

Pricing Supplement dated 7 April 2015

Morgan Stanley

413,000 Certificates due April 2016 (the "**Certificates**")

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 the Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (as amended, including by Directive 2010/73/EU) (together, the "**Prospectus Directive**") (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 Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of the Securities 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 Securities 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, including 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 Securities be offered and sold under hereby.

THE CERTIFICATES ARE NOT BANK DEPOSITS AND ARE NOT INSURED BY THE UK FINANCIAL SERVICES COMPENSATION SCHEME, 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 CERTIFICATES DESCRIBED HEREIN, AND THE SECURITIES TO BE DELIVERED ON EXERCISE OR SETTLEMENT OF THE CERTIFICATES (IF ANY) 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. THE ISSUER IS NOT REGISTERED AND WILL NOT REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. TRADING IN THE CERTIFICATES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED.

THE CERTIFICATES DESCRIBED HEREIN, ANY INTEREST THEREIN, ANY GUARANTEE IN RESPECT THEREOF AND THE SECURITIES TO BE DELIVERED ON THE EXERCISE OR SETTLEMENT OF THE CERTIFICATES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED, EXERCISED OR REDEEMED 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 REGULATION S UNDER THE SECURITIES ACT). HEDGING TRANSACTIONS INVOLVING ANY "EQUITY SECURITIES" OF "DOMESTIC ISSUERS" (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE "*SUBSCRIPTION AND SALE*" AND "*NO OWNERSHIP BY U.S. PERSONS*" IN THE OFFERING CIRCULAR REFERRED TO BELOW. IN PURCHASING THE CERTIFICATES, 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 ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON.

THE CERTIFICATES ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of Certificates described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants and Certificates (the "**Conditions**") set forth in the Offering Circular dated 18 August 2014 and the supplemental Offering Circular dated 29 September 2014 and 28 November 2014 (together, the "**Offering Circular**"). The Certificates shall constitute Securities for the purposes of the Conditions. This Pricing Supplement must be read in conjunction with such Offering Circular as so supplemented. Full information on the Issuer and the offer of the Certificates 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) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Information Concerning Investment Risk

Certificateholders and prospective purchasers of Certificates should ensure that they understand the nature of the Certificates and the extent of their exposure to risk and that they consider the suitability of the Certificates as an investment in the light of their own circumstances and financial condition. The amount payable on redemption of the Certificates is linked to the performance of the Underlying (as defined herein), and may be less than par. Given the highly specialised nature of these Certificates, Morgan Stanley (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 Certificates 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 the Certificates and to review the Offering Circular. Please see the Offering Circular together with the Pricing Supplement for a full detailed description of the Certificates and in particular, please review the Risk Factors associated with these Certificates. Investing in the Certificates entails certain risks including, but not limited to, the following:

Risk of loss of up to entire investment: The Certificates are not capital protected instruments and you could lose some and up to all of your money, depending on the performance of the Underlying (as defined below).

No Recourse: Holders of Certificates shall have no recourse to, and no legal or beneficial interest in, the Underlying or any asset in the Underlying.

Adjustments by the Determination Agent: The terms and conditions of the Certificates will allow the Determination Agent to make adjustments to the Certificates and/or the Underlying or take any other appropriate action if circumstances occur where the Certificates or the Underlying (including assets thereof) are affected by market disruption, adjustment events or circumstances affecting normal activities.

Credit Risk: Investors are exposed to the credit risk of the Issuer. The Certificates 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 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 Certificates in the event of liquidation of the Issuer, and the holders of the Certificates will rank behind creditors who have priority rights over certain assets of the Issuer.

Exit Risk: The secondary market price of the Certificates 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. The secondary market price may be lower than the market value of the issued Certificates as at the Issue Date to take into account amounts paid distributors and other intermediaries relating to the issue and sale of the Certificates 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 Certificate and which may also be less than the amount the holder would have received had the holder held the Certificate through to maturity.

Issuer Call Risk: The Issuer may call the Certificates at any time, subject to the requirement to provide a notice of not less than five business days. In this event, the holder will receive an early redemption amount equal to the increase in value (if any) of the Underlying determined at the day in which the Issuer has exercised its right to early terminate the Certificates as compared to the value of the Underlying on the Strike Date. Such early redemption amount may be less than any amount that the holder could have realised if such option had not been exercised. Furthermore, a holder will not be able to participate in any future performance of the Underlying following the exercise of the Issuer call option. If the Issuer call option is exercised, a holder may not be able to reinvest the proceeds at an effective interest rate as high as any effective interest rate on the Certificates.

