

Pricing Supplement dated 11 December 2013

Morgan Stanley BV

Issue of USD 1,573,000 Equity linked Notes

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 supplement to the Offering Circular dated 16 October 2013 (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).

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 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.

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.

Potential investors should review the Offering Circular for a full detailed description of the Notes, review the Risk Factors associated with the Notes and in particular the Risk Factors in respect of Notes linked to an index.

Adjustments: 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, corporate events or circumstances affecting normal activities.

Adjustment and Discontinuation Risk: The Sponsor or issuer of the Underlying(s) 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.

Underlying Basket Component 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: The holder of the Notes will be exposed to the credit risk of the Issuer and the Guarantor.

Exit Risk: The principal amount is not protected. Potential Investors run the risk that they may receive an amount which is significantly less than their initial investment. The secondary market price of the Notes will depend on many factors, including the value and volatility of the Basket Components, interest rates, the dividend rate on the stocks that compose the Basket Components, time remaining to maturity and the creditworthiness of the Issuer and the Guarantor. The secondary market price may be lower than the market value of the issued Notes as at the Issue Date to take into account amounts paid 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: The Notes will not be traded on an organized exchange. The Dealer will make a secondary market in the Notes on a best efforts basis only. The liquidity of the Notes reflects the liquidity of the stocks comprising the Basket Components and 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 Interest: Unlike ordinary debt securities, the Notes do not pay interest. The return of only the principal amount will not compensate you for the effects of inflation and other factors relating to the value of money over time.

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.

Representations: In purchasing any Notes, purchasers will be deemed to represent and undertake to the Issuer, MSI plc and their respective affiliates in accordance with the terms set out in the Annex 2 hereto.

Possible Application of Section 871(m) of the United States Internal Revenue Code: It is possible that Section 871(m) of the United States Internal Revenue Code (the "Code") could apply to the securities. The U.S. Treasury Department recently released proposed regulations under Section 871(m) of the Code. While significant aspects of the application of these regulations to the securities are uncertain, we (or other paying agents) may be required to withhold on amounts with respect to the securities to the extent that payments on the securities are contingent upon or adjusted to reflect any dividend paid with respect to the underlying shares. If withholding is so required, we will not be required to pay any additional amounts with respect to amounts so withheld.

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.

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| 1. | (i) | Issuer: | Morgan Stanley B.V. |
| | (ii) | Guarantor: | Morgan Stanley |
| 2. | (i) | Series Number: | 7920 |

	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	US Dollar (“USD”)
4.	Aggregate Nominal Amount of the Notes:	
	(i) Series:	USD 1,573,000
	(ii) Tranche:	USD 1,573,000
5.	Issue Price	100 per cent. of Par per Note
6.	(i) Specified Denominations (Par):	USD 1,000
	(ii) Calculation Amount:	USD 1,000
7.	(i) Issue Date:	11 December 2013
	(ii) Trade Date:	09 December 2013
	(iii) Interest Commencement Date:	Not Applicable
	(iv) Strike Date:	09 December 2013
	(v) Determination Date:	10 December 2018
8.	Maturity Date:	17 December 2018, subject to Early Redemption
9.	Interest Basis:	Equity-Linked Interest
10.	Redemption/Payment Basis:	Equity-Linked Redemption
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	
	(i) Redemption at the option of the Issuer:	Not Applicable
	(Condition 16.7)	
	(ii) Redemption at the option of the Noteholders:	Not Applicable
	(Condition 16.9)	
	(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
	(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
- (B) Index/Index Basket Note Interest Provisions:
- (i) Types of Notes: Index Basket Notes (the “**Underlying Indices**”, each an “**Underlying Index**”)

i	Basket Component	Bloomberg Code	Index Sponsor
1	Hang Seng China Entreprises Index	HSCEI Index	HSI Services Limited
2	Russian Depository Index	RDXUSD Index	Wiener Borse
3	Eurostoxx 50 Index	SX5E Index	STOXX LIMITED
4	MSCI Taiwan Index	TAMSCI Index	MSCI

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

- (ii) Exchange[s]: As specified in Condition 10.7
- (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:

11.25% of Par

(ii) otherwise,

0% of Par

Where:

“**Coupon Barrier**” means, in respect of a Basket Component, 70% of the Initial Reference Price; and

“**Initial 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 Strike Date.

(vii) Interest Determination Date(s): 09 December 2014; 09 December 2015; 09 December 2016 and 11 December 2017

(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, 16 December 2014, 16 December 2015, 16 December 2016 and 18 December 2017

(xi) Averaging Date: Not Applicable

(xii) Observation Date(s)/ Observation Period: Each Interest Determination Date

(xiii) Business Day Convention: Following

(xiv) Additional Business Centre(s): Not Applicable

(xvii) Day Count Fraction: Not Applicable

(xviii) Other special terms and conditions: Not Applicable

(C) Single ETF Notes, ETF Basket Notes: Single ETF Note

(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")):

i	Basket Component	Bloomberg Code
5	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:	As set out in Paragraph 19(B)(xii) above
(xiii)	Business Day Convention:	As set out in Paragraph 19(B)(xiii) above
(xiv)	Additional Business Centre(s):	Not Applicable
(xv)	Day Count Fraction:	Not Applicable
(xvi)	Other special terms and conditions:	As set out in Paragraph 19(B)(xviii) above
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.	Credit-Linked Interest Note Provisions:	Not Applicable
24.	Property-Linked Interest Note Provisions:	Not Applicable
25.	Fund-Linked Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

