SUPPLEMENTAL INFORMATION MEMORANDUM

MORGAN STANLEY SECURED FINANCING LLC
(a limited liability corporation incorporated in Delaware in the United States of America)
U.S.$5,000,000,000
Collateralised Funding Programme
guaranteed by
Morgan Stanley
as Guarantor
(incorporated under the laws of the State of Delaware in the United States of America)

Series 2011-07: EUR 20,000,000 Secured Notes due 2023

This Supplemental Information Memorandum includes the Final Terms relating to the Notes. Investors should note that such Final Terms supersede in their entirety any termsheets, which may have been circulated previously.

The Notes are only intended for highly sophisticated and knowledgeable investors who are capable of understanding and evaluating the risks involved in investing in the Notes and who are required to read "Risk Factors" on page 4 and the risk factors set out in the *Description of the Index* on pages 14 to 21.

Arranger and Dealer
Morgan Stanley & Co. International plc

The date of this Supplemental Information Memorandum is 22 June 2011

GENERAL

This Supplemental Information Memorandum under which the Series 2011-07 EUR 20,000,000 Secured Notes due 2023 (the **Notes**) are described is supplemental to the Base Prospectus dated 21 April 2011, (the **Base Prospectus**) relating to the U.S.$5,000,000,000 Collateralised Funding Programme (the **Programme**) of Morgan Stanley Secured Financing LLC (the **Issuer**) and is issued in conjunction with, and incorporates by reference, the Base Prospectus. This Supplemental Information Memorandum constitutes a prospectus issued in compliance with Directive 2003/71/EC (the **Prospectus Directive**) and relevant laws of Ireland. It should be read together with the Base Prospectus as one document. To the extent that the Base Prospectus is inconsistent with this Supplemental Information Memorandum, this Supplemental Information Memorandum shall prevail. Terms defined in the Base Prospectus shall, unless the context otherwise requires, bear the same meanings herein.

Save as disclosed herein, there has been no significant change and no matter has arisen since publication of the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplemental Information Memorandum. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplemental Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application has been made to the Irish Stock Exchange (the **Irish Stock Exchange**) for the Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such admission to trading will be obtained.

The Supplemental Information Memorandum has been approved by the Central Bank of Ireland (the **Central Bank**) as competent authority under the Prospectus Directive. The Central Bank only approves this Supplemental Information Memorandum as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The information relating to the Index (as defined herein) has been accurately reproduced from information published by the Index Sponsor. Such information has been accurately reproduced from such sources and, so far as the Issuer is aware and is able to ascertain from such sources, no facts have been omitted from such sources which would render the reproduced information inaccurate or misleading.

Neither the delivery of this Supplemental Information Memorandum nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Supplemental Information Memorandum or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee (as defined herein), the Arranger or the Dealer.

This Supplemental Information Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken by the Issuer, the Trustee, the Arranger or the Dealer (save for the approval of this document as a prospectus by the Central Bank) to permit an offering of the Notes or the distribution of this Supplemental Information Memorandum in any jurisdiction where such action is required.

The security for the Notes will be limited in recourse to the Mortgaged Property.

The Notes and the Guarantee 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 of the United States and the Issuer of the Notes has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the Investment Company Act). The Notes will be offered, sold and delivered only outside of the United States to persons that are not "U.S. persons" as defined either in Regulation S (Regulation S) under the Securities Act or the United States Internal Revenue Code of 1986, as amended (such persons, U.S. Persons) in compliance with Regulation S and only to Eligible Purchasers. Eligible Purchaser means an investor who is (i) a non-U.S. Person (as defined in Regulation S), (ii) a "qualified institutional buyer" (as defined in Rule 144A) (QIBs) and (iii) a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 and the rules thereunder (QP).

The Issuer is not and will not be regulated by the Central Bank as a result of issuing the Notes. Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank.

The language of the Supplementary Information Memorandum is English.

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RISK FACTORS

The purchase of the Notes may involve substantial risks including risks relating to the Collateral Assets, and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes.

The Issuer believes that the following factors may affect either its ability to fulfil its obligations under the Notes or the performance of the Notes. Some of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below and the risk factors set out in the Base Prospectus represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Supplemental Information Memorandum (including, without limitation, the section entitled "Description of the Index" at pages 14 to 21) and in the Base Prospectus and, in the light of their own financial circumstances and investment objectives, reach their own views prior to making any investment decision.

Risk factor relating to the Index-linked coupon on the Notes

The interest payable in respect of the Notes from the Interest Payment Date falling in 2013 until the Maturity Date is dependent upon changes in the level of the Index. Accordingly, an investment in the Notes may bear similar market risks to a direct investment in the Index and investors should take advice accordingly. An investment in the Notes will entail significant risks not associated with a conventional debt security.

Potential investors in the Notes should be aware that they may receive no or a limited amount of interest if the value of the Index does not move in the anticipated direction.

In addition, the movements in the level of the Index may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the Index may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of the Index, the greater the effect on yield.

The level of the Index may be affected by the performance of the index service providers, and in particular the Index Sponsor who retains the final discretion as to the manner in which the Index is calculated.

The market price of the Notes may be volatile and may depend on the time remaining to the Maturity Date and the volatility of the level of the Index. The level of the Index may be affected by the economic, financial and political events in one or more jurisdictions, including factors affecting interest rates.

Terms of Series 2011-07 EUR 20,000,000 Secured Notes due 2023 are set out in the Final Terms below.

FINAL TERMS

22 June 2011

Morgan Stanley Secured Financing LLC
Issue of EUR 20,000,000 Series 2011–07
under the
U.S.$ 5,000,000,000
Collateralised Funding Programme

This document constitutes the Final Terms relating to the issue of Notes described herein.

