Morgan Stanley

Notes linked to the performance of Sienna Finance UK Limited Preference Shares (Series 668- BP PLC, Royal Dutch Shell PLC and Exxon Mobil Corporation Autocall Note)

Terms and Conditions

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 DEPOSITS OR SAVINGS ACCOUNTS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR DEPOSIT PROTECTION SCHEME ANYWHERE, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK. THE SECURITIES ARE NOT RATED.

PRIVATE PLACEMENT ONLY. NOT FOR DISTRIBUTION TO U.S. INVESTORS. NO ONWARD DISTRIBUTION EXCEPT IN ACCORDANCE WITH THE RELEVANT PRIVATE PLACEMENT RESTRICTIONS.

This Term Sheet is a summary of the terms of the Notes. The terms and conditions will be set out in the Pricing Supplement which must be read in conjunction with the Offering Circular dated 29 June 2018 and supplemented as of 12 September 2018, 10 October 2018, 8 November 2018, 18 February 2019 and 21 March 2019. Copies of the Pricing Supplement and the Offering Circular are available from the Issuer and the Dealer. Terms used but not defined herein are as defined in the Offering Circular.

PRODUCT DETAILS:		**DATES:**	
Type	Note	**Note Trade Date**	17 May 2019
Issue Price	100%	**Initial Valuation Date**	17 May 2019
Principal	GBP 2,187,950	**Note Issue Date**	3 June 2019
Settlement Currency	GBP	**Note Valuation Date**	28 May 2024 or, if earlier the seventh Business Day following the Preference Share Determination Date.
Denomination (Par)	GBP 1,000		
Note Maturity Date	(1) If the Preference Shares become subject to redemption pursuant to their underlying autocall determination provisions, the day falling 3 Business Days following the Final Valuation Date; or (2) otherwise, 3 June 2024 or, if later, the day falling 3 Business Days following the Final Valuation Date.		
Preference Share Determination Date	(1) if the Preference Shares become subject to redemption pursuant to their underlying autocall determination provisions, the Underlying Determination Event Valuation Date falling in the year of the scheduled redemption; or (2) otherwise, 17 May 2024, or, in each case, if valuation or any determination for the Preference Shares falling on or about such day is to be delayed by reason of a disruption or adjustment event, the Preference Share Determination Date shall be such delayed valuation or determination date(s), all as determined by the Determination Agent.		
Underlying Determination Event Valuation Dates	18 May 2020, 17 May 2021, 17 May 2022, 17 May 2023 and 17 May 2024		
ISIN	XS1986855770	**SEDOL**	BKDSR21

GENERAL INFORMATION:	
Issuer	Morgan Stanley B.V., Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands *(Registered Office).The Issuer is registered with the Dutch Chamber of Commerce and is not subject to prudential or conduct supervision.*
Guarantor	Morgan Stanley, The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware

This 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 term sheet. © Copyright 2019 Morgan Stanley.

	19801, U.S.A
Guarantor Rating	BBB+ (S&P), A3 (Moody's), A (Fitch)
Dealer and Determination Agent	Morgan Stanley & Co International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
Issuing and Paying Agent	The Bank of New York Mellon, One Canada Square, London, E14 5AL, United Kingdom.

NOTE PAYOFF:	
Interest	The Securities do not bear interest.
Final Redemption Amount	The Final Redemption Amount payable on the Maturity Date will be an amount per Calculation Amount equal to: $$\text{Calculation Amount} * \frac{\text{Preference Share Value}_{\text{final}}}{\text{Preference Share Value}_{\text{initial}}}$$
Calculation Amount	GBP 1.00
Preference Share Value$_{Final}$	The fair market value of a Preference Share at the Valuation Time on the Final Valuation Date, as determined by the Determination Agent
Preference Share Value$_{Initial}$	The fair market value of a Preference Share at the Valuation Time on the Initial Valuation Date, as determined by the Determination Agent
Valuation Time	4.30 pm (London time)
Early Redemption	The Securities may be redeemed early at the Early Preference Share Redemption Note Amount if there is an Extraordinary Event or an Additional Disruption Event, if the Preference Shares are redeemed early or for certain tax reasons. In addition the Issuer may terminate the Securities in the event of a Force Majeure or Illegality event.
Early Preference Share Redemption Note Amount	An amount calculated on the same basis as the Final Redemption Amount above except that the definition of Preference Share Value$_{Final}$ shall be the fair market value of the Preference Share at the Valuation Time on the second Business Day immediately preceding the date fixed for early redemption of the Securities, as determined by the Determination Agent.

