

MORGAN STANLEY B.V. AS ISSUER

Legal Entity Identifier (LEI): KG1FTTDCK4KNVM3OHB52

Issue of EUR 6,000,000 Currency Linked Notes due May 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 hereunder.

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, AS AMENDED ("MIFID II");**
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, AS AMENDED, 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, AS AMENDED, (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA HAS BEEN OR WILL BE PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

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

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

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

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

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 AND 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 ACCOMPANYING OFFERING CIRCULAR DATED 29 JUNE 2018. 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 29 June 2018, and the supplements to the Offering Circular dated 12 September 2018, 10 October 2018, 8 November 2018, 18 February 2019 and 21 March 2019 (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 Euronext Dublin (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 Settlement Rate, and may be less than the value of the original investment in U.S. dollar terms. 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 linked to the Settlement Rate, are willing to take risks and can absorb the partial loss of their initial investment in U.S. dollar terms. 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:

Structure Specific Risks

Capital is not protected: The terms of the Notes differ from those of ordinary debt securities in that the Notes do not guarantee the return of any of the principal amount at maturity. The Final Redemption Amount depends on the performance of the Settlement Rate and could be zero. Therefore you may lose up to your entire initial investment in the Notes.

Underlier Specific Risks

Underlying Risk: The Notes will be redeemed at an amount determined by reference to the performance of the Settlement Rate and such performance will therefore affect the nature and value of the investment return on the Notes. The historical performance (if any) of the Reference Currency is not indicative of its future performance. Holders of the Notes and prospective purchasers of Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, prospective purchasers should form their own views of the merits of an investment related to the Settlement Rate based upon such investigations and not in reliance on any information given in this term sheet.

Currency Exchange Risk: Fluctuations in the exchange rates will affect the value of the Notes and, if payments are made in a currency other than the currency of denomination or the home currency of the investors, the amounts payable under the Notes. Changes in exchange rates relating to any of the relevant currencies of the Notes could result in a decrease in their effective yield and in the investor's loss of all or a substantial portion of the value of that Note or of the amounts payable. The exchange rates are the result of the supply of, and the demand for, the related currencies. Changes in the exchange rate result over time from the interaction of many factors directly or indirectly affecting economic and political conditions in the related countries / member nations, including economic and political developments in other countries. Of particular importance to potential currency exchange risks are: (i) rates of inflation; (ii) interest rate levels; (iii) balance of payments; and (iv) the extent of governmental surpluses or deficits in the relevant country. All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the related countries, the governments of the related countries and member nations (if any), and other countries important to international trade and finance.

The Notes are exposed to a single emerging markets currency and therefore expose you to significant non-diversified currency risk. An investment in the Notes is subject to risk of significant adverse fluctuations in the performance of a single emerging market currency, the Reference Currency, relative to the Euro. As an emerging markets currency, the Reference Currency is subject to an increased risk of significant adverse fluctuations in value. Currencies of emerging economies are often subject to more frequent and larger central bank interventions than the currencies of developed countries and are also more likely to be affected by drastic changes in monetary or exchange rate policies of the issuing countries, which may negatively affect the value of the Notes.

Even though currencies trade around-the-clock, the Notes will not. The interbank market in foreign currencies is a global, around-the-clock market. Therefore, the hours of trading for the Notes, if any trading market develops, will not conform to the hours during which the underlying currencies are traded. Significant price and rate movements may take place in the underlying foreign exchange markets that will not be reflected

immediately in the price of the Notes. The possibility of these movements should be taken into account in relating the Euro value of the Notes to those in the underlying foreign exchange markets. There is no systematic reporting of last-sale information for foreign currencies. Reasonably current bid and offer information is available in certain brokers' offices, in bank foreign currency trading offices and to others who wish to subscribe for this information, but this information will not necessarily be reflected in any exchange rate used in calculating any payment due to you under the Notes. There is no regulatory requirement that those quotations be firm or revised on a timely basis. The absence of last-sale information and the limited availability of quotations to individual investors may make it difficult for many investors to obtain timely, accurate data about the state of the underlying foreign exchange markets.

