

FINAL TERMS dated 22 September 2011

Series Number: W1068

Common Code: 068209382

Tranche: 1

ISIN: XS0682093827

MORGAN STANLEY

as Issuer

PROGRAM FOR THE ISSUANCE OF NOTES, Series A&B, WARRANTS AND CERTIFICATES

Issue of up to EUR 30,000,000 “Mediolanum MedPlus Certificate bonus max protected 5” linked to an Index Basket

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Certificates in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) (and any amendments, including Directive 2010/73/EU (the “**2010 PD Amending Directive**”), to the extent implemented in the Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer of the Certificates may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Distribution Agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 31 of Part A below, provided such person is one of the persons mentioned in Paragraph 31 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Distributor has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

THE CERTIFICATES DESCRIBED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES, AND ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE CERTIFICATES DESCRIBED HEREIN 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 U.S. PERSONS (AS DEFINED IN EITHER REGULATION S UNDER THE SECURITIES ACT OR, IN THE CASE OF BEARER WARRANTS AND BEARER CERTIFICATES, THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED). SEE “*SUBSCRIPTION AND SALE*” AND “*NO OWNERSHIP BY U.S. PERSONS*” IN THE BASE PROSPECTUS DATED 10 JUNE 2011. IN PURCHASING THE CERTIFICATES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON. THE CERTIFICATES ARE NOT RATED.

THIS DOCUMENT CONSTITUTES FINAL TERMS RELATING TO THE ISSUE OF CERTIFICATES DESCRIBED HEREIN. TERMS USED HEREIN SHALL BE DEEMED TO BE DEFINED AS SUCH FOR THE PURPOSES OF THE TERMS AND CONDITIONS OF THE SECURITIES (THE “**CONDITIONS**”) SET FORTH IN THE BASE PROSPECTUS DATED 10 JUNE 2011 A BASE PROSPECTUS (THE “**BASE PROSPECTUS**”) FOR THE PURPOSES OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC). THE CERTIFICATES SHALL CONSTITUTE SECURITIES FOR THE PURPOSES OF THE CONDITIONS. THIS DOCUMENT CONSTITUTES THE FINAL TERMS OF THE CERTIFICATES DESCRIBED HEREIN FOR THE

PURPOSES OF ARTICLE 5.4 OF THE PROSPECTUS DIRECTIVE AND MUST BE READ IN CONJUNCTION WITH SUCH BASE PROSPECTUS AS SO SUPPLEMENTED. FULL INFORMATION ON THE ISSUER AND THE OFFER OF THE CERTIFICATES IS ONLY AVAILABLE ON THE BASIS OF THE COMBINATION OF THESE FINAL TERMS AND THE BASE PROSPECTUS. COPIES OF THE BASE PROSPECTUS ARE AVAILABLE FROM THE OFFICES OF MORGAN STANLEY & CO. INTERNATIONAL PLC AT 25 CABOT SQUARE, CANARY WHARF, LONDON E14 4QA.

THE CERTIFICATES ARE SENIOR UNSECURED OBLIGATIONS OF MORGAN STANLEY, AND ALL PAYMENTS ON THE CERTIFICATES ARE SUBJECT TO THE CREDIT RISK OF MORGAN STANLEY. THE CERTIFICATES ARE NOT BANK DEPOSITS AND ARE NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.

Information Concerning Investment Risk

Certificate holders and prospective purchasers of Certificates should ensure that they understand the nature of the Certificates and the extent of their exposure to risk and that they consider the suitability of the Certificates as an investment in the light of their own circumstances and financial condition. The amount payable on redemption of the Certificates is linked to the performance of the Underlying Indices (as defined herein).

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 these Certificates.

Please see the Base Prospectus for a full detailed description of the Certificates and in particular, please review the Risk Factors associated with these Certificates. Investing in the Certificates entails certain risks including, but not limited to, the following:

Adjustments: The terms and conditions of the Certificates will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Certificates or any exchanges are affected by market disruption, corporate events or circumstances affecting normal activities.

Adjustment and Discontinuation Risk: The Sponsors of the Underlying Indices can add, delete or substitute stocks constituting the Indices or make other methodological changes that could change the value of the Underlying Indices without regard to the interests of holders of the Certificates. Any of these decisions/determinations may adversely affect the value of the Certificates and may result in the investor receiving a return that is materially different from what he/she would have received if the event had not occurred.

Credit Risk: The holder of the Certificates will be exposed to the credit risk of the Issuer.