The Notes have the **Terms** as set out in these Final Terms, which will complete and modify the Base Conditions Module, April 2011 Edition (the **Base Conditions Module**), which are incorporated by reference into these Final Terms (together, the **Conditions**). The Base Conditions Module are set out in full in the Base Prospectus dated 21 April 2011. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus. 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 and the Base Prospectus. Copies of the Base Prospectus are available from the registered office of the Issuer. For the avoidance of doubt, the "Final Terms" does not constitute "final terms" for the purposes of Regulation 23 of S.I. 324, Prospectus (Directive 2003/71/EC) Regulations 2005.

1.	(a)	Issuer:	Morgan Stanley Secured Financing LLC
	(b)	Guarantor:	Morgan Stanley
2.	Description of Notes:		Series 2011-07 EUR 20,000,000 due 2023
3.	(a)	Issue Date:	22 June 2011.
	(b)	Issue Price:	100 per cent. of the aggregate nominal amount.
4.	(a)	Status of the Notes:	The Notes will constitute senior, secured obligations of the Issuer and will, save for such exceptions as may be provided by applicable legislation or judicial order, rank *pari passu* and without preference among themselves and *pari passu* with all other outstanding senior, unsubordinated obligations of the Issuer.
	(b)	Status of the Guarantee:	The obligations of the Guarantor under the Guarantee are senior, direct, unconditional and unsecured obligations of the Guarantor and rank equally with all other senior, unsecured obligations of the Guarantor.
5.	Date of corporate authorisation for issuance of Notes:		19 April 2010.

INTEREST

6.	Fixed Rate Notes Provisions:	Not Applicable
7.	Floating Rate Notes Provisions:	Not Applicable

8. The Notes will pay interest at the applicable Rate of Interest set out in paragraph 39 below on their Outstanding Principal Amount on the Specified Interest Payment Dates set out below.

(a)	Additional Business Centre(s) and/or Additional Financial Centre(s):	New York

PROVISIONS RELATING TO REDEMPTION

9.	Maturity Date:	22 June 2023
10.	Issuer Call:	Not Applicable
11.	Noteholders Put:	Not Applicable
12.	Final Redemption Amount:	100% of the principal amount of such Note.
13.	Early Redemption Amount (if specified):	Outstanding Principal Amount

PROVISIONS RELATING TO NOTES

14.	Seller:	Morgan Stanley Senior Funding Inc. (MSSF), 1585 Broadway, 3rd Floor, New York, New York 10036, USAMorgan Stanley Mortgage Capital Holdings LLC (MSMCH) c/o Morgan Stanley & Co. Incorporated, 1585 Broadway, New York, New York 10036-8293 Morgan Stanley Asset Funding Inc. (MSAF) c/o Morgan Stanley & Co. Incorporated, 1585 Broadway, New York, New York 10036-8293 Morgan Stanley & Co. International plc (MSIP) 25 Cabot Square, Canary Wharf, London E14 4QA Morgan Stanley Capital Services LLC (MSCS) Morgan Stanley & Co. Incorporated, 1585 Broadway, New York, New York 10036 - 8293 Morgan Stanley Capital Group Inc. (MSCG) c/o Morgan Stanley & Co. Incorporated, 1585 Broadway, New York, New York 10036-8293 Each of the Sellers is a financial institution.
15.	Collateral Assets:	The Collateral Assets specified in the Collateral Assets Report

		dated the Issue Date as amended from time to time pursuant to the Collateral Transfer Agreement and subject to compliance with the Eligibility Criteria.
16.	Frequency of Noteholders Reports:	Each Business Day
17.	Noteholders Report available at:	www.accessedge.com
18.	Transfer Agreements:	Collateral Transfer Agreement Declaration of Trust Master Participation Agreement
19.	Additional Charging Document:	Not Applicable
20.	Margin Ratio:	115 per cent. on Collateral Assets other than cash standing to the credit of the Series Account; and 100 per cent on Collateral Assets comprising cash standing to the credit of the Series Account The expected aggregate Market Value of the Collateral Assets on the Issue Date will be approximately: EUR 23,000,000
21.	Margin Transfer Threshold:	EUR 100,000
22.	Market Value determined by reference to third party quotations:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Closing Date:	22 June 2011
24.	Pre Closing Date:	20 June 2011 (for delivery to Euroclear account 98366)
25.	Form of Notes:	Notes in bearer form to be represented on issue by a Temporary Global Note exchangeable in accordance with its terms for a Permanent Global Note. Notes in definitive form will be issued upon request.
26.	Currency of Issue:	EUR.
27	Specified Denomination:	EUR 250,000.
28.	Rating:	The Notes to be issued have been rated: S&P: A Fitch: A The rating of a Series of Notes will depend solely upon the rating of the Guarantor and will not have any regard to the Collateral Assets.

		S&P and Fitch are established in the European Community and have applied for registration pursuant to Article 15 (*Application for Registration*) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the Regulation). As at the date of this Final Terms, no registration has been granted yet to S&P or Fitch. However, pursuant to Article 40 (*Transitional Provisions*) of the Regulation, S&P and Fitch may continue to issue credit ratings which may be used for regulatory purposes by the financial institutions referred to in Article 4(1) of the Regulation unless such registration is refused.
29.	Listing:	Yes. An application has been made to the Irish Stock Exchange for Notes to be admitted to the Official List and traded on its regulated market. The estimated total expenses related to admission to trading are Euro 2,440.
30.	Details relating to Partly Paid Notes (if any):	Not Applicable.
31.	Common Code and ISIN:	063540323 and XS0635403230 respectively.
32.	Additional Selling Restrictions:	**The Notes may not be offered, sold or delivered *at any time*, directly or indirectly, within the United States or to or for the account of U.S. Persons (as defined in either Regulation S under the Securities Act or the United States Internal Revenue Code of 1986, as amended).** The Notes may not be legally or beneficially owned at any time by any person other than an Eligible Purchaser. "Eligible Purchaser" means an investor who is (i) a non-U.S. Person (as defined in Regulation S), (ii) a "qualified institutional buyer" (as defined in Rule 144A) and (iii) a "qualified purchaser" (as defined in Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations thereunder).
33.	Distribution Fee:	Not Applicable.
34.	Series Account:	8313359780
35.	Clearing Account:	7010449780
36.	Series-Specific Derivative Accounts:	MSCS: (i) EUR: 6325869780 MS MSCS DER CSH 2011 7; (ii) Sterling: 6325798260 MS MSCS DER CSH 2011 7; (iii) USD: 6325878400 MS MSCS DER CSH 2011 7

