

Pricing Supplement dated 7 March 2016

**Morgan Stanley B.V.**

Issue of Series 9225 EUR 15,000,000 Commodity Linked Notes due 2019

Guaranteed by Morgan Stanley

under the

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

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

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

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

## PART A – CONTRACTUAL TERMS

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

THE NOTES DESCRIBED HEREIN, ANY INTEREST THEREIN, ANY GUARANTEE IN RESPECT THEREOF AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN 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 OFFERING CIRCULAR DATED 17 AUGUST 2015. IN PURCHASING THE NOTES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON.

THE NOTES ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the English Law Notes set forth in the Offering Circular dated 17 August 2015 and the supplemental Offering Circulars dated 30 November 2015 and 23 December 2015 (the "**Offering Circular**"). This Pricing Supplement must be read in conjunction with such Offering Circular as so supplemented. 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](http://www.ise.ie)) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## Information Concerning Investment Risk

Noteholders and prospective purchasers of the 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 and the coupon amounts payable on the Notes are linked to the performance of the GSCI Crude Oil Excess Return Index (SPGCCLP Index) (the “Underlying”). In certain circumstances as set out herein, due to the performance of the Underlying at a given time, no coupon amount may be payable in respect of an Interest Period and the amount due on redemption of the Notes may be significantly less than par. Given the highly specialised nature of these Notes, the Issuer, the Guarantor and the Dealer consider that they are only suitable for highly sophisticated investors who are able to determine for themselves the risk of an investment in the Notes and who are willing to take such risks and who can absorb the partial or full loss of their initial investment and the loss of any coupon amounts associated with the Notes. 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 the Notes. Potential investors are also urged to review the Offering Circular together with this Pricing Supplement for a full detailed description of the Notes and in particular, to review the Risk Factors associated with these Notes. Investing in the Notes entails certain risks including, but not limited to, the following:

**Capital is not protected:** The terms of the Notes differ from those of ordinary debt securities in that there is no guarantee of the regular payment of interest or the return of any principal at maturity. Instead, if the Notes have not been automatically redeemed prior to maturity, and if the final value of the underlying commodity index is less than the Redemption Barrier Value, you will be exposed to the decline in the value of the underlying commodity index, as compared to the initial index value, and the payment at maturity will represent a loss of at least 40% on your initial investment and may be zero. 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. Instead, the Notes will pay a contingent quarterly coupon only if the underlying commodity index is above 60% of the initial index value on the relevant interest determination date, otherwise no coupon will be paid on the applicable interest payment date. **If the underlying commodity index is equal to or less than 60% of the initial index value on each interest determination date, you will not receive any contingent quarterly coupon for the entire term of the Notes.**

**Investors will not participate in any appreciation in the underlying commodity index.** Investors will not participate in any appreciation of the underlying commodity index from the initial index value, and the return on the Notes will be limited to the contingent quarterly coupons, if any, that are paid with respect to each interest determination date on which the determination index value or the final index value, as applicable, is greater than 60% of the initial index value. It is possible that the value of the underlying commodity index could be at or below 60% of the initial index value on most or all of the interest determination dates so that you will receive few or no contingent quarterly coupons during the entire term of the Notes. If you do not earn sufficient contingent quarterly coupons over the term of the Notes, the overall return on the Notes may be less than the amount that would be paid on a conventional debt security of the issuer of comparable maturity.

**The automatic early redemption feature may limit the term of your investment to approximately three months. If the notes are redeemed early, you may not be able to reinvest at comparable terms or returns.** The term of your investment in the Notes may be limited to as short as approximately three months by the automatic early redemption feature of the notes. If the notes are redeemed prior to maturity, you will receive no more contingent quarterly coupons and may be forced to invest in a lower interest rate environment and may not be able to reinvest at comparable terms or returns. However, under no circumstances will the Notes be redeemed in the first three months of the term of the Notes.

