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***CALCULATION OF REGISTRATION FEE***

| *Title of Each Class of Securities Offered* | *Maximum Aggregate Offering Price* |
|---|---|
| Contingent Coupon Notes due 2033 | $2,000,000 |

Morgan Stanley

STRUCTURED INVESTMENTS

Opportunities in U.S. and International Equities

# Contingent Coupon Notes Based on the Worst Performing of the Russell 2000® Index and the EUR
# February 18, 2033

The notes are senior unsecured obligations of Morgan Stanley and have the terms described in the accompanying prospectus supplement, index supplement and p
this document. Unlike ordinary debt securities, the notes do not provide for the regular payment of interest and instead will pay a contingent monthly coupon **but onl**
**Russell 2000® Index and the EURO STOXX 50® Index** on the related observation date is **at or above 89.5% of its respective initial index value,** which we re
value of either underlying index is less than the barrier level for such index on any observation date, we will pay no interest for the related interest period. At maturity,
principal amount for each note you hold *plus* the contingent monthly coupon with respect to the final observation date, if any. **Investors will not participate in any a**
**and should be willing to hold their notes for the entire 20-year term.** These long-dated notes are for investors who seek an opportunity to earn interest at a po
risk of receiving no monthly interest over the 20-year term if either underlying index closes below the barrier level for such index on the observation dates. Because t
based on the worst performing of the underlying indices, the fact that the notes are linked to two underlying indices does not provide any asset diversification benefit
underlying index beyond the relevant barrier level will result in no contingent monthly coupons, even if the other underlying index closes at or above its barrier level. **T**
**monthly coupon on any contingent coupon payment date if the closing value of either underlying index is below the barrier level for such index on th**
senior notes issued as part of Morgan Stanley's Series F Global Medium-Term Notes program. All payments on the notes, including the repayment of principal, are

**FINAL TERMS**

| | |
|---|---|
| **Issuer:** | Morgan Stanley |
| **Underlying indices:** | Russell 2000® Index (the "RTY Index") and EURO STOXX 50® Index (the "SX5E Index") |
| **Aggregate principal amount:** | $2,000,000 |
| **Stated principal amount:** | $1,000 per note |
| **Issue price:** | $1,000 per note |
| **Pricing date:** | February 14, 2013 |
| **Original issue date:** | February 20, 2013 (3 business days after the pricing date) |
| **Maturity date:** | February 18, 2033 |
| **Contingent monthly coupon:** | A contingent coupon at a rate of 10% per annum is paid monthly *only if* the closing value of **each underlying i** level on the related observation date.<br>**If, on any observation date, the closing value of either underlying index is less than the barrier level f the applicable interest period. It is possible that one or both underlying indices could remain below t periods of time or even throughout the entire 20-year term of the notes so that you will receive few o** |
| **Barrier level:** | With respect to the RTY Index: 826.7652, which is 89.5% of the initial index value for such index<br>With respect to the SX5E Index: 2,358.63825, which is 89.5% of the initial index value for such index |
| **Initial index value:** | With respect to the RTY Index: 923.76, which is the index closing value of such index on the pricing date<br>With respect to the SX5E Index: 2,635.35, which is the index closing value of such index on the pricing date |
| **Contingent coupon payment dates:** | The 20th day of each month, beginning March 20, 2013; *provided* that if any such day is not a business day, tha made on the next succeeding business day and no adjustment will be made to any coupon payment made on t that the contingent coupon, if any, with respect to the final observation date shall be paid on the maturity date. |

| | |
|---|---|
| **Observation dates:** | The third scheduled business day preceding each scheduled contingent coupon payment date, beginning with payment date, subject to postponement for non-index business days and certain market disruption events. |
| **Payment at maturity:** | At maturity, you will receive an amount equal to the stated principal amount for each note you hold *plus* the cont observation date, if any. |
| **CUSIP:** | 61761JDB2 |
| **ISIN:** | US61761JDB26 |
| **Listing:** | The notes will not be listed on any securities exchange. |
| **Agent:** | Morgan Stanley & Co. LLC ("MS & Co."), a wholly-owned subsidiary of Morgan Stanley. See "Supplemental in conflicts of interest." |

| **Commissions and Issue Price:** | **Price to Public** | **Agent's Commissions(1)** |
|---|---|---|
| **Per note** | $1,000 | $10 |
| **Total** | $2,000,000 | $20,000 |

(1) *Selected dealers and their financial advisors will collectively receive from the Agent, MS & Co., a fixed sales commission of $10 for each note they sell. S of distribution; conflicts of interest." For additional information, see "Plan of Distribution (Conflicts of Interest)" in the accompanying prospectus supplemen*

**The notes involve risks not associated with an investment in ordinary debt securities. See "Risk Factors" beginning o**

**The Securities and Exchange Commission and state securities regulators have not approved or disapproved these notes, or determined if this docu supplement, index supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they**

**You should read this document together with the related prospectus supplement, index supplement and prospectus, each of which can be accessed see "Additional Information About the Notes" at the end of this document.**

Prospectus Supplement dated November 21, 2011

Index Supplement dated November 21, 2011 Prospectus dated November 21, 20

## Investment Overview

Contingent Coupon Notes Based on the Worst Performing of the Russell 2000® Index and the EURO STOXX 50® Index due Feb provide for the regular payment of interest and instead will pay a contingent monthly coupon **but only if** the index closing value o **and the EURO STOXX 50® Index** (which we refer to together as the "underlying indices") is **at or above** 89.5% of its respectiv to as the barrier level, on the related observation date. If the index closing value of **either underlying index** is less than the bar observation date, we will pay no coupon for the related monthly period. It is possible that the index closing value of one or both the respective barrier level(s) for extended periods of time or even throughout the entire 20-year term of the notes so that you w monthly coupons. We refer to the coupon on the notes as contingent, because there is no guarantee that you will receive a coup coupon payment date. Even if an underlying index were to be at or above the barrier level for such index on some monthly obse the barrier level on others. In addition, even if one underlying index were to be at or above the barrier level for such index on all receive a contingent monthly coupon only with respect to the observation dates on which the other underlying index is also at or a index, if any.

| | |
|---|---|
| **Maturity:** | Approximately 20 years |
| **Contingent monthly coupon:** | From and including the original issue date to but excluding the maturity date, a con coupon at a rate of 10% per annum will be paid on the notes **but only if** the closin **underlying index** is at or above its respective barrier level on the related observa<br><br>**If, on any observation date, the closing value of either underlying index is le barrier level for such index, we will pay no coupon for the applicable monthl possible that one or both underlying indices will remain below the respectiv for extended periods of time or even throughout the entire 20-year term of t you will receive few or no contingent monthly coupons.** |

Morgan Stanley clients may contact their local Morgan Stanley branch office or our principal executive offices at 1585 Broadway (telephone number (866) 477-4776). All other clients may contact their local brokerage representative. Third-party distributors Structured Investment Sales at (800) 233-1087.