MSIP:

(i) EUR: 6325809780 MS MSIP DER CSH 2011 7;

(ii) Sterling: 6325818260 MS MSIP DER CSH 2011 7;

(iii) USD: 6325828400 MS MSIP DER CSH 2011 7

MSCG:

(i) EUR: 6325739780 MS MSCG DER CSH 2011 7;

(ii) Sterling: 6325748260 MS MSCG DER CSH 2011 7;

(iii) USD: 6325758400 MS MSCG DER CSH 2011 7

AGENTS AND OTHER PARTIES

37. Party and specified office:

(a)	Trustee:	BNY Mellon Corporate Trustee Services Limited
(b)	Principal Paying Agent:	The Bank of New York Mellon, London Branch
(c)	Calculation Agent:	Morgan Stanley & Co. International plc.
(d)	Irish Listing Agent:	The Bank of New York Mellon (Ireland) Limited
(e)	Collateral Agent:	The Bank of New York Mellon, New York Branch
(f)	Determination Agent:	Morgan Stanley & Co. International plc.
(g)	Dealer:	Morgan Stanley & Co. International plc., 25 Cabot Square, Canary Wharf, London E14 4QA
(h)	Account Bank:	The Bank of New York Mellon, London Branch

38. ADDITIONAL ELIGIBILITY CRITERIA

Paragraphs (a)(i), (ii), (iii), (iv), (v), (vi) and (vii) of the Eligibility Criteria are Applicable.

The Collateral Assets must comprise obligations of at least six Obligors which are legal persons and no single Obligor shall account for 20% or more of the Collateral Assets.

Up to 100% of the Market Value of the Collateral Assets may comprise cash standing to the credit of the Series Account.

39. ADDITIONAL TERMS

(a) Each Note bears interest on its Outstanding Principal Amount from (and including) the Interest Commencement Date to (but excluding) the Maturity Date. Such interest will be payable in arrear on each Interest Payment Date.

(b) The Determination Agent will notify the Calculation Agent of the Rate of Interest in respect of each Interest Payment Date no later than the Interest Determination Date in respect of such Interest Payment Date. The Calculation Agent will, on the Interest Determination Date, (i) notify the Issuer, the Guarantor, the Trustee and the Principal Paying Agent of the Rate of Interest for the relevant Interest Period and (ii) determine and notify the Issuer, the Guarantor, the Trustee and the Principal Paying Agent of the amounts payable in respect of the Notes of each Specified Denomination (the "**Interest Amounts**") pertaining to such Interest Period and the Deferred Coupon Balance payable in respect of such Interest Period.

(c) The Interest Amounts shall be calculated by applying the Rate of Interest to:

(i) in the case of Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Notes; or

(ii) in the case of Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Currency of Issue, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(d) The Rate of Interest payable from time to time in respect of the Notes will be determined by the Determination Agent as follows:

(i) in respect of the Interest Payment Date falling in 2012, the Rate of Interest shall be 4.00 per cent. per annum; and

(ii) in respect of each subsequent Interest Payment Date, the Rate of Interest shall be determined in accordance with the following formula:

13.10 x Max (0, Average Performance)

(e) If (a) the Index is permanently cancelled, (b) the Index Sponsor makes material changes in the formula for or method of calculating the Index or (c) the Index Sponsor fails to calculate and announce the level of the Index, the Determination Agent shall either: (i) make its own determination of the level of the Index in lieu of a published level for the purpose of calculating the Average Performance; or (ii) determine the Replacement Rate that the Calculation Agent shall use as the Rate of Interest in respect of all subsequent Interest Payment Dates. All determinations or decisions by the Determination Agent will be made in its sole discretion.

(f) With effect from, and including, the second Interest Payment Date following the Issue Date up to, and including, the eleventh Interest Payment Date following the Issue Date, Noteholders holding 100% of the Outstanding Principal Amount of the Notes may serve written notice to the Determination Agent, no later than 11.00am (Frankfurt time) on the fifth Business Day prior to an Interest Payment Date and the Issuer shall be obliged to defer between 0% and 100% of the sum of (i) the aggregate Interest Amount and (ii) the Deferred Coupon Balance, in each case, payable on such Interest Payment Date as specified in such notice (each such amount a "**Deferred Coupon Amount**"). Such Deferred Coupon Amounts plus any interest thereon calculated in accordance with paragraph (g) below (together, the "**Deferred Coupon Balance**") shall be payable in respect of the Notes on the immediately following Interest Payment Date (unless subsequently deferred pursuant to this paragraph 39(f)). For the avoidance of doubt, the Deferred Coupon Balance in respect of the second Interest Payment Date after the Issue Date will be zero. On exercising such right, the Noteholders shall provide evidence reasonably satisfactory to the Determination Agent that the Noteholders, individually or together, hold 100% of the Outstanding Principal Amount of the Notes. The Determination Agent shall notify the Calculation Agent of the Deferred Coupon Amount and the Deferred Coupon Balance and the Calculation Agent shall subsequently notify the Issuer and the Principal Paying Agent of such amounts.