Exit Risk: The principal amount is protected only at maturity. Investors who decide to exit their investment before the maturity date run the risk that they may not receive their initially invested amount. The secondary market price of the Certificates will depend on many factors, including the value and volatility of the Underlying Indices, the level of the Underlying Indices at any time on any day and the time left until the maturity of the Certificates, interest rates, the dividend rate on the stocks that compose the Underlying Indices, time remaining to maturity and the creditworthiness of the Issuer. 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 Certificates and which may also be less than the amount the holder would have received had the holder held the Certificates through to maturity.

Hedging Risk: On or prior to and after the Trade Date, the Issuer, through its affiliates or others, will likely hedge its anticipated exposure under the Certificates by taking positions, in option contracts on the Underlying Indices or positions in any other available securities or instruments.

Liquidity Risk: The Certificates will not be traded on an organized exchange. Any secondary market in the Certificates made by the Dealer will be made on a reasonable efforts basis only and subject to market conditions, law, regulation and internal policy. Even whilst there may be a secondary market in the Certificates it may not be liquid enough to facilitate a sale by the holder.

Potential Conflict of Interest: The Determination Agent (MSI plc) is an affiliate of the Issuer and the economic interests of the Determination Agent may be adverse to the interests of holders of the Certificates. Determinations made by the Determination Agent may affect the amount payable to holders pursuant to the terms of the Certificates.

Underlying Sponsor Risk: The Sponsors of the Underlying Indices are not affiliates 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 sponsor of the Underlying Indices, including any rebalancing that could trigger an adjustment to the terms of the Certificates by the Determination Agent.

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.

US Treasury Circular 230 Notice - Morgan Stanley does not render advice on tax and tax accounting matters to clients. This material was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws.

General

1.	Issuer:	Morgan Stanley			
2.	Aggregate Notional Amount of Certificates in the Series:	Up to EUR 30,000,000			
3.	Aggregate Notional Amount of Certificates in the Tranche:	Up to EUR 30,000,000			
4.	Issue Date:	31 October 2011			
5.	Notional Amount per Certificate:	EUR 1,000 (the "NA" or "Nominal Amount")			
6.	Initial Trade Date	15 September 2011			
7.	Issue Price:	100% of Notional Amount per Certificate			
8.	Form of Certificates:	Bearer Certificates: Temporary Global Certificate exchange for a Permanent Global Certificate which is exchangeable for definitive Certificates on 30 days' notice in the limited circumstances specified in the Permanent Global Certificate			
9.	Certificate Style: <i>(Condition 4)</i>	European Style Certificates			
10.	Type:	The Certificates are Index Securities			
	(i) Underlying Indices:	I	Underlying Index _n	Index Sponsor	Initial Reference Price
		1	Euro Stoxx 50 Index (BBG: SX5E Index)	Stoxx Limited	The official closing level of the Underlying Index on the Strike Date
		2	S&P 500 (BBG: SPX)	Standard &	The official closing level

		Index)	Poor's	of the Underlying Index on the Strike Date
		3 Nikkei 225 Index (BBG: NKY Index)	Nihon Keizai Shimbun Inc.	The official closing level of the Underlying Index on the Strike Date
(ii)	Exchange:	The stock exchanges on which securities comprising the Underlying Indices are traded, as determined by the Determination Agent from time to time		
(iii)	Related Exchange:	All Exchanges		
(iv)	Exchange Business Day:	As set out in the Conditions		
(v)	Initial Date:	31 October 2011 (the "Strike Date")		
(vi)	Additional Disruption Events:	Increased Cost of Hedging, Hedging Disruption and Change in Law shall not be applicable		
(vii)	Adjustments to Index:	Condition 7.2.2 "Index Adjustment Events" shall be amended such that in the event of Index Modification, Index Cancellation and Index Disruption, the Determination Agent may make such adjustment as the Determination Agent, in good faith and following market practice, considers appropriate if any, to any variable relevant to the exercise, settlement, or payment terms of the Certificates and/or any other adjustment (including without limitation, the substitution of an Underlying Index) which adjustment shall be effective on such date as the Determination Agent shall determine.		
11.	Minimum Transfer Amount: (Condition 2.3)	One Certificate (EUR 1,000)		

Exercise

12.	Expiration Date:	23 October 2020, subject to Early Redemption
13.	Latest Exercise Time:	Not applicable
14.	Minimum Exercise Number: <i>(Condition 5.10)</i>	1 Certificate
15.	Permitted Multiple: <i>(Condition 5.10)</i>	Not Applicable
16.	Deemed Exercise: <i>(Condition 5.6)</i>	Condition 5.6 is replaced by the following: "The Certificates will be exercised automatically on 23 October 2020 (the "Expiration Date"), subject to Early Redemption.