**An investment in the Notes will expose you to concentrated risks relating to crude oil.** The underlying commodity index is composed entirely of crude oil futures contracts included in the S&P GSCI™-ER. An investment in the Notes may therefore bear risks similar to a Notes investment concentrated in a single underlying sector. The price of crude oil futures is primarily affected by the global demand for and supply of

crude oil, but is also influenced significantly from time to time by speculative actions and by currency exchange rates. Demand for refined petroleum products by consumers, as well as the agricultural, manufacturing and transportation industries, affects the price of crude oil. Crude oil's end-use as a refined product is often as transport fuel, industrial fuel and in-home heating fuel. Potential for substitution in most areas exists, although considerations including relative cost often limit substitution levels. Because the precursors of demand for petroleum products are linked to economic activity, demand will tend to reflect economic conditions. Demand is also influenced by government regulations, such as environmental or consumption policies. In addition to general economic activity and demand, prices for crude oil are affected by political events, labour activity and, in particular, direct government intervention (such as embargos) or supply disruptions in major oil producing regions of the world. Such events tend to affect oil prices worldwide, regardless of the location of the event. Supply for crude oil may increase or decrease depending on many factors. These include production decisions by the Organization of Petroleum Exporting Countries (OPEC) and other crude oil producers. In the event of sudden disruptions in the supplies of oil, such as those caused by war, natural events, accidents or acts of terrorism, prices of oil futures contracts could become extremely volatile and unpredictable. Also, sudden and dramatic changes in the futures market may occur, for example, upon a cessation of hostilities that may exist in countries producing oil, the introduction of new or previously withheld supplies into the market or the introduction of substitute products or commodities. The price of crude oil futures has experienced very severe price fluctuations over the recent past and there can be no assurance that this extreme price volatility will not continue in the future.

**Higher future prices of the index commodity relative to its current prices may adversely affect the value of the underlying commodity index and the value of the Notes.** The S&P GSCI<sup>TM</sup>-ER, on which the underlying commodity index is based, 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 the 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." However, crude oil and certain other commodities included in the S&P GSCI<sup>TM</sup>-ER 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 crude oil markets generally results in negative "roll yields," which would adversely affect the value of the underlying commodity index, and, accordingly, 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.** The underlying commodity index has returns based on the change in price of futures contracts included in such underlying commodity index, 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.

**Suspensions or disruptions of market trading in commodity and related futures markets could adversely affect the price 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 commodity index, and, therefore, the value of the Notes.

**Adjustments to the underlying commodity index could adversely affect the value of the Notes.** The publisher of the underlying commodity index may add, delete or substitute the commodity contracts constituting the underlying commodity index or make other methodological changes that could change the value of the underlying commodity index. The underlying commodity index publisher may discontinue or suspend calculation or publication of the underlying commodity index at any time. Any of these actions could adversely affect the value of the Notes. Where the underlying commodity index is discontinued, the calculation agent will have the sole discretion to substitute a successor index that is comparable to the underlying commodity index and will be permitted to consider indices that are calculated and published by the calculation agent or any of its affiliates.

**Investing in the Notes is not equivalent to investing in the underlying commodity index.** Investing in the Notes is not equivalent to investing in the underlying commodity index or the futures contracts that underlie the underlying commodity index.

**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 index commodities, 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.

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

**Adjustments by the Determination Agent:** The terms and conditions of the Notes will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any Underlying are affected by market disruption, adjustment events or circumstances affecting normal activities.

In such circumstances, the Determination Agent can in its sole and absolute discretion determine whether to redeem the Notes early, or adjust the terms of the Notes, which may include without limitation adjustments to the Initial Reference Price, the Final Reference Price, the Commodity Reference Price or the Final Redemption Amount. Potential investors should see the Offering Circular for a detailed description of potential adjustment events and adjustments.

**Credit Risk:** Investors are exposed to the credit risk of the Issuer and 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 fulfil their obligations, irrespective of whether the Notes are referred to as capital or principal protected. Investors may lose all or part of their investment if the Issuer 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.

**Exit Risk:** Any secondary market price of the Notes will depend on many factors, including the value and volatility of the Underlying, interest rates, the performance of the commodity contracts that compose the Underlying, time remaining to maturity and the creditworthiness of the Issuer and 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 Notes and which may also be less than the amount the holder would have received had the holder held the Notes through to maturity.