TERMS OF THE PREFERENCE SHARE:	
Preference Share Issuer	Sienna Finance UK Limited
Preference Shares	Series 668 preference shares issued by Sienna Finance UK Limited on 24 May 2019
Preference Share Strike Date	17 May 2019 or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to delay in accordance with the Preference Share Terms and Conditions by reason of a disruption or adjustment event
Preference Share Issue Date	29 May 2019
Underlying Determination Valuation Date	Each day specified as such in the table below, or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to delay in accordance with the Preference Share Terms and Conditions by reason of a disruption or adjustment event:

Underlying Determination Valuation Date	Underlying Determination Trigger Level	Underlying Determination Trigger Rate:>
18 May 2020	100%	119%
17 May 2021	95%	138%
17 May 2022	90%	157%

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	17 May 2023	85%	176%	
	17 May 2024	80%	195%	
Preference Share Redemption Date	12th Business Day following the Preference Share Determination Date or, if earlier, the 12th Business Day following the Relevant Underlying Determination Valuation Date (as described below).			
Preference Share Issue Price	1.00 GBP			
Preference Share Calculation Agent	Morgan Stanley & Co International Plc.			

UNDERLYING:

i	Name	BBG Code	Underlying Currency	Underlying Type	Initial Reference Price	Barrier Level(i)
1	BP PLC	BP/ LN Equity	GBp	Common Stock	Official closing price(i) on Initial Valuation Date, equal to 556.00	50% of the Initial Reference Price
2	Royal Dutch Shell PLC	RDSA NA Equity	EUR	Common Stock	Official closing price(i) on Initial Valuation Date, equal to 28.92	50% of the Initial Reference Price
3	Exxon Mobil Corporation	XOM UN Equity	USD	Common Stock	Official closing price(i) on Initial Valuation Date, equal to 75.91	50% of the Initial Reference Price

PREFERENCE SHARE REDEMPTION AMOUNT:

Preference Share Redemption Amount	1. Upon the occurrence of an Auto-Call Trigger Event, the Preference Share Issue Price x Underlying Determination Trigger Rate 2. If no Auto-Call Trigger Event has occurred, (i) If a Knock In Event has not occurred, Preference Share Issue Price x 100% (ii) If a Knock In Event has occurred, Preference Share Issue Price x Relevant Underlying Performance
Knock In Event	If on the Preference Share Determination Date, the Final Reference Price(i) of the Lowest Performing Underlying is less than 50.00% of the Initial Reference Price(i)
Auto-Call Trigger Event	An Auto-call Trigger Event occurs if on any Underlying Determination Valuation Date (such date the Relevant Underlying Determination Valuation Date), the official closing price of all Underlyings are at or above the product of (1) the relevant Underlying Determination Trigger Level and (2) the relevant Initial Reference Price(i)
Relevant Underlying Performance	The Underlying Performance of the Lowest Performing Underlying.
Underlying Performance	In respect of an Underlying(i), a percentage calculated as follows: [Final Reference Price(i) / Initial Reference Price(i)] If there is an equivalent result for more than one Underlying (i), the Lowest Performing Underlying shall be determined by the Preference Share Calculation Agent
Lowest Performing Underlying (LPU)	The Underlying having the lowest Underlying Performance.
Final Reference Price(i)	The official closing price of the Underlying(i) on the Determination Date
Initial Reference Price(i)	The Initial Reference Price of the Underlying(i) as stated in the table above

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FURTHER NOTE INFORMATION:	
Notices	All notices concerning the Notes will be published on the internet on website www.sp.morganstanley.com/eu or any successor website hereto
Note Maturity Date Adjustment	The Note Maturity Date is subject to adjustment in accordance with the Business Day Convention (i) in the event such date is not a Business Day or (ii) if an auto-call trigger event occurs in respect of the Preference Shares, the third Business Day following the Final Valuation Date: or (iii) if no auto-call event occurs in respect of the Preference Shares, 30 May 2024, or if later, the third Business Day following the Final Valuation Date.
Settlement Type	Cash
Business Days for valuation purposes	a Scheduled Trading Day in respect of the Underlying(s)
Business Days for payment	London
Business Days Convention	Following, provided that the Maturity Date shall always be at least (5) Business Days following the Determination Date.
Inconvertibility Event Provision	Not Applicable
Market Making	Under normal market conditions, and subject to applicable law and regulations and Morgan Stanley internal policy, Morgan Stanley & Co. International plc or its affiliates will use reasonable efforts to quote bid and offer prices. However, they will not be legally obliged to do so.
Settlement	Euroclear
Listing	Global Exchange Market, Ireland
Series ID	11651
Form	Registered
Governing Law	English Law
Adjustment/Extraordinary Events	Merger Event, Tender Offer, Nationalization, Delisting and Insolvency.
Additional Disruption Events	Change in Law, Hedging Disruption, Loss of Stock Borrow, Increased Cost of Hedging
Early Redemption Amount Upon Event of Default	If the Notes 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 Notes) 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 Notes 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 Noteholder with respect to the Notes
Intermediary Fees	In connection with the offer and sale of the Notes, the Issuer, the Dealer or their affiliates will pay to the Distributor a one time or recurring distribution fee. The total distribution fees payable, will not exceed 0.75%. Further information is available from the Distributor upon request.
Potential Section 871(m) Witholding:	The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.