Issuer Call Option

17. Call Option
(Condition 6) Not Applicable

Settlement

18. Settlement Basis:
(Condition 4) The Certificates are Cash Settlement Certificates.

19. Cash Settlement Amount: Subject to the non-occurrence of an Early Redemption, the following applicable Cash Settlement Amount per Certificate will be paid on the Cash Settlement Payment Date in accordance with the following provisions:

1) If, on the Determination Date, the Final Reference Price of all the Underlying Indices is greater than or equal to the High Trigger Level, then a High Trigger Event has occurred and the Cash Settlement Amount shall be determined by the Determination Agent as follows: $(100\% + 14.00\%) * NA$

2) If, on the Determination Date, the Final Reference Price of all the Underlying Indices is greater than or equal to the Low Trigger Level, then a Low Trigger Event has occurred and the Cash Settlement Amount shall be determined by the Determination Agent as follows: $(100\% + 7.00\%) * NA$

3) Otherwise, NA

Where:

“**Final Reference Price**” means the official closing price of the Underlying Indices on the Determination Date;

“**High Trigger Level**” means 120% of the Initial Reference Price;

“**High Trigger Event**” means if on the relevant Observation Date the closing price of all the Underlying Indices is equal to or above the High Trigger Level;

“**Low Trigger Level**” means 100% of the Initial Reference Price;

“**Low Trigger Event**” means if on the relevant Observation Date the closing price of all the Underlying Indices is equal to or above the Low Trigger Level; and

“**Strike Date**” means 31 October 2011.

20. Determination Date:
(Condition 5.8.1) 23 October 2020

21. Valuation Time: Closing time of the Exchange
22. Valuation Date: If the Strike Date, each Observation Date, and the Determination Date are not a Scheduled Trading Day for one of the Indices, the following day that is a Scheduled Trading Day shall be deemed the relevant Valuation Date for all the Indices
23. Averaging Dates: Not Applicable
24. Observation Dates:

T (t= 1,...,9)	
1	24 October 2012
2	24 October 2013
3	24 October 2014
4	24 October 2015
5	24 October 2016
6	24 October 2017
7	24 October 2018
8	24 October 2019
9	Determination Date

25. Settlement Currency: EUR
26. Cash-Settlement Payment Date: 31 October 2020 (also *Maturity Date*)
27. Early Redemption: Starting from Observation Date t=2 (inclusive) to Observation Date t=8 (inclusive), if on the Observation Date (t) indicated in the table above, the official closing level of all the Underlying Indices n (n=1,...,3) is greater than or equal to the “**High Trigger Level**”, the Certificates will be automatically early redeemed and the Holder will receive on the relevant Early Redemption Date payment of Early Redemption Amount, as determined by the Determination Agent as follows:

$$\text{Early Redemption Amount (t)} = (100\% + 14.00\%) * \text{NA}$$

If on the relevant Observation Date(t) the Early Redemption Event has occurred, on that year t-th the Low Trigger Event will not be observed and no Annual Conditional Amount will be paid.

28. Early Redemption Date For t=2,...,8;
The fifth Business Day following the relevant Observation Date (t=2,...,8)
29. Annual Conditional Amount: For t=1,...,8;
1) If on the Observation Date t (t=1,...,8) indicated in the table above, the official Closing Level of all the Underlying Indices n (n=1,...,3) is greater than or equal

to the “**Low Trigger Level**”, then a “Low Trigger Event” occurs and a Conditional Amount shall be paid on the relevant Annual Conditional Amount Payment Date as determined by the Determination Agent as follows: **Conditional Amount (t) = 7.00% * NA**

2) Otherwise, 0.00% of Notional Amount is paid on the fifth Business Day following the relevant Observation Date

30. Annual Conditional Amount Payment Date:

For $t=1, \dots, 8$;

The fifth Business Day following the relevant Observation Date ($t=1, \dots, 8$)

Additional details

31. Determination Agent:

Morgan Stanley & Co. International plc

32. Clearing Systems:

Euroclear and Clearstream Luxembourg

33. Non-exempt offer:

An offer of the Certificates may be made by Banca Mediolanum SpA (the “**Distributor**”) other than pursuant to Article 3(2) of the Prospective Directive in Italy (the “**Public Offer Jurisdiction**”) during the period from 22 September 2011 to 19 October 2011, inclusive (the “**Offer Period**”).

