

**Final Terms dated 01 June 2011**

**Morgan Stanley**

As Issuer

Issue of up to EUR 20,000,000 "**Mediolanum MedPlus Double Opportunity 4**" Notes due 2017 linked to an Index Basket

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

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, 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 of the Notes may only do so:

- (i) 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; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 48 of Part A below, provided such person is one of the persons mentioned in Paragraph 48 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Distribution Agent has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

**THE NOTES ARE NOT BANK DEPOSITS AND ARE NOT INSURED OR GUARANTEED 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 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 IN THE UNITED STATES, AND ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE NOTES DESCRIBED HEREIN MAY NOT BE OFFERED, SOLD OR DELIVERED 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 REGULATIONS UNDER THE SECURITIES ACT OR THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED). SEE "*SUBSCRIPTION AND SALE*" AND "*NO OWNERSHIP BY U.S. PERSONS*" IN THE BASE PROSPECTUS DATED 15 JUNE 2010. 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 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 English Law Notes set forth in the Base Prospectus dated 15 June 2010, supplemented on 11 May 2011 a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") provided that if a further base prospectus (the "**New Base Prospectus**") in respect of the Program is published by the Issuer on or before the expiry of the period of 12 months from the date of the Base Prospectus, then the New Base Prospectus shall incorporate by reference the Terms and Conditions of the Notes as set forth in the Base Prospectus and the Terms and Conditions of the Base Prospectus shall continue to govern the Notes described in these Final Terms. 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 such Base Prospectus 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 these

Final Terms, the Base Prospectus and, with respect to information on the Issuer and/or the Guarantor, also the New Base Prospectus, which shall contain updated information on the Issuer and/or Guarantor. Copies of the Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA.

#### **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.**

**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 Base Prospectus 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:**

**Adjustment and Discontinuation Risk:** The sponsor of the Underlying Indices can add, delete or substitute stocks constituting the Underlying Indices or make other methodological changes that could change the value of the Underlying Indices 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.

**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.

**Credit Risk:** The holder of the Notes will be exposed to the credit risk of the Issuer.

**Exit Risk:** The principal amount is protected only at maturity. Investors who decide to exit their investment before the maturity date run the risk that they may not receive their initially invested amount. The secondary market price of the Notes will depend on many factors, including the value and volatility of the Underlying Indices, the level of the Underlying Indices at any time on any day and the time left until the maturity of the Notes, interest rates, the dividend rate on the stock that compose the Underlying Indices, time remaining to maturity and the creditworthiness of the Issuer. 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 Notes and which may also be less than the amount the holder would have received had the holder held the Notes 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 Underlying Indices, in option contracts on the Underlying Indices or positions in any other available securities or instruments.

**Liquidity Risk:** The Notes will not be traded on an organized exchange. The Dealer will make a secondary market in the Notes 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.

**Potential Conflict of Interest:** The Determination Agent (MSI plc) 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 may affect the amount payable to holders pursuant to the terms of the Notes.

**Underlying Sponsor Risk:** The sponsor of the Underlying Indices are not affiliates of the Issuer or its affiliates and are not involved with this offering in any way. Consequently, the Issuer and the Determination Agent have no ability to control the actions of the sponsors of the Underlying Indices,

including any rebalancing that could trigger an adjustment to the terms of the Notes by the Determination Agent.

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
- (ii) Guarantor: Not Applicable
2. (i) Series Number: 4839
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (“EUR”)
4. Aggregate Nominal Amount of the Notes:
  - (i) Series: Up to EUR 20,000,000
  - (ii) Tranche: Up to EUR 20,000,000
5. Issue Price: 100 per cent. of Par
6. (i) Specified Denominations (Par): EUR 1,000 (“NA” or “Notional Amount”)
- (ii) Calculation Amount: Par
7. (i) Issue Date: 30 June 2011
- (ii) Trade Date: 25 May 2011
- (iii) Interest Commencement Date: Issue Date
8. Maturity Date: 30 June 2017 subject to the Following Business Day Convention
9. Interest Basis: Equity-linked
10. Redemption/Payment Basis: Redemption at Par
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 15.7)
  - (ii) Redemption at the option of the Noteholders: Not Applicable  
(Condition 15.9)

- (iii) Other Put/Call Options: Not Applicable
13. (i) Status of the Notes: Unsecured and unsubordinated, which rank *pari passu* among themselves and all other outstanding unsecured and unsubordinated obligations
- (Condition 4)
- (ii) Status of the Guarantee: Not Applicable
14. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** Not Applicable
- (Condition 5)
16. **Zero Coupon Note Provisions** Not Applicable
- (Condition 7)
17. **Dual Currency-Linked Note Interest Provisions** Not Applicable
- (Condition 8)
18. **Equity Linked Note Interest Provisions** Applicable