**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.

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

**Commodity Risk:** Prices for commodities are affected by a variety of factors, including changes in supply and demand relationships, governmental programs and policies, national and international political and economic events, wars and acts of terror, changes in interest and exchange rates, trading activities in commodities and related contracts, weather, and agricultural, trade fiscal, monetary and exchange control policies. The price volatility of each commodity also affects the value of the futures and forward contracts related to that commodity and therefore its price at any such time. These factors may affect the prices for the Underlying and the value of the Notes in varying ways and may cause the closing levels and closing prices of the Underlying to move in inconsistent directions and at inconsistent rates.

**Potential Conflict of Interest:** The Determination Agent (MSI plc) is an affiliate of the Issuer and the economic interests of the Determination Agent may be adverse to the interests of holders of the Notes. Determinations made by the Determination Agent may affect the amount payable to holders pursuant to the terms of the Notes.

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 2.

Neither the Issuer, the Guarantor nor the Dealer is qualified to give legal, tax or accounting advice to their respective 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 provisions contained herein.

## GENERAL

- |     |   |   |
|-----|---|---|
| 1.  | (i) Issuer:                                     | Morgan Stanley B.V.   |
|     | (ii) Guarantor:                                 | Morgan Stanley  |
| 2.  | Series Number:                                  | 9225  |
| 3.  | Specified Currency or Currencies:               | Euro (“EUR”)  |
| 4.  | Aggregate Nominal Amount of the Notes:          | 15,000,0000   |
| 5.  | Issue Price:                                    | 100 per cent. of par per Note   |
| 6.  | (i) Specified Denominations:                    | EUR 100,000   |
|     | (ii) Calculation Amount (Par):                  | EUR 100,000   |
| 7.  | (i) Issue Date:                                 | 7 March 2016  |
|     | (ii) Trade Date:                                | 25 February 2016  |
|     | (iii) Interest Commencement Date:               | Not Applicable  |
|     | (iv) Strike Date:                               | 25 February 2016  |
|     | (v) Determination Date:                         | 25 February 2019  |
| 8.  | Maturity Date:                                  | 4 March 2019, provided that such that the Maturity Date shall always be at least five (5) Business Days following the Determination Date. |
| 9.  | Interest Basis:                                 | Commodity-Linked Interest, as specified in paragraph 20 below   |
| 10. | Redemption/Payment Basis:                       | Commodity-Linked Redemption, as specified in paragraph 32 below   |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable  |
| 12. | Put/Call Options/Autocallable Early Redemption: |   |
|     | (i) Redemption at the Option of the Issuer:     | Not Applicable  |
|     | (ii) Redemption at the Option of                | Not Applicable  |

Noteholders:

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

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 15. Fixed Rate Note Provisions Applicable
- 16. Floating Rate Note Provisions Not Applicable
- 17. Zero Coupon Note Provisions Not Applicable
- 18. Dual Currency-Linked Note Interest Provisions Not Applicable
- 19. Equity-Linked Interest Note Provisions Not Applicable
- 20. Commodity-Linked Interest Note Provisions Not Applicable
  - (i) Commodity/ies or Commodity Index/Indices: S&P GSCI™ Crude Oil Index – Excess Return (SPGCCLP Index) (the “Commodity Index”) as published by S&P Dow Jones Indices LLC and any successor publisher thereof (the “Index Publisher”)
  - (ii) Commodity Reference Price: The official settlement price for the Commodity Index, stated in U.S. Dollars, published by the Index Publisher.
  - (iii) Weighting: Not Applicable
  - (iv) Exchange: The principal exchange or trading market for any contract or commodity then included in the Commodity Index or any Successor Index
  - (v) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): Morgan Stanley & Co. International plc
  - (vi) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculated by reference to Commodity/ies and/or Index: Unless the Notes have been previously redeemed pursuant to Condition 18 (*Autocallable Early Redemption*), if the Determination Agent determines that the Commodity Reference Price (expressed as a percentage of the Initial Reference Price) as of any Interest Determination Date is greater than the Coupon Barrier Value in respect of such Interest Determination Date, then the Issuer shall on the immediately following Interest

Payment Date pay interest on the Notes in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Coupon Rate} \times \text{Calculation Amount}$$

Where:

“**Coupon Barrier Value**” means the value set out under the heading “*Coupon Barrier as % of Initial Reference Price*” in the table contained in paragraph 20 (vii) (*Interest Determination Date(s)*) below; and

“**Coupon Rate**” means 3.00%

No interest will otherwise be payable on the Notes on an Interest Payment Date.