Banca Mediolanum SpA also acts as “*Responsabile del Collocamento*” (Entity Responsible for the Placement) pursuant to Italian Legislative Decree 58/98 as subsequently amended.

34. Payment Days:

All Payment Dates are subject to TARGET Following Business Day Convention.

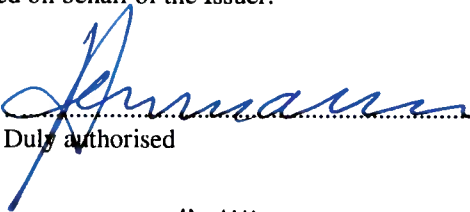
35. Additional Selling Restrictions:

Not Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: .....
Duly authorised

Harald Herrmann
Authorised Signatory

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to Trading: Not Applicable

2. RATINGS

Ratings: The Certificates to be issued have not been rated.

As at 15 September 2011, Morgan Stanley has a rating of A (S&P) and A2 (Moody's) and A (Fitch).

3. OPERATIONAL INFORMATION

New Global Note: No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme

Delivery: Free of payment

Names and addresses of initial Paying Agent(s) (if any): The Bank of New York Mellon

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

"Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer."

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: The net proceeds from the sale of Certificates will be used by the Issuer for general corporate purposes, in connection with hedging the Issuer's obligations under the Certificates, or both

(ii) Estimated net proceeds: Up to EUR 30,000,000

(iii) Distribution fee: The Dealer will pay the Distributor a distribution fee calculated based on the net proceeds. The fee shall not exceed 12.60% of the net proceeds, and, on the Initial Trade Date (15 September 2011), was determined at a level equal to 10.80% of the notional amount traded on such date (EUR 5,000,000).

6. PERFORMANCE AND OTHER INFORMATION CONCERNING THE UNDERLYING INDEX

Past and future performance including the volatility of the Underlying Indices can be obtained from

1. Eurostoxx 50: www.stoxx.com/indices/index_information and from Bloomberg: SX5E;
2. S&P 500 Index: <http://www.standardandpoors.com/indices/sp-500/en/us/?indexId=spusa-500-usduf--p-us-l--> and from Bloomberg: SPX; and
3. Nikkei 225 Index: e.nikkei.com and from Bloomberg: NKY.

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	EUR 1,000 per Certificate
Conditions to which the offer is subject:	Offers of the Certificates are conditional upon their issuance
Description of the application process:	As per Distributor instruction
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Morgan Stanley & Co. International plc, acting as Dealer, has the right to terminate or extend the subscription at any time during the Offer Period and not to pursue with the issuance of the Certificates prior to the Issue Date. Notice of the early termination or extension of the Offer Period will be published on the website of the Distributor. In addition, upon occurrence of certain extraordinary circumstances, the Distributor will have the right to request Morgan Stanley & Co. International plc not to launch the offer or, if already started, to withdraw the offer.
Details of the minimum and/or maximum amount of application:	The minimum subscription amount is 3 Certificates and multiples of 1 Certificates thereof.
Details of the method and time limited for paying up and delivering the Certificates:	The Certificates will be issued on the Issue Date against payment to the Issuer of the subscription monies by the Distributor
Manner in which results of the offer are to be made public:	The Entity Responsible for the Placement shall announce the result of the offer by means of a notice stating the total amount of the issue. The notice will be published on the website of the Distributor (www.bancamediolanum.it).
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Certificates are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The Distributor shall provide the locations where the investors may subscribe for the Certificates

ANNEX

Statement concerning the S&P 500 Index

The Certificates are not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of McGraw-Hill, Inc. ("S&P"). S&P makes no representation or warranty, express or implied, to the holders of the Certificates or any member of the public regarding the advisability of investing in securities generally or in the Certificates particularly or the ability of the S&P 500® Index to track general stock market performance. S&P's only relationship to the Issuer is the licensing of certain trademarks and trade names of S&P and of the S&P 500® Index which is determined, composed and calculated by S&P without regard to the Issuer or the Certificates. S&P has no obligation to take the needs of the Issuer or the holders of the Certificates into consideration in determining, composing or calculating the S&P 500® Index. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Certificates to be issued or in the determination or calculation of the equation by which the Certificates are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Certificates.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500® INDEX OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, HOLDERS OF THE CERTIFICATES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500® INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500® INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

