

SEK 3Y Equity Linked Note – Swedish Basket III

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (AS AMENDED) AND ARE SUBJECT TO U.S. TAX REQUIREMENTS. THE SECURITIES 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 A U.S. PERSON.

THE SECURITIES ARE NOT BANK DEPOSITS AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK. THE SECURITIES ARE NOT RATED

THE NOTES ARE SENIOR UNSECURED OBLIGATIONS OF MORGAN STANLEY, AND ALL PAYMENTS ON THE NOTES, INCLUDING THE REPAYMENT OF PRINCIPAL, ARE SUBJECT TO THE CREDIT RISK OF MORGAN STANLEY.

THESE NOTES ARE FOR DISTRIBUTION BY WAY OF PUBLIC OFFER IN SWEDEN ONLY – SEE SELLING RESTRICTIONS AND IMPORTANT INFORMATION AT THE END OF THIS MATERIAL FOR FULL DETAILS

Terms used but not defined herein are as defined in the Prospectus in respect of the Notes dated [5] November 2015 .

90% PRINCIPAL PROTECTED

Indicative Terms and Conditions 15th December 2015

ISSUER	Morgan Stanley B.V.
GUARANTOR	Morgan Stanley
GUARANTOR RATING	A- (S&P), A3 (Moody's), A (Fitch)
TYPE	Note
DEALER	Morgan Stanley & Co International Plc
DISTRIBUTOR/INTERMEDIARY	Mangold
SALES PERIOD	9 November 2015 – 8 December 2015
CURRENCY	SEK
PRINCIPAL AMOUNT ("PA")	SEK 4,250,000
DENOMINATIONS (PAR)	SEK 10,000
ISSUE PRICE	100% (plus an additional subscription surcharge at the discretion of the Distributor of

This information has been prepared solely for information purposes and is not an offer (or solicitation of an offer) to buy or sell the product. The product may not be offered, sold, transferred or delivered directly or indirectly in the United States to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act). Please refer to the important information at the end of this material. © Copyright 2015 Morgan Stanley.

	up to 2% of Par)																																				
ISSUE DATE	22 December 2015																																				
TRADE DATE	15 December 2015																																				
STRIKE DATE	15 December 2015																																				
DETERMINATION DATE	17 December 2018																																				
MATURITY DATE	2 January 2019																																				
REFERENCE UNDERLYING	<table border="1"> <thead> <tr> <th>i</th> <th>Reference Underlying_i</th> <th>Bloomberg Ticker</th> <th>Strike_i</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>ABB Ltd-Reg</td> <td>ABB SS Equity</td> <td>147.8</td> </tr> <tr> <td>2</td> <td>Astrazeneca Plc</td> <td>AZN SS Equity</td> <td>519.125</td> </tr> <tr> <td>3</td> <td>Nordea Bank AB</td> <td>NDA SS Equity</td> <td>88.1</td> </tr> <tr> <td>4</td> <td>Skandinaviska Enskilda Ban-A</td> <td>SEBA SS Equity</td> <td>84.2625</td> </tr> <tr> <td>5</td> <td>Skanska AB-B Shs</td> <td>SKAB SS Equity</td> <td>166.2</td> </tr> <tr> <td>6</td> <td>Swedbank AB - A Shares</td> <td>SWEDA SS Equity</td> <td>175.775</td> </tr> <tr> <td>7</td> <td>Tele2 AB-B Shs</td> <td>TEL2B SS Equity</td> <td>76.7</td> </tr> <tr> <td>8</td> <td>Teliasonera AB</td> <td>TLSN SS Equity</td> <td>40.305</td> </tr> </tbody> </table>	i	Reference Underlying _i	Bloomberg Ticker	Strike _i	1	ABB Ltd-Reg	ABB SS Equity	147.8	2	Astrazeneca Plc	AZN SS Equity	519.125	3	Nordea Bank AB	NDA SS Equity	88.1	4	Skandinaviska Enskilda Ban-A	SEBA SS Equity	84.2625	5	Skanska AB-B Shs	SKAB SS Equity	166.2	6	Swedbank AB - A Shares	SWEDA SS Equity	175.775	7	Tele2 AB-B Shs	TEL2B SS Equity	76.7	8	Teliasonera AB	TLSN SS Equity	40.305
i	Reference Underlying _i	Bloomberg Ticker	Strike _i																																		
1	ABB Ltd-Reg	ABB SS Equity	147.8																																		
2	Astrazeneca Plc	AZN SS Equity	519.125																																		
3	Nordea Bank AB	NDA SS Equity	88.1																																		
4	Skandinaviska Enskilda Ban-A	SEBA SS Equity	84.2625																																		
5	Skanska AB-B Shs	SKAB SS Equity	166.2																																		
6	Swedbank AB - A Shares	SWEDA SS Equity	175.775																																		
7	Tele2 AB-B Shs	TEL2B SS Equity	76.7																																		
8	Teliasonera AB	TLSN SS Equity	40.305																																		
FINAL REDEMPTION AMOUNT	<p>An amount per Note in the Settlement Currency, as determined by the Determination Agent in accordance with the following:</p> <p>Par x 90% + Par x Participation x Max(0%, Basket Final – 100%)</p>																																				
BASKET FINAL	$\sum_{i=1}^8 \frac{1}{8} \left(\frac{\text{Final Average Reference Price}_i}{\text{Initial Average Reference Price}_i} \right)$																																				
PARTICIPATION	130%																																				
INITIAL AVERAGE REFERENCE PRICE_i	means the arithmetic average of the official closing levels of Underlying _i observed on the Averaging In Dates																																				
FINAL AVERAGE REFERENCE PRICE_i	means the arithmetic average of the official closing levels of Underlying _i on the Averaging Out Dates																																				
AVERAGING IN DATES	Monthly on the 15 th from and including December 2015 to and including March 2016. In total 4 Observations, subject to adjustment if such date is not a Scheduled Trading Day or is a Disrupted Day																																				