## Key Investment Rationale

The notes do not provide for the regular payment of interest and instead will pay a contingent monthly coupon **but only if** the ind **index** is **at or above** its respective barrier level on the related observation date. The notes have been designed for investors wh interest rates and accept the risk of no interest payments during the entire 20-year term of the notes in exchange for an opportu above market rate if **each underlying index** closes at or above its respective barrier level on each monthly observation date. T illustration purposes only to demonstrate how the coupon is calculated, and do not attempt to demonstrate every situation that m

| | |
|---|---|
| **Scenario 1:** A contingent monthly coupon is paid for all interest periods, which is the best case scenario. | This scenario assumes that each underlying index closes at or above its respectiv observation date. Investors receive the 10% per annum contingent monthly coupo the term of the notes. |
| **Scenario 2:** A contingent monthly coupon is paid for some, but not all, interest periods | This scenario assumes that each underlying index closes at or above its respectiv observation dates but one or both underlying indices close below the respective b others. Investors receive the contingent monthly coupon for the monthly interest p of each underlying index is at or above its respective barrier level on the related o interest periods that one or both underlying indices close below the respective bar observation date. |
| **Scenario 3 :** No contingent monthly coupon is paid for any interest period and investors receive zero return over the 20-year term of the notes. | This scenario assumes that one or both underlying indices close below the respec monthly observation date. Since one or both underlying indices close below the re monthly observation date, investors do not receive any contingent monthly coupon the notes. |

# Underlying Indices Summary

### Russell 2000® Index

The Russell 2000® Index is an index calculated, maintained and published by Russell Investments, a subsidiary of Russell Investr
Index measures the composite price performance of stocks of 2,000 companies (the "Russell 2000® Component Stocks") incorp
All 2,000 stocks are traded on a major U.S. exchange and are the 2,000 smallest securities that form the Russell 3000® Index. T
composed of the 3,000 largest U.S. companies as determined by market capitalization and represents approximately 98% of the
2000® Index consists of the smallest 2,000 companies included in the Russell 3000® Index and represents a small portion of the
Russell 3000® Index. The Russell 2000® Index is designed to track the performance of the small capitalization segment of the U.

Information as of market close on February 14, 2013:

| | |
|---|---|
| **Bloomberg Ticker Symbol:** | RTY |
| **Current Index Value:** | 923.76 |
| **52 Weeks Ago:** | 820.65 |
| **52 Week High (on 2/14/2013):** | 923.76 |
| **52 Week Low (on 6/4/2012):** | 737.24 |

For additional information about the Russell 2000® Index, see the information set forth under "Russell 2000® Index" in the accom
supplement. Furthermore, for additional historical information, see "Russell 2000® Index Overview," beginning on page 9 of this p

### EURO STOXX 50® Index Overview

The EURO STOXX 50® Index was created by STOXX Limited, which is owned by Deutsche Börse AG and SIX Group AG. Pub
Index began on February 26, 1998, based on an initial index value of 1,000 at December 31, 1991. The EURO STOXX 50® Inde
stocks of market sector leaders from within the STOXX 600 Supersector Indices, which includes stocks selected from the Euroz
high degree of liquidity and represent the largest companies across all market sectors

Information as of market close on February 14, 2013:

| | |
|---|---|
| **Bloomberg Ticker Symbol:** | SX5E |
| **Current Index Value:** | 2,635.35 |
| **52 Weeks Ago:** | 2,488.29 |

| | |
|---|---|
| **52 Week High (on 1/29/2013):** | 2,749.27 |
| **52 Week Low (on 6/1/2012):** | 2,068.66 |

For additional information about the EURO STOXX 50® Index, see the information set forth under “EURO STOXX 50® Index” in t supplement. Furthermore, for additional historical information, see “EURO STOXX 50® Index Overview,” beginning on page 11 o

## Hypothetical Examples

The following hypothetical examples illustrate how to determine whether a contingent monthly coupon is paid with respect to an c
examples are for illustrative purposes only. Whether you receive a contingent monthly coupon will be determined on each month
initial index value and barrier level for each underlying index are set forth on the cover page of this document. All payments on th
principal, are subject to the credit risk of Morgan Stanley. The below examples are based on the following terms:

| | |
|---|---|
| Contingent Monthly Coupon: | 10% *per annum* (corresponding to approximately $8.3333 per month)<br><br>**With respect to each coupon payment date, a contingent monthly coupon is of each underlying index is at or above its respective barrier level on the rela** |
| Hypothetical Initial Index Value: | With respect to the RTY Index: 900<br><br>With respect to the SX5E Index: 2,700 |
| Hypothetical Barrier Level: | With respect to the RTY Index: 805.50, which is 89.5% of the hypothetical initial inc<br><br>With respect to the SX5E Index: 2,416.50, which is 89.5% of the hypothetical initia |

| | Index Closing Value | |
|---|---|---|
| | RTY Index | SX5E Index |
| Hypothetical Observation Date 1 | 950 (**at or above** barrier level) | 2,500 (**at or above** barrier level) |
| Hypothetical Observation Date 2 | 780 (**below** barrier level) | 2,600 (**at or above** barrier level) |
| Hypothetical Observation Date 3 | 920 (**at or above** barrier level) | 2,000 (**below** barrier level) |
| Hypothetical Observation Date 4 | 700 (**below** barrier level) | 1,800 (**below** barrier level) |

On hypothetical observation date 1, both the RTY Index and SX5E Index close at or above their respective barrier levels. Theref
approximately $8.3333 is paid on the relevant contingent coupon payment date.

On each of the hypothetical observation dates 2 and 3, one underlying index closes at or above its barrier level but the other und
level. Therefore no contingent monthly coupon is paid on the relevant contingent coupon payment date.

On hypothetical observation date 4, both underlying indices close below their respective barrier levels and accordingly no conting relevant contingent coupon payment date.

**You will not receive a contingent monthly coupon on any contingent coupon payment date if the closing value of either respective barrier level on the related observation date.**

# Risk Factors

*The following is a non-exhaustive list of certain key risk factors for investors in the notes. For further discussion of these and section entitled "Risk Factors" in the accompanying prospectus supplement, index supplement and prospectus. We also urge legal, tax, accounting and other advisers before you invest in the notes.*

§ **The notes do not provide for regular interest payments.** The terms of the notes differ from those of ordinary debt secu the regular payment of interest and instead will pay a contingent monthly coupon **but only if** the index closing value of **each the EURO STOXX 50® Index** is **at or above** 89.5% of its respective initial index value, which we refer to as the barrier leve on the other hand, the index closing value of **either underlying index** is lower than the barrier level for such index on the rel interest period, we will pay no coupon on the applicable contingent coupon payment date. It is possible that the index closin indices will remain below the respective barrier level(s) for extended periods of time or even throughout the entire 20-year te receive few or no contingent monthly coupons. If you do not earn sufficient contingent coupons over the term of the notes, t be less than the amount that would be paid on a conventional debt security of the issuer of comparable maturity.

