

Pricing Supplement dated 20 October 2014

Series Number: W1234

Common Code: 112065741

Tranche: 1

ISIN: XS1120657413

MORGAN STANLEY

as Issuer

Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of the Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (as amended, including by Directive 2010/73/EU) (together, the "Prospective Directive") (each, a "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 Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of the Securities may only do so 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. Neither the Issuer nor any Distribution Agent has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Warning: Neither this Pricing Supplement nor the Offering Circular referred to below constitutes a "prospectus" for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "Prospectus Directive"), and the Pricing Supplement and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Directive in relation to any Securities be offered and sold under hereby.

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

PART A – CONTRACTUAL TERMS

THE CERTIFICATES DESCRIBED HEREIN, AND ANY GUARANTEE IN RESPECT THEREOF AND THE SECURITIES TO BE DELIVERED ON EXERCISE OR SETTLEMENT OF THE CERTIFICATES (IF ANY) 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 OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THE ISSUER NOR THE GUARANTOR IS REGISTERED, OR WILL REGISTER, UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. TRADING IN THE CERTIFICATES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED.

THE CERTIFICATES DESCRIBED HEREIN, ANY INTEREST THEREIN, ANY GUARANTEE IN RESPECT THEREOF AND THE SECURITIES TO BE DELIVERED ON THE EXERCISE OR SETTLEMENT OF THE CERTIFICATES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED, EXERCISED OR REDEEMED 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 REGULATION S UNDER THE SECURITIES ACT). HEDGING TRANSACTIONS INVOLVING ANY "EQUITY SECURITIES" OF "DOMESTIC ISSUERS" (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE "SUBSCRIPTION AND SALE" AND "NO OWNERSHIP BY U.S. PERSONS" IN THE OFFERING CIRCULAR DATED 18 AUGUST 2014. 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 ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON.

THE CERTIFICATES ARE NOT RATED.

This document constitutes the Pricing Supplement 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 Warrants and Certificates (the "Conditions") set forth in the Offering Circular dated 18 August 2014, as supplemented on 29 September 2014 (the "Offering Circular"). The Certificates shall constitute Securities for the purposes of the Conditions. This Pricing Supplement must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London E14 4QA. The Offering Circular has also been published on the website of the Irish Stock Exchange (www.ise.ie) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Information Concerning Investment Risk

Certificateholders 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 (as defined herein), and may be less than par. Given the highly specialised nature of these Certificates, Morgan Stanley (the "Issuer") and Morgan Stanley & Co. International plc ("MSI plc") consider that they are only suitable for highly sophisticated investors who are able to determine for themselves the risk of an investment linked to the Underlying Index, are willing to take risks and can absorb the partial or complete loss of their initial investment. Consequently, if you are not an investor who falls within the description above you should not consider purchasing these Certificates without taking detailed advice from a specialised professional adviser.

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 Offering Circular for a full detailed description of the Certificates and in particular, please review the Risk Factors associated with these Certificates.

In purchasing any Certificates, purchasers will be deemed to represent and undertake to the Issuer, the Dealer and each of their affiliates that (i) such purchaser understands the risks and potential consequences associated with the purchase of the Certificates, (ii) that such purchaser has consulted with its own legal, regulatory, investment, accounting, tax and other advisers to extent it believes is appropriate to assist it in understanding and evaluating the risks involved in, and the consequences of, purchasing the Certificates and (iii) in accordance with the terms set out in Annex 2.

Adjustments by the Determination Agent: 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, adjustment events or circumstances affecting normal activities.

Adjustment and Discontinuation Risk: The Index Sponsor can add, delete or substitute elements constituting the Index or make other methodological changes that could change the value of the Index 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 that he/she would have received if the event had not occurred.

Credit Risk: Investors are exposed to the credit risk of the Issuer. The Certificates are essentially a loan to the Issuer with a repayment amount linked to the performance of the Underlying that the Issuer promises to pay to you at maturity. There is the risk, however, that the Issuer may not be able to fulfil its promise to you. If any companies in the Morgan Stanley group incur losses with respect to any of their activities, this may have a negative impact on the financial condition of the Issuer. You may lose all or part of your investment if the Issuer is unable to pay the redemption amount and/or goes into liquidation. No assets of the Issuer are segregated and specifically set aside in order to pay the holders of the Certificates in the event of liquidation of the Issuer, and the holders of the Certificates will rank behind creditors who have priority rights over certain assets of the Issuer.