This information has been prepared solely for information purposes and is not an offer (or solicitation of an offer) to buy or sell the product. The product may not be offered, sold, transferred or delivered directly or indirectly in the United States to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act). Please refer to the important information at the end of this material. © Copyright 2015 Morgan Stanley.

AVERAGING OUT DATES	Monthly on the 15 th from and including March 2018 to and including the Determination Date. In total 10 Observations, subject to adjustment if such date is not a Scheduled Trading Day or is a Disrupted Day
AVERAGING DATE DISRUPTION:	Modified Postponement
DETERMINATION AGENT	Morgan Stanley & Co. International plc
GOVERNING LAW	English Law
DISRUPTION EVENTS	Merger Event, Tender Offer, Nationalisation, Delisting, Insolvency
ADDITIONAL DISRUPTION EVENTS	Change in Law, Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrow
BUSINESS DAY CONVENTION:	Following
INCOVERTIBILITY EVENT PROVISIONS:	Not Applicable
IMPLEMENTATION OF FINANCIAL TRANSACTION TAX	Applicable
BUSINESS DAYS FOR PAYMENT PURPOSES	Stockholm
BUSINESS DAYS FOR VALUATION PURPOSES	A Scheduled Trading Day in respect of the Underlyings
POTENTIAL ADJUSTMENT EVENTS	As per the Conditions
MARKET MAKING	Under normal market conditions, and subject to applicable law and regulations and Morgan Stanley internal policy, Morgan Stanley & Co. International plc will use reasonable efforts to quote bid and offer prices. However, Morgan Stanley & Co. International plc will not be legally obliged to do so.
EARLY REDEMPTION AMOUNT	If the Securities are accelerated following the occurrence of an Event of Default: Qualified Financial Institution Determination: an amount determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, as at such date as is selected by the Determination Agent in its sole and absolute discretion (provided that such day is not more than 15 Business Days prior to the date fixed for redemption of the Securities) to be the amount that a Qualified Financial Institution would charge either (as specified in the applicable Pricing Supplement): (i) 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 (ii) to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Securityholder with respect to the Securities.

This information has been prepared solely for information purposes and is not an offer (or solicitation of an offer) to buy or sell the product. The product may not be offered, sold, transferred or delivered directly or indirectly in the United States to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act). Please refer to the important information at the end of this material. © Copyright 2015 Morgan Stanley.

SETTLEMENT	Euroclear Sweden
LISTING	Application will be made to the Nasdaq OMX Stockholm Exchange and the Luxembourg Stock Exchange
FORM OF NOTES	Dematerialised
ISSUING AND PAYING AGENT	Skandinaviska Enskilda Banken AB
ISIN	SE0007703152
SERIES	SA020
INTERMEDIARY FEES	In connection with the offer and sale of the Notes, the Issuer or the Dealer will pay to any intermediary a one time or recurring intermediary fee. The total intermediary fees payable, will not exceed 1.20 % per annum. The investor acknowledges and agrees that such fees will be retained by the intermediary. Further information is available from the sales intermediary upon request.

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.

Selling Restrictions

No public offering of the Notes, or possession or distribution of any offering material in relation thereto, is permitted in any jurisdiction where action for that purpose is required unless the relevant action has been taken.

The Notes must not be offered or sold in any jurisdiction except to persons whose investment activities involve them in acquiring, holding, managing or disposing (as principal or agent) of investments of a nature similar to the Notes and who are particularly knowledgeable in investment matters.