§ **You are exposed to the price risk of both underlying indices.** Your return on the notes it not linked to a basket consisti indices. Rather, it will be contingent upon the independent performance of each of the underlying indices. Unlike an instrume underlying assets in which risk is mitigated and diversified among all the components of the basket, you will be exposed to t indices. Poor performance by either of the underlying indices over the term of the notes may negatively affect your return a positive performance by the other underlying index. To receive any contingent monthly coupons, each underlying index must barrier level on the applicable observation date. Accordingly, your investment is subject to the price risk of both underlying i

§ **Because the notes are linked to the performance of the worst performing of the underlying indices, you are expose contingent monthly coupons than if the notes were linked to just the RTY Index or just the SX5E Index.** The risk tha monthly coupons is greater if you invest in the notes as opposed to substantially similar securities that are linked to just the p the SX5E Index. With two underlying indices, it is more likely that either underlying index will close below the barrier level fo dates than if the notes were linked to only one of the underlying indices, and therefore it is more likely that you will not recei

§ **The contingent monthly coupon, if any, is based only on the value of each underlying index on the related monthly the related interest period.** Whether the contingent monthly coupon will be paid on any contingent coupon payment date w relevant interest period based on the closing value of each underlying index on the relevant monthly observation date. As a will receive the contingent monthly coupon on any contingent coupon payment date until near the end of the relevant interest contingent monthly coupon is based solely on the value of each underlying index on monthly observation dates, if the closing any observation date is below the barrier level for such index, you will receive no coupon for the related interest period even were higher on other days during that interest period and even if the closing value of the other underlying index is at or above

§ **Investors will not participate in any appreciation in either underlying index.** Investors will not participate in any appre the initial index value for such index, and the return on the notes will be limited to the contingent monthly coupon, if any, that observation date on which the index closing value of each underlying index is greater than or equal to its respective barrier le

§ **The notes are linked to the Russell 2000® Index and are subject to risks associated with small-capitalization compa** of the underlying indices, consists of stocks issued by companies with relatively small market capitalization. These companie volatility, lower trading volume and less liquidity than large-capitalization companies and therefore the RTY Index may be mo consist of stocks issued by large-capitalization companies. Stock prices of small-capitalization companies are also more vul capitalization companies to adverse business and economic developments, and the stocks of small-capitalization companies small capitalization companies are typically less well-established and less stable financially than large-capitalization compani number of key personnel, making them more vulnerable to loss of personnel. Such companies tend to have smaller revenue shares of their product or service markets, fewer financial resources and less competitive strengths than large-capitalization susceptible to adverse developments related to their products.

§ **The notes are linked to the EURO STOXX 50® Index and are subject to risks associated with investments in securit equity securities.** As the EURO STOXX 50® Index is one of the underlying indices, the notes are linked to the value of fore securities linked to the value of foreign equity securities involve risks associated with the securities markets in those countrie markets, governmental intervention in those markets and cross-shareholdings in companies in certain countries. Also, there information about foreign companies than about U.S. companies that are subject to the reporting requirements of the United Commission, and foreign companies are subject to accounting, auditing and financial reporting standards and requirements c U.S. reporting companies. The prices of securities issued in foreign markets may be affected by political, economic, financia countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws. Lo small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prom impossible at times. Moreover, the economies in such countries may differ favorably or unfavorably from the economy in the growth of gross national product, rate of inflation, capital reinvestment, resources, self-sufficiency and balance of payment p

§ **The market price will be influenced by many unpredictable factors.** Several factors, many of which are beyond our co notes in the secondary market and the price at which MS & Co. may be willing to purchase or sell the notes in the secondar the level of interest rates available in the market and the value of each underlying index on any day, including in relation to its the value of the notes more than any other factors. Other factors that may influence the value of the notes include:

- the volatility (frequency and magnitude of changes in value) of the underlying indices,
- whether the index closing value of either underlying index has been below the respective barrier level on any obs
- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the component s securities markets generally and which may affect the value of each underlying index,
- dividend rates on the securities underlying the underlying indices,
- the time remaining until the notes mature,
- interest and yield rates in the market,
- the availability of comparable instruments,

- the composition of the underlying indices and changes in the constituent stocks of such indices, and
- any actual or anticipated changes in our credit ratings or credit spreads.

Some or all of these factors will influence the price that you will receive if you sell your notes prior to maturity. Generally, the maturity, the more the market price of the notes will be affected by the other factors described above. In particular, if either below the barrier level for such index, the market value of the notes is expected to decrease substantially and you may have discount from the stated principal amount of $1,000 per note.

You cannot predict the future performance of either underlying index based on its historical performance. The value of either be below the barrier level for such index on each observation date so that you will receive no return on your investment throu notes. There can be no assurance that the

http://www.sec.gov/Archives/edgar/data/895421/0



closing value of each underlying index will be at or above the respective barrier level on any observation date so that you will notes for the applicable interest period. See “Russell 2000® Index Overview” and “EURO STOXX 50® Index Overview” begi

§ **The notes are subject to the credit risk of Morgan Stanley, and any actual or anticipated changes to its credit rating adversely affect the market value of the notes.** Under the terms of the notes, Morgan Stanley is obligated to return to yo maturity. However, as with an ordinary debt security, you are dependent on Morgan Stanley’s ability to pay all amounts due contingent coupon payment date, and therefore you are subject to the credit risk of Morgan Stanley. The notes are not guar Morgan Stanley defaults on its obligations under the notes, your investment would be at risk and you could lose some or all o market value of the notes prior to maturity will be affected by changes in the market’s view of Morgan Stanley’s creditworthin decline in Morgan Stanley’s credit ratings or increase in the credit spreads charged by the market for taking Morgan Stanley affect the market value of the notes.

§ **Not equivalent to investing in the underlying indices.** Investing in the notes is not equivalent to investing in either underly of either underlying index. Investors in the notes will not participate in any positive performance of either underlying index, an to receive dividends or other distributions or any other rights with respect to stocks that constitute either underlying index.

§ **The notes will not be listed on any securities exchange and secondary trading may be limited.** The notes will not be exchange. Therefore, there may be little or no secondary market for the notes. MS & Co. may, but is not obligated to, mak there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Because we d dealers will participate significantly in the secondary market for the notes, the price at which you may be able to trade your n if any, at which MS & Co. is willing to transact. If, at any time, MS & Co. were not to make a market in the notes, it is likely market for the notes. Accordingly, you should be willing to hold your notes to maturity.

§ **The inclusion of commissions and projected profit from hedging in the original issue price is likely to adversely affe prices.** Assuming no change in market conditions or any other relevant factors, the price, if any, at which MS & Co. is willing in secondary market transactions will likely be significantly lower than the original issue price, since secondary market prices paid with respect to the notes and the cost of hedging our obligations under the notes that are included in the original issue p the projected profit that our subsidiaries may realize in consideration for assuming the risks inherent in managing the hedging market prices are also likely to be reduced by the costs of unwinding the related hedging transactions. Our subsidiaries may hedging activity even if investors do not receive a favorable investment return under the terms of the notes or in any seconda any secondary market prices may differ from values determined by pricing models used by MS & Co., as a result of dealer d transaction costs.

§ **Hedging and trading activity by our subsidiaries could potentially affect the value of the notes.** One or more of our s will continue to carry out, hedging activities related to the notes, including trading in the stocks that constitute the underlying i instruments related to the underlying indices. Some of our subsidiaries also trade the stocks that constitute the underlying in related to the underlying indices on a regular basis as part of their general broker-dealer and other businesses. Any of these prior to the pricing date could have increased the initial index value of an underlying index and, therefore, could have increase underlying index, which is the value at which such underlying index must close on the observation dates in order for you to ea (depending also on the performance of the other underlying index). Additionally, such hedging or trading activities during the whether an underlying index closes at or above the barrier level for such index on the observation dates and, accordingly, wh coupon on the notes (depending also on the performance of the other underlying index).