RISKS FACTORS:

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 Offering Circular.
Please see the Offering Circular together with the Pricing Supplement 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:

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Capital is not protected: the final redemption amount depends on the performance of the Underlying and could be zero.

No Interest: Unlike ordinary debt securities, the Securities do not pay interest. The return of only the principal amount will not compensate the holder on the Securities for the effects of inflation and other factors relating to the value of money over time.

Preference Share Risk: The Securities will be redeemed at an amount determined by reference to the value of the Preference Share which in turn is linked to the performance of the relevant Underlying. The issuer of the Preference Shares is not an affiliate of Morgan Stanley.

In addition, other circumstances may occur which either increase the liability of the Issuer fulfiling its obligations under the Notes 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 Notes early, or adjust the terms of the Notes, 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 Offering Circular for a detailed description of potential adjustment events and adjustments.

Basket Components Risk: The Notes 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 Notes. Noteholders and prospective purchasers of Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, 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.

Exit Risk: Any secondary market price of the Notes will depend on many factors, including the value and volatility of the Underlying(s), interest rates, the dividend rate on the stocks that compose the Underlying (if any), 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 Notes as at the Issue Date to take into account amounts paid to distributors and other intermediaries relating to the issue and sale of the Notes 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 Notes are essentially a loan to the Issuer with a repayment amount linked to the performance of the Preference Shares (and thereby the Uderlying) 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 the Issuer and the Guarantor may not be able to fulfil their obligations, irrespective of whether the Notes 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 Notes in the event of liquidation of the Issuer and/or Guarantor, and the holders of the Notes will rank behind secured or preferred creditors.

Liquidity Risk: Any secondary market in the Notes made by the Dealer or its affiliates 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 Notes it may not be liquid enough to facilitate a sale by the holders.

Product Market Risk: The value of the Notes and the returns available under the terms of the Notes 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.

Hedging Risk: On or prior to and after the Trade Date, the Issuer, through its affiliates or others, will likely hedge its anticipated exposure under the Notes by taking positions in the 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.

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

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 and rebalancing that could trigger an adjustment to the terms of the Notes by the

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Determination Agent.

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 Notes. Any of these activities could influence the Determination Agent's determination of adjustments made to any Notes and any such trading activity could potentially affect the price of the Underlying and, accordingly, could affect the investor's payout on any Note.

Selling Restrictions

This term sheet and the Notes described herein may be distributed in NONE only. No public offer or subsequent distribution of the Notes in the European Economic Area is permitted.

Save as expressly permitted herein, no public offering of the Notes, or possession or distribution of any offering material in relation thereto, is permitted in any jurisdiction. This term sheet may not be used for the purpose of any offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. In each member state of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC), as amended by Directive 2010/73/EC, 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 offer or the Issuer, the Dealer and their respective affiliates and for this purpose an offer shall not be treated as not requiring the publication 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 Notes have not been and will not be registered under the U.S. Notes 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 Notes 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 Notes Act of 1933, as amended). 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.

Prohibition of Sales to EEA Retail Investors

If the Pricing Supplement in respect of the Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of:

(A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II");

(B) a customer within the meaning of Directive 2002/92/EC (the "IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(C) not a qualified investor as defined in the Prospectus Directive.

Consequently, if the Pricing Supplement in respect of the Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MiFID 2 Product Governance requirements

Unless otherwise agreed in a separate distribution agreement, Morgan Stanley & Co International plc (for the purposes of this section, the "**Manufacturer**") (solely or, together with an affiliate) and the distributor of the Notes (the "**Distributor"**) agree and undertake as follows:

The Manufacturer (directly or, when the product is sold via an affiliate, in conjunction with such affiliate) will identify the potential target market of end investors for the Notes by specifying the type(s) of client for whose needs, characteristics and objectives the Notes could, based on its theoretical knowledge of and past experience with the Notes or similar Notes, be compatible (the "**Potential Target Market**"). The Potential Target Market will also include, where appropriate, information on any group(s) of investors for whose needs, characteristics and objectives the Notes are not compatible. The Potential Target Market will be communicated to the Distributor by the Manufacturer (directly or, when the product is sold via an affiliate, by such affiliate), as

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agreed on a trade-by-trade basis.