Government intervention in the currency markets could materially and adversely affect the value of the Securities. Foreign exchange rates can be fixed by the sovereign government, allowed to float within a range of exchange rates set by the government, or left to float freely. Governments, central banks and monetary authorities may use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes, to affect the exchange rates of their respective currencies. They may also issue a new currency to replace an existing currency, fix the exchange rate or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing the Notes is that their liquidity, trading value and amount payable could be affected by the actions of sovereign governments that could change or interfere with previously freely determined currency valuations, fluctuations in response to other market forces and the movement of currencies across borders. There will be no offsetting adjustment or change made during the term of the Notes in the event that the floating exchange rate between the Reference Currency and the Settlement Currency should become fixed. Nor will there be any offsetting adjustment or change in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes or in the event of other developments affecting the Reference Currency and the Settlement Currency, or any other currency. Any significant changes or governmental actions with respect to the Reference Currency and the Settlement Currency or any other currency that result in a strengthening of the Settlement Currency relative to the Reference Currency will adversely affect the value of the Notes and the return on an investment in the Notes. In addition, if the Reference Currency is lawfully eliminated, converted, redenominated or exchanged during the term of the Notes, the Determination Agent, in its sole reasonable discretion, will determine the Settlement Rate (or make such adjustment to the Settlement Rate as required) on the Valuation Date, and such determinations may adversely affect the amount payable to you at maturity or upon acceleration.

Suspension or disruptions of market trading in the underlying currencies may adversely affect the value of the Securities. The currency markets are subject to temporary distortions or other disruptions due to various factors, including government regulation and intervention, the lack of liquidity in the markets, and the participation of speculators. These circumstances could adversely affect the Settlement Rate and therefore, the payments on the Securities and the value of the Securities in the secondary market.

Liquidity Risk

Liquidity Risk: There may be little or no secondary market for the Notes. The Dealer may, but is not obligated to, make a market in the Notes. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Notes easily. Because we do not expect that other broker-dealers will participate significantly in the secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which Dealer is willing to transact. If, at any time, Dealer were not to make a market in the Notes, it is likely that there would be no secondary market for the Notes. Accordingly, you should be willing to hold your Notes to maturity.

Secondary Market Price Risk: Any secondary market price of the Notes will depend on many factors, including the value and volatility of the Reference Currency, interest rates, time remaining to maturity and the creditworthiness of the Issuer and the Guarantor. Assuming no change in market conditions or any other relevant factors, the price, if any, at which Dealer is willing to purchase the Notes at any time in secondary market transactions will likely be significantly lower than the original issue price, since secondary market prices are likely to exclude commissions paid with respect to the Notes and the cost of hedging our obligations under the Notes that are included in the original issue price. The cost of hedging includes the projected profit that our affiliates may realize in consideration for assuming the risks inherent in managing the hedging transactions. These secondary market prices are also likely to be reduced by the costs of unwinding the related hedging transactions. Our affiliates may realize a profit from the expected hedging activity even if investors do not receive a favorable investment return under the terms of the Notes or in any secondary market transaction. In addition, any secondary market prices may differ from values determined by pricing models used by the Dealer, as a result of dealer discounts, mark-ups or other transaction costs. 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 Security and which may also be less than the amount the holder would have received had the holder held the Security through to maturity.

Conflicts Risks

Potential Conflict of Interest: The Determination Agent, which is an affiliate of the Issuer, will determine the payout to the investor at maturity. Morgan Stanley & Co. International plc and its affiliates may trade the underlying currencies on a regular basis as part of its general broker-dealer business and may also carry out hedging activities in relation to the Notes. Any of these activities could influence the Determination Agent's determination of adjustments made to any Notes and any such trading activity could potentially affect the price of the Reference Currency and, accordingly, could affect the investor's payout on any Note.

Adjustments by the Determination Agent: The terms and conditions of the Notes will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities. In addition, other circumstances may occur which either increase the liability of the Issuer fulfilling its obligations under the Notes or increase the liability of any hedging activities related to such obligations, including without limitation the adoption of or any change in any tax law relating to a common system of financial transaction tax in the European Union or otherwise. In such circumstances, the Determination Agent can in its sole and absolute discretion determine whether to redeem the Notes early, or adjust the terms of the Notes. Potential investors should see the Offering Circular for a detailed description of potential adjustment events and adjustments.

Issuer Specific Risks

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 Reference Currency 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.

Tax and Accounting Considerations:

Tax and Accounting Considerations: Special tax and/or accounting considerations may apply to certain types of holders. Prospective investors are urged to consult with their own tax advisors and accounting advisors to determine any tax or accounting implications of this investment.

In purchasing any Notes, purchasers will be deemed to represent and undertake to the Issuer, the Guarantor, the Dealer and each of their respective 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.

Neither the Issuer nor the Guarantor are qualified to give legal, tax or accounting advice to its clients and does not purport to do so in this document. Clients are urged to seek the advice of their own professional advisers about the consequences of the provisions contained herein.