§ **The calculation agent, which is a subsidiary of the issuer, will make determinations with respect to the notes.** As ca determined the initial index value for each underlying index and the barrier level for each underlying index and will determine whether you receive a contingent monthly coupon on each contingent coupon payment da determinations made by MS & Co. in its capacity as calculation agent, including with respect to the occurrence or non-occurr and the selection of a successor index or calculation of the index closing value in the event of a market disruption event or dis may adversely affect the payout to you at maturity.

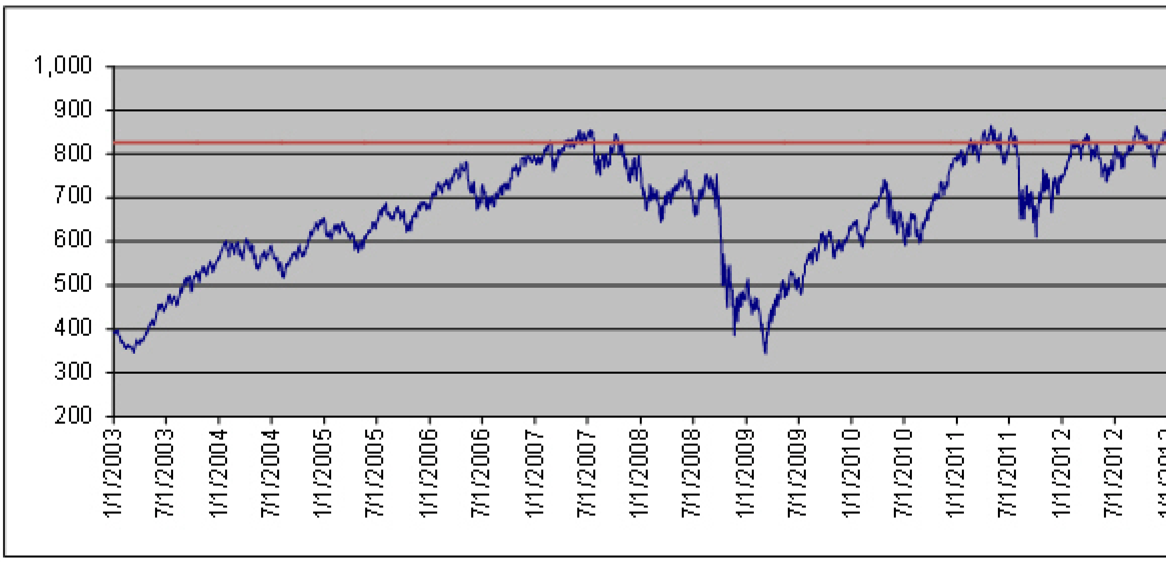
§ **Adjustments to the underlying indices could adversely affect the value of the notes.** The publisher of each underlying the component stocks of such underlying index or make other methodological changes that could change the value of such u actions could adversely affect the value of the notes. The publisher of each underlying index may also discontinue or suspen underlying index at any time. In these circumstances, MS & Co., as the calculation agent, will have the sole discretion to sub comparable to the discontinued index. MS & Co. could have an economic interest that is different than that of investors in th & Co. is permitted to consider indices that are calculated and published by MS & Co. or any of its affiliates. If MS & Co. det successor index on any observation date, the determination of whether a contingent monthly coupon will be payable on the n coupon payment date will be based on whether the value of such underlying index based on the closing prices of the stocks c the time of such discontinuance, without rebalancing or substitution, computed by MS & Co. as calculation agent in accordan such underlying index last in effect prior to such discontinuance is less than the barrier level for such index (depending also o underlying index).

# Russell 2000® Index Overview

The Russell 2000® Index is an index calculated, published and disseminated by Russell Investments, and measures the composite price perfo
(the "Russell 2000 Component Stocks") incorporated in the U.S. and its territories. All 2,000 stocks are traded on a major U.S. exchange and
form the Russell 3000® Index. The Russell 3000® Index is composed of the 3,000 largest U.S. companies as determined by market capitaliza
of the U.S. equity market. The Russell 2000® Index consists of the smallest 2,000 companies included in the Russell 3000® Index and repres
capitalization of the Russell 3000® Index. The Russell 2000® Index is designed to track the performance of the small capitalization segment o
information about the Russell 2000® Index, see the information set forth under "Russell 2000® Index" in the accompanying index supplement.

The following graph sets forth the daily closing values of the RTY Index for the period from January 1, 2003 through February 14, 2013. The
high and low closing values, as well as end-of-quarter closing values, of the RTY Index for each quarter in the period from January 1, 2008 th
value of the RTY Index on February 14, 2013 was 923.76. We obtained the information in the table and graph below from Bloomberg Financi
verification. The RTY Index has at times experienced periods of high volatility, and you should not take the historical values of the RTY Index
performance.

**RTY Index Daily Closing Values**
**January 1, 2003 to February 14, 2013**




*The red solid line in the graph indicates the barrier level for the RTY Index of 826.7652, which is 89.5% of the initial index value.

February 2013

| Russell 2000® Index | High | Low |
|---|---|---|
| **2008** | | |
| First Quarter | 753.55 | 643.97 |
| Second Quarter | 763.27 | 686.07 |
| Third Quarter | 754.38 | 657.72 |
| Fourth Quarter | 671.59 | 385.31 |
| **2009** | | |
| First Quarter | 514.71 | 343.26 |
| Second Quarter | 531.68 | 429.16 |
| Third Quarter | 620.69 | 479.27 |
| Fourth Quarter | 634.07 | 562.40 |
| **2010** | | |
| First Quarter | 690.30 | 586.49 |
| Second Quarter | 741.92 | 609.49 |
| Third Quarter | 677.64 | 590.03 |
| Fourth Quarter | 792.35 | 669.45 |
| **2011** | | |
| First Quarter | 843.55 | 773.18 |
| Second Quarter | 865.29 | 777.20 |
| Third Quarter | 858.11 | 643.42 |
| Fourth Quarter | 765.43 | 609.49 |
| **2012** | | |
| First Quarter | 846.13 | 747.28 |
| Second Quarter | 840.63 | 737.24 |
| Third Quarter | 864.70 | 767.75 |
| Fourth Quarter | 852.49 | 769.48 |
| **2013** | | |
| First Quarter (through February 14, 2013) | 923.76 | 872.60 |