(vii) Interest Determination Date(s):

Number (j)	Coupon Barrier as % of Initial Reference Price	Interest Determination Date	Specified Interest Payment Dates
1	60%	25 May 2016	2 June 2016
2	60%	25 August 2016	1 September 2016
3	60%	25 November 2016	2 December 2016
4	60%	27 February 2017	6 March 2017
5	60%	25 May 2017	2 June 2017
6	60%	25 August 2017	1 September 2017
7	60%	27 November 2017	4 December 2017
8	60%	26 February 2018	5 March 2018
9	60%	25 May 2018	4 June 2018
10	60%	27 August 2018	4 September 2018
11	60%	26 November 2018	3 December 2018
12	60%	25 February 2019	4 March 2019

(viii) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculation by reference to Commodity/ies and/or Index is impossible or impracticable or otherwise disrupted:

As set out in Condition 11.5 (b), provided that Condition 11.5(b)(iv) shall be deleted in its entirety and replaced as follows:

“(iv) where a Commodity Index Disruption Event with respect to one or more Components continues to exist (measured from and including the first day following the applicable determination date) for five consecutive Trading Days, an Additional Disruption Event shall be deemed to have occurred. For the purposes of this paragraph (iv), “**Trading Day**” shall mean a day when the exchanges for all Components included in the relevant Commodity Index are scheduled to be open for trading.”

(ix)	Interest Period:	Not Applicable
(x)	Specified Interest Payment Dates:	As set out in the table in paragraph (vii) above under the heading "Specified Interest Payment Dates", each adjusted in accordance with the Business Day Convention specified below
(xi)	Business Day Convention:	Following Business Day Convention
(xii)	Additional Business Centre(s):	None
(xiii)	Minimum Rate/Amount of Interest:	Not Applicable
(xiv)	Maximum Rate/Amount of Interest:	Not Applicable
(xv)	Price Source:	The Index Publisher
(xvi)	Specified Price:	Official settlement price
(xvii)	Delivery Date:	Not Applicable
(xviii)	Pricing Date:	The Strike Date and each Interest Determination Date
		If any Pricing Date is not a Trading Day (as defined in paragraph 20(viii) above), the relevant Pricing Date shall be the next following Trading Day, or if a Commodity Index Disruption Event occurs on that day, the Pricing Date shall be subject to the Commodity Index Disruption Fallback provisions.
(xix)	Common Pricing:	Not Applicable
(xx)	Commodity Disruption Events:	Not Applicable. Commodity Index Disruption Events specified in paragraph (xxii) below shall apply.
(xxi)	Commodity Disruption Fallback:	Not Applicable. Commodity Index Disruption Fallback specified in paragraph (xxiii) below shall apply.
(xxii)	Commodity Index Disruption Events:	As per Condition 11.5(a)
(xxiii)	Commodity Index Disruption Fallback	As per Condition 11.5(b)
(xxiv)	Business Day Convention:	Following Business Day Convention
(xxv)	Day Count Fraction:	Not Applicable
(xxvi)	Other special terms and conditions:	Not Applicable
21.	Currency-Linked Interest Note Provisions	Not Applicable
22.	Inflation-Linked Interest Note Provisions	Not Applicable
23.	Property-Linked Interest Note Provisions	Not Applicable

24. Fund-Linked Interest Note Provisions Not Applicable
25. Credit-Linked Interest Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

26. Call Option Not Applicable
27. Put Option Not Applicable
28. Autocallable Early Redemption Applicable

(Condition 18)

- (i) Autocallable Early Redemption Observation Date(s):