GENERAL

1. (i) Issuer: Morgan Stanley B.V.
- (ii) Guarantor: Morgan Stanley
2. (i) Series Number: 11552
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
3
4. Aggregate Nominal Amount of the Notes: EUR 6,000,000
4
5. Issue Price: 100 per cent. of par per Note
5
6. (i) Specified Denominations: EUR 100,000
- (ii) Calculation Amount (Par): EUR 100,000
7. (i) Issue Date: 3 May 2019
- (ii) Trade Date: 17 April 2019
- (iii) Interest Commencement Date: Not Applicable
8. Maturity Date: 5 May 2020, subject to adjustment in accordance with the Business Day Convention (i) in the event such date is not a Business Day; and (ii) such that the Maturity Date shall always be at least one (1) Business Day following the Valuation Date.
9. Interest Basis: Not Applicable. The Notes are non-interest bearing.
10. Redemption/Payment Basis: Currency-Linked Redemption
(further particulars specified in paragraph 34 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 Noteholders: Not Applicable
 - (iii) Autocallable Early Redemption: Not Applicable
 - (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

RELEVANT UNDERLYING

15. Currency-Linked Notes:
(Condition 12)

- (i) Settlement Currency: USD

For the avoidance of doubt, these Notes are issued and denominated in the Specified Currency, and the Final Redemption Amount on the Notes will be payable in the Specified Currency. The Settlement Currency only relates to and is only applicable to the Relevant Underlying and is a component of the Settlement Rate, the performance of which, the Final Redemption Amount on the Notes is based on.

- (ii) Reference Currency: The lawful currency of Turkey (“**Turkish Lira**” or “**TRY**”).

- (iii) Specified Amount: Not Applicable

- (iv) Settlement Rate: **USD/TRY**, which on any date is the USD/TRY spot exchange rate (rounded to 4 decimal places), expressed as the amount of TRY per one USD, for settlement in one Currency Business Day, as determined by the Determination Agent by reference to the relevant Reference Source.

Where:

“**Reference Source**” means, Bloomberg Page “TRY WMCO Curncy” (Last Price) (or any successor thereto), which reflects the WM Company/Reuters Spot Exchange Rate (Mid) for USD/TRY (Reuters Page “WMRSPOT07”) (or any successor thereto) at approximately 4:00 p.m. London time on the relevant date.

- (v) Other Relevant FX Benchmark: None

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

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| 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

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|-----|---|--|
| 27. | Call Option | Not Applicable |
| 28. | Put Option | Not Applicable |
| 29. | Autocallable Early Redemption | Not Applicable |
| 30. | Final Redemption Amount of each Note (Condition 21.1) | Currency-Linked Redemption Amount specified in paragraph 34 below. |
| 31. | Dual Currency Redemption Provisions | Not Applicable |
| 32. | Equity-Linked Redemption Provisions | Not Applicable |
| 33. | Commodity-Linked Redemption Provisions | Not Applicable |
| 34. | Currency-Linked Redemption Provisions (Condition 12) | Applicable |
- (i) 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.
- (ii) 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 Settlement Rate is less than or equal to the Strike:

Calculation Amount + Fixed Payment; or

- (b) if the Final Settlement Rate is greater than the Strike:

Calculation Amount x (1 - Currency Performance), subject to the Minimum Final Redemption Amount

Where:

“Currency Performance” means:

$$\left(\frac{\text{Final Settlement Rate} - \text{Initial Settlement Rate}}{\text{Initial Settlement Rate}} \right);$$

“Fixed Payment” means EUR 15,000;

“Final Settlement Rate” means the Settlement Rate, as determined by the Determination Agent, on the Valuation Date;

“Initial Settlement Rate” means 5.7200;

“Minimum Final Redemption Amount” means EUR 0.00; and

“Strike” means 8.5800.

(iii) Valuation Date:

4 May 2020, provided that:

- (a) If the Valuation Date is not a Currency Business Day, then the Valuation Date shall be the first preceding day that is a Currency Business Day.
- (a) If the Valuation Date is a Disrupted Day, then the Valuation Date will be determined by the Determination Agent as described under 34(x) herein.

(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:

As per Condition 12.3 (*Currency Disruption Events*)

(vii) Business Day Convention:

Following Business Day Convention

(viii) Additional Business Centre(s):

London, New York and TARGET

(ix)	Currency Disruption Events:	1. Price Source Disruption 2. Additional Price Source Disruption: Reference Source: as specified in paragraph 15(iv) above
(x)(A)	Currency Disruption Fallbacks:	If the Determination Agent determines, acting in a commercially reasonable manner, that a Currency Disruption Event occurs or has occurred and is continuing in respect of the Settlement Rate, the Determination Agent will determine, in its sole and absolute discretion, the applicable Settlement Rate, taking into consideration all available information that it deems relevant. For the avoidance of doubt, such determination, in the sole discretion of the Determination Agent, may (but is not required to) include the postponement of the Valuation Date.
(x)(B)	Currency Disruption Fallbacks for Administrator/Benchmark Event (Condition 12.5):	Determination Agent Determination of Settlement Rate
(xi)	Additional Disruption Events:	Change in Law – Applicable Hedging Disruption – Applicable Increased Cost of Hedging – Applicable
(xii)	Other special terms and conditions:	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 12.7(c):	As provided in Condition 12.7(c)
	(iii) Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons:	Fair Market Value Less Costs