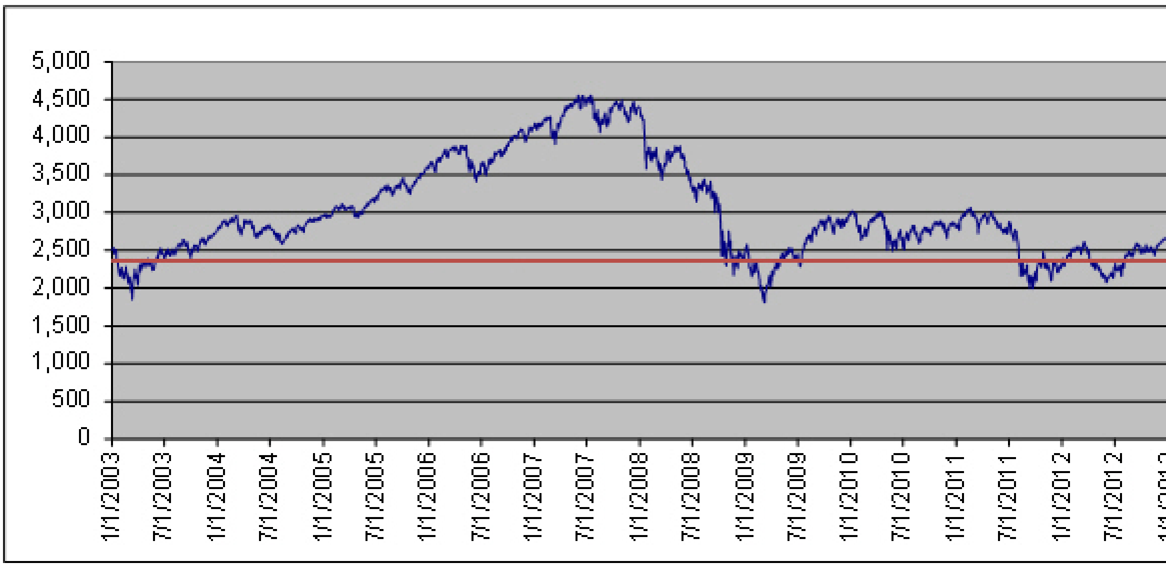
The “Russell 2000® Index” is a trademark of Russell Investments and has been licensed for use by Morgan Stanley. For more information, se Agreement between Russell Investments and Morgan Stanley” in the accompanying index supplement.

## EURO STOXX 50® Index Overview

The EURO STOXX 50® Index was created by STOXX Limited, which is owned by Deutsche Börse AG and SIX Group AG. Publication of the February 26, 1998, based on an initial index value of 1,000 at December 31, 1991. The EURO STOXX 50® Index is composed of 50 compon within the STOXX 600 Supersector Indices, which includes stocks selected from the Eurozone. The component stocks have a high degree of companies across all market sectors. For additional information about the EURO STOXX 50® Index, see the information set forth under "EUR accompanying index supplement.

The following graph sets forth the daily closing values of the SX5E Index for the period from January 1, 2003 through February 14, 2013. The high and low closing values, as well as end-of-quarter closing values, of the SX5E Index for each quarter in the period from January 1, 2008 t value of the SX5E Index on February 14, 2013 was 2,635.35. We obtained the information in the table and graph below from Bloomberg Fina verification. The SX5E Index has at times experienced periods of high volatility, and you should not take the historical values of the SX5E Ind performance.

**SX5E Index Daily Closing Values**
**January 1, 2003 to February 14, 2013**




*The red solid line in the graph indicates the barrier level of 2,358.63825 for the SX5E Index, which is 89.5% of the initial index value

| EURO STOXX 50® Index | High | Low |
|---|---|---|
| **2008** | | |
| First Quarter | 4,339.23 | 3,431.82 |
| Second Quarter | 3,882.28 | 3,340.27 |
| Third Quarter | 3,445.66 | 3,000.83 |
| Fourth Quarter | 3,113.82 | 2,165.91 |
| **2009** | | |
| First Quarter | 2,578.43 | 1,809.98 |
| Second Quarter | 2,537.35 | 2,097.57 |
| Third Quarter | 2,899.12 | 2,281.47 |
| Fourth Quarter | 2,992.08 | 2,712.30 |
| **2010** | | |
| First Quarter | 3,017.85 | 2,631.64 |
| Second Quarter | 3,012.65 | 2,488.50 |
| Third Quarter | 2,827.27 | 2,507.83 |
| Fourth Quarter | 2,890.64 | 2,650.99 |
| **2011** | | |
| First Quarter | 3,068.00 | 2,721.24 |
| Second Quarter | 3,011.25 | 2,715.88 |
| Third Quarter | 2,875.67 | 1,995.01 |
| Fourth Quarter | 2,476.92 | 2,090.25 |
| **2012** | | |
| First Quarter | 2,608.42 | 2,286.45 |
| Second Quarter | 2,501.18 | 2,068.66 |
| Third Quarter | 2,594.56 | 2,151.54 |
| Fourth Quarter | 2,659.95 | 2,427.32 |
| **2013** | | |
| First Quarter (through February 14, 2013) | 2,749.27 | 2,597.92 |

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## Additional Information About the Notes

Please read this information in conjunction with the summary terms on the front cover of this pricing supplement.

**Additional Provisions:**

| | |
|---|---|
| **Day count convention:** | 30/360 |
| **Underlying index publisher:** | Standard & Poor's Financial Services LLC |
| **Denominations:** | $1,000 per note and integral multiples thereof |
| **Interest period:** | Monthly |
| **Book entry security or certificated security:** | Book entry. The notes will be issued in the form of one or more fully registered global securities behalf of, the depositary and will be registered in the name of a nominee of the depositary. The registered holder of the notes. Your beneficial interest in the notes will be evidenced solely by e intermediary acting on your behalf as a direct or indirect participant in the depositary. In this pric payments or notices to you will mean payments or notices to the depositary, as the registered h participants in accordance with the depositary's procedures. For more information regarding th please read "The Depositary" in the accompanying prospectus supplement and "Forms of Secu Global Securities" in the accompanying prospectus. |
| **Senior security or subordinated security:** | Senior |
| **Specified currency:** | U.S. dollars |
| **Record date:** | One business day prior to the related scheduled contingent coupon payment date; *provided* tha payable at maturity shall be payable to the person to whom the payment at maturity shall be pay |
| **Minimum ticketing size:** | $1,000 / 1 security |
| **Tax considerations:** | In the opinion of our counsel, Davis Polk & Wardwell LLP, under current law, and based on curr be treated as "contingent payment debt instruments" for U.S. federal income tax purposes. Plea called "United States Federal Taxation – Tax Consequences to U.S. Holders – Notes – Optiona Federal Taxation – Tax Consequences to U.S. Holders – Backup Withholding and Information R Taxation – Tax Consequences to U.S. Holders – Disclosure Requirements" of the accompanyin in the accompanying prospectus supplement referred to above are hereafter referred to as the "<br><br>Under this treatment, if you are a U.S. Holder, you generally will be subject to annual income ta described in the Tax Disclosure Sections) of the notes, adjusted upward or downward to reflect actual and the projected amount of any contingent payments on the notes. In addition, any gai sale or exchange, or at maturity, of the notes generally will be treated as ordinary income. For t payment schedule with respect to a note, please contact Morgan Stanley Structured Notes at 2<br><br>**For U.S. federal income tax purposes, a U.S. Holder is required to use the comparable y schedule established by us in determining interest accruals and adjustments in respec timely discloses and justifies the use of a different comparable yield and projected pay Revenue Service (the "IRS").** |

**The comparable yield and the projected payment schedule are not used for any purpos Holder's interest accruals and adjustments thereto in respect of a note for U.S. federal i constitute a projection or representation by us regarding the actual amounts that will be**

The IRS could seek to treat the notes as subject to Treasury regulations governing "variable rat section of the accompanying prospectus supplement called "United States Federal Taxation—T —Notes—Floating Rate Notes." Under these regulations, each contingent monthly coupon on t Holder as ordinary interest income at the time it accrues or is received in accordance with the U accounting for U.S. federal income tax purposes. Upon a sale or exchange of the notes, a U.S. loss equal to the difference between the amount realized on the sale or exchange (other than an which will be treated as ordinary interest income as discussed above) and the U.S. Holder's tax the U.S. Holder's purchase price for the notes.