**(B) Index/Index Basket Note Interest Provisions:**

- (i) Types of Notes: Index Basket (the “**Underlying Indices**”)
- | I | Underlying Index <sub>n</sub>         | Index Sponsor             | Initial Reference Price   |
|---|---------------------------------------|---------------------------|---|
| 1 | Euro Stoxx 50 Index (BBG: SX5E Index) | Stoxx Limited             | The official closing level of the Underlying Index on the Strike Date |
| 2 | S&P 500 (BBG: SPX Index)              | Standard & Poor’s         | The official closing level of the Underlying Index on the Strike Date |
| 3 | Nikkei 225 Index (BBG: NKY Index)     | Nihon Keizai Shimbun Inc. | The official closing level of the Underlying Index on the Strike Date |
- (ii) Exchange[s]: The stock exchanges on which securities comprising the Underlying Indices are traded, as determined by the Determination Agent from time to time
- (iii) Related Exchange[s]: All Exchanges

- (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:
- 1) If on the Barrier Observation Date  $t$  ( $t=1,\dots,6$ ) indicated in the table below, the official closing level of all the Underlying Indices  $n$  ( $n=1,\dots,3$ ) is greater than or equal to the “**High Barrier Level**”, then a “**High Barrier Event**” occurs and a Conditional Coupon shall be paid on the relevant Annual Conditional Interest Payment Date as determined by the Determination Agent as follows:  
**Conditional Coupon ( $t$ ) = 8.00% \* NA**
  - 2) If on the Barrier Observation Date  $t$  ( $t=1,\dots,6$ ) indicated in the table below, the official closing level of all the Underlying Indices  $n$  ( $n=1,\dots,3$ ) is greater or equal to the “**Low Barrier Level**”, then a “**Low Barrier Event**” occurs and a Conditional Coupon shall be paid on the relevant Annual Conditional Interest Payment Date as determined by the Determination Agent as follows:  
**Conditional Coupon ( $t$ ) = 8.00%/2 \* NA**
  - 3) Otherwise, 0.00% of Notional Amount is paid on the relevant Annual Conditional Interest Payment Date.
- Where:
- “**High Barrier Event**” means if on the relevant Barrier Observation Date the official closing level of all the Underlying Indices  $n$  ( $n=1,\dots,3$ ) is equal to or above the High Barrier Level;
- “**Low Barrier Event**” means if on the relevant Barrier Observation Date the official closing level of all the Underlying Indices  $n$  ( $n=1,\dots,3$ ) is equal to or above the Low Barrier Level;
- “**High Barrier Level**” means 110% of the Initial Reference Price; and
- “**Strike Date**” means 30 June 2011; and
- “**Low Barrier Level**” means 100% of the Initial Reference Price.
- (vii) Interest Determination Date(s): The relevant Barrier Observation Date

(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:	As set out in Condition 1														
(x)	Annual Conditional Interest Payment Dates:	5 Business Days following the relevant Barrier Observation Date. For Barrier Observation Date 6 (t=6), the Annual Conditional Interest Payment Date will be equal to the Maturity Date.														
(xi)	Averaging Date:	Not Applicable														
(xii)	Observation Date(s)/ Observation Period:	<table border="0"> <thead> <tr> <th style="text-align: left;">T</th> <th style="text-align: left;"><b>Barrier Observation Date t</b></th> </tr> </thead> <tbody> <tr><td>1</td><td>23 June 2012</td></tr> <tr><td>2</td><td>23 June 2013</td></tr> <tr><td>3</td><td>23 June 2014</td></tr> <tr><td>4</td><td>23 June 2015</td></tr> <tr><td>5</td><td>23 June 2016</td></tr> <tr><td>6</td><td>23 June 2017</td></tr> </tbody> </table> <p>Provided that:</p> <p>(i) if the Observation Date is not a Scheduled Trading Day for one of the Indices, the following day that is a Scheduled Trading Day shall be deemed the relevant Observation Date for all the Indices</p>	T	<b>Barrier Observation Date t</b>	1	23 June 2012	2	23 June 2013	3	23 June 2014	4	23 June 2015	5	23 June 2016	6	23 June 2017
T	<b>Barrier Observation Date t</b>															
1	23 June 2012															
2	23 June 2013															
3	23 June 2014															
4	23 June 2015															
5	23 June 2016															
6	23 June 2017															
(xiii)	Business Day Convention:	Following Business Day Convention														
(xiv)	Business Day Convention for Payments	Following Business Day Convention														
(xv)	Additional Business Centre(s):	New York, Tokyo, TARGET and London														
(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:	<p>Increased Cost of Hedging, Hedging Disruption and Change in Law shall not be applicable.</p> <p>Condition 10.2.2 "Index Adjustment Events" shall be amended such that in the event of Index Modification, Index Cancellation and Index Disruption, the Determination Agent may make such adjustment as the Determination Agent, in good faith and following market practice,</p>														

considers appropriate if any, to any variable relevant to the exercise, settlement, or payment terms of the Notes and/or any other adjustment (including without limitation, the substitution of the Underlying Index) which adjustment shall be effective on such date as the Determination Agent shall determine.

