

Company Announcement

For immediate release

Morgan Stanley B.V

RE: Issue of GBP 9,500,000 Equity Linked Notes due 2020 (ISIN Code: XS1138847899)

23 September 2015

Announcement of Amendment:

The Issuer hereby wishes to announce to the Irish Stock Exchange of an amendment to the above mentioned Notes detailed above. This Notice is to reflect the following amendment(s):

Item 19 (B) (vi) Provisions for determining Rate of Interest where calculated by reference to Index: has been amended to read as follows:

“If on an Interest Determination Date_i, the official closing price of each Underlying Indices is above its Coupon Barrier Level, an Interest Amount per Calculation Amount calculated by the Determination Agent as follows shall be payable on the relevant Specified Interest Payment Date_i:

Par x [Coupon x i] - Previously Paid Coupons

Else, 0%.

Where:

“**Coupon**” means 1.45%;

“**Coupon Barrier Level**” means in respect of an Underlying Index_i, 70 per cent. of its Initial Reference Price_i;

“**Initial Reference Price_i**” means, in respect of Underlying Index_i 1, the official closing level published by the relevant Index Sponsor on Strike Date 2 and, in respect of Underlying Index_i 2 and 3, the official closing level published by the relevant Index Sponsor on Strike Date 1;

“**Previously Paid Coupons**” means, in respect of a Specified Interest Payment Date_i, the aggregate amount of all coupons (if any) paid on each Specified Interest Payment Date preceding such Specified Interest Payment Date_i; and

“**i**” means 1 to 20 as specified below.”

This is effective as of 23 September 2015

For further information please contact:

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