**If you are a non-U.S. investor, please also read the section of the accompanying prospe**

**supplement called "United States Federal Taxation—Tax Consequences to Non-U.S. Ho**

**You should consult your tax advisers regarding all aspects of the U.S. federal income ta in the notes as well as any tax consequences arising under the laws of any state, local Additionally, any consequences resulting from the Medicare tax on investment income or the accompanying prospectus supplement.**

**The discussion in the preceding paragraphs under "Tax considerations" and the discus entitled "United States Federal Taxation" in the accompanying prospectus supplement provisions of U.S. federal income tax laws or legal conclusions with respect thereto, co Polk & Wardwell LLP regarding the material U.S. federal tax consequences of an invest**

**Trustee:** The Bank of New York Mellon, a New York banking corporation (as successor Trustee to JPMo as JPMorgan Chase Bank))

**Calculation agent:** The calculation agent for the notes will be MS & Co. All determinations made by the calculation the calculation agent and will, in the absence of manifest error, be conclusive for all purposes a

All calculations with respect to the contingent monthly coupon, if any, and payment at maturity s and shall be rounded to the nearest one hundred-thousandth, with five one-millionths rounded u to .87655); all dollar amounts related to determination of the amount of cash payable per stated rounded to the nearest ten-thousandth, with five one hundred-thousandths rounded upward (e.g .7655); and all dollar amounts paid on the aggregate principal amount of the notes shall be rour cent rounded upward.

Because the calculation agent is our affiliate, the economic interests of the calculation agent an interests as an investor in the notes, including with respect to certain determinations and judgm make in determining the payment that you will receive, if any, on each contingent coupon payme market disruption event has occurred. See "Market disruption event" and "Discontinuance of th of calculation" below. MS & Co. is obligated to carry out its duties and functions as calculation a reasonable judgment.

**Business day:** Any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which bar required by law or regulation to close in The City of New York.

**Index business day:** With respect to each underlying index, a day, as determined by the calculation agent, on which of the relevant exchange(s) for such underlying index, other than a day on which trading on suc prior to the time of the posting of its regular final weekday closing price.

**Index closing value:** With respect to each underlying index, on any index business day, the official closing value of su index as defined under "Discontinuance of an underlying index; alteration of method of calculati official weekday close of trading on such index business day by the index publisher for such und calculation agent. In certain circumstances, the index closing value will be based on the alterna described under "Discontinuance of an underlying index; alteration of method of calculation" bel

**Market disruption event:**

With respect to each underlying index, market disruption event means:

(i) the occurrence or existence of a suspension, absence or material limitation of trading o
or more of the value of such underlying index (or a successor index) on the relevant ex
than two hours of trading or during the one-half hour period preceding the close of the
relevant exchange(s); or a breakdown or failure in the price and trade reporting system
of which the reported trading prices for securities then constituting 20 percent or more
(or a successor index) during the last one-half hour preceding the close of the principa
exchange(s) are materially inaccurate; or the suspension, material limitation or absence
market for trading in futures or options contracts or exchange-traded funds related to s
index) for more than two hours of trading or during the one-half hour period preceding
session on such market, in each case as determined by the calculation agent in its sol

(ii) a determination by the calculation agent in its sole discretion that any event described
with our ability or the ability of any of our affiliates to unwind or adjust all

http://www.sec.gov/Archives/edgar/data/895421/0



or a material portion of the hedge position with respect to the securities.

For the purpose of determining whether a market disruption event exists at any time with respec
security included in such underlying index is materially suspended or materially limited at that tin
contribution of that security to the value of such underlying index shall be based on a compariso
underlying index attributable to that security relative to (y) the overall value of such underlying in
that suspension or limitation.

For the purpose of determining whether a market disruption event exists at any time with respec
on the hours or number of days of trading will not constitute a market disruption event if it results
regular business hours of the relevant exchange or market, (2) a decision to permanently discon
options contract or exchange-traded fund will not constitute a market disruption event, (3) a susp
contracts or exchange-traded funds on such underlying index by the primary securities market tr
reason of (a) a price change exceeding limits set by such securities exchange or market, (b) an i
contracts or funds or (c) a disparity in bid and ask quotes relating to such contracts or funds will
material limitation of trading in futures or options contracts or exchange-traded funds related to s
"suspension, absence or material limitation of trading" on any relevant exchange or on the prima
contracts or exchange-traded funds related to such underlying index are traded will not include a
itself closed for trading under ordinary circumstances.

**Relevant exchange:** With respect to each underlying index or its successor index, the primary exchange(s) or market
included in such index and (ii) any futures or options contracts related to such index or to any se

**Postponement of observation dates:** The observation dates are subject to postponement due to non-index business days or certain r
in the following paragraph.

If any scheduled observation date, including the final observation date, is not an index business
index or if there is a market disruption event on such day with respect to any underlying index, t
respect to that affected underlying index shall be the next succeeding index business day with r
there is no market disruption event with respect to that underlying index; *provided* that if a mark
underlying index has occurred on each of the five index business days with respect to that unde
any of the scheduled observation dates, then (i) such fifth succeeding index business day shall
observation date with respect to that affected underlying index, notwithstanding the occurrence
respect to that underlying index on such day and (ii) with respect to any such fifth index busines
event occurs with respect to that underlying index, the calculation agent shall determine the ind
business day in accordance with the formula for and method of calculating that underlying index
commencement of the market disruption event, using the closing price (or, if trading in the releva
suspended or materially limited, its good faith estimate of the closing price that would have prev
limitation) at the close of the principal trading session of the relevant exchange on such index bu
recently constituting that affected underlying index without any rebalancing or substitution of suc
commencement of the market disruption event.

| | |
|---|---|
| **Postponement of contingent coupon payment dates and maturity date:** | If any scheduled contingent coupon payment date is not a business day, that contingent monthly next succeeding business day; *provided* that the contingent monthly coupon, if any, with respec made on the maturity date; *provided further* that if, due to a market disruption event or otherwise either underlying index is postponed so that it falls less than two business days prior to the sche or maturity date, as applicable, the contingent coupon payment date or maturity date, as applica business day following the observation date as postponed, by which date the index closing valu determined. In any of these cases, no adjustment shall be made to any contingent monthly cou |
| **Discontinuance of an underlying index; alteration of method of calculation:** | If any underlying index publisher discontinues publication of the relevant underlying index and s another entity (including MS & Co.) publishes a successor or substitute index that the calculatio discretion, to be comparable to the discontinued index (such index being referred to herein as th subsequent index closing value for the discontinued index will be determined by reference to the index at the regular weekday close of trading on any index business day that the index closing v |

index is to be determined.

