Final Terms dated 19 June 2015

MORGAN STANLEY

Issue of Series EU262 Tranche 3 EUR 30,000,000 Zero Coupon Notes due 2030

to be consolidated and to form a single series with the Series EU262 Tranche 1 EUR 125,000,000 and Tranche 2 EUR 75,000,000 Zero Coupon Notes due 2030

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

PART A – CONTRACTUAL TERMS

This document constitutes Final Terms 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 Notes set forth in the Base Prospectus dated 16 December 2014 and the supplement dated 12 May 2015 to the Base Prospectus which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus and any supplements thereto are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and copies of the Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

1.	(i)	Series Number:	EU262
	(ii)	Series designation:	Series A
	(iii)	Tranche Number:	3 Fungible with the Series EU262 Tranche 1 EUR 125,000,000 and Tranche 2 EUR 75,000,000 Zero Coupon Notes due 2030 issued by Morgan Stanley, bearing ISIN XS1208625613. To be consolidated to form a single series with Tranches 1 and 2 with effect as of the Issue Date of Tranche 3
2.		Specified Currency or Currencies:	Euro ("**EUR**")
3.		Aggregate Nominal Amount of the Notes:	In respect of the Tranche 3 Notes, EUR 30,000,000 and the total Aggregate Nominal Amount of EUR 230,000,000 represents the sum of the aggregate nominal amounts of Tranche 1, Tranche 2 and Tranche 3 as of their respective issue dates
	(i)	Series:	EUR 230,000,000
	(ii)	Tranche:	EUR 30,000,000
4.		Issue Price	75.96908 per cent. of Par per Note
5.	(i)	Specified Denominations (Par):	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
6.	(i)	Issue Date:	19 June 2015

	(a) Tranche 1 Issue Date:	30 March 2015
	(b) Tranche 2 Issue Date:	8 June 2015
	(c) Tranche 3 Issue Date:	19 June 2015
	(ii) Interest Commencement Date:	Not Applicable
7.	Maturity Date:	30 September 2030
8.	Specified Day(s):	Not Applicable
9.	Strike Date:	Not Applicable
10.	Interest Basis:	Zero Coupon
11.	Redemption/Payment Basis:	Paragraph 1.15 (*Redemption at Maturity*) of Section 2 of the Additional Conditions is applicable. Specified Rate: 100 per cent.
12.	Put/Call Options:	
	(i) Redemption at the option of the Issuer: (General Condition 15.5)	Not Applicable
	(ii) Redemption at the option of the Noteholders: (General Condition 15.7)	Not Applicable
13.	Automatic Change of Interest Basis:	Not Applicable
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions** (General Condition 5 and Section 2 of the Additional Conditions)	Not Applicable
16.	**Floating Rate Note Provisions** (General Condition 6)	Not Applicable
17.	**Range Accrual Notes**: (General Conditions 5 and 6 and Paragraph 1.8 of Section 2 of the Additional Conditions)	Not Applicable

18.	**Barrier Notes**: (Paragraph 1.9 of Section 2 of the Additional Conditions)	Not Applicable
19.	**Steepener Notes**: (Paragraph 1.10 of Section 2 of the Additional Conditions)	Not Applicable
20.	**Digital Option Notes**: (Paragraph 1.11 of Section 2 of the Additional Conditions)	Not Applicable
21.	**Inverse Floater Notes:** (Paragraph 1.12 of the Additional Conditions)	Not Applicable
22.	**Switchable Notes**: (Paragraph 1.13 of Section 2 of the Additional Conditions)	Not Applicable
23.	**Zero Coupon Note Provisions** (General Condition 7)	Applicable
	(i) Accrual Yield:	1.789% per annum
	(ii) Reference Price:	75.96908%

PROVISIONS RELATING TO REDEMPTION

24.	**Call Option** (General Condition 15.5)	Not Applicable
25.	**Put Option** (General Condition 15.7)	Not Applicable
26.	**Early Redemption Amount upon Event of Default** (General Condition 20):	An amount per Calculation Amount determined by the Determination Agent in accordance with General Condition 15.8 (*Early Redemption of Zero Coupon Notes*). For these purposes, the Accrual Yield is 1.789% per annum. and the Reference Price is 75.96908%.
27.	**Inconvertibility Event Provisions**: (General Condition 32)	Not Applicable
28.	**Automatic Early Redemption Event**	Not Applicable

	(General Condition 15.11)	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	**Form of Notes:**	Registered Notes
	(General Condition 3)	Global Note Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
30.	**Additional Business Centre(s) or other special provisions relating to Payment Dates:**	TARGET
31.	**Record Date:**	As set out in the General Conditions.
32.	**Redenomination, renominalisation and reconventioning provisions:**	The provisions in General Condition 31 (*Redenomination, Renominalisation and Reconventioning*) apply
33.	**Taxation:**	
	(i) General Condition 19.1:	"Additional Amounts" is Not Applicable
	(ii) General Condition 19.3:	Implementation of Financial Transaction Tax Event is Not Applicable

DISTRIBUTION

34.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
35.	If non-syndicated, name and address of Dealer:	Morgan Stanley & Co. International plc 25 Cabot Square London E14 4QA
36.	Non-exempt Offer and Offer Period:	Not Applicable

Signed on behalf of the Issuer:

By ....

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

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 trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange with effect from the Issue Date. No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date. The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime.
Last day of Trading:	Maturity Date

2. **RATINGS**

Ratings:	The Notes to be issued have been rated: S&P: A- S&P is not established in the EEA but the rating it has given to the Notes is endorsed by Standard and Poor's Credit Market Services Europe Limited, a rating agency established in the EEA and registered under the CRA Regulation by the relevant competent authority.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

"Save as discussed in "*Subscription and Sale*" of the Base Prospectus dated 16 December 2014, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer".

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer:	The net proceeds from the sale of Notes will be used by the Issuer for general corporate purposes, in connection with hedging the Issuer's obligations under the Notes, or both.
(ii) Net proceeds:	EUR 22,790,724
(iii) Estimated total expenses:	Not Applicable

5. **Fixed Rate Notes only – YIELD**

Indication of yield:	Not Applicable

6. **OPERATIONAL INFORMATION**

ISIN Code:	XS1208625613
Common Code:	120862561
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:	Yes Note that designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either on issue or subsequently. Such recognition will depend on satisfaction of Eurosystem eligibility criteria

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Not Applicable
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limited for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights	Not Applicable

and treatment of subscription rights not exercised:	
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	None

8. **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:	Not Applicable
Name and address of any paying agents and depository agents in each country:	Not Applicable
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:	Not Applicable

9. **OTHER MARKETS**

All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading:	None