

**Pricing Supplement dated 28 March 2014**

Morgan Stanley BV

Issue of USD 1,589,000 Equity Linked Notes due 2019

Guaranteed by Morgan Stanley

under the

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

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (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 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 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, AND THE SECURITIES MAY INCLUDE SECURITIES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. NEITHER THE ISSUER NOR THE GUARANTOR IS REGISTERED, OR WILL REGISTER, UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). 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 AND ANY INTEREST THEREIN MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED 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 EITHER REGULATION S UNDER THE SECURITIES ACT OR, IN THE CASE OF FTRO NOTES, THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED). SEE "**SUBSCRIPTION AND SALE**" AND "**NO OWNERSHIP BY U.S. PERSONS**" IN THE OFFERING CIRCULAR DATED 27 JUNE 2013. 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 FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH 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 27 June 2013 and the supplemental Offering Circulars dated 16 October 2013 and 9 January 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)).

## **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") 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 or complete 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. Potential investors should see the Offering Circular for a detailed description of potential adjustment events and adjustments.

**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 termsheet.

**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. There is the risk, however, that the Issuer may not be able to fulfil its 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. You may lose all or part of your investment if the Issuer is unable to pay the coupons or the redemption amount and/or goes into liquidation. No assets of the Issuer 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.

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

**Exit Risk:** The secondary market price of the Notes will depend on many factors, including the value and volatility of the Underlying, 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.

**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 stocks that comprise the Basket Components, in option contracts on the stocks that comprise the Basket Components or positions in any other available securities or instruments. In addition, the Issuer and its affiliates trade the stocks that comprise the Basket Components as part of their general businesses. Any of these activities could potentially affect the value of the Basket Component, and accordingly, could affect the payout to holders on the Notes.

**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.

**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 Basket Components.

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

**Potential Conflict of Interest:** The Determination Agent is an affiliate of the Issuer and the economic interests of the Determination Agent may be adverse to the interests of holders of the Notes. Determinations made by the Determination Agent, including in the event of a market disruption or corporate event affecting the value of the Basket or trading on the relevant Exchange, may affect the amount payable to holders pursuant to the terms of the Notes.

**Underlying Sponsor Risk:** The sponsors of the Basket Components are not affiliates of the Issuer or its affiliates and is not involved with this offering in any way. Consequently, the Issuer and its affiliates have no ability to control the actions of the sponsor of a Basket Component, including any 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.

**US Treasury Circular 230 Notice - Morgan Stanley does not render advice on tax and tax accounting matters to clients. This material was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws.**

1. (i) Issuer: Morgan Stanley B.V.
- (ii) Guarantor: Morgan Stanley
2. (i) Series Number: 8030
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: U.S. Dollar (“USD”)
4. Aggregate Nominal Amount of the Notes:
  - (i) Series: USD 1,589,000
  - [(ii) Tranche: USD 1,589,000
5. Issue Price: 100 per cent. of par per Note
6. (i) Specified Denominations: USD 1,000
- (ii) Calculation Amount: USD 1,000
7. (i) Issue Date: 28 March 2014
- (ii) Trade Date: 14 March 2014
- (iii) Interest Commencement Date: Issue Date
- (iv) Strike Date: 14 March 2014
- (v) Determination Date: 14 March 2019
8. Maturity Date: 28 March 2019, 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  
(further particulars specified below)
10. Redemption/Payment Basis: Equity-Linked Redemption. See item 30 below  
(further particulars specified below)
11. Change of Interest or Not Applicable  
Redemption/Payment Basis:
12. Put/Call Options:
  - (i) Redemption at the Option of the Issuer: Not Applicable

(Condition 19.5)

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

(Condition 19.7)

(iii) 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

16. Floating Rate Note Provisions Not Applicable

17. Zero Coupon Note Provisions Not Applicable

18. Dual Currency-Linked Note Interest Provisions Not Applicable

19. Equity-Linked Interest Note Provisions

(B) Single Index Notes, Index Basket Notes:

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

(“Basket Components” means each Underlying Index above and the Underlying Fund as defined item (C) below.)

i	Basket Component	Bloomberg® Code	Index Sponsor
1	Hang Seng China Enterprises Index	HSCEI Index	HSI Services Limited
2	Russian Depository Index	RDXUSD Index	Wiener Börse
3	Eurostoxx 50® Index	SX5E Index	STOXX LIMITED
4	Taiwan TAIEX Index	TWSE Index	MSCI

(ii) Exchange[s]: As specified in Condition 10.7 in respect of the Hang Seng China Enterprises Index, the Russian Depository Index and the Taiwan TAIEX Index and Multi Exchange applicable for the EURO STOXX 50® Index