19.	<b>Commodity Linked Note Interest Provisions</b>				Not Applicable
20.	<b>Currency Linked Interest Note Provisions</b>				Not Applicable
21.	<b>Inflation-Linked Provisions</b>	<b>Note</b>	<b>Interest</b>		Not Applicable
22.	<b>Credit-Linked Interest Note Provisions</b>				Not Applicable
23.	<b>Property-Linked Provisions</b>	<b>Interest</b>	<b>Note</b>		Not Applicable

**REDEMPTION**

24.	<b>Call Option</b> (Condition 15.7)				Not Applicable
25.	<b>Put Option</b> (Condition 15.9)				Not Applicable
26.	<b>Final Redemption Amount of each Note</b> (Condition 16.1)				Redemption at Par
27.	<b>Dual Currency Redemption Provisions</b> (Condition 8)				Not Applicable
28.	<b>Equity-Linked Redemption Provisions</b> (Condition 10)				Not Applicable
29.	<b>Commodity-Linked Provisions</b> (Condition 11)		<b>Redemption</b>		Not Applicable
30.	<b>Currency-Linked Provisions</b> (Condition 12)		<b>Redemption</b>		Not Applicable
31.	<b>Inflation-Linked Redemption Provisions</b> (Condition 13)				Not Applicable
32.	<b>Credit Linked Redemption Provisions</b> (Condition 19)				Not Applicable
33.	<b>Property-Linked Redemption Provisions</b>				Not Applicable

	(Condition 14)	
34.	<b>Early Redemption Amount upon early redemption</b>	
	Early Redemption Amount(s) payable upon redemption following an event of default:	As defined in Condition 2
	(Condition 21)	
	Amount payable upon redemption following the events described in Condition 10:	As provided in Condition 10
	(Condition 10)	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons:	Conditions 15.2, 15.3 and 15.4 not applicable. Condition 15.5 – Special tax redemption – will be applicable.
35.	<b>Governing Law:</b>	English law
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
36.	Form of Notes:	Bearer Notes
	(Condition 3)	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 30 days' notice in the limited circumstances specified in the Permanent Global Note
37.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
38.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
39.	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
40.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
41.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
42.	Restrictions on free transferability of the Notes:	None
43.	Other final terms:	Condition 20 not applicable. Payments in respect of the Notes will be made free of withholding



taxes unless otherwise required by law. Should the Issuer be required to withhold in respect of payment made on the Notes, payments on the Notes will be made net of withholding taxes paid or required to be deducted or withheld and the Issuer will not be required to gross up.

## DISTRIBUTION

44. (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of [Subscription] Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
45. If non-syndicated, name and address of Dealer: Morgan Stanley & Co. International plc  
25 Cabot Square  
London E14 4QA
46. U.S. Selling Restrictions: Not Applicable
47. Non-exempt offer: An offer of the Notes may be made by Banca Mediolanum SpA (the “**Distributor**”) other than pursuant to Article 3(2) of the Prospective Directive in Italy (the “**Public Offer Jurisdiction**”) during the period from and including 1 June 2011 to and including 20 June 2011, inclusive (the “**Offer Period**”).
- Banca Mediolanum SpA also acts as “*Responsabile del Collocamento*” (Entity Responsible for the Placement) pursuant to Italian Legislative Decree 58/98 as subsequently amended.
48. Additional selling restrictions: Not Applicable

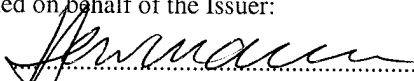
## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions of the Notes described herein pursuant to the Program for the Issuance of Notes, Series A and B of Morgan Stanley.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:   
Duly authorised

Harald Herrmann  
Authorised Signatory

## PART B – OTHER INFORMATION

### 1. LISTING

Listing and admission to Trading: Not Applicable

### 2. RATINGS

The Notes to be issued have not been rated.

As at 25 May 2011, Morgan Stanley has a rating of A (S&P), A2 (Moody's) and A (Fitch).