Number (n)	Autocallable Early Redemption Observation Date
1	25 May 2016
2	25 August 2016
3	25 November 2016
4	27 February 2017
5	25 May 2017
6	25 August 2017
7	27 November 2017
8	26 February 2018
9	25 May 2018
10	27 August 2018
11	26 November 2018

- (ii) Autocallable Early Redemption Amount(s) of each Note and method and calculation of such amount(s):

If the Determination Agent determines that the Commodity Reference Price as of any Autocallable Early Redemption Observation Date is greater than or equal to the Initial Reference Price (as defined in paragraph 32(vi) below), then (unless the Notes have been previously redeemed or cancelled) the Notes will be automatically redeemed by the Issuer in whole, but not in part, on the immediately following Autocallable Early Redemption Date at an amount of EUR 100,000 per Calculation Amount (such amount, for the avoidance of doubt, to be paid in addition to the Interest Amount payable on the relevant Autocallable Early Redemption Date).

(iii) Autocallable Early Redemption Date(s):

Number (n)	Autocallable Early Redemption Date
1	2 June 2016
2	1 September 2016
3	2 December 2016
4	6 March 2017
5	2 June 2017
6	1 September 2017
7	4 December 2017
8	5 March 2018
9	4 June 2018
10	4 September 2018
11	3 December 2018

each adjusted in accordance with the Business Day Convention

29. Final Redemption Amount of each Note (Condition 21.1) Commodity Linked Redemption Amount, as specified in Paragraph 32(vi)
30. Dual Currency Redemption Provisions Not Applicable
31. Equity-Linked Redemption Provisions Not Applicable
32. Commodity-Linked Redemption Provisions (Condition 11) Applicable
- (i) Commodity/ies or Commodity Index/Indices: S&P GSCI™ Crude Oil Index – Excess Return (SPGCCLP Index) (the “Commodity Index”) as published by S&P Dow Jones Indices LLC and any successor publisher thereof (the “Index Publisher”)
- (ii) Commodity Reference Price: The official settlement price for the Commodity Index, stated in U.S. Dollars, published by the Index Publisher.
- (iii) Weighting: Not Applicable
- (iv) Exchange: The principal exchange or trading market for any contract or commodity then included in the Commodity Index or any Successor Index
- (v) Determination Agent responsible for calculating the Final Redemption Amount: Morgan Stanley & Co. International plc
- (vi) Provisions for determining Final Redemption Amount: Unless the Notes have been previously redeemed pursuant to Condition 18 (*Autocallable Early Redemption*),
- (i) if the Determination Agent determines that the Commodity Reference Price (expressed as a percentage of the Initial Reference Price) as of the Determination Date is greater than the Redemption Barrier Value,

then the Notes shall be redeemed on the Maturity Date at their Final Redemption Amount being EUR 100,000 per Calculation Amount;

- (ii) otherwise, the Notes shall be redeemed on the Maturity Date at their Final Redemption Amount as determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{\text{Final Reference Price}}{\text{Initial Reference Price}}$$

Where:

“**Final Reference Price**” means the Commodity Reference Price on the Determination Date;

“**Initial Reference Price**” means the Commodity Reference Price on the Strike Date; and

“**Redemption Barrier Value**” means 60% of the Initial Reference Price.

- |  |   |
|--|---|
| (vii) Observation Date(s):   | Not Applicable  |
| (viii) Observation Period:   | Not Applicable  |
| (ix) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or other variable is impossible or impracticable or otherwise disrupted: | As set out in Condition 11.5 (b)  |
| (x) Price Source:  | The Index Publisher   |
| (xi) Specified Price:  | Official settlement price   |
| (xii) Delivery Date:   | Not Applicable  |
| (xiii) Pricing Date:   | The Strike Date, the Determination Date and each Autocallable Early Redemption Observation Date.<br><br>If any Pricing Date is not a Trading Day (as defined in paragraph 20(viii) above), the relevant Pricing Date shall be the next following Trading Day, or if a Commodity Index Disruption Event occurs on that day, the Pricing Date shall be subject to the Commodity Index Disruption Fallback provisions. |
| (xiv) Common Pricing:  | Not Applicable  |
| (xv) Commodity Disruption Events:  | Not Applicable. Commodity Index Disruption Events specified in paragraph (xvii) below shall apply.  |