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

Exit Risk: The secondary market price of the Certificates will depend on many factors, including the value and volatility of the Underlying, interest rates, time remaining to maturity and the creditworthiness of the Issuer. The secondary market price may be lower than the market value of the issued Certificates as at the Issue Date to take into account amounts paid distributors and other intermediaries relating to the issue and sale of the Certificates 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 Certificate and which may also be less than the amount the holder would have received had the holder held the Certificate through to maturity.

Liquidity Risk: 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.

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 the Underlying, in option contracts on the Underlying or positions in any other available securities or instruments. In addition, the Issuer and its affiliates trade the Underlying as part of their general businesses. Any of these activities could potentially affect the value of the Underlying, and accordingly, could affect the payout to holders on the Certificates.

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 Index Sponsor is not involved with this offering in any way and the Issuer and the Determination Agent have no ability to control the actions of the sponsor of the Index, including any rebalancing that could trigger an adjustment to the terms of the Certificates by the Determination Agent.

TAX CONSIDERATIONS FOR NON-U.S. HOLDERS: A Non-U.S. holder will be subject to U.S. withholding tax unless the beneficial owner of the note (or a financial institution holding the note on behalf of the beneficial owner) furnishes an appropriate Form W-8BEN, on which the beneficial owner certifies under penalties of perjury that it is not a U.S. person. If withholding or deduction of taxes is required by law, payments on the notes will be made net of applicable withholding taxes, and we will not be required to pay any additional amounts to Non-U.S. holders with respect to any taxes withheld.

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.

GENERAL

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|----|---|-----------------|
| 1. | (i) Issuer: | Morgan Stanley |
| | (ii) Guarantor: | Not Applicable |
| 2. | Series Number: | W1234 |
| 3. | Aggregate Number of Certificates in the Series: | 25,000 |
| 4. | Settlement Currency: | US Dollar |
| 5. | Issue Date: | 20 October 2014 |
| 6. | Issue Price: | USD 356.354 |

7. Form of Certificates: Registered Certificates
- Global Registered Certificate, exchangeable for Individual Registered Certificates on 30 days notice in the limited circumstances described in the Global Registered Certificate.
8. Certificate Style: American Style Certificates
- (Condition 5)
- (i) Exercise Period: As defined in Condition 2
- (ii) Potential Exercise Dates: Each day from and including the Commencement Date to and including the Latest Exercise Time on the Expiration Date
- (iii) Commencement Date: The Issue Date
9. Equity-Linked Settlement Provisions
- (Condition 9)
- (B) Single Index Securities:
- (i) Whether the Securities relate to a single index or a basket of indices (each, an "Index") and the identity of the relevant issuer(s) and class of the Index (each an "Index Issuer") Single Index Securities
Yorkville MLP Distribution Growth Leaders Alpha Index (Bloomberg: YGMLATR) as calculated and sponsored by Yorkville Capital Management LLC (the "Index Sponsor").
- (ii) Exchange[s]: As defined in Condition 9.10
- (iii) Related Exchange[s]: All Exchanges
- (iv) Averaging Date[s]: Not Applicable
- (v) Observation Date: Not Applicable
- (vi) Observation Period: Not Applicable
- (vii) Determination Date[s] The Valuation Date
- (viii) Determination Time[s] Corresponding to the time(s) at which the VWAP is determined.
- (ix) Determination Agent responsible for calculating the Cash Settlement Amount: Morgan Stanley & Co. International plc
- (x) Provisions for determining Cash Settlement Amount: See Cash Settlement Amount below
- (xi) Provisions for determining Cash Settlement Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted: Determination Agent Determination
- (xii) Weighting for each Index: Not Applicable