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

"Save as discussed in "*Subscription and Sale*", 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) Estimated net proceeds: Up to EUR 20,000,000 - the Issuer shall confirm the final Notional Amount to be issued upon the closing of Offer Period

(iii) Distribution fee: The Dealer will pay the Distributor a distribution fee calculated based on the net proceeds. The fee shall not exceed 10.20% of the net proceeds, and, on the Trade Date (25 May 2011), was determined at a level equal to 7.50% of the notional amount traded on such date (EUR 10,000,000).

### 1. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Past and future performance including the volatility of the Indices can be obtained from Bloomberg (SX5E Index, SPX Index, NKY Index)

### 2. OPERATIONAL INFORMATION

ISIN Code: XS0632192232

Common Code: 063219223

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): No

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): As set out in the Conditions

Names and addresses of additional Paying Agent(s): Not Applicable

(if any):

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

### 3. TERMS AND CONDITIONS OF THE OFFER

Offer Price: EUR 1,000 per Note

Conditions to which the offer is subject: Offers of the Securities are conditional upon their issue

Description of the application process: As per Distributor instruction

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Morgan Stanley & Co. International plc, acting as Dealer, has the right to terminate or extend the subscription at any time during the Offer Period and not to pursue with the issuance of the Notes prior to the Issue Date. Notice of the early termination or extension of the Offer Period will be published on the website of the Distributor.

In addition, upon occurrence of certain extraordinary circumstances, the Distributor will have the right to request Morgan Stanley & Co. International plc not to launch the offer or, if already started, to withdraw the offer.

Details of the minimum and/or maximum amount of application: The minimum subscription amount is 3 Notes and multiples of 1 Note thereof.

Details of the method and time limited for paying up and delivering the Notes: The Notes will be issued on the Issue Date against payment to the Issuer of the subscription monies by the Distributor

Manner in and date on which results of the offer are to be made public: The Entity Responsible for the Placement shall announce the result of the offer by means of a notice stating the total amount of the issue.

The notice will be published on the website of the Distributor ([www.bancamediolanum.it](http://www.bancamediolanum.it)).

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Not Applicable

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. The Distributor shall provide the locations where the investors may subscribe for the Notes

## ANNEX 1

### STATEMENTS CONCERNING THE INDICES

#### *Statement concerning the S&P 500 Index*

The Notes are not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of McGraw-Hill, Inc. ("S&P"). S&P makes no representation or warranty, express or implied, to the holders 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 S&P 500® Index to track general stock market performance. S&P's only relationship to the Issuer is the licensing of certain trademarks and trade names of S&P and of the S&P 500® Index which is determined, composed and calculated by S&P without regard to the Issuer or the Notes. S&P has no obligation to take the needs of the Issuer or the holders of the Notes into consideration in determining, composing or calculating the S&P 500® Index. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in the determination or calculation of the equation by which the Notes are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Notes.

**S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500® INDEX OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, HOLDERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500® INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500® INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.**

THE ISSUER ACCEPTS NO RESPONSIBILITY OR LIABILITY WHATSOEVER IN RESPECT OF ANY PERSON WHO MAY BE AFFECTED ADVERSELY OR OTHERWISE, WHETHER DIRECTLY OR INDIRECTLY, IN CONNECTION WITH ANY PURCHASE OR SALE OF, OR INVESTMENT IN NOTES, FOR ANY ACTIONS TAKEN OR ANY OMISSIONS RELATING TO THE S&P 500® INDEX INCLUDING, WITHOUT LIMITATION, CHANGES IN THE COMPOSITION OF THE S&P 500® INDEX, ALTERATIONS OR ERRORS IN THE METHODS OF CALCULATING THE S&P 500® INDEX, DELAY, TERMINATION, SUSPENSION OR INTERRUPTION OF THE S&P 500® INDEX ITSELF OR IN THE CALCULATION OR PUBLICATION OF THE S&P 500®, THE ACCURACY AND THE COMPLETENESS OF ANY COMPOSITION OF THE S&P 500® INDEX OR CALCULATION OF THE S&P 500® INDEX, ANY ACT OF FORCE MAJEURE OR OTHERWISE ON THE PART OF THE CORPORATIONS OR ANY SUCCESSOR SPONSOR.

#### *Statement concerning the Eurostoxx 50 Index*

THE EUROSTOXX 50 INDEX AND THE RELATED TRADEMARKS HAVE BEEN LICENSED FOR USE BY MORGAN STANLEY. THE NOTES ARE NOT SPONSORED OR PROMOTED BY STOXX LIMITED.

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 Nikkei 225 Index

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