(g) The Deferred Coupon Amount shall accrue interest in accordance with the following formula:

Deferred Coupon Amount*the Deferred Coupon Interest Rate* the Day Count Fraction.

(h) With effect from and including the Issue Date, Noteholders holding 100 per cent. of the Outstanding Principal Amount of the Notes have the right to request either orally or in writing (the "**Right to Request**") from the Determination Agent a quotation for a fixed rate payable on the Outstanding Principal Amount of the Notes calculated on an annual 30/360 following unadjusted basis (such rate, the "**Fixed Rate**").

The Determination Agent will provide and determine the Fixed Rate in a commercially reasonable manner taking into consideration amongst other things, (1) the present value of any Interest Amounts and Deferred Coupon Balance outstanding, (provided, however that where the Right to Request is exercised after the Cut-off Date (as defined below) and prior to the next Interest Payment Date the Interest Amount and Deferred Coupon Balance due on the immediately following Interest Payment Date shall not be taken into account), and (2) any potential unwind costs of any related hedging transactions entered into by the Issuer each determined at the time of the request.

The Right to Request can be exercised by Noteholders holding 100 per cent. of the Outstanding Principal Amount of the Notes serving notice to the Determination Agent no later than 11.00 am (Frankfurt time) on the tenth Business Day prior to the next Interest Payment Date (the "**Cut-off Date**"). The Determination Agent shall notify the Noteholders of the Fixed Rate as soon as reasonably practicable following the exercise of such Right to Request. Noteholders holding 100 per cent. of the Outstanding Principal Amount of the Notes may (but are not obliged to) accept the Fixed Rate and must do so immediately upon being given notice thereof for such acceptance to be valid (the "**Restructuring Option**"). The Restructuring Option may be exercised orally or in writing. In the event that the Noteholders exercise the Restructuring Option orally, the Noteholders must confirm the exercise of the Restructuring Option to the Determination Agent in writing as soon as reasonably practicable after such exercise, however, the failure to do so shall not affect the validity of the exercise of the Restructuring Option.

If the Fixed Rate is not accepted, the quotation for the Fixed Rate shall become invalid. In such case, the Noteholders may exercise the Right to Request under the foregoing provisions pursuant to this paragraph 39(h).

If the Noteholders exercise the Restructuring Option in accordance with the foregoing provisions, such Fixed Rate shall replace the Rate of Interest in respect of the current Interest Period and all subsequent Interest Periods, provided however that where the Restructuring Option is exercised after the applicable Cut-off Date and prior to the next Interest Payment Date such Fixed Rate shall replace the Rate of Interest in respect of all Interest Payment Dates immediately following the next Interest Payment Date. Upon the exercise of the Restructuring Option, all further rights to exercise the Right to Request and the Restructuring Option shall cease to exist. Upon the exercise of the Restructuring Option, the Determination Agent shall notify the Calculation Agent of the Fixed Rate and the

Calculation Agent shall subsequently notify the Issuer and the Principal Paying Agent of the Fixed Rate.

On exercising the Right to Request and the Restructuring Option, the Noteholders will be required to provide evidence reasonably satisfactory to the Determination Agent that individually or together they hold 100 per cent of the Outstanding Principal Amount of the Notes.

In these Final Terms the following capitalised terms shall have the following meanings:

"**Average Performance**" is determined as follows by the Determination Agent: (Index Level(t) / Initial Index Level – 1) / T

"**Business Day Convention**" means the Following Business Day Convention.

"**Day Count Fraction**" means 30/360.

"**Deferred Coupon**" means in respect of an Interest Payment Date and the Notes of each Specified Denomination the amount deferred on the immediately prior Interest Payment Date in accordance with paragraph 39(f).

"**Deferred Coupon Interest Rate**" means the EUR-ISDA EURIBOR Swap Rate-11:00 with a designated maturity of 1 year as determined by the Determination Agent based on REUTERS page ISDAFIX2Swap, 2 London and TARGET Business Days prior to the first day of the Interest Period

"**Determination Agent**" means Morgan Stanley & Co. International plc.

"**Index**" means the Morgan Stanley Enhanced Forward Rate Bias EUR Index.

"**Index Calculation Day**" has the meaning given thereto in the Index Description.

"**Index Description**" means the description of the Morgan Stanley Enhanced Forward Rate Bias EUR Index in the form published by the Index Sponsor, as amended from time to time. The description shall be governed by and construed in accordance with English law and is only available in English. The Index Description applicable at the Trade Date is attached as an Appendix hereto.

"**Index Level(t)**" is the official level of the Index for the date 10 Index Calculation Days prior to the relevant Interest Payment Date as published on the Information Source.

"**Index Sponsor**" means Morgan Stanley & Co. International plc.

"**Information Source**" means Bloomberg code: MSQTEFBE Index or any successor thereof.

"**Initial Index Level**" is 130.116. This was the official level of the Index for the Initial Observation Date as published on the Information Source.

"**Initial Observation Date**" means 8 June 2011.

"**Interest Commencement Date**" means 22 June 2011.

"**Interest Determination Date**" means the date falling 2 Business Days prior to the relevant Interest Payment Date.

"**Interest Payment Dates**" means 22 June in each year from, and including, 22 June 2012 to and including the Maturity Date with the last Interest Payment Date being the Maturity Date provided that if any such day is not a Business Day, it shall be adjusted in accordance with the Business Day Convention for the purpose of payment only.

"**Interest Period**" means each period from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date, except that the initial Interest Period will commence on the Issue Date.

