	Governing Law:	New York
Redemption Percentage at Maturity:	100%	Other Provisions:	EURCMS10Y and Reference Rate mean, in respect of an Interest Payment Period, the annual swap rate for euro swap transactions with a maturity of 10 years, expressed as a percentage, which appears on the Relevant Screen Page under the heading “EURIBOR BASIS – EUR” and above the caption “11:00AM FRANKFURT” as of 11:00 a.m., Frankfurt time, on the relevant Interest Determination Date, as determined by the Calculation Agent; <i>provided</i> that if such rate does not appear on the Relevant Screen Page, EURCMS10Y shall be the percentage determined on the basis of the mid-market annual swap rate quotations provided by the Reference

Banks at approximately 11:00 a.m., Frankfurt time on the relevant Interest Determination Date. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a 10 year term commencing on the first day of the relevant Interest Payment Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to a maturity of 6 months. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for the relevant Interest Determination Date shall be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); *provided* that, if the Calculation Agent is unable to obtain at least three such quotations from the Reference Banks on such date for any reason, the EURCMS10Y Rate shall be determined by the Calculation Agent in accordance with common market practice and acting in good faith.the 2006 ISDA Definitions.

Initial Redemption Percentage:	Not applicable	Reference Banks:	“Reference Banks” means five leading swap dealers in the interbank market, selected by the Calculation Agent.
Relevant Screen	“Relevant Screen Page”	Representative	“Representative Amount”

Page:	means, the Reuters screen ISDAFIX2 Page, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.	Amount:	means an amount, determined by the Calculation Agent, that is representative for a single swap transaction in the relevant market at the relevant time.
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**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 A BANK.**

**Additional provisions for Floating Rate Notes**

Base Rate:	Not applicable	Spread (Plus or Minus):	Not applicable
Spread Multiplier:	Not applicable	Index Currency:	Not applicable
Index Maturity:	Not applicable	Maximum Interest Rate:	For the Floating Interest Rate Period: 4.00% per annum for each Interest Payment Period
Minimum Interest Rate:	For the Floating Interest Rate Period: 0.00% per annum for each Interest Payment Period	Initial Interest Rate:	See "Interest Rate" above
Interest Reset Dates:	Each 27 November, beginning 27 November 2017; <i>provided</i> that such Interest Reset Dates shall not be adjusted for non-Business Days.	Interest Determination Dates:	For the purpose of determining the level of the Reference Rate applicable to an Interest Payment Period during the Floating Interest Rate Period, the level of the Reference Rate will be determined by the Calculation Agent on the day that is two TARGET Settlement Days preceding the Interest Reset Date at the start of such Interest Payment Period.
Reporting Service:	Not applicable		

Terms not defined above have the meanings given to those terms in the accompanying Offering Circular.

**THE NOTES DESCRIBED HEREIN, AND THE SECURITIES TO BE DELIVERED UPON SETTLEMENT OF THE NOTES (IF ANY) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER**

JURISDICTION OF THE UNITED STATES. THE ISSUER IS NOT REGISTERED, NOR WILL IT 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 AND THE SECURITIES TO BE DELIVERED UPON SETTLEMENT OF THE NOTES (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 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.

**Prescription**

Under the law of the state of New York, claims for payment under the Notes are time-barred after six years from the time of breach.

**Taxation**

See "United States Federal Taxation" and the other sections relating to taxation in the accompanying Offering Circular.

**Additional Selling Restrictions**

Not applicable.

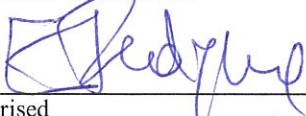
**PURPOSE OF PRICING SUPPLEMENT**

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:

By:   
Duly authorised \_\_\_\_\_  
**Elisabeth Fedyna**  
**Authorized Signatory**

## 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.

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

### 2. RATINGS

Ratings: The Notes will not be rated.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE AND OFFER

Save as discussed in “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. OPERATIONAL INFORMATION

ISIN: XS1322070977

Common Code: 132207097

Form of Notes: Registered Notes:

Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, and/or any other Relevant Clearing System exchangeable for Individual Note Certificates on 30 days’ notice in the limited circumstances described in the Global Registered Note

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

Name(s) and address(es) of initial Paying Agent(s): The Bank of New York Mellon

Name(s) and address(es) of additional Paying Agent(s) (if any): Not applicable