

Pricing Supplement dated 1 April 2015

Morgan Stanley B.V.

Issue of EUR 720,000 Equity Linked Note due 2018

Guaranteed by Morgan Stanley

under the

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

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

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

THE NOTES ARE NOT 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, AS AMENDED.

THE NOTES DESCRIBED HEREIN, ANY INTEREST THEREIN, ANY GUARANTEE IN RESPECT THEREOF AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. HEDGING TRANSACTIONS INVOLVING ANY "EQUITY SECURITIES" OF "DOMESTIC ISSUERS" (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE "**SUBSCRIPTION AND SALE**" AND "**NO OWNERSHIP BY U.S. PERSONS**" IN THE OFFERING CIRCULAR DATED 18 AUGUST 2014. 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.

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 18 August 2014 and the supplemental Offering Circulars dated 29 September 2014 and 28 November 2014 (together, 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) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Information Concerning Investment Risk

Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. The amount payable on redemption of the Notes is linked to the performance of the Underlying (as defined herein), and may be less than par. Given the highly specialised nature of these Notes, Morgan Stanley B.V. (the "Issuer"), Morgan Stanley ("the Guarantor") and Morgan Stanley & Co. International plc ("MSI plc") consider that they are only suitable for highly sophisticated investors who are able to determine for themselves the risk of an investment linked to the Underlying, are willing to take risks and can absorb the partial loss of their initial investment. Consequently, if you are not an investor who falls within the description above you should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.

Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in these Notes. Please see the Offering Circular together with the 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:

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 such circumstances, the Determination Agent can in its sole and absolute discretion determine whether to redeem the Securities early, or adjust the terms of the Securities, which may include without limitation adjustments to the Initial Reference Price, the Final Redemption Amount or the Underlying. The Determination Agent is not required but has the discretion to make adjustments with respect to each and every corporate action.

Potential investors should see the Offering Circular for a detailed description of potential adjustment events and adjustments.

Adjustment and Discontinuation Risk: The Sponsor of the Underlying can add, delete or substitute stocks constituting the Underlying or make other methodological changes that could change the value of the Underlying without regard to the interests of holders of the Securities. Any of these decisions/determinations may adversely affect the value of the Securities and may result in the investor receiving a return that is materially different from what he/she would have received if the event had not occurred.

Basket Components Risk: The Notes will be redeemed at an amount determined by reference to the performance of the Basket Components and such performance will therefore affect the nature and value of the investment return on the Notes. Noteholders 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 Basket Components based upon such investigations and not in reliance on any information given in this document.

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.

Credit Risk: Investors are exposed to the credit risk of the Issuer and/or Guarantor. The Notes are essentially a loan to the Issuer with a repayment amount linked to the performance of the Underlying that the Issuer promises to pay to you at maturity and that the Guarantor promises to pay to you if the Issuer fails to do so. There is the risk, however, that the Issuer and the Guarantor may not be able to fulfil their promise to you. If any companies in the Morgan Stanley group incur losses with respect to any of their activities, this may have a negative impact on the financial condition of the Issuer and the Guarantor. You may lose all or part of your investment if the Issuer and the Guarantor are unable to pay the coupons (if any) or the redemption amount and/or goes into liquidation. No assets of the Issuer and/or Guarantor are segregated and specifically set aside in order to pay the holders of the Notes in the event of liquidation of the Issuer and/or Guarantor, and the holders of the Notes will rank behind creditors who have priority rights over certain assets of the Issuer and/or Guarantor.

Exit Risk: Any secondary market price of the Notes will depend on many factors, including the value and volatility of the Underlying(s), interest rates, time remaining to maturity and the creditworthiness of the Issuer and/or the Guarantor. The secondary market price may be lower than the market value of the issued Notes as at the Issue Date to take into account amounts paid distributors and other intermediaries relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations. As a result of all of these factors, the holder may receive an amount in the secondary market which may be less than the then intrinsic market value of the Note and which may also be less than the amount the holder would have received had the holder held the Note through to maturity.