"**Replacement Rate**" means a fixed rate based on an annual 30/360 following unadjusted basis. The Replacement Rate will be determined taking into account (i) the present value of outstanding future payments and (ii) any potential unwind costs of related hedging transactions at that time.

"**T**" is the number of whole years from, and including, the Issue Date to, and including, the relevant Interest Payment Date as set out in the table below:

Year in which Interest Payment Date falls	**T**
2013	2
2014	3
2015	4
2016	5
2017	6
2018	7
2019	8
2020	9
2021	10
2022	11
2023	12

40. PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Irish Stock Exchange of the Notes described herein pursuant to the Issuer's U.S.$5,000,000,000 Collateralised Funding Programme.

41. RESPONSIBILITY

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

DESCRIPTION OF THE INDEX

This description sets out the current methodology and rules used to construct, calculate and maintain the Morgan Stanley Enhanced Forward Rate Bias EUR Index. The summary provides an overview of the methodology of the Index but prospective investors should read the entire Index description before making any investment decisions. Defined terms used in the summary are defined in sections 2 and 3 below. Index information is available under the symbol MSQTEFBE <INDEX> on Bloomberg.

1. Introduction

Summary

The Morgan Stanley Enhanced Forward Rate Bias EUR Index (the "**Index**") is a proprietary, quantitative rules-based index aiming to exploit forward rate bias. Forward rate bias is a theoretical and historically observable phenomenon: forward rates are not accurate predictors of future interest rates.

The Index seeks to exploit this bias by replicating the performance of leveraged synthetic long or short positions in a series of 3 month forward rates based on the EUR yield curve:

- On the Index Base Date, the Index takes a synthetic position in a 3-month forward rate, to commence in 12 months time (a 12x15 forward rate)[1]

- At the first Rebalancing Date, one month later, this position is closed and replaced by a new forward rate, for a 3-month rate starting in 11 months' time (11x14)[1]

- At the second Rebalancing Date, a further month later, this position is closed and replaced by a new forward rate for a 3-month rate starting in 10 months' time (10x13)[1]

This cycle repeats every three months: every third Rebalancing Date, the Index re-enters a 12x15 forward rate.

The direction of these synthetic positions (long or short) and the amount of leverage are determined each month using two quantitative signals. Specifically, the Index uses a statistical test on the trend in the 3m Euribor over the previous 42 business days as a market indicator to determine if the position should be long or short (the Position Sign). A statistically significant upward trend in 3m Euribor signals a short position; otherwise, the position is long. To determine the amount of leverage, the market indicator is used in conjunction with a fundamental economic indicator - the direction of the last observed significant change in the 1w Euribor (i.e. a proxy for monetary policy, which is used to set the Rate Environment). When both the market indicator and fundamental economic indicator are aligned, a higher leverage of 125% is used. When they are not aligned, 75% leverage is used. There are therefore four possible "Strategy Signals" given by the indicators: long 125%, long 75%, short 75%, short 125%.

The Index Level is calculated daily. On each Index Calculation Day, the change in Index Level since the last Rebalancing Date reflects the difference between the 3m forward rate at the start of the rebalancing period in which the Index has a simulated position (the Fixing Rate), and the prevailing forward rate for a 3m forward rate with a start date equal to the start date of the Fixing Rate (the Calculated Forward Rate). The impact of this difference on the Index Level will be determined by the direction and leverage of the simulated positions:

In general, the Index Level will show a positive gain since the previous Rebalancing Date if:-

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[1] Tenors given are approximate - the forward tenor may not always correspond exactly with 12, 11, or 10 months. Please refer to section 2.2 for more detail.

- The index is long the forward rate (i.e. receiving the Fixing Rate) and prevailing forward rates are lower than the forward rate on the preceding Rebalancing Date; or

- The index is short the forward rate (i.e. paying the Fixing Rate) and prevailing forward rates are higher than the forward rate on the preceding Rebalancing Date.

The Index has been developed by Morgan Stanley & Co. International plc (the "**Index Sponsor**") and is calculated and rebalanced by the Research group of Morgan Stanley & Co. International plc (acting in such capacity as the "**Calculation Agent**").

The Index Level is calculated once on any given Index Calculation Day and that Index Level is applicable for that Index Calculation Day. The Index Level will be published on Bloomberg Ticker MSQTEFBE <INDEX>.

Other Considerations

The Index has been calculated by the Calculation Agent since 01 April 2008 (the "Index Live Date"). Prior to 01 April 2008 the Index has been retrospectively calculated by the Calculation Agent on a hypothetical basis with the Index having an Index Level of 100 as of 11 September 1991 (the "Index Base Date"), using the DM yield curve in the period prior to the launch of the Euro.

Unless otherwise stated, all determinations of the Index Sponsor and Calculation Agent shall be made according to the terms set out herein and save for manifest error, all such determinations shall be binding on all relevant parties.

2. Index Calculation

This section outlines the current methodology of the daily Index calculation of the Morgan Stanley Enhanced Forward Rate Bias EUR Index.

2.1 Index Level on the Index Base Date

The Index Level on the Index Base Date was set at 100.

2.2 Index Calculation

The Index Level is calculated by the Calculation Agent once a day on each Index Calculation Day using the relevant data sources.

The Index Level is adjusted by the Strategy Signal and the Forward Rate Change Factor, and is calculated as the product of a) and b),

where:

a) equals the Index Level on the preceding Rebalancing Date
b) equals the sum of
 i. 1; and
 ii. The product of the Strategy Signal and the Forward Rate Change Factor

As a formula:

$$\text{Index Level}_t = \text{Index Level}_{\text{Preceeding Rebalancing Date}} \times \left(1 + \text{Strategy Signal}_t \times \text{Forward Rate Change Factor}_t\right)$$

"PrecedingRebalancingDate" in relation to the Index Level and the Fixing Rate refers to the Rebalancing Date prior to the last Rebalancing Effective Date.