(iii) Related Exchange[s]: As specified in Condition 10.7

- (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 the relevant Interest Determination Date, the official closing level of **each** of the five Basket Components is above its Coupon Barrier Level, at an amount in USD equal to 11.50 per cent. of Par; **OR**
- (ii) otherwise the Interest Amount shall be zero
- Where:
- “**Coupon Barrier Level**” means, in respect of a Basket Component, 70% of the Initial Reference Price; and
- “**Initial Reference Price<sub>i</sub>**” means, in respect of a Basket Component, the official closing level of the Basket Component as determined by the Determination Agent on the Strike Date.
- (vii) Interest Determination Date(s): 16 March 2015, 14 March 2016, 14 March 2017 and 14 March 2018
- (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: Not Applicable
- (x) Specified Interest Payment Dates: In respect of each corresponding Interest Determination Date falling in the same year, 23 March 2015, 21 March 2016, 21 March 2017 and 21 March 2018
- (xi) Averaging Date: Not Applicable
- (xii) Observation Date(s)/ Not Applicable

Observation Period:

- (xiii) Business Day Convention: Following Business Day Convention
- (xiv) Additional Business Centre(s): London, New York, Hong Kong and Taipei
- (xv) Minimum Rate/Amount of Interest: Not Applicable
- (xvi) Maximum Rate/Amount of Interest: Not Applicable
- (xvii) Day Count Fraction: Not Applicable
- (xviii) Other special terms and conditions: Not Applicable

(C) Single ETF Notes, ETF Basket Notes:

- (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

i	Basket Component	Bloomberg® Code
1	iShares® MSCI Brazil Index Fund	EWZ UP Equity

(the "Underlying Share" or "Underlying Fund")

Fund Issuer: iShare  
 Fund Manager: BlackRock Fund Advisors  
 Underlying Index: MSCI Brazil Index

- (ii) Exchange[s]: As specified in Condition 10.7
- (iii) Related Exchange[s]: As specified in Condition 10.7
- (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: As set out in Paragraph 19(B)(vi) 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):	As set out in Paragraph 19(B)(vii) above
	(ix)	Interest Period:	Not Applicable
	(x)	Specified Interest Payment Dates:	As set out in Paragraph 19(B)(x) above
	(xi)	Averaging Date:	Not Applicable
	(xii)	Observation Date(s)/ Observation Period:	Not Applicable
	(xiii)	Business Day Convention:	As set out in Paragraph 19(B)(xiii) above
	(xiv)	Additional Business Centre(s):	London, New York, Hong Kong and Taipei
	(xv)	Day Count Fraction:	Not Applicable
	(xvi)	Minimum Rate/Amount of Interest:	Not Applicable
	(xvii)	Maximum Rate/Amount of Interest:	Not Applicable
	(xviii)	Other special terms and conditions:	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.		Credit-Linked Interest Note Provisions	Not Applicable
24.		Property-Linked Interest Note Provisions	Not Applicable
25.		Fund-Linked Interest Note Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>			
26.		Call Option	Not Applicable
27.		Put Option	Not Applicable
28.		Final Redemption Amount of each Note (Condition 19.1)	Linked Redemption Amount specified below
29.		Dual Currency Redemption Provisions	Not Applicable



	(Condition 8)	
30.	Equity-Linked Redemption Provisions	Applicable
	(Condition 10)	
(B)	Index/Index Basket Notes:	
(i)	Types of Notes:	As set out above in Paragraph 19(B)(i)
(ii)	Exchange[s]:	As set out above in Paragraph 19(B)(ii)
(iii)	Related Exchange[s]:	As set out above in Paragraph 19(B)(iii)
(iv)	Averaging Date[s]:	Not Applicable
(v)	Observation Date:	Not Applicable
(vi)	Observation Period:	Not Applicable
(vii)	Determination Date[s]	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 “ <b>Determination Agent</b> ”). 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: <ul style="list-style-type: none"> <li>(i) if on the Determination Date, the Final Reference Price<sub>i</sub> of <b>each</b> Basket Component is greater than its Initial Reference Price<sub>i</sub> at an amount in USD equal to 111.50 per cent. of Par; OR</li> <li>(ii) if on the Determination Date, the Final Reference Price<sub>i</sub> for any Basket Component is below its Initial Reference Price<sub>i</sub> and: <ul style="list-style-type: none"> <li>(a) the Final Reference Price<sub>i</sub> for each Basket Component is <b>not</b> less than its Barrier Level, at an amount in USD equal to 111.50 per cent. of</li> </ul> </li> </ul>

Par; OR

- (b) the Final Reference Price<sub>i</sub> for any Basket Component is less than its Barrier Level at an amount in USD calculated as follows:

**Relevant Performance \* Par**

Where:

“**Barrier Level**” means, in respect of a Basket Component, 70% of its Initial Reference Price;

“**Final Reference Price**,” means, in respect of a Basket Component, the official closing level of the Basket Component as determined by the Determination Agent on the Determination Date;

“**Performance**” means, in respect of a Basket Component, a percentage calculated on the Determination Date by the Determination Agent as follows:

Final Reference Price<sub>i</sub> divided by the Initial Reference Price<sub>i</sub>, and

“**Relevant Performance**” means the Performance of the Basket Component with the lowest Performance.