Liquidity Risk: The Securities will not be traded on an organized exchange. 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 pay-out to holders on the Notes.

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

No Shareholder Rights: A holder of Notes will have no beneficial interest in the stocks that compose the relevant Underlying nor any voting rights and will not have the right to receive dividends or other distributions with respect to the stocks that compose the Underlying.

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

Underlying Sponsor Risk: The sponsor of the relevant Underlying is not an affiliate of the Issuer or its affiliates and is not involved with this offering in any way. Consequently, the Issuer and the Determination Agent have no ability to control the actions of the sponsor of the relevant

Underlying, including and rebalancing that could trigger an adjustment to the terms of the Notes by the Determination Agent.

In purchasing any Notes, purchasers will be deemed to represent and undertake to the Issuer, the Dealer and each of their affiliates that (i) such purchaser understands the risks and potential consequences associated with the purchase of the Notes, (ii) that such purchaser has consulted with its own legal, regulatory, investment, accounting, tax and other advisers to extent it believes is appropriate to assist it in understanding and evaluating the risks involved in, and the consequences of, purchasing the Notes and (iii) in accordance with the terms set out in Annex 1.

Morgan Stanley is not qualified to give legal, tax or accounting advice to its clients and does not purport to do so in this document. Clients are urged to seek the advice of their own professional advisers about the consequences of the proposals contained herein.

GENERAL

- | | | | |
|-----|-------|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | (i) | Issuer: | Morgan Stanley B.V. |
| | (ii) | Guarantor: | Morgan Stanley |
| 2. | (i) | Series Number: | 8707 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount of the Notes: | |
| | (i) | Series: | EUR 720,000 |
| | (ii) | Tranche: | EUR 720,000 |
| 5. | | Issue Price | 100 per cent. of par per Note |
| 6. | (i) | Specified Denominations: | EUR 1,000 |
| | (ii) | Calculation Amount (Par): | EUR 1,000 |
| 7. | (i) | Issue Date: | 1 April 2015 |
| | (ii) | Trade Date: | 26 March 2015 |
| | (iii) | Interest Commencement Date | Issue Date |
| | (iv) | Strike Date: | 26 March 2015 |
| | (v) | Determination Date: | 26 March 2018 |
| 8. | | Maturity Date: | 9 April 2018, subject to adjustment in accordance with the Business Day Convention (i) in the event such date is not a Business Day or (ii) such that the Maturity Date shall always be at least five (5) Business Days following the Determination Date. |
| 9. | | Interest Basis: | Equity-Linked Interest. See item 19(B) below |
| 10. | | Redemption/Payment Basis: | Equity-Linked Redemption. See item 31 below |
| 11. | | Change of Interest Redemption/Payment Basis: | or Not Applicable |

12. Put/Call Options/Autocallable Early Redemption:
- (i) Redemption at the Option of the Issuer: Not Applicable
(Condition 20.5)
 - (ii) Redemption at the Option of Noteholders: Not Applicable
(Condition 20.7)
 - (iii) Autocallable Early Redemption: Applicable. See item 28 below
(Condition 18)
 - (iv) Other put/call options: Not Applicable
13. (i) Status of the Notes: (Condition 4.1 applies)
(Condition 4)
- (ii) Status of the Guarantee: (Condition 4.2 applies)
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Not Applicable
(Condition 5)
16. Floating Rate Note Provisions: Not Applicable
(Condition 6)
17. Zero Coupon Note Provisions: Not Applicable
(Condition 7)
18. Dual Currency-Linked Note Interest Provisions: Not Applicable
(Condition 8)
19. Equity-Linked Interest Note Provisions: Applicable
(Condition 10)

(B) Single Index Notes/Index Basket Notes:

- (i) Whether the Notes relate to a single index or a basket of indices (each, an "Index") and the identity of the relevant issuer(s) and class of the Index (each an "Index Issuer")