THE ISSUER ACCEPTS NO RESPONSIBILITY OR LIABILITY WHATSOEVER IN RESPECT OF ANY PERSON WHO MAY BE AFFECTED ADVERSELY OR OTHERWISE, WHETHER DIRECTLY OR INDIRECTLY, IN CONNECTION WITH ANY PURCHASE OR SALE OF, OR INVESTMENT IN CERTIFICATES, FOR ANY ACTIONS TAKEN OR ANY OMISSIONS RELATING TO THE S&P 500® INDEX INCLUDING, WITHOUT LIMITATION, CHANGES IN THE COMPOSITION OF THE S&P 500® INDEX, ALTERATIONS OR ERRORS IN THE METHODS OF CALCULATING THE S&P 500® INDEX, DELAY, TERMINATION, SUSPENSION OR INTERRUPTION OF THE S&P 500® INDEX ITSELF OR IN THE CALCULATION OR PUBLICATION OF THE S&P 500®, THE ACCURACY AND THE COMPLETENESS OF ANY COMPOSITION OF THE S&P 500® INDEX OR CALCULATION OF THE S&P 500® INDEX, ANY ACT OF FORCE MAJEURE OR OTHERWISE ON THE PART OF THE CORPORATIONS OR ANY SUCCESSOR SPONSOR.

Statement concerning the Eurostoxx 50 Index

THE EUROSTOXX 50 INDEX AND THE RELATED TRADEMARKS HAVE BEEN LICENSED FOR USE BY MORGAN STANLEY. THE CERTIFICATES ARE NOT SPONSORED OR PROMOTED BY STOXX LIMITED.

STOXX HAS NO RELATIONSHIP TO MORGAN STANLEY, OTHER THAN THE LICENSING OF THE INDEX AND THE RELATED TRADE MARKS FOR USE IN CONNECTION WITH THE CERTIFICATES.

STOXX DOES NOT:

- SPONSOR, ENDORSE, SELL OR PROMOTE THE CERTIFICATES;
- RECOMMEND THAT ANY PERSON INVEST IN THE CERTIFICATES OR ANY OTHER SECURITIES;

- HAVE ANY RESPONSIBILITY OR LIABILITY FOR OR MAKE ANY DECISIONS ABOUT THE TIMING, AMOUNT OR PRICING OF THE CERTIFICATES;
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR THE ADMINISTRATION, MANAGEMENT OR MARKETING OF THE CERTIFICATES;
- CONSIDER THE NEEDS OF THE INSTRUMENTS OR THE OWNERS OF THE CERTIFICATES IN DETERMINING, COMPOSING OR CALCULATING THE INDEX OR HAVE ANY OBLIGATION TO DO SO.

STOXX WILL NOT HAVE ANY LIABILITY IN CONNECTION WITH THE CERTIFICATES. SPECIFICALLY:

- STOXX DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED AND DISCLAIMS ANY AND ALL WARRANTY ABOUT:
 1. THE RESULTS TO BE OBTAINED BY THE CERTIFICATES, THE OWNER OF THE CERTIFICATES OR ANY OTHER PERSON IN CONNECTION WITH THE USE OF THE INDEX AND THE DATA INCLUDED IN THE INDEX;
 2. THE ACCURACY OR COMPLETENESS OF THE EURO STOXX 50 AND ITS DATA; AND
 3. THE MERCHANTABILITY AND THE FITNESS FOR A PARTICULAR PURPOSE OR USE OF THE INDEX AND ITS DATA;
- STOXX WILL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS IN THE INDEX OR ITS DATA;
- UNDER NO CIRCUMSTANCES WILL STOXX BE LIABLE FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF STOXX KNOWS THAT THEY MIGHT OCCUR.

THE LICENSING AGREEMENT BETWEEN THE ISSUER AND STOXX IS SOLELY FOR THEIR BENEFIT AND NOT FOR THE BENEFIT OF THE OWNERS OF THE CERTIFICATES OR ANY OTHER THIRD PARTIES.

Statement concerning the Nikkei 225 Index:

The Index is the intellectual property of Nihon Keizai Shimbun, Inc. (the "Index Sponsor"). "Nikkei", "Nikkei Stock Average", and "Nikkei 225" are the service marks of the Index Sponsor. The Index Sponsor reserves all the rights, including copyright, to the Index.

The Certificates are not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure as which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in the Index and the Index Sponsor shall not be under any obligation to advise any person, including a purchaser or vendor of the Certificates, of any error therein.