The Strategy Signal is determined monthly on each Rebalancing Date and is the signal used to determine the direction and leverage of the simulated forward rate positions – see section 2.3 for more details.

The "Forward Rate Change Factor" is the difference between the Fixing Rate on the preceding Rebalancing Date and the current Calculated Forward Rate and is calculated as the difference between a) and b),

where

a) equals the Fixing Rate observed on the preceding Rebalancing Date; and
b) equals Calculated Forward Rate on the current Index Calculation Day.

As a formula:

$$\text{Forward Rate Change Factor}_t = \text{Fixing Rate}_{\text{PreceedingRebalancingDate}} - \text{Calculated Forward Rate}_t$$

where

"**Calculated Forward Rate**" is the forward rate from D1 to D2 on any given day using Act/360 day count, as determined by the Calculation Agent at or around 10.30am London time on each Index Calculation Day, provided that the Calculation Agent may determine the forward rate at a different time on such Index Calculation Day if, acting in good faith, the Calculation Agent determines that the rates obtainable at 10.30am London time (if any) are not indicative of the prevailing market rates

"**D1**" means the IMM Date in the month that is twelve months from the Roll Rebalancing Date

"**D2**" means a date three months from D1, provided that if that date is not a TARGET Business Day, D2 shall be the next following date which is a TARGET Business Day

"**Fixing Rate**" is set on each Rebalancing Date equal to the Calculated Forward Rate

2.3 Monthly Review

Every month a new Strategy Signal is calculated on the Rebalancing Date, which becomes effective on the Rebalancing Effective Date.

Every 3 months, D1 and D2 - the dates used for determining the Calculated Forward Rate – are reset on the Roll Rebalancing Date.

The Selection Date is the last Index Calculation Day on which the rates are observed that are used in the calculation of the Strategy Signal

Rebalancing Date (RD)	The fifth Index Calculation Day prior to the next IMM Date ("**IMM Date**"is defined as the third Wednesday of every month) Initial Date (Index Base Date): 11-Sep-1991
Roll Rebalancing Date	The Rebalancing Dates in months of March, June, September and December
Rebalancing Effective Date	The first Index Calculation Day succeeding the Rebalancing Date Initial Date: 12-Sep-1991 New Strategy Signal becomes effective
Selection Date	The Index Calculation Day preceding the Rebalancing Date Initial Date: 10-Sep-1991

On a Rebalancing Date:

i) if it is a Roll Rebalancing Date, then D1 and D2 are calculated
ii) a new Fixing Rate is calculated
iii) a new Strategy Signal is calculated,
with each of the calculations taking effect from the Rebalancing Effective Date.

The "**Strategy Signal**" is the signal for the direction and size of the position. The Strategy Signal is calculated as the product between a) and b);

where

a) equals the Position Leverage; and
b) equals the Position Sign

As a formula

$$\text{Strategy Signal} = \text{Position Leverage} \times \text{Position Sign}$$

where

"**Position Leverage**" is the size of the position relative to the Index Level. It is determined by considering the Rate Environment and the Position Sign:

If the Rate Environment is equal to the Position Sign (that means both are equal to 1 or -1), the Position Leverage is set to 125%, otherwise it is set to 75%

"**Position Sign**" is determined based on a statistical test of daily differences of the Rate3m. This is calculated by using the daily differences over the previous 42 Index Calculation Days (41 differences, including the Rate3m up to and including the Selection Date) in the Rate 3m and the following test statistic is calculated:

$$t = \frac{\mathit{Mean(Daily\ Differences)}}{s/\sqrt{41}}$$

Whereby s is the standard deviation of the daily differences, calculated as

$$s = \sqrt{\frac{1}{40}\sum_{i=l}^{41}\left(\mathit{DailyDifference}_i - \mathit{Mean}\left(\mathit{DailyDifferences}\right)\right)^2}$$

Should t be less than or equal to 2.1229, Position Sign is set 1, otherwise it is set to -1

In the event of the Daily Differences all being equal to 0, the Position Sign is set to 1

"Daily Difference" means the change in Rate3m from one Index Calculation Day to the following Index Calculation Day

As a formula:

$$\text{Daily Difference}_t = \text{Rate3m}_t - \text{Rate3m}_{t-1}$$

"**Rate Environment**" is calculated on each Rebalancing Date and determined by the Fundamental Indicator Change. If the Fundamental Indicator Change is

- greater than or equal to 12.5bp then the Rate Environment is set to -1
- less than or equal to -12.5bp then the Rate Environment is set to 1.
- greater than -12.5bp and less than 12.5bp, the Rate Environment remains unchanged.

On the Index Base Date the Rate Environment is set equal to -1

"**Fundamental Indicator Change**" is defined as the change in Rate1w between the current and preceding Selection Date and is calculated on each Selection Date.

As a formula:

$$\text{Fundamental Inidicator Change}_{\text{SelectionDate}} = \text{Rate1w}_{\text{SelectionDate}} - \text{Rate1w}_{\text{PreceedingSelectionDate}}$$

2.4 Calculation Precision

The Index Level is rounded to 3 decimal places.

2.5 Price Source Disruption and Hedging Disruption

A Price Source Disruption occurs when the source data required to calculate the Index is not available from the sources outlined in this document.