	(xiii) Additional Events:	Disruption	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
	(xiv) Business Day Convention:		Following Business Day Convention
	(xv) Additional Centre(s):	Business	Not Applicable
	(xvi) Other special terms and conditions:		Not Applicable
10.	Commodity-Linked Provisions	Settlement	Not Applicable
11.	Currency-Linked Provisions	Settlement	Not Applicable
12.	Inflation-Linked Provisions	Settlement	Not Applicable
13.	Property-Linked Provisions	Settlement	Not Applicable
14.	Fund-Linked Settlement Provisions		Not Applicable
15.	Bond-Linked Settlement Provisions		Not Applicable

Exercise

16.	Expiration Date:		14 October 2024
17.	Latest Exercise Time:		10:00 a.m. Brussels time
18.	Minimum Exercise Number:		1 Certificate
	(Condition 6.8)		
19.	Permitted Multiple:		1 Certificate
	(Condition 6.8)		
20.	Deemed Exercise:		Applicable
	(Condition 6.8)		

PROVISIONS RELATING TO SETTLEMENT

21.	Call Option		Applicable
	(i) Optional Settlement Date(s):		Any Business Day from and excluding the Issue Date to and excluding the Expiration Date.
	(ii) Optional Settlement Amount(s) of each Security and method, if any, of calculation of such amount(s):	Cash Settlement	Cash Settlement Amount, calculated on the basis that the Expiration Date is the Business Day on which the Issuer exercises the Call Option.
	(iii) Notice period:		Not less than five (5) Business Days
22.	Autocallable Early Settlement		Not Applicable

23. Settlement Basis: The Certificates are Cash Settlement Certificates
(Condition 5)
24. Cash Settlement Amount: In respect of each Certificate:
(Condition 5.4)
An amount in USD equal to
(99.75% of Calculation Amount) – Certificate
Management Fee
where;
‘Calculation Amount’ means Par * (Final
Reference Price / Initial Reference Price)
‘Par’ means USD 356.354
‘Initial Reference Price’ means the VWAP of the
Index on the Strike Date;
‘Final Reference Price’ means the VWAP of the
Index on the Valuation Date;
‘Certificate Management Fee’ means 85 basis
points per annum, calculated on the product of Issue
Price and Aggregate Number of Certificates
outstanding on each Business Day from and
including the Issue Date to and including the
Valuation Date;
“VWAP” means the Volume Weighted Average
Price as determined by the Determination Agent.
25. Strike Price: See Initial Reference Price
26. Settlement Price: See Cash Settlement Amount above
27. Valuation Time: As defined above
28. Valuation Date: If Deemed Exercise applies, the Expiration Date;
If Holders Early Exercise applies, the fifth Business
Day following the Exercise Date;
If Issuer Call Option is exercised, the fifth Business
Day preceding the Business Day on which the
Issuer Call has been exercised.
29. Averaging Dates: Not Applicable
30. Observation Date: As defined above
31. Strike Date: 13 October 2014
32. Cash Settlement Payment Date: 21 October 2024, or 5 Business Days following the
relevant Valuation Date.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

33. Record Date: As set out in the Conditions

34. Determination Agent: As defined in the Conditions
35. Clearing System Euroclear and Clearstream, Luxembourg
36. Minimum Transfer Amount: One Certificate
37. Inconvertibility Event Provisions: Not Applicable
38. Other special terms and conditions: **Early Redemption or Cash Settlement Amount Upon Event of Default:** If the Securities are accelerated following the occurrence of an Event of Default:

Replacement Value: An amount determined by the Determination Agent, acting in good faith and in a commercially reasonable manner in its sole and absolute discretion to be the amount that a Qualified Financial Institution would charge either to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the holder of the Securities with respect to the Securities.

'Business Day' means New York.

Execution Fee

An execution fee of 0.25% will be charged by the Dealer for the purchase and sell of the Certificate, calculated on the value of the Certificate at the time of purchase and/or sale.

Valuation Date Adjustment

The occurrence of any Valuation Date where the Underlying Index contains the common stock (or the equivalent thereof) of a "financial institution" (as defined in "Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approaches Risk-Based Capital Rule, and Market Risk Capital Rule" promulgated by the Office of the Comptroller of the Currency, Treasury; and the Board of Governors of the Federal Reserve System on July 2, 2013) shall be delayed, in whole or in part, to the extent necessary to allow the Issuer to unwind any hedge it may have; provided, however, that on any Valuation Date the Issuer will use all commercially reasonable efforts to unwind any