Upon any selection by the calculation agent of a successor index, the calculation agent will caus
to the trustee, to us and to the depositary, as holder of the notes, within three business days of
notice will be made available to you, as a beneficial owner of the notes, in accordance with the s
depositary and its direct and indirect participants.

If any underlying index publisher discontinues publication of the relevant underlying index or a s
discontinuance is continuing on, any observation date or the date of acceleration and the calcul
discretion, that no successor index is available at such time, then the calculation agent will dete
underlying index for such date. The index closing value of such underlying index or such succe
calculation agent in accordance with the formula for and method of calculating such index last in
using the closing price (or, if trading in the relevant securities has been materially suspended or
estimate of the closing price that would have prevailed but for such suspension or limitation) at t
of the relevant exchange on such date of each security most recently constituting such index wit
such securities following such discontinuance. Notwithstanding these alternative arrangements
underlying index may adversely affect the value of the securities.

If at any time, the method of calculating any underlying index or any successor index, or the valu
respect, or if any underlying index or any successor index is in any other way modified so that s
calculation agent, fairly represent the value of such index had such changes or modifications no
time, the calculation agent will, at the close of business in New York City on each date on which
underlying index is to be determined, make such calculations and adjustments as, in the good fa
may be necessary in order to arrive at a value of a stock index comparable to such underlying in
case may be, as if such changes or modifications had not been made, and the calculation agent
with reference to such underlying index or such successor index, as adjusted. Accordingly, if th
index or any successor index is modified so that the value of such index is a fraction of what it w
modified (e.g., due to a split in such underlying index), then the calculation agent will adjust such
such underlying index or such successor index as if it had not been modified (e.g., as if such sp

**Alternate exchange calculation in case of an event of default:**

In case an event of default with respect to the notes shall have occurred and be continuing, the
note upon any acceleration of the notes (the "acceleration amount") shall be determined by the
amount in cash equal to $1,000 plus any applicable accrued but unpaid portion of the continger
current interest period. The contingent monthly coupon, if any, for such interest period shall be
acceleration were the related observation date and the portion deemed to have accrued shall be
have elapsed, calculated on a 30/360 basis, from and including the previous contingent coupon
date, if applicable) to but excluding the date of acceleration.

If the maturity of the notes is accelerated because of an event of default as described above, we
agent to, provide written notice to the trustee at its New York office, on which notice the trustee
the acceleration amount and the aggregate cash amount due with respect to the notes as promp
than two business days after the date of acceleration.

**Use of proceeds and hedging:**

The net proceeds we receive from the sale of the notes will be used for general corporate purpo
hedging our obligations under the notes through one or more of our subsidiaries. The original is
agent's commissions (as shown on the cover page of this pricing supplement) paid with respect
our obligations under the notes. The cost of hedging includes the projected profit that our subs
consideration for assuming the risks inherent in managing the hedging transactions. Since hedg
be influenced by market forces beyond our or our subsidiaries' control, such hedging may result
initially projected, or could result in a loss. See also "Use of Proceeds" in the accompanying pr

On or prior to the pricing date, we, through our subsidiaries or others, hedged our anticipated ex
taking positions in the stocks constituting the underlying indices and in futures and/or options co
component stocks of the underlying indices listed on major securities markets. Such purchase a
index value of an underlying index and, as a result, could have increased the barrier level for su
at or

above which such underlying index must close on each observation date in order for you to earn
(depending also on the performance of the other underlying index). Additionally, our hedging ac
activities, during the term of the notes could potentially affect the value of such underlying index
accordingly whether we pay a contingent monthly coupon on the notes (depending also on the p
index).

**Benefit plan investor considerations:**

Each fiduciary of a pension, profit-sharing or other employee benefit plan subject to the Employe
1974, as amended ("ERISA") (a "Plan"), should consider the fiduciary standards of ERISA in the
circumstances before authorizing an investment in the notes. Accordingly, among other factors,
the investment would satisfy the prudence and diversification requirements of ERISA and would
instruments governing the Plan.

In addition, we and certain of our subsidiaries and affiliates, including MS & Co., may each be c
meaning of ERISA, or a "disqualified person" within the meaning of the Internal Revenue Code o
respect to many Plans, as well as many individual retirement accounts and Keogh plans (also "P
Section 4975 generally prohibit transactions between Plans and parties in interest or disqualifie
within the meaning of ERISA or the Code would likely arise, for example, if the notes are acquire
respect to which MS & Co. or any of its affiliates is a service provider or other party in interest, u
to an exemption from the "prohibited transaction" rules. A violation of these "prohibited transact
or other liabilities under ERISA and/or Section 4975 of the Code for such persons, unless exem
applicable statutory or administrative exemption.

The U.S. Department of Labor has issued five prohibited transaction class exemptions ("PTCEs
direct or indirect prohibited transactions resulting from the purchase or holding of the notes. Th
(for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain tran
general accounts), PTCE 91-38 (for certain transactions involving bank collective investment fu
transactions involving insurance company separate accounts) and PTCE 84-14 (for certain tran
qualified professional asset managers). In addition, ERISA Section 408(b)(17) and Code Sectio
exemption for the purchase and sale of securities and the related lending transactions, provided
nor any of its affiliates has or exercises any discretionary authority or control or renders any inve
assets of the Plan involved in the transaction and provided further that the Plan pays no more, a
consideration" in connection with the transaction (the so-called "service provider" exemption). T
these class or statutory exemptions will be available with respect to transactions involving the no

Because we may be considered a party in interest with respect to many Plans, the notes may no
any Plan, any entity whose underlying assets include "plan assets" by reason of any Plan's inve
Entity") or any person investing "plan assets" of any Plan, unless such purchase, holding or dis
including relief available under PTCEs 96-23, 95-60, 91-38, 90-1, 84-14 or the service provider
disposition is otherwise not prohibited. Any purchaser, including any fiduciary purchasing on be
the notes will be deemed to have represented, in its corporate and its fiduciary capacity, by its p
either (a) it is not a Plan or a Plan Asset Entity and is not purchasing such notes on behalf of or
any assets of a governmental, non-U.S. or church plan that is subject to any federal, state, loca

similar to the provisions of Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or
disposition are eligible for exemptive relief or such purchase, holding and disposition are not pro
the Code or any Similar Law.

Due to the complexity of these rules and the penalties that may be imposed upon persons invol
transactions, it is particularly important that fiduciaries or other persons considering purchasing
assets" of any Plan consult with their counsel regarding the availability of exemptive relief.

Each purchaser and holder of the notes has exclusive responsibility for ensuring that its purcha
do not violate the prohibited transaction rules of ERISA or the Code or any Similar Law. The sa
subject to Similar Law is in no respect a representation by us or any of our affiliates or represen
all relevant legal requirements with respect to investments by plans generally or any particular p
appropriate for plans generally or any particular plan.