For the avoidance of doubt, if there is more than one Basket Component with the lowest performance, the Determination Agent shall determine the lowest performing basket component in its sole discretion

(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

(xiv) Additional Disruption Events: Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply

(xv) Other special terms and conditions: Not Applicable

(C) Single ETF Notes, ETF Basket Notes:

(i) Whether the Notes relate to a single ETF Interest or a basket of ETF Interests (each, an "ETF Interest") relating to an ETF As set out above in Paragraph 19(C)(i) above

(each an "ETF"):

- |        |   |   |
|--------|---|---|
| (ii)   | Exchange[s]:  | As set out above in Paragraph 19(C)(ii) above   |
| (iii)  | Related Exchange[s]:  | As set out above in Paragraph 19(C)(iii) above  |
| (iv)   | Determination Agent responsible for calculating the Final Redemption Amount:  | Morgan Stanley & Co. International plc (the " <b>Determination Agent</b> "). 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:   | As set out above in Paragraph 30(B)(ix) 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]   | As set out above in Paragraph 30(B)(vii)  |
| (xii)  | Determination Time[s]   | As per the Conditions   |
| (xiii) | Potential Adjustment Events:  | As per the Conditions   |
| (xiv)  | Delivery provisions for ETF Interests (including details of who is to make such delivery):  | Not Applicable  |
| (xv)   | Physical Settlement:  | Not Applicable  |
| (xvi)  | Eligible ETF Interest:  | Not Applicable  |
| (xvii) | Additional Extraordinary ETF Event(s):  | As set out in Condition 10.4  |

	(xviii)	Additional Disruption Events	As set out above in Paragraph 30(B)(xiii) above
	(xix)	Other special terms and conditions:	Not Applicable
31.		Commodity-Linked Redemption Provisions (Condition 11)	Not Applicable
32.		Currency-Linked Redemption Provisions (Condition 12)	Not Applicable
33.		Inflation-Linked Redemption Provisions (Condition 13)	Not Applicable
34.		Credit-Linked Redemption Provisions (Condition 14)	Not Applicable
35.		Property-Linked Redemption Provisions (Condition 15)	Not Applicable
36.		Fund-Linked Redemption Provisions (Condition 16)	Not Applicable
37.		<b>Preference Share-Linked Redemption Provisions:</b>	Not Applicable
38.	(a)	Early Redemption Amount upon Event of Default (Condition 24):	Qualified Financial Institution Determination
	(b)	Early redemption amount payable upon an event described in Condition 10/11/12/ 13/16/17	As provided in Condition 10/11/12/13/16/17
	(c)	Early redemption amount upon early redemption	
		(Conditions 19.2, 19.3, 19.5, 19.10, 23 and 25)	
		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.

39. Governing Law: English law

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

40. Form of Notes: Registered Notes:  
(Condition 3) Global Note Certificate registered in the name of a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates on 30 days notice in the limited circumstances described in the Global Note Certificate.
41. Record Date: As set out in the Conditions
42. Additional Financial Centre(s) or other special provisions relating to Payment Dates: New York only
43. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No.
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: Applicable:  
Suspended Payment
- (i) Inconvertibility Early Redemption Amount Options: Fair Market Value
- (ii) Fallback FX Spot Rate: Not Applicable
- (iii) Inconvertibility Specified Currency: As set out in the Conditions
- (iv) Relevant Currency/ies: As set out in the Conditions

- (v) Relevant Jurisdiction: The countries of incorporation of the issuers of the shares which comprise the Underlying Indices.
49. Other terms: Applicable:
- Implementation of Financial Transaction Tax: Applicable

**Early Redemption**

If on an Observation Date, the official closing prices of **all** the Basket Components are greater than the relevant Autocall Barrier (an “**Early Redemption Event**”), the Note shall automatically redeem at an amount equal to Par on the relevant Early Redemption Date;

Where:

“**Autocall Barrier**” means:

- (i) in respect of Observation Date falling on 16 March 2015, 100% of the Initial Reference Price;
- (ii) in respect of Observation Date falling on 14 March 2016, 95% of the Initial Reference Price;
- (iii) in respect of the Observation Date falling on 14 March 2017, 90% of the Initial Reference Price; and
- (iv) in respect of the Observation Date falling on 14 March 2018, 85% of the Initial Reference Price

“**Early Redemption Date**” means if an Early Redemption Event occurs on an Observation Date, a Specified Interest Payment Date

**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 Morgan Stanley & Co. International plc

Dealer:	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 Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates of Morgan Stanley BV.

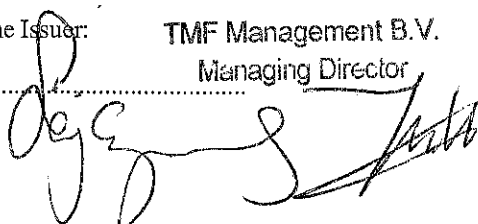
**RESPONSIBILITY**

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

Signed on behalf of the Issuer: **TMF Management B.V.**

By: ..... **Managing Director**

Duly authorised

A handwritten signature in black ink, appearing to be 'D. G. S.', written over a horizontal dotted line. The signature is stylized and cursive.

27/3/14



## 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

### 3. OPERATIONAL INFORMATION

ISIN Code: XS1035115770

Common Code: 103511577

New Global Note: No

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 HSCEI 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 Licensee in connection with this Product (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.

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- 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;
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  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.

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**Statement concerning the Russian Depositary Index**

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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.