(Condition 21.3)

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 Market Value Less Costs shall apply
42. Substitution of Issuer or Guarantor with non-Morgan Stanley Group entities:
(Condition 38.2) Applicable
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: The Record Date is one Clearing System Business Day before the relevant due date for payment
46. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: London, New York and TARGET
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, renominatisation and reconventioning provisions: Not Applicable
51. Restrictions on free transferability of the Notes: None
52. Inconvertibility Event Provisions: Not Applicable

(Condition 19)

53. CNY Center: Not Applicable
54. Taxation:
- (i) Condition 25.1: "Additional Amounts" is Not Applicable
- (ii) Condition 25.3: Implementation of Financial Transaction Tax:
Not 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: As set out in Annex 1 (*Selling Restrictions*).

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 to the Official List of Euronext Dublin and trading on its Global Exchange Market the issue of Notes described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

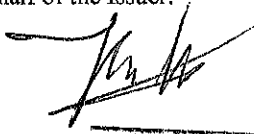
POTENTIAL SECTION 871(m) TRANSACTION

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

RESPONSIBILITY

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

Signed on behalf of the Issuer:

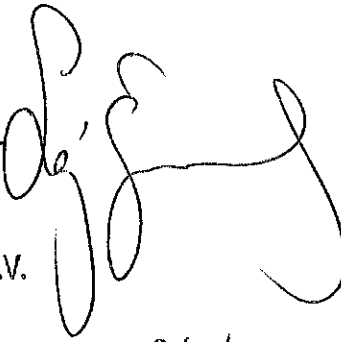


By: _____ **Morgan Stanley B.V.**

Duly authorised

Represented by:

TMF Management B.V.
Managing Director



2/5/13

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to Trading: Application has been made or is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market with effect from 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. OPERATIONAL INFORMATION

ISIN: XS1414108818

Common Code: 141410881

CFI: DTZXFR

FISN: MORGAN STANLEY/ZERO CPNEMTN
2019050

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 this 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.

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|----|--|--|
| 4. | POTENTIAL SECTION 871(m) TRANSACTION | Not Applicable |
| 5. | PROHIBITION OF SALES TO EEA RETAIL INVESTORS: | Applicable |
| 6. | DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER BENCHMARK REGULATION: | Applicable

The Settlement Rate is administered by Refinitiv Benchmark Services Limited, who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the " Benchmarks Regulation "). |

ANNEX 1 – SELLING RESTRICTIONS

By its investment and purchase in one or more Notes, each holder of one or more Notes (each such person, a "Holder"), shall be deemed to represent, warrant and agree that it will observe all applicable laws and regulations in relation to its acquisition of any Note and in relation to its use or communication of (or of information contained in) any offering document, termsheet, circular, advertisement or other promotional material in any country or jurisdiction.

Each Holder shall also be deemed to:

- (a) (1) acknowledged that the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any securities laws of any state in the United States, are subject to U.S tax law requirements, and may not be offered, sold or delivered, at any time, directly or indirectly, within the United States or to or for the account or benefit of U.S. persons; (2) represents, as a condition to acquiring any interest in a Note, that neither such Holder nor any person for whose account or benefit such Note is being acquired is a U.S. Person, is located in the United States or was solicited to acquire any interest in such Note while present in the United States, (3) agrees not to offer, sell or deliver any Note, directly or indirectly, in the United States to any U.S. Person and (4) represents and agrees that neither such Holder, its affiliates nor any person acting on its or their behalf has engaged in any directed selling efforts with respect to any Note and that such Holder, its affiliates and any person acting on its or their behalf have complied with and will comply with the offering requirements of Regulation S. Terms used in this paragraph have the meanings given to them in Regulation S.
- (b) represent, warrant and agree that:
 - (i) where the proceeds of Notes would constitute a deposit for the purposes of article 5 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended) and either the issue proceeds of such Notes are received by the Issuer in the United Kingdom or the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (A) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (B) it has not offered or sold and will not offer or sell any Note other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of Financial Services and Markets Act 2000, as amended (the "FSMA") by the Issuer;
 - (ii) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue of any Note in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
 - (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Note in, from or otherwise involving the United Kingdom.
- (c) represent, warrant and agree that it has obtained any necessary governmental, regulatory, tax, exchange control or other approvals or consents in relation to its acquisition of any Note; and
- (d) represent, warrant and agree that it has not made and will not make an offer of the Notes to the public in any jurisdiction.

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

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