(xvi) Commodity Disruption Fallback:	Not Applicable. Commodity Index Disruption Fallback specified in paragraph (xviii) below shall apply.
(xvii) Commodity Index Disruption Events:	As per Condition 11.5(a)
(xviii) Commodity Index Disruption Fallback:	As per Condition 11.5(b)
(xix) Business Day Convention:	Following Business Day Convention
(xx) Additional Disruption Events:	Change in Law, Hedging Disruption, Increased Cost of Hedging shall not apply.
(xxi) Other special terms and conditions:	Not Applicable
(xxii)	
33. Currency-Linked Redemption Provisions	Not Applicable
34. Inflation-Linked Redemption Provisions	Not Applicable
35. Credit-Linked Redemption Provisions	Not Applicable
36. Property-Linked Redemption Provisions	Not Applicable
37. Fund-Linked Redemption Provisions	Not Applicable
38. Preference Share-Linked Redemption Provisions:	Not Applicable
39. (i) Early Redemption Amount upon Event of Default:  (Condition 26)	Qualified Financial Institution Determination
(ii) Early redemption amount payable upon an event described in Condition 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 21.2)	An amount equal to the fair market value of such Note, on such day as is selected by the Determination Agent in its sole and absolute discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its sole and absolute discretion.
(iv) Early redemption amount(s) per Calculation Amount payable on redemption on Force Majeure and Illegality or other early redemption (other than as specified in paragraphs 39(i),	As specified in Condition 27.2(a)

39(ii) and 39(iii) above):

(Condition 27)

40. Governing Law: English law

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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

**DISTRIBUTION**

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

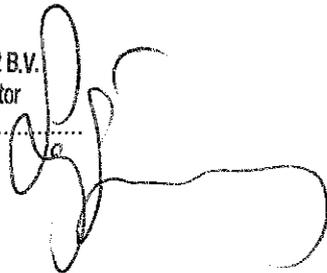
**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:  .....  
Duly authorised

TMF Management B.V.  
Managing Director



4/3/16

## PART B – OTHER INFORMATION

### 1. LISTING

Listing and admission to Trading: Application has been made/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 5,000

### 2. RATINGS

Ratings: The Notes will not be rated.

### 3. Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Information on the performance of the Commodity Index can be Bloomberg Financial Markets under Bloomberg Page Reference SPGCCLP Index.

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

### 4. OPERATIONAL INFORMATION

ISIN: XS1374857297

Common Code: 137485729

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

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

### 5. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price

Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limit for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Not Applicable

## ANNEX 1

### Statement Concerning the Commodity Index

© S&P Dow Jones Indices LLC, a part of McGraw Hill Financial 2016. All rights reserved. Standard & Poor's, S&P 500 and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a part of McGraw Hill Financial. Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Trademarks have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of any index. There is no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices LLC makes no representation regarding the advisability of investing in any such investment fund or other vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any investment fund or other investment vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment vehicle. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public from sources believed to be reliable. No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and any third-party data providers (collectively S&P Dow Jones Indices Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user.

THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Dow Jones Indices keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Dow Jones Indices may have information that is not available to other business units. S&P Dow Jones Indices has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those

organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

S&P acquired the GSCI from Goldman Sachs on February 2, 2007 and it was subsequently renamed the S&P GSCI. Goldman Sachs began first publishing the GSCI related indices in 1991 but has calculated the historical value of the GSCI beginning January 2, 1970 based on actual prices from that date forward and the selection criteria, methodology and procedures in effect during the applicable periods of calculation (or, in the case of all calculation periods prior to 1991, based on the selection criteria, methodology and procedures adopted in 1991). The GSCI has been normalized to a value of 100 on January 2, 1970, in order to permit comparisons of the value of the GSCI to be made over time.

## ANNEX 2

### 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, undertakings and acknowledgements:

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

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