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 Certificates 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 the Guarantor. The secondary market price may be lower than the market value of the issued Certificates as at the Issue Date to take into account amounts paid distributors and other intermediaries relating to the issue and sale of the Certificates 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 Certificate and which may also be less than the amount the holder would have received had the holder held the Certificate through to maturity.

Liquidity Risk: Any secondary market in the Certificates 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 Certificates it may not be liquid enough to facilitate a sale by the holder.

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 Certificates by taking positions in the Underlying, in option contracts on the Underlying or positions in any other available securities or instruments. In addition, the Issuer and its affiliates trade the Underlying as part of their general businesses. Any of these activities could potentially affect the value of the Underlying, and accordingly, could affect the payout to holders on the Certificates.

Potential Conflict of Interest: The Determination Agent, which is an affiliate of the Issuer, will determine the pay-out to the investor at maturity. Morgan Stanley & Co. International plc and its affiliates may trade the Underlying on a regular basis as part of its general broker-dealer business and may also carry out hedging activities in relation to the Certificates. Any of these activities could influence the Determination Agent's determination of adjustments made to any Certificates and any such trading activity could potentially affect the price of the Underlying and, accordingly, could affect the investor's pay-out on any Certificate.

In purchasing any Certificates, 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 Certificates, (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 Certificates and (iii) in accordance with the terms set out in Annex 1.

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.

GENERAL

1. (i) Issuer: Morgan Stanley
- (ii) Guarantor: Not Applicable
2. (i) Series Number: W1251
- (ii) Tranche Number: 1
3. (i) Aggregate Number of Certificates in the Series: 413,000
- (ii) Aggregate Number of Certificates in the Tranche: 413,000
4. Settlement Currency: US dollar (“**USD**”)
5. Minimum Trading: 1 Certificate
6. Issue Date: 7 April 2015
7. Issue Price: USD 24.2275 per Certificate
8. Form of Certificates: Registered Securities:

Global Registered Security registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Registered Securities in the limited circumstances described in the Global Registered Security
9. Certificate Style: American Style Certificates
(Condition 5)
 - (i) Exercise Period: each Business Day from and excluding the Issue Date to and excluding the Valuation Date
 - (ii) Potential Exercise Dates: Not Applicable
 - (iii) Commencement Date: The first Business Day to fall after the Issue Date
10. Equity-Linked Settlement Provisions: Applicable
(Condition 9)
- (C) [Single ETF Securities]/[ETF Basket Securities]:
 - (i) Whether the Securities relate to a single ETF Interest or a basket of ETF Interests (each, an “**ETF Interest**”) relating to an ETF (each an “**ETF**”): Single ETF Securities
Financial Select Sector SPDR (Bloomberg Code: XLF UP) (“**ETF Interest**”)
 - (ii) Exchange[s]: NYSE Arca

	(iii)	Related Exchange[s]:	All Exchanges
	(iv)	Determination Agent responsible for calculating the Cash Settlement Amount:	Morgan Stanley & Co International Plc
	(v)	Provisions for determining Cash Settlement Amount:	As specified below.
	(vi)	Whether redemption of the Securities 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]	30 March 2016
	(xii)	Determination Time[s]	As per the Conditions
	(xiii)	Delivery provisions for ETF Interests (including details of who is to make such delivery):	Not Applicable
	(xiv)	Physical Settlement:	Not Applicable
	(xv)	Eligible ETF Interest:	Fallback provisions in Condition 9.4 apply
	(xvi)	Additional Extraordinary ETF Event(s):	As per Condition 9.4 of the Terms and Conditions
	(xvii)	Additional Disruption Events:	Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply
	(xviii)	Business Day Convention:	Following Business Day Convention
	(xix)	Additional Business Centre(s):	New York
	(xx)	Other special terms and conditions:	Not Applicable
11.		Commodity-Linked Settlement Provisions (Condition 10)	Not Applicable