26.	Call Option:	Not Applicable
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	(Condition 16.7)	
27.	Put Option: (Condition 16.9)	Not Applicable
28.	Final Redemption Amount of each Note: (Condition 16)	Linked Redemption Amount specified below
29.	Dual Currency Redemption Provisions: (Condition 8)	Not Applicable
30.	Equity-Linked Redemption Provisions: (Condition 10)	Applicable
(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 Time[s]:	As per the Conditions
	(viii) 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.
	(ix) 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: (i) if on the Determination Date, the Final Reference Price _i of each Basket Component is equal to or greater than 100% of its Initial Reference Price; 111.25% * Par (ii) if on the Determination Date, the Final Reference Price _i for any Basket Component is below 100% of the Initial Reference Price _i ; then: a) If, on the Determination Date, the Final Reference Price _i for each Basket Component is

equal to or greater than the Barrier Level:

111.25% * Par

- b) If, on Determination Date, the Final Reference Price_i for any Basket Component is below the Barrier Level:

Relevant Performance * Par

Where:

“**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;

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

“**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 worst performing basket component in its sole discretion; and

“**Performance**” means, in respect of a Basket Component, an amount equal to the Final Reference Price_i divided by the Initial Reference Price_i, as calculated by the Determination Agent.

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| (x) | Provisions for determining Final Redemption Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted: | Determination Agent Determination |
| (xi) | Weighting for each Index: | Not Applicable |
| (xiii) | Additional Disruption Events: | Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply. |
| (xiv) | Other special terms and conditions: | As set out in Paragraph 19(B)(xviii) above |
| (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 (each an "ETF"): | As set out above in Paragraph 19(C)(i) above |
| (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 “ 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:	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
	(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
	(xv) Additional Extraordinary ETF Event(s):	As set out in Condition 10.4
	(xvi) Additional Disruption Events:	As set out above in Paragraph 30(B)(xiii) above
	(xvii) Other special terms and conditions:	As set out in Paragraph 19(B)(xviii) above
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: Not Applicable
(Condition 16)
37. Preference Share-Linked Redemption Provisions: Not Applicable
(Condition 17)
38. a. Early Redemption Amount upon Event of Default (Condition 24): Qualified Financial Institution Determination Applicable
- 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 and 23)
- 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): The fair value of such Note on such day as is selected by the Determination Agent acting in good faith and in a commercially reasonable manner, 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 acting in good faith and in a commercially reasonable manner.
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 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.
41. Record Date: As set out in the Conditions
42. Additional Business 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

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| 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: | 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 final terms: | Implementation of Financial Transfer Tax: Applicable |

Early Redemption

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

Where:

“**Early Redemption Observation Date**” means each of 09 December 2014 (“**Early Redemption Observation Date 1**”), 09 December 2015 (“**Early Redemption Observation Date 2**”), 09 December 2016 (“**Early Redemption Observation Date 3**”) and 11 December 2017 (“**Early Redemption Observation Date 4**”), in each case, subject to Condition 10.1;

“**Autocall Barrier**” means: (i) in respect of Early Redemption Observation Date 1, 100% of the Initial Reference Price; (ii) in respect of Early Redemption Observation Date 2, 95% of the Initial Reference Price; (iii) in respect of Early Redemption Observation Date 3, 90% of the Initial Reference Price; and (iv) in respect of Early Redemption Observation Date 4, 85% of the Initial Reference Price;

“**Early Redemption Amount**” means Par; and

“**Early Redemption Date**” means if an Early Redemption Event occurs on an Early Redemption Observation Date, any of the following that corresponds with the relevant Early Redemption Observation Date: 16 December 2014, 16 December

DISTRIBUTION

50. (i) If syndicated, names of 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 not applicable
53. Non-exempt offer: Not Applicable
54. Total commission and concession: In connection with the offer and sale of the Notes, the Issuer or the Dealer may pay to any intermediary a one time or recurring intermediary fee. The investor acknowledges and agrees that any such fees will be retained by the intermediary. Further information is available from the sales intermediary upon request.
55. Additional selling restrictions: Not Applicable


PURPOSE OF PRICING SUPPLEMENT

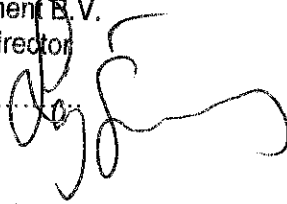
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Global Exchange Market of the Irish Stock Exchange of the Notes described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates of Morgan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

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

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Duly authorised 
11/12/13

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to Trading: Application is expected to be made for the Notes to be admitted to the Global Exchange Market of the Irish Stock Exchange. No assurance can be given that such listing will be obtained or when such listing may take place.

2. RATINGS

Ratings: The Notes will not be rated

3. OPERATIONAL INFORMATION

ISIN Code: XS0997461495

Common Code: 099746149

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 pr 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

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ANNEX 2

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