Index Basket Notes (the "Underlying Indices", each an "Underlying Index")			
i	Underlying Index	Bloomberg® Code	Index Sponsor
1	CAC 40 Index	CAC INDEX	Euronext
2	S&P 500® INDEX	SPX INDEX	The McGraw Hill Companies,

			Inc.
3	EURO STOXX 50® INDEX	SX5E INDEX	STOXX Limited

Where $i=1-3$

- (ii) Exchange[s]: As specified in Condition 10.9
- (iii) Related Exchange[s]: As specified in Condition 10.9
- (iv) Weighting for each Index: Not Applicable
- (v) Party responsible for calculating the Rate(s) of interest and/or Interest Amount(s) (if not the Calculation Agent): 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.
- (vi) Provisions for determining Rate of Interest where calculated by reference to Index: Unless the Notes have been early redeemed, in respect of each Calculation Amount, the Issuer shall pay the following Interest Amount:
- (i) If on an Interest Determination Date, N the official closing level of **each** Underlying Index _{i} is greater than its Coupon Barrier Level, at an amount in EUR calculated as follows:
- Par x 1.9 per cent; **OR**
- (ii) Else, then no Interest Amount shall be paid on the corresponding Interest Payment Date.

Where:

“**Coupon Barrier Level**” means in respect of each Underlying Index, 75 per cent. of the Initial Reference Price;

“**Initial Reference Price,**” means in respect of each Underlying Index, the official closing price of such Index on the Strike Date; and

“**N**” means the Nth Interest Determination Date (as defined below)

- (vii) Interest Determination Date(s):

N	Interest Determination Date:	Specified Interest Payment Dates:
1	26 June 2015	3 July 2015

2	28 September 2015	5 October 2015
3	28 December 2015	5 January 2016
4	29 March 2016	5 April 2016
5	27 June 2016	4 July 2016
6	26 September 2016	3 October 2016
7	27 December 2016	3 January 2017
8	27 March 2017	3 April 2017
9	26 June 2017	3 July 2017
10	26 September 2017	3 October 2017
11	27 December 2017	4 January 2018
12	The Determination Date	The Maturity Date

Interest Determination Dates (N=1 to 12) are subject to adjustment if such date is not a Scheduled Trading Day or is a Disrupted Day. Interest Payment Dates are subject to adjustment in accordance with the Following Business Day Convention.

- (viii) Provisions for determining Rate of Interest where calculation by reference to Index is impossible or impracticable or otherwise disrupted: Determination Agent determination
- (ix) Interest Period: As set out in Condition 2.1 Unadjusted
- (x) Specified Interest Payment Dates: See table above in item (vii)
- (xi) Averaging Date: Not Applicable
- (xii) Observation Date(s)/ Observation Period: Not Applicable
- (xiii) Additional Disruption Events: Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
- (xiv) Business Day Convention: Following Business Day Convention
- (xv) Additional Business Centre(s): New York and TARGET
- (xvi) Minimum Rate/Amount of Interest: Not Applicable
- (xvii) Maximum Rate/Amount of Interest: Not Applicable

Interest:

- (xviii) Day Count Fraction: Not Applicable
- (xix) Other special terms and conditions: Not Applicable
- (C) Single ETF Notes/ETF Basket Notes: Not Applicable
20. Commodity-Linked Interest Note Provisions 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
(Condition 20.5)
27. Put Option Not Applicable
(Condition 20.7)
28. Autocallable Early Redemption Applicable
(Condition 18)
- (i) Autocallable Early Redemption Observation Date(s): Each of the Interest Determination Dates (excluding the Determination Date) as specified in the table below.
- (ii) Autocallable Early Redemption Amount(s) of each Note and method and calculation of such amount(s): If, on an Autocallable Early Redemption Observation Date, the official closing prices of all Underlyings are greater than its Initial Reference Price, the Note will be terminated on the corresponding Autocallable Early Redemption Date at an amount in EUR equal to 100 per cent. of Par
- (iii) Autocallable Early Redemption Date(s): Each Specified Interest Payment (excluding the Maturity Date) as specified in the table below.