12.	Currency-Linked Provisions (Condition 11)	Settlement	Not Applicable
13.	Inflation-Linked Provisions (Condition 12)	Settlement	Not Applicable
14.	Property-Linked Provisions (Condition 13)	Redemption	Not Applicable
15.	Fund-Linked Redemption Provisions (Condition 14)		Not Applicable
16.	Bond-Linked Settlement Provisions (Condition 15)		Not Applicable

EXERCISE

17.	Expiration Date:	30 March 2016
18.	Latest Exercise Time:	10:00 am (London time)
19.	Minimum Exercise Number: (Condition 6.8)	Not Applicable
20.	Permitted Multiple: (Condition 6.8)	Not Applicable
21.	Deemed Exercise: (Condition 6.6)	Applicable

PROVISIONS RELATING TO SETTLEMENT

22.	Call Option (Condition 7)	Applicable
(i)	Optional Settlement Date(s):	Any Business Day in the period commencing on (and including) the fifth Business Day to fall after the Commencement Date to (and including) the fifth Business Day to fall after the Expiration Date, as specified in the notice of the Issuer of the exercise of its Call Option.
(ii)	Optional Settlement Amount(s) of each Security and method, if any, of calculation of such amount(s):	A cash amount equal to $Par + L * \{(Initial\ Underlying\ Value - Final\ Underlying\ Value) - Gross\ Eligible\ Dividends - Commissions\} + Accrued\ Carry$

Where:

“**Par**” means USD 24.2275;

“**L**” means Leverage and is equal to 1;

“**Initial Underlying Value**” means the official closing price of the Underlying on the Trade Date;

“**Trade Date**” means 30 March 2015;

“**Final Underlying Value**” means the official closing price of the Underlying on the relevant Valuation Date;

“**Gross Eligible Dividends**” means an amount determined by the Determination Agent to reflect an amount equal to any cash dividends including any Extraordinary Dividends in respect of the Underlying where the Ex-Dividend Date for that dividend falls within the period from (but excluding) the Trade Date to (and including) the Expiration Date;

“**Ex-Dividend Date**” means, with respect to a relevant dividend or Extraordinary Dividend, the first date on which trading in the Underlying on the Exchange is effected without the right to receive the relevant dividend, as determined by the Determination Agent;

“**Commissions**” means 20 bps on Final Underlying Value;

“**Accrued Carry**” means $(2 * \text{Reference Rate} - \text{Spread}) * \text{Initial Underlying Value}$;

“**Reference Rate**” means Fed Funds Effective (USD);

“**Spread**” means 0.75%, determined from time to time. Any change will be notified to Certificateholders.

(iii)	Notice period:	As specified in Condition 7
23.	Autocallable Early Settlement (Condition 17)	Not Applicable
24.	Settlement Basis: (Condition 5)	The Certificates are Cash Settlement Certificates

FOR PHYSICAL SETTLEMENT SECURITIES ONLY

25.	Ratio:	Not Applicable
26.	Strike Price Payment Date:	Not Applicable
27.	Strike Price:	Not Applicable
28.	Settlement Price:	Not Applicable
29.	Physical Settlement Date:	Not Applicable

FOR CASH SETTLEMENT SECURITIES ONLY

30.	Cash Settlement Amount: (Condition 5.4)	Unless previously redeemed or purchased and cancelled by the Issuer, the Certificateholder shall
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receive on the Cash Settlement Payment Date, in respect of each Certificate, payment of a Cash Settlement Amount in accordance with the following provisions, as determined by the Determination Agent:

A cash amount equal to $\text{Par} + L * \{(\text{Initial Underlying Value} - \text{Final Underlying Value}) - \text{Gross Eligible Dividends} - \text{Commissions}\} + \text{Accrued Carry}$

Where:

“**Par**” means USD 24.2275;

“**L**” means Leverage and is equal to 1;

“**Initial Underlying Value**” means the official closing price of the Underlying on the Trade Date;

“**Trade Date**” means 30 March 2015;

“**Final Underlying Value**” means the official closing price of the Underlying on the Expiration Date;

“**Gross Eligible Dividends**” means an amount determined by the Determination Agent to reflect an amount equal to any cash dividends including any Extraordinary Dividends in respect of the Underlying where the Ex-Dividend Date for that dividend falls within the period from but excluding the Trade Date through and including the Expiration Date;

“**Ex-Dividend Date**” means, with respect to a relevant dividend or Extraordinary Dividend, the first date on which trading in the Underlying on the Exchange is effected without the right to receive the relevant dividend, as determined by the Determination Agent;

“**Commissions**” means 20 bps on Final Underlying Value;

“**Accrued Carry**” means $(2 * \text{Reference Rate} - \text{Spread}) * \text{Initial Underlying Value}$;

“**Reference Rate**” means Fed Funds Effective (USD);

“**Spread**” means 0.75%, determined from time to time. Any change will be notified to Certificateholders.

