

**Pricing Supplement dated 10 April 2015**

**Morgan Stanley B.V.**

Issue of GBP 377,000 Equity Linked Notes due 2020

Guaranteed by Morgan Stanley

**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, 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.

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 18 August 2014 and the supplemental Offering Circular 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](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 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.

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.

Please see the Offering Circular 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 Notes early, or adjust the terms of the Notes, 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 Basket Component or make other methodological changes that could change the value of the basket Component without regard to the interests of holders of the Notes. Any of these decisions/determinations may adversely affect the value of the Notes and may result in the investor receiving a return that is materially different from that 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.

**Credit Risk:** Investors are exposed to the credit risk of the Issuer and the 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 is unable to pay the coupons or the redemption amount and/or goes into liquidation. No assets of the Issuer and the 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 the Guarantor, and the holders of the Notes will rank behind creditors who have priority rights over certain assets of the Issuer and/or Guarantor.

**Capital is not protected:** the final redemption amount depends on the performance of the Underlying and could be zero.

**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:** 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.

**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.

**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 2.**

**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**

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|-----|-------|---|--|
| 1.  | (i)   | Issuer:   | Morgan Stanley B.V.  |
|     | (ii)  | Guarantor:                                      | Morgan Stanley   |
| 2.  | (i)   | Series Number:                                  | 8648   |
|     | (ii)  | Tranche Number:                                 | 1  |
| 3.  |       | Specified Currency or Currencies:               | Great British Pound (“GBP”)  |
| 4.  |       | Aggregate Nominal Amount of the Notes:          |  |
|     | (i)   | Series:   | GBP 377,000  |
|     | (ii)  | Tranche:  | GBP 377,000  |
| 5.  |       | Issue Price                                     | 100 per cent. of Par per Note  |
| 6.  | (i)   | Specified Denominations (Par):                  | GBP 1,000  |
|     | (ii)  | Calculation Amount:                             | GBP 1,000  |
| 7.  | (i)   | Issue Date:                                     | 10 April 2015  |
|     | (ii)  | Trade Date:                                     | 27 March 2015  |
|     | (iii) | Interest Commencement Date:                     | See item 19(B) below   |
|     | (iv)  | Strike Date:                                    | 27 March 2015  |
|     | (v)   | Determination Date:                             | 27 March 2020  |
| 8.  |       | Maturity Date:                                  | 14 April 2020, subject to adjustment in accordance with the Business Day Convention (i) in the event such date is not a Business Day or (ii) such that the Maturity Date shall always be at least five (5) Business Days following the Determination Date. |
| 9.  |       | Interest Basis:                                 | Equity-Linked Interest. See item 19 below  |
| 10. |       | Redemption/Payment Basis:                       | Equity-Linked Redemption. See item 31 below  |
| 11. |       | Change of Interest or Redemption/Payment Basis: | Not Applicable   |
| 12. |       | Put/Call Options/Autocallable Early Redemption: | Not Applicable   |
|     | (i)   | Redemption at the option of the Issuer:         | Not Applicable   |

(Condition 20.5)

(ii) Redemption at the option of the Not Applicable  
Noteholders:

(Condition 20.7)

(iii) Autocallable Early Redemption: Not Applicable

(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 Note Interest Provisions: Applicable

(Condition 10)

(B) Index/Index Basket Note Interest Provisions:

(i) Types of Notes: Index Basket Notes (the "Underlying Indices", each an "Underlying Index").