Autocallable Early Redemption Observation Date:	Autocallable Early Redemption Date:
26 June 2015	3 July 2015
28 September 2015	5 October 2015
28 December 2015	5 January 2016
29 March 2016	5 April 2016
27 June 2016	4 July 2016

26 September 2016	3 October 2016
27 December 2016	3 January 2017
27 March 2017	3 April 2017
26 June 2017	3 July 2017
26 September 2017	3 October 2017
27 December 2017	4 January 2018

29. Final Redemption Amount of each Note Linked Redemption Amount specified below
(Condition 20.1)
30. Dual Currency Redemption Provisions Not Applicable
(Condition 8)
31. Equity-Linked Redemption Provisions: Applicable
(Condition 10)
- (A) [Single Share Notes]/[Share Basket Notes]: Not Applicable
- (B) [Single Index Notes]/[Index Basket Notes] Applicable

- (i) Whether the Notes relate to a single index or a basket of indices (each, an "Index") and the identity of the relevant issuer(s) and class of the Index (each an "Index Issuer"):
- Index Basket Notes (the "Underlying Indices", each an "Underlying Index")

i	Underlying Index	Bloomberg® Code	Index Sponsor
1	CAC 40 Index	CAC INDEX	Euronext
2	S&P 500® INDEX	SPX INDEX	The McGraw Hill Companies, Inc.
3	EURO STOXX 50® INDEX	SX5E INDEX	STOXX Limited

Where i=1-3

- (ii) Exchange[s]: As specified in Condition 10.9
- (iii) Related Exchange[s]: As specified in Condition 10.9
- (iv) Averaging Date[s]: Not Applicable
- (v) Observation Date: Not Applicable
- (vi) Observation Period: The period from (and including) the Strike Date to (and including) the Determination Date
- (vii) Determination Date[s] 26 March 2018
- (viii) Determination Time[s] As per the Conditions
- (ix) Determination Agent Morgan Stanley & Co. International plc (the

responsible for calculating the Final Redemption Amount:

“**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.

(x) Provisions for determining Final Redemption Amount:

Unless previously redeemed, or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem the Notes on the Maturity Date at the Final Redemption Amount per Note as determined by the Determination Agent as follows:

1. If on the Determination Date, the Final Reference Price_i of **each** Underlying is greater than its Initial Reference Price_i, at an amount in EUR calculated as follows: **100 per cent.*Par per Note; OR**

2. If at any time during the Observation Period, the price (including the intra-day price) of each Underlying is greater than its Barrier Level, at an amount in EUR calculated as follows: **100 per cent.*Par per Note; OR;**

3. If at any time during the Observation Period, the price (including the intra-day price) of any Underlying is equal to or less than its Barrier Level, at an amount in EUR calculated as follows:

Par * Min(100%; Final Reference Price LPU/ Initial Reference Price LPU)

Where:

“**Barrier Level**” means in respect of an Underlying Index_i, 60 per cent. of the Initial Reference Price_i

“**Lowest Performing Underlying**” (“**LPU**”) means the Underlying Index which generates the lowest result from the following calculation:

$$\left[\frac{\text{Final Reference Price}_i - \text{Initial Reference Price}_i}{\text{Initial Reference Price}_i} \right]$$

For the avoidance of doubt, if there is more than one Underlying with the lowest result, the Determination Agent shall determine the LPU in its sole discretion.