A Hedging Disruption occurs, if the Index Sponsor determines that Morgan Stanley and/or any of its affiliates would be unable, after using commercially reasonable efforts, to

- acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or instruments it deems necessary to hedge its position in relation to any securities issue or other relevant transactions relating to or calculated by reference to such Index; or
- realise, recover or remit the proceeds of any such transactions or instruments

In the event of a Price Source Disruption or Hedging Disruption, the Index Sponsor may in its discretion:

- make such determinations and/or adjustments to the terms of the Index methodology as it deems necessary
- defer the availability of the Index Level until the next Index Calculation Day on which there is no Hedging Disruption or Price Source Disruption
- permanently cease to calculate and make available the Index Level

If any of the source data is not available on an Index Calculation Day, the Calculation Agent may use alternate sources including Reuters, Bloomberg and/or Morgan Stanley data to determine the relevant values in a commercially reasonable manner.

3. Additional Definitions

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the places specified and on the days specified, and if a TARGET Business Day is specified then it means a day on which the Trans European Automated Real-time Gross Settlement Transfer system is open

"Index Calculation Day" means a day (other than a Saturday or Sunday) on which it is a TARGET Business Day and a London Business Day

"**Rate3m**" is the value of the "3 months" rate. The source for this rate can be found in Table 3

"**Rate1w**" is the value of the "1 week" rate. The source for this rate can be found in Table 3

Table 1: Enhanced Forward Bias Index Configuration

Currency	Name	Index Calculation Calendar	Index Base Date
EUR	Morgan Stanley Enhanced Forward Rate Bias EUR Index	London and TARGET	11-September-1991

Table 2: Calculated Forward Rate Sources

Currency	Name	Primary Source	Day Count	Calendar
EUR	Calculated Forward Rate	Morgan Stanley	Act/360	TARGET

Table 3 Rate3m Sources

Currency	Name	Primary Source	Day Count
EUR	Euribor 3M	Bloomberg (EUR003M <INDEX>)	Act/360
EUR	Euribor 1W	Bloomberg (EUR001W <INDEX>)	Act/360

As observed in the 11:00am CET fixing

4. Calculation Agent and Index Sponsor

The Research group of Morgan Stanley & Co. International plc is the Calculation Agent. The Calculation Agent is responsible for compiling and calculating the Index pursuant to and on the basis of the rules. The Calculation Agent is appointed as calculation agent by the Index Sponsor, which appointment may be terminated at any time by the Index Sponsor. The Index Sponsor retains the discretion to appoint an alternative calculation agent in lieu of the Calculation Agent. The Calculation Agent expressly disclaims all liability for any inaccuracy in calculations and the publication of the Index, the information used for making adjustments to the Index and the actual adjustments.

More generally, Morgan Stanley & Co. International plc as Index Sponsor retains the final discretion as to the manner in which the Index is calculated and constructed. Furthermore, Morgan Stanley & Co. International plc as Index Sponsor is the final authority on the Index and the interpretation and application of the rules.

Notwithstanding anything to the contrary herein, the Index Sponsor shall have the right, in its sole discretion, to cease compiling, calculating and publishing values of the Index if at any time the Index Sponsor determines that the Index no longer meets or will not be capable of meeting the criteria established by the Index Sponsor or otherwise determines that the Index shall no longer be calculated.

5. Risk Factors

The risk factors set out below are not exhaustive. There may be other risks that a prospective investor should consider depending on the trading strategy or instrument and the specific index to which such trading strategy or instrument relates. Prospective investors must review the prospectus, prospectus supplement, offering circular or information memorandum describing such instrument or trading strategy, including the relevant risk factors, before making any investment decision.

Strategy

The Index is a quantitative, rules-based index and may not yield future positive performance. The methodology is designed to exploit forward rate bias – however, there can be no assurances that the methodology can yield positive performance in all economic conditions and past performance of the strategy is no indication of future performance. The Index is only rebalanced monthly and accordingly the Strategy Signal for any month applies throughout that month and will not be adjusted during that month to take account of changes in market indications or economic conditions.

Interest Rate Risk

Investments in financial instruments linked to the Index involve interest rate risk. Interest rates are determined by factors of supply and demand in the international money markets which are influenced by factors such as macro economic, governmental speculative, market sentiment factors or other political factors. Such fluctuations may have an impact on the value of the Index at any time prior to valuation of the financial instruments linked to the Index.

Index

When considering any investment, the return on which is linked to the performance of an Index, prospective investors should be aware that the level of that Index can go down as well as up and that the performance of the Index in any future period may not mirror its past performance. Any investment linked or related to an Index may not necessarily be the same as an investment in the constituents of that Index at that time and may not reflect the return that could have been realized by an investor who entered into the simulated long and short positions.

The application of the methodology described herein by the Index Sponsor shall be conclusive and binding. However, the Index Sponsor may supplement, amend (in whole or in part), revise or withdraw these rules at any time. Such a supplement, amendment, revision or withdrawal may lead to a change in the way the Index is calculated or constructed and may affect the Index in other ways. Without prejudice to the generality of the foregoing, the Index Sponsor may determine that a change to the rules is required or desirable in order to update the rules or to address an error, ambiguity or omission. The rules may change without prior notice. All of the above may affect the value of the Index level. The Index Sponsor and Calculation Agent have no obligation to inform any person about such modification or change.

The Index Sponsor shall have the right, in its sole discretion, to cease compiling, calculating and publishing values of the Index if at any time the Index Sponsor determines that the Index no longer meets or will not be capable of meeting the criteria established by the Index Sponsor or otherwise determines that the Index shall no longer be calculated.

Leverage

The Index reflects the performance of leveraged long and short positions in forward rates. The leveraged nature of the Index will magnify the adverse impact of adverse performance in these underlying positions.

No Active Management

The Index is quantitative and is not actively managed by Morgan Stanley or its affiliates or any third party. Morgan Stanley group is not acting as a fiduciary for, or an advisor to, any investor in respect of the Index.