31.	Strike Price:	Not Applicable
32.	Settlement Price:	Not Applicable
33.	Valuation Time:	As per the Conditions
34.	Valuation Date:	<p>(i) For the purpose of determining the Optional Settlement Amount following the exercise of the Issuer's Call Option, the effective date of notice by the Issuer of the exercise of its Call Option (or such later date as the Issuer may specify in such notice); or</p> <p>(ii) For the purpose of determining the Cash Settlement Amount following the exercise of a Certificate on an Exercise Date ("Holder Early Exercise"), the fifth Business Day following such Exercise Date,</p> <p>in each case, as determined by the Determination Agent, and subject to potential adjustment as provided in the Terms and Conditions.</p>
35.	Averaging Dates:	Not Applicable
36.	Observation Date:	Not Applicable
37.	Strike Date:	30 March 2015
38.	Cash Settlement Payment Date:	6 April 2016, or, in respect of a Certificate exercised on an Exercise Date, the fifth Business Day following the Valuation Date in respect of such Exercise Date.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

39.	Record Date:	As set out in the Conditions
40.	Determination Agent:	Morgan Stanley & Co. International plc
41.	Clearing System	Euroclear and Clearstream, Luxembourg
42.	Minimum Transfer Amount:	One Certificate
43.	Inconvertibility Event Provisions: (Condition 18)	Not Applicable
44.	Other special terms and conditions:	<p>"Extraordinary Issuer Call Option" means that if the price of the Underlying increases by 50% or more compared to the Initial Reference Value, the Issuer may exercise its Issuer's Call as soon as possible in a commercially reasonable manner. In such event, the Issuer shall give notice upon delivery of the Issuer Call Notice, each Certificate shall be deemed to have been exercised on the same Business Day</p> <p>If the Securities are accelerated following the occurrence of an Event of Default:</p>

“**Replacement Value**” which means an amount determined by the Determination Agent, acting in good faith and in a commercially reasonable manner in its sole and absolute discretion to be the amount that a Qualified Financial Institution would charge either to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the holder of the Securities with respect to the Securities.

DISTRIBUTION

- | | | | |
|-----|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 45. | (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 |
| 46. | | If non-syndicated, name and address of Dealer: | Morgan Stanley & Co. International plc |
| 47. | | U.S. Selling Restrictions: | Regulation S |
| 48. | | Additional selling restrictions: | Not Applicable |

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:


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 Certificates 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.

2. RATINGS

Ratings: The Certificates have not been rated.

3. OPERATIONAL INFORMATION

ISIN Code: XS1215841401

Common Code: 121584140

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of initial Securities Agent(s)/Securities Transfer Agent(s): Not Applicable

Names and addresses of additional Securities Agent(s) and/or Securities Transfer Agent(s) (if any): Not Applicable

Annex I

Investor Representations

Any investment in the Certificates made with the intention to offer, sell or otherwise transfer (together, "distribute" and each a "distribution") such product to prospective investors will be deemed to include, without limitation, the following representations, undertakings and acknowledgements:

- a) 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 Certificates, 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 Certificates 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), obtain the prior consent of any underlying Client to the keeping of any such Fees and/or 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 Pricing Supplement (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 this Pricing Supplement (subject to any modifications agreed between us);
- h) you are not purchasing the Certificates as an extension of credit to Morgan Stanley pursuant to a loan agreement entered into in the ordinary course of your trade or business;
- i) 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;
- j) 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 (i) above, or acting otherwise than as required or contemplated herein.

YOU AGREE THAT THE REPRESENTATIONS, UNDERTAKINGS AND ACKNOWLEDGEMENTS IN THIS DOCUMENT ARE BINDING ON YOU WITH RETROSPECTIVE EFFECT AS OF THE TRADE DATE.

To the extent there is any conflict between these deemed representations and warranties and any terms included in a signed distribution agreement between us, the terms of such distribution agreement shall apply.