In each member state of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC, as amended), no offer of the Notes to the public (as defined for the purposes of such Directive and any implementing measures in any such member state) may be made, except in circumstances which do not result in any breach of such Directive and any such implementing measures by the offeror or the Issuer, the Dealer and their respective affiliates and for this purpose an offer shall not be treated as not requiring the public of a prospectus pursuant to Article 3 of the Prospectus Directive, or any corresponding provision of any such implementing measures solely by virtue of the application of Article 3(2)(b) (offer to fewer than 150 persons) or any corresponding provision of any such implementing measures.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any State in the United States, and are subject to U.S. tax requirements. The Securities may not be offered, sold or delivered at any time, directly or indirectly, within the United States (which term includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America) or to or for the account of a U.S. Person (as defined in Regulation S under the Securities Act of 1933, as amended). In purchasing the Securities, you represent and warrant that you are neither located in the United States nor a U.S. Person and that you are not purchasing for the account or benefit of any such person.

Risk Factors

This information has been prepared solely for information purposes and is not an offer (or solicitation of an offer) to buy or sell the product. The product may not be offered, sold, transferred or delivered directly or indirectly in the United States to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act). Please refer to the important information at the end of this material. © Copyright 2015 Morgan Stanley.

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 Notes and to review the Prospectus.

Please see the 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:

Adjustments by the Determination Agent: The terms and conditions of the Securities will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Securities or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities. These circumstances include the Nationalisation, Delisting, Insolvency or a Takeover or Merger of the share issuers of the Underlying(s) as applicable.

In addition, other circumstances may occur which either increase the liability of the Issuer fulfilling its obligations under the Securities or increase the liability of any hedging activities related to such obligations, including without limitation the adoption of or any change in any tax law relating to a common system of financial transaction tax in the European Union or otherwise.

In such circumstances, the Determination Agent can in its sole and absolute discretion determine whether to redeem the Securities early, or adjust the terms of the Securities, which may include without limitation adjustments to the Initial Reference Price, the Final Redemption Amount or the Underlying. The Determination Agent is not required but has the discretion to make adjustments with respect to each and every corporate action. Potential investors should see the Prospectus for a detailed description of potential adjustment events and adjustments.

Basket Components Risk: The Securities will be redeemed at an amount determined by reference to the performance of the Basket Components and such performance will therefore affect the nature and value of the investment return on the Securities. Securityholders and prospective purchasers of Securities should conduct their own investigations and, in deciding whether or not to purchase Securities, prospective purchasers should form their own views of the merits of an investment related to the Basket Components based upon such investigations and not in reliance on any information given in this document.

90% Capital protection at maturity: Capital protection (90%) is provided at maturity only. If the Securities are sold prior to maturity, or redeemed by the Issuer for reasons stated in the Prospectus, this document or if there is a change in tax law), the proceeds may be less than the initial investment.

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

Credit Risk: Investors are exposed to the credit risk of the Issuer and/or Guarantor. The Securities are essentially a loan to the Issuer with a repayment amount linked to the performance of the Underlying that the Issuer promises to pay at maturity and that the Guarantor promises to pay if the Issuer fails to do so. There is the risk, however, that

This information has been prepared solely for information purposes and is not an offer (or solicitation of an offer) to buy or sell the product. The product may not be offered, sold, transferred or delivered directly or indirectly in the United States to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act). Please refer to the important information at the end of this material. © Copyright 2015 Morgan Stanley.

the Issuer and the Guarantor may not be able to fulfill their obligations, irrespective of whether the Securities are referred to as capital or principal protected. Investors may lose all or part of their investment if the Issuer and the Guarantor are unable to pay the coupons (if any) or the redemption amount. No assets of the Issuer and/or Guarantor are segregated and specifically set aside in order to pay the holders of the Securities in the event of liquidation of the Issuer, and the holders of the Securities will rank behind secured or preferred creditors.

Liquidity Risk:

Any secondary market in the Securities 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 Securities 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 Securities 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 Securities.

Product Market Risk: The value of the Securities and the returns available under the terms of the Securities will be influenced and dependent on the value of the Underlying. It is impossible to predict how the level of the Underlying will vary over time. The historical performance (if any) of the Underlying is not indicative of its future performance.

No Shareholder Rights: A holder of Notes will have no beneficial interest in the relevant Underlying nor any voting rights and will not have the right to receive dividends or other distributions with respect to the relevant Underlying.

Potential Conflict of Interest: The Determination Agent, which is an affiliate of the Issuer, will determine the payout 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 Securities. Any of these activities could influence the Determination Agent's determination of adjustments made to any Securities and any such trading activity could potentially affect the price of the Underlying and, accordingly, could affect the investor's pay-out on any Security.