Retrospective Calculations

The Indices have been retrospectively calculated by the Calculation Agent on a hypothetical basis prior to 01 April 2008. The Indices have been calculated on a live basis by the Calculation Agent since 01 April 2008. All prospective investors should be aware that a retrospective calculation means that no actual investment which allowed a tracking of the performance of an Index existed at any time during the period of the retrospective calculation and that as a result the comparison is purely hypothetical. Further, there was no opportunity for the Calculation Agent to make any changes to the methodology during this period.

Prior to the availability of EUR based data in 1999, Deutsche Mark data is used for retrospective calculations. For dates prior to 13 January 1999 the re-calculated index uses publicly available data for calculations from sources such as British Bankers' Association and Bloomberg. The Rate1W is replaced by the Bundesbank Discount Rate + 1% for dates prior to 1 December 1997; the Calculated Forward Rate is based on end-of-day levels.

The methodology and the strategy used for the calculation and retrospective calculation of the Index have been developed with the advantage of hindsight. In reality it is not possible to invest with the advantage of hindsight and therefore this performance comparison is purely theoretical.

Reliance on Information

Calculations related to the Index are based on information obtained from various publicly available sources. When using such information, Morgan Stanley and its affiliates have relied on, and will rely on, these sources and has not independently verified, and will not independently verify, the information extracted from these sources. Some information which may be used to calculate the index is supplied by Morgan Stanley and is non public and may not necessarily reflect the market price at which Morgan Stanley or others could enter into transactions.

Conflicts of Interest

Morgan Stanley and its affiliates may from time to time engage in transactions involving underlying instruments for their proprietary accounts and/or for accounts of their clients, may act as marketmaker in such instruments. Such activities may not be for the benefit of the holders of investments related to the Index and may have a positive or negative effect on the value of the instruments and consequently on the value of the Index. In addition, Morgan Stanley and its affiliates may from time to time act in other capacities, such as the issuer of investments, advisor thereof, calculation agent, index sponsor. Morgan Stanley and its affiliates may also issue derivative instruments in respect of such investments and/or the underlying instruments and the use of such derivatives may affect the value of the underlying instruments or the Index.

In its role in relation to investments linked to the Index, Morgan Stanley or its affiliates may enter into hedging transactions in respect of the underlying instruments or related instruments which may or may not affect the value of such instruments. In addition, the unwinding of such hedging transactions may also affect the value of such instruments, which may in turn affect the value of the Index.

These and other activities carried out by Morgan Stanley may present conflicts of interest and may affect the level of the Index in ways detrimental to investors or prospective investors in instruments linked to the Index.

Calculations and Determinations by the Calculation Agent

The Calculation Agent's calculations and determinations in relation to the Index shall be binding on all parties in the absence of manifest error. No party (whether the holder of any product linked to an Index or otherwise) will be entitled to proceed (and agrees to waive proceedings) against the Calculation Agent in connection with any such calculations or determinations or any failure to make any calculations or determinations in relation to an Index. For so long as the Calculation Agent constitutes and calculates an Index, calculations and determinations by the Calculation Agent in connection with such Index will be made in reliance upon the information of various publicly available sources that the Calculation Agent has not independently verified. The Calculation Agent does not accept any liability for loss or damage of any kind arising from the use of such information in any such calculation or determination.

The Calculation Agent makes no representation (implied or otherwise) as to the performance of any constituent of the Index and/or the Index itself.

GENERAL INFORMATION

1. Save as disclosed in the Base Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) since the date of its incorporation which may have or have in such period had a significant effect on the financial position or profitability of the Issuer.

2. No material fees are payable by the Issuer in respect of which the Issuer does not have the right of reimbursement. The estimated total expenses related to the admission to trading on the Irish Stock Exchange are approximately EUR 2,440.

3. The auditors of the Guarantor are Deloitte and Touche LLP of Two World Financial Center, New York, New York 10281, U.S.A. The auditors of the Guarantor have no material interest in the Issuer or the Guarantor.

4. The Issuer does not intend to provide any post-issuance information in relation to the Notes or the performance of any Collateral Assets other than the information set out in the Noteholder Reports which will be prepared on each Business Day or as otherwise specified in the applicable Final Terms. The Collateral Agent will make the Noteholder Reports available to the Noteholders on an internal secure website: AccessEdge.

5. For the life of the Notes copies of the following documents (together with any other documents specified in any relevant supplement to this Base Prospectus) will, when published (to the extent applicable), be available in physical form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and from the specified offices of the Paying Agents (if any) in respect of such Notes:

   (i) the Memorandum and Articles of Association of the Issuer;

   (ii) the Certificate of Incorporation and Amended and Restated By-laws of the Guarantor;

   (iii) the Trust Instrument relating to such Notes (and the documents incorporated therein, including, *inter alia*, the Agency Agreement, the relevant Guarantee and Transfer Agreements;

   (iv) a copy of the Base Prospectus, this Supplemental Information Memorandum and any other supplement to the Base Prospectus relating to such Notes, together with any other document required or permitted to be published by the Irish Stock Exchange; and

   (v) any future information memoranda, prospectus, offering circulars and supplements including Issue Terms (save that, any Issue Terms relating to Notes which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated therein by reference.

6. Save as disclosed in this prospectus there has been no significant change in the financial or trading position of the Issuer and the Guarantor since 31 December, 2010 and there has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation.

7. The Bank of New York Mellon (Ireland) Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the official list of the Irish Stock Exchange or to trading on the regulated market of the Irish Stock Exchange for the purposes of the Prospectus Directive.

8. Fitch and Standard and Poor's are established in the European Union and have applied to be registered under Regulation (EC) No 1060/2009, which registrations have not yet been granted at the date of this Supplemental Information Memorandum.

9. The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer passed on 19 April 2010.

10. Any websites referred to herein do not form part of this Supplemental Information Memorandum.

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