The Distributor will, taking into account the Potential Target Market, identify a specific target market for the Notes (the "**Specific Target Market**") and ensure that the Notes that it intends to offer or recommend are compatible with the needs, characteristics and objectives of such Specific Target Market. The Specific Target Market will also include, where appropriate, information on any group(s) of investors for whose needs, characteristics and objectives the Notes are not compatible.

The Distributor will:

- on an on-going basis throughout the life of the Notes, raise with the Manufacturer (directly or, when the product is sold via an affiliate, to such affiliate) any issue of material discrepancy or incompatibility between the Specific Target Market and the Potential Target Market;
- ensure that the Notes are promoted, marketed and/or distributed to and through channels that are compatible with the Specific Target Market;
- review the Notes and related services that it offers, on a regular basis, taking into account any event that could materially affect the Specific Target Market in order to make sure that the Notes remain consistent with the needs, characteristics and objectives of the Specific Target Market; and
- provide the Manufacturer (directly or, when the product is sold via an affiliate, to such affiliate) with requested management information (including information on sales including any sales made outside the Specific Target Market).

Investor Representations

Any investment in the Security 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 as an agent on behalf of your unnamed principals and will not do so as agent for any Morgan Stanley entity (together "Morgan Stanley") who shall assume no responsibility or liability whatsoever in relation to any such distribution. You shall distribute the product in your own name and to such customers as you identify in your own discretion, at your own risk and under your sole responsibility. You shall make such enquiries you deem relevant in order to satisfy yourself that the Notes are appropriate or suitable for each of the prospective investors and that the prospective investors (a) have the requisite capacity and authority to purchase the Security and (b) understand the risks and are capable of assessing and assuming the risks associated with an investment in the Security;

(ii) you shall not make any representation or offer any warranty to investors regarding the Security, 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 Offering Circular and the Pricing Supplement and shall not contain any omissions that would make them misleading. You shall only prepare and distribute such material in accordance with all applicable laws, regulations, codes, directives, orders and/or regulatory requirements, rules and guidance in force from time to time ("Regulations"). You acknowledge that neither the Issuer nor Morgan Stanley shall have any liability in respect of such material which shall, for the avoidance of doubt, at all times be your sole responsibility;

(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 and all applicable sanctions laws and programs, including without limitation the U.S. Department of Treasury's Office of Foreign Assets Control;

(v) To the extent that MSIP or its affiliates pay to you and/or any of your affiliates any fee, commission or non-monetary

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benefit ("**Remuneration**"), you represent and warrant to us each time you and/or any of your affiliates receive such Remuneration, that you and/or your affiliates are entitled to receive such Remuneration in accordance with all applicable laws, regulatory requirements, or regulation, contract, fiduciary obligations or otherwise). If, in relation to the Notes, you are providing investment advice on an independent basis or portfolio management to a potential investor, you will transfer any Remuneration received by from Morgan Stanley to the potential investor as soon as reasonably possible after receipt, in all cases as required by and in accordance with applicable laws and regulations.

If, for any reason and at any time, you and/or your affiliates are not entitled to receive and/or retain such Remuneration, you shall notify us immediately in writing.

To the extent that MSIP or its affiliates pay Remuneration to you and/or any of your affiliates, you represent and warrant that such Remuneration does not relate to and/or is not calculated in respect of an advised sale made to a retail client (as defined in the FCA Handbook) based in the United Kingdom (whether or not through agents acting on your or their behalf such as platforms, financial advisers and/or portfolio managers) or where you are undertaking portfolio management. You agree to inform the Issuer or Morgan Stanley of such distribution to UK retail clients.

You acknowledge that where Remuneration is payable, the Issuer and Morgan Stanley are obliged to disclose the amounts and/or basis of such Remuneration.

(vi) 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 as a result of non-compliance with any of the provisions set out in (i) to (v) above, or as a result of acting otherwise than as required or contemplated herein.

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

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

Important Information

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.

THIS COMMUNICATION IS DIRECTED TO THOSE PERSONS WHO ARE ELIGIBLE COUNTERPARTIES OR PROFESSIONAL CLIENTS (AS DEFINED IN EU DIRECTIVE 2004/39/EC).

This term sheet 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.

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