Underlying Issuer Risk: The issuer of the relevant Underlying is not an affiliate of the Issuer or its affiliates and is not involved with this offering in any way. Consequently, the Issuer and the Determination Agent have no ability to control the actions of the issuer of the relevant Underlying, including any rebalancing that could trigger an adjustment to the terms of the Notes by the Determination Agent.

Investor Representations

Any investment in the product 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:

- (i) 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

This information has been prepared solely for information purposes and is not an offer (or solicitation of an offer) to buy or sell the product. The product may not be offered, sold, transferred or delivered directly or indirectly in the United States to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act). Please refer to the important information at the end of this material. © Copyright 2015 Morgan Stanley.

- 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;
- (ii) you shall not make any representation or offer any warranty to investors regarding the product, 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 authorized 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;
 - (iii) 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 Prospectus 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;
 - (iv) you will not, directly or indirectly, distribute or arrange the distribution of the product 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;
 - (v) 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), 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.
 - (vi) 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;
 - (vii) you are not purchasing the Notes as an extension of credit to Morgan Stanley pursuant to a loan agreement entered into in the ordinary course of your trade or business;
 - (viii) 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 (i) to (vii) 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.

This information has been prepared solely for information purposes and is not an offer (or solicitation of an offer) to buy or sell the product. The product may not be offered, sold, transferred or delivered directly or indirectly in the United States to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act). Please refer to the important information at the end of this material. © Copyright 2015 Morgan Stanley.

WE OFFER TO PURCHASE FROM MORGAN STANLEY & CO. INTERNATIONAL PLC THE SPECIFIED QUANTITY OF NOTES DESCRIBED IN THIS TERMSHEET, UPON THE TERMS SET OUT IN THIS TERMSHEET, SUBJECT TO ANY MODIFICATIONS AGREED BETWEEN US.

Mangold

Name _____

Signature _____

Date: _____

Acknowledged, agreed and accepted

Morgan Stanley & Co. International plc

By: _____

Name _____

Title _____

Date: _____

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

Important Information

THIS COMMUNICATION IS DIRECTED TO THOSE PERSONS WHO ARE ELIGIBLE COUNTERPARTIES OR PROFESSIONAL CLIENTS (AS DEFINED IN EU DIRECTIVE 2004/39/EC). THE NOTES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS AT ANY TIME (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933 OR THE U.S. INTERNAL REVENUE CODE).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any State in the United States, and are subject to U.S. tax requirements. In purchasing the Notes, you represent and warrant that you are neither located in the United States nor a U.S. Person and that you are not purchasing for the account or benefit of any such person. This information has been prepared solely for information purposes and is not an offer (or a solicitation of an offer) to buy or sell the Notes. No representation or warranty is given with respect to the accuracy or completeness of the information contained in this term sheet. Morgan Stanley & Co. International plc ("MSI plc") and its affiliates disclaim any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from, this information. Additional information is available upon request. MSI plc (and any of its affiliates) may make markets, have positions, and effect transactions in Notes and instruments of issuers mentioned herein and may also provide advice to such issuers. We may use information provided by you to facilitate the execution of your order, in managing our market making, other client facilitation activities or otherwise in carrying out our legitimate business (which may include, but is not limited to, hedging a risk or otherwise limiting the risks to which we are exposed). Where we commit our capital in relation to either ongoing management of inventories used to facilitate clients, or in relation to providing you with quotes we may make use of that information to enter into transactions that subsequently enable us to facilitate clients on terms that are competitive in the prevailing market conditions. Past performance is not necessarily indicative of future results. Price and availability of the Notes are subject to change without notice. This memorandum is not a product of Morgan Stanley's Research Department and you should not regard it as a research report.

This information has been prepared solely for information purposes and is not an offer (or solicitation of an offer) to buy or sell the product. The product may not be offered, sold, transferred or delivered directly or indirectly in the United States to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act). Please refer to the important information at the end of this material. © Copyright 2015 Morgan Stanley.

Any Intermediary based in the EEA is obliged under its regulations to disclose to investors the existence, nature and amount of such commission or fee. Investors should ensure that they have been informed about any fee or commission arrangements by the intermediary before making any purchase of the relevant securities.

YOU SHOULD CONSULT YOUR INDEPENDENT FINANCIAL OR OTHER APPLICABLE ADVISOR(S) BEFORE INVESTING IN THE PRODUCT DESCRIBED ABOVE. YOU SHOULD NOT INVEST IN THE PRODUCT UNLESS YOU UNDERSTAND AND HAVE SUFFICIENT FINANCIAL RESOURCES TO BEAR THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE PRODUCT.

This information has been prepared solely for information purposes and is not an offer (or solicitation of an offer) to buy or sell the product. The product may not be offered, sold, transferred or delivered directly or indirectly in the United States to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act). Please refer to the important information at the end of this material. © Copyright 2015 Morgan Stanley.