“**Final Reference Price_i**” means, in respect of an Underlying Index_i, the official closing level of the relevant Underlying Index_i as published by the relevant Index Sponsor on the Determination Date;

“**Final Reference Price LPU**” means the Final Reference Price of the Lowest Performing Underlying; and

“**Initial Reference Price LPU**” means the Initial Reference Price of the Lowest Performing Underlying

- | | | |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| (xi) | Provisions for determining Final Redemption Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted: | Determination Agent determination |
| (xii) | Weighting for each Index: | Not Applicable |
| (xiii) | Additional Disruption Events: | Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply |
| (xiv) | Business Day Convention: | Following Business Day Convention |
| (xv) | Additional Business Centre(s): | New York and TARGET |
| (xvi) | Other special terms and conditions: | Not Applicable |
| (C) | [Single ETF Notes]/[ETF Basket Notes]: | Not Applicable |
| 32. | Commodity-Linked Redemption Provisions
(Condition 11) | Not Applicable |
| 33. | Currency-Linked Redemption Provisions
(Condition 12) | Not Applicable |
| 34. | Inflation-Linked Redemption Provisions
(Condition 13) | Not Applicable |
| 35. | Credit-Linked Redemption Provisions
(Condition 16) | Not Applicable |
| 36. | Property-Linked Redemption Provisions
(Condition 14) | Not Applicable |
| 37. | Fund-Linked Redemption Provisions
(Condition 15) | Not Applicable |
| 38. | Preference Share-Linked Redemption Provisions:
(Condition 17) | Not Applicable |
| 39. | (i) Early Redemption Amount upon Event of Default

Condition 25): | Qualified Financial Institution Determination |

(ii) Early redemption amount payable upon an event described in Condition 10/11/12/13/15/16 As provided in Condition 10/11/12/13/15/16

(iii) Early redemption amount upon early redemption

(Conditions 20.1, 20.3, 20.5, 20.10, 24, 26)

Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): 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

40. Governing Law: English law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

41. 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 on 30 days' notice in the limited circumstances described in the Global Note Certificate
42. Record Date: As set out in the Conditions
43. Additional Financial Centre(s) or other special provisions relating to Payment Dates: TARGET only
44. 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
45. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
46. Redenomination, renominatisation and reconventioning provisions: The provisions in Condition 36 apply
47. Restrictions on free transferability of the Notes: None
48. Inconvertibility Event Provisions: Not Applicable

(Condition 19)

49. Other terms: Implementation of Financial Transaction Tax: Applicable

DISTRIBUTION

50. (i) If syndicated, names and addresses of Managers and underwriting commitments; and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.) Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
51. If non-syndicated, name and address of Dealer: Morgan Stanley & Co. International plc
25 Cabot Square
London E14 4QA
52. U.S. Selling Restrictions: TEFRA D Not applicable
53. [Total commission and concession: In connection with the offer and sale of the Notes, the Issuer or the Dealer will pay to the Intermediary a one time or recurring intermediary fee. The investor acknowledges and agrees that such fees will be retained by the intermediary. Further information is available from the intermediary upon request.
54. Additional selling restrictions: Not Applicable

PURPOSE OF PRICING SUPPLEMENT

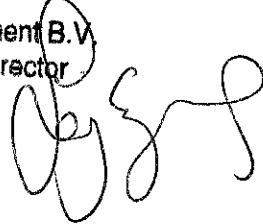
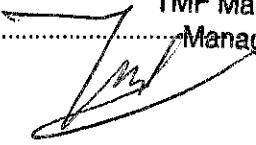
This Pricing Supplement comprises the pricing supplement required to list and have admitted to trading on Global Exchange Market of the Irish Stock Exchange the issue of Notes described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates Morgan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

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: **TMF Management B.V.**
Duly authorised **Managing Director**



1/9/15

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to Official list of the Irish Stock Exchange and trading on its Global Exchange Market with effect from the Issue Date

Estimate of total expenses related to admission to trading: EUR 500

2. RATINGS

Ratings: The Notes will not be rated

3. OPERATIONAL INFORMATION

ISIN Code: XS1138846735

Common Code: 113884673

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): As per the Conditions

Names and addresses of additional Paying Agent(s) (if any): As per the Conditions

ANNEX 1

STATEMENT CONCERNING THE UNDERLYING INDICES

Statement concerning the S&P 500® Index

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ANNEX 2

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