However, individual retirement accounts, individual retirement annuities and Keogh plans, as we

| | |
|---|---|
| | employee benefit plans that permit participants to direct the investment of their accounts, will no notes if the account, plan or annuity is for the benefit of an employee of Citigroup Global Market Stanley Smith Barney LLC ("MSSB") or a family member and the employee receives any compe addition to bonus) based on the purchase of the notes by the account, plan or annuity. |
| **Additional considerations:** | Client accounts over which Citigroup Inc., Morgan Stanley, MSSB or any of their respective sub not permitted to purchase the notes, either directly or indirectly. |
| **Supplemental information regarding plan of distribution; conflicts of interest:** | MS & Co. will act as the agent for this offering. The agent, acting as principal for its own accou have agreed to sell, the aggregate principal amount of notes set forth on the cover of this pricing initially to offer the notes directly to the public at the public offering price set forth on the cover p supplement. Selected dealers, which may include our affiliates, and their financial advisors will fixed sales commission of $10 for each note they sell.<br><br>MS & Co. is our wholly-owned subsidiary. MS & Co. will conduct this offering in compliance with of the Financial Industry Regulatory Authority, Inc., which is commonly referred to as FINRA, reg distribution of the securities of an affiliate and related conflicts of interest. MS & Co. or any of o this offering to any discretionary account.<br><br>In order to facilitate the offering of the notes, the agent may engage in transactions that stabilize of the notes. Specifically, the agent may sell more notes than it is obligated to purchase in conn naked short position in the notes, for its own account. The agent must close out any naked sho the open market. A naked short position is more likely to be created if the agent is concerned th the price of the notes in the open market after pricing that could adversely affect investors who p additional means of facilitating the offering, the agent may bid for, and purchase, the notes or th index in the open market to stabilize the price of the notes. Any of these activities may raise or r above independent market levels or prevent or retard a decline in the market price of the notes. these activities, and may end any of these activities at any time. An affiliate of the agent has en in connection with this offering of notes. See "Plan of Distribution (Conflicts of Interest)" in the a and "Use of Proceeds and Hedging" above. |
| **Validity of the notes:** | In the opinion of Davis Polk & Wardwell LLP, as special counsel to Morgan Stanley, when the no have been executed and issued by Morgan Stanley, authenticated by the trustee pursuant to th against payment as contemplated herein, such notes will be valid and binding obligations of Mo accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affect of reasonableness and equitable principles of general applicability (including, without limitation, the lack of bad faith), *provided* that such counsel expresses no opinion as to the effect of fraudu similar provision of applicable law on the conclusions expressed above. This opinion is given a laws of the State of New York and the General Corporation Law of the State of Delaware. In ad customary assumptions about the trustee's authorization, execution and delivery of the Senior D the notes and the validity, binding nature and enforceability of the Senior Debt Indenture with re letter of such counsel dated November 21, 2011, which is Exhibit 5-a to the Registration Statem Stanley on November 21, 2011. |

**Selling Restrictions:**

General

No action has been or will be taken by us, the agent or any dealer that would permit a public off distribution of this pricing supplement or the accompanying prospectus supplement, index suppl other than the United States, where action for that purpose is required. No offers, sales or deliv pricing supplement or the accompanying prospectus supplement, index supplement or prospect to the notes, may be made in or from any jurisdiction except in circumstances which will result ir and regulations and will not impose any obligations on us, the agent or any dealer.

The agent has represented and agreed, and each dealer through which we may offer the notes will comply with all applicable laws and regulations in force in each non-U.S. jurisdiction in whicl the notes or possesses or distributes this pricing supplement and the accompanying prospectus prospectus and (ii) will obtain any consent, approval or permission required by it for the purchas

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under the laws and regulations in force in each non-U.S. jurisdiction to which it is subject or in w
sales of the notes. We shall not have responsibility for the agent's or any dealer's compliance w
or obtaining any required consent, approval or permission.

Brazil

The notes have not been and will not be registered with the Comissão de Valores Mobiliários (T
Commission). The notes may not be offered or sold in the Federative Republic of Brazil except
constitute a public offering or distribution under Brazilian laws and regulations.

Chile

The notes have not been registered with the Superintendencia de Valores y Seguros in Chile ar
Chile. No offer, sales or deliveries of the notes or distribution of this pricing supplement or the a
index supplement or prospectus, may be made in or from Chile except in circumstances which w
applicable Chilean laws and regulations.

Hong Kong

WARNING: The contents of this pricing supplement, the accompanying prospectus supplement,
accompanying prospectus have not been reviewed by any regulatory authority in Hong Kong. Y
relation to the offer. If you are in any doubt about any of the contents of this pricing supplement
supplement, the accompanying index supplement or the accompanying prospectus, you should

None of this pricing supplement, the accompanying prospectus supplement, the accompanying
prospectus and their contents have been reviewed by any regulatory authority in Hong Kong. A
have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any adve
relating to the notes, which is directed at, or the contents of which are likely to be accessed or r
if permitted to do so under the applicable securities law of Hong Kong) other than with respect t
disposed of only to persons outside Hong Kong or only to "professional investors" within the me
Ordinance (Chapter 571 of Hong Kong) and any rules made under that Ordinance.

Mexico

The notes have not been registered with the National Registry of Securities maintained by the M
Securities Commission and may not be offered or sold publicly in Mexico. This pricing suppleme
supplement, the accompanying index supplement and the accompanying prospectus may not be

Singapore

None of this pricing supplement, the accompanying prospectus supplement, the accompanying
accompanying prospectus have been registered as a prospectus with the Monetary Authority of
pricing supplement, the accompanying prospectus supplement, the accompanying index supple
and any other document or material in connection with the offer or sale, or invitation for subscrip
circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invit
whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor ur
Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant Section 27
275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) other
with the conditions of, any other applicable provision of the SFA. Where notes are subscribed c
relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA
investments and the entire share capital of which is owned by one or more individuals,
investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold i
trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries'
described) in that trust shall not be transferred within six months after that corporation or

that trust has acquired the notes pursuant to an offer made under Section 275 except:

(1) to an institutional investor (for corporations under Section 274 of the SFA) or to a relev the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures of that corporation or such rights and interest in that trust are acquired at a S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such exchange of securities or other assets, and further for corporations, in accordance with of the SFA;

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law.

**Where you can find more information:**

Morgan Stanley has filed a registration statement (including a prospectus, as supplemented by t supplement) with the Securities and Exchange Commission, or SEC, for the offering to which th invest, you should read the prospectus in that registration statement, the prospectus supplemen documents relating to this offering that Morgan Stanley has filed with the SEC for more complete this offering. You may get these documents without cost by visiting EDGAR on the SEC web sit Morgan Stanley, any underwriter or any dealer participating in the offering will arrange to send y supplement and the index supplement if you so request by calling toll-free 800-584-6837.

You may access these documents on the SEC web site at.www.sec.gov as follows:

**Prospectus Supplement dated November 21, 2011**

**Index Supplement dated November 21, 2011**

**Prospectus dated November 21, 2011**

Terms used in this pricing supplement are defined in the prospectus supplement, in the index su in this pricing supplement, the “Company,” “we,” “us” and “our” refer to Morgan Stanley.