See item (C) below for further information regarding the Underlying.

i	Underlying Index <sub>i</sub>	Bloomberg® Code	Index Sponsor
1	HANG SENG CHINA ENTERPRISES INDEX	HSCEI INDEX	Hang SENG Data Services Ltd
2	EURO STOXX 50	SX5E INDEX	STOXX Limited

3	RUSSELL 2000 Index	RTY INDEX	Russell Company
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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: If on any Interest Determination Date, the official closing price of all the Underlying Indices are equal to or above 80% of their Initial Reference Price<sub>i</sub>, an Interest Amount per Calculation Amount calculated by the Determination Agent as follows shall be payable on the relevant Interest Payment Date:
- 2.95% \* Par
- Else, 0%.
- Where:
- "**Initial Reference Price**," means, in respect of an Underlying Index<sub>i</sub>, the official closing level of the Underlying Index<sub>i</sub> published by the relevant Index Sponsor on the Strike Date

(vii) Interest Determination Dates:

i	Interest Determination Dates
1	29 June 2015
2	29 September 2015
3	29 December 2015
4	29 March 2016
5	27 June 2016
6	27 September 2016
7	28 December 2016
8	27 March 2017
9	27 June 2017
10	27 September 2017
11	27 December 2017
12	27 March 2018
13	27 June 2018
14	27 September 2018
15	27 December 2018

16	27 March 2019
17	27 June 2019
18	27 September 2019
19	27 December 2019
20	Determination Date

In each case subject to adjustment in accordance with Condition 10.1 as if each Interest Determination Date is a Valuation Date.

(viii) Provisions for determining Rate of Interest where calculation by reference to Index is impossible or impracticable or otherwise disrupted: Condition 10 shall apply.

(ix) Interest Period: Not Applicable

(x) Specified Interest Payment Dates:

i	Interest Dates	Payment
1	6 July 2015	
2	6 October 2015	
3	4 January 2016	
4	5 April 2016	
5	4 July 2016	
6	4 October 2016	
7	5 January 2017	
8	3 April 2017	
9	4 July 2017	
10	4 October 2017	
11	4 January 2018	
12	5 April 2018	
13	4 July 2018	
14	4 October 2018	
15	4 January 2019	
16	3 April 2019	
17	4 July 2019	
18	4 October 2019	
19	6 January 2020	
20	Maturity Date	

- In each case subject to adjustment in accordance with the Business Day Convention.
- (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): Hong Kong, TARGET and New York
  - (xvi) Minimum Rate/Amount of Interest: Not Applicable
  - (xvii) Maximum Rate/Amount of Interest: Not Applicable
  - (xviii) Day Count Fraction: Not Applicable
  - (xix) Other special terms and conditions: Not Applicable
- (C) [Single ETF Notes]/[ETF Basket Notes]: Applicable
- (i) Whether the Notes relate to a single ETF or a basket of shares (each, an "ETF Interest" and the identity of the related ETF (each, an "ETF")): Single ETF Notes  
Wisdomtree India Earnings Fund ETF (Bloomberg code: EPI UP)  
Where  $i=4$   
For the avoidance of doubt, further information on the Underlying can be found in item (B) above
  - (ii) Exchange[s]: NYSE Arca, Inc.
  - (iii) Related Exchange[s]: As specified in Condition 10.9
  - (iv) Weighting for each ETF Interest comprising the basket: 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 one or more Shares: See item 19 (B) above
  - (vii) Provisions for determining Rate of Interest where calculation by reference to one or more ETFs is impossible or impracticable or otherwise disrupted: Determination Agent determination



(viii)	Interest Determination Date(s):	See item 19 (B) (vii) above
(ix)	Interest Period:	Not Applicable
(x)	Specified Interest Payment Dates:	See item 19 (B) (x) above
(xi)	Averaging Date:	Not Applicable
(xii)	Observation Date(s)/ Observation Period:	Not Applicable
(xiii)	Additional Disruption Events:	Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply
(xiv)	Business Day Convention:	Following Business Day Convention
(xv)	Additional Business Centre(s):	New York
(xvi)	Day Count Fraction:	Not Applicable
(xvii)	Minimum Rate/Amount of Interest:	Not Applicable
(xviii)	Maximum Rate/Amount of Interest:	Not Applicable
(xix)	Other special terms and conditions:	Not Applicable
20.	Commodity-Linked Note Interest Provisions:	Not Applicable
21.	Currency-Linked Interest Note Provisions:	Not Applicable
22.	Inflation-Linked Note Interest 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: (Condition 20.5)	Not Applicable
27.	Put Option: (Condition 20.7)	Not Applicable
28.	Autocallable Early Redemption: (Condition 18)	Not Applicable
29.	Final Redemption Amount of each Note: (Condition 20.1)	Equity-Linked Redemption Amount specified below
30.	Dual Currency Redemption Provisions: (Condition 8)	Not Applicable

31. Equity-Linked Redemption Provisions: Applicable  
(Condition 10)

(B) Index/Index Basket Notes:

(i) Types of Notes: Index Basket Notes (the “Underlying Indices”, each an “Underlying Index”)

For the avoidance further information on the Underlying can be found in item ( C ) below.

i	Underlying Index,	Bloomberg® Code	Index Sponsor
1	HANG SENG CHINA ENTERPRISES INDEX	HSCEI INDEX	Hang SENG Data Services Ltd
2	EURO STOXX 50	SX5E INDEX	STOXX Limited
3	RUSSELL 2000 Index	RTY INDEX	Russell Company

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: Not Applicable
- (vii) Determination Date: See item 7(v) above
- (viii) Determination Time[s]: As per the Conditions
- (ix) 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.
- (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 Calculation Amount as determined by the Determination Agent as follows:

1. If on the Determination Date, the Final Reference Price(i) of the Lowest Performing Underlying is equal to or greater than its Barrier Level, at an amount in GBP

calculated as follows: 100 per cent.\*Par per Note; OR;

2. If on the Determination Date, the Final Reference Price of the Lowest Performing Underlying is less than its Barrier Level, at an amount in GBP calculated as follows:

**Par \* (Final Reference Price LPU/ Initial Reference Price LPU)**

Where:

**"Barrier Level"** means in respect of an Underlying Index<sub>i</sub>, 80 per cent. of the Initial Reference Price<sub>i</sub>

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

$[(\text{Final Reference Price}_i - \text{Initial Reference Price}_i / \text{Initial Reference Price}_i)]$

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<sub>i</sub>"** means, in respect of an Underlying Index<sub>i</sub>, the official closing level of the relevant Underlying Index<sub>i</sub> 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;

**"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   |
| (xv) Additional Business Centre(s):  | Hong Kong, TARGET and London  |
| (xvi) Other special terms and conditions:  | Not Applicable  |
| (C) [Single ETF Notes]/[ETF Basket Notes]:   | Applicable  |
| (i) Whether the Notes relate to a single ETF Interest or a basket of ETF Interests (each, an "ETF Interest") relating to an ETF (each an "ETF"):       | Single ETF Notes<br>Wisdomtree India Earnings Fund ETF (Bloomberg code: EPI UP) |

Where i=4

For the avoidance of doubt, further information on the Underlying can be found in item (B) above

- |         |   |  |
|---------|---|--|
| (ii)    | Exchange[s]:  | NYSE Arca, Inc.  |
| (iii)   | Related Exchange[s]:  | As specified in Condition 10.9   |
| (iv)    | 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. |
| (v)     | Provisions for determining Final Redemption Amount:   | See item 31(B)(x) above  |
| (vi)    | Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Settlement or (c) in certain circumstances depending on the closing price of the ETF Interests or Basket of ETF Interests, Cash Settlement or Physical Delivery at the option of the Issuer: | Cash Settlement  |
| (vii)   | Weighting for each ETF comprising the basket:   | Not Applicable   |
| (viii)  | Averaging Dates:  | Not Applicable   |
| (ix)    | Observation Date:   | Not Applicable   |
| (x)     | Observation Period:   | Not Applicable   |
| (xi)    | Determination Date[s]   | See item 7(v) above  |
| (xii)   | Determination Time[s]   | As per the Conditions  |
| (xiii)  | Delivery provisions for ETF Interests (including details of who is to make such delivery):  | Not Applicable   |
| (xiv)   | Physical Settlement:  | Not Applicable   |
| (xv)    | Eligible ETF Interest:  | Not Applicable   |
| (xvi)   | Additional Extraordinary ETF Event(s):  | Not Applicable   |
| (xvii)  | Additional Disruption Events  | Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply  |
| (xviii) | Business Day Convention:  | Following Business Day convention  |
| (xix)   | Additional Business Centre(s):  | New York   |
| (xx)    | Other special terms and   | Not Applicable   |

conditions:

- |     |   |   |
|-----|---|---|
| 32. | Commodity-Linked Redemption Provisions:<br>(Condition 11)   | Not Applicable  |
| 33. | Currency-Linked Redemption Provisions:<br>(Condition 12)  | Not Applicable  |
| 34. | Inflation-Linked Redemption Provisions:<br>(Condition 13)   | Not Applicable  |
| 35. | Credit-Linked Redemption Provisions:<br>(Condition 16)  | Not Applicable  |
| 36. | Property-Linked Redemption Provisions:<br>(Condition 14)  | Not Applicable  |
| 37. | Fund-Linked Redemption Provisions:<br>(Condition 15)  | Not Applicable  |
| 38. | Preference Share-Linked Redemption Provisions:<br>(Condition 16)  | Not Applicable  |
| 39. | a. Early Redemption Amount upon Event of Default (Condition 25):  | Qualified Financial Institution Determination   |
|     | b. 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   |
|     | c. Early Redemption Amount upon Early Redemption:<br>(Conditions 20.1, 20.3, 20.5, 20.10 and 24)  |   |
|     | 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:<br>(Condition 3) | Registered Notes:<br><br>Global Note Certificate registered in the name of a nominee for the common depositary for Euroclear and |
|-----|---------------------------------|--|

Clearstream, Luxembourg, exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate

42. Record Date: As set out in the Conditions
43. Additional Business Centre(s) or other special provisions relating to Payment Dates: London 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: Not Applicable
47. Restrictions on free transferability of the Notes: None
48. Inconvertibility Event Provisions: (Condition 19) Not Applicable
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: Reg. S Compliance Category; TEFRA D not applicable
53. Total commission and concession: a 4% subscription surcharge
54. Additional selling restrictions: Not Applicable

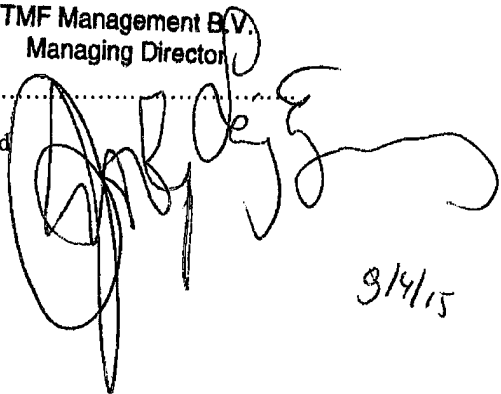
## **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Global Exchange Market of the Irish Stock Exchange of the Notes described herein pursuant to the Program for the Issuance of Notes, Series A and B, Warrants and Certificates of Morgan Stanley B.V.

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: **TMF Management B.V.**  
**Managing Director**  
.....  
Duly authorised  9/4/15



## 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 the Official List of the Irish Stock Exchange and trading on its Global Exchange Market with effect from the Issue Date. No assurance can be given that such listing will be obtained or when such listing may take place.

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

### 2. RATINGS

Ratings: Not Applicable

### 3. OPERATIONAL INFORMATION

ISIN Code: XS1138835704

Common Code: 113883570

Any clearing system(s) other than Euroclear Bank S.A./N.V. and 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): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

## ANNEX 1

### STATEMENT CONCERNING THE UNDERLYING INDICES

#### Statement concerning the Hang Seng China Enterprise Index

The Hang Seng China Enterprise Index (the "Index") is published and compiled by Hang Seng Index Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name "Hang Seng Index" is proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by Morgan Stanley ("Licensee") in connection with Notes (the "Product"), **BUT NEITHER HANG SENG INDEX COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF ANY OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE INDEX IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEX COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY [LICENSEE] IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEX COMPANY LIMITED IN THE COMPUTATION OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEX COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Index Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Index Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

**Statement concerning the Eurostoxx 50® Index**

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STOXX HAS NO RELATIONSHIP TO MORGAN STANLEY, OTHER THAN THE LICENSING OF THE INDEX AND THE RELATED TRADE MARKS FOR USE IN CONNECTION WITH THE NOTES.

STOXX DOES NOT:

- SPONSOR, ENDORSE, SELL OR PROMOTE THE NOTES;
- RECOMMEND THAT ANY PERSON INVEST IN THE NOTES OR ANY OTHER SECURITIES;
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR OR MAKE ANY DECISIONS ABOUT THE TIMING, AMOUNT OR PRICING OF THE NOTES;
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR THE ADMINISTRATION, MANAGEMENT OR MARKETING OF THE NOTES;
- CONSIDER THE NEEDS OF THE INSTRUMENTS OR THE OWNERS OF THE NOTES IN DETERMINING, COMPOSING OR CALCULATING THE INDEX OR HAVE ANY OBLIGATION TO DO SO.

STOXX WILL NOT HAVE ANY LIABILITY IN CONNECTION WITH THE NOTES. SPECIFICALLY:

- STOXX DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED AND DISCLAIMS ANY AND ALL WARRANTY ABOUT:
  1. THE RESULTS TO BE OBTAINED BY THE NOTES, THE OWNER OF THE NOTES OR ANY OTHER PERSON IN CONNECTION WITH THE USE OF THE INDEX AND THE DATA INCLUDED IN THE INDEX;
  2. THE ACCURACY OR COMPLETENESS OF THE EURO STOXX 50 AND ITS DATA; AND
  3. THE MERCHANTABILITY AND THE FITNESS FOR A PARTICULAR PURPOSE OR USE OF THE INDEX AND ITS DATA;
- STOXX WILL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS IN THE INDEX OR ITS DATA;
- UNDER NO CIRCUMSTANCES WILL STOXX BE LIABLE FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF STOXX KNOWS THAT THEY MIGHT OCCUR.

THE LICENSING AGREEMENT BETWEEN THE ISSUER AND STOXX IS SOLELY FOR THEIR BENEFIT AND NOT FOR THE BENEFIT OF THE OWNERS OF THE NOTES OR ANY OTHER THIRD PARTIES.

**Statement concerning the Russell 2000 Index**

The Notes are not sponsored, endorsed, sold or promoted by Frank Russell Company ("Russell"). Russell makes no representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly or the ability of the Russell 2000 Index to track general stock market performance or a segment of the same. Russell's publication of the Russell 2000 Index in no way suggests or implies an opinion by Russell as to the advisability of investment in any or all of the securities upon which the Russell 2000 Index is based. Russell's only relationship to Morgan Stanley is the licensing of certain trademarks and trade names of Russell and of the Russell 2000 Index, which is determined, composed and calculated by Russell without regard to Morgan Stanley or the Notes. Russell is not responsible for and has not reviewed the Notes nor any associated literature or publications and Russell makes no representation or warranty express or implied as to their accuracy or completeness, or otherwise. Russell reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell 2000 Index. Russell has no obligation or liability in connection with the administration, marketing or trading of the Notes.

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## ANNEX 2

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 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, the Guarantor 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 the 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 agree and undertake to indemnify and hold harmless and keep indemnified and held harmless the Issuer, the Dealer and each of their respective affiliates and their respective directors, officers and controlling persons from and against any and all losses, actions, claims, damages and liabilities (including without limitation any fines or penalties and any legal or other expenses incurred in connection with defending or investigating any such action or claim) caused directly or indirectly by you or any of your affiliates or agents to comply with any of the provisions set out in (a) to (h) above, or acting otherwise than as required or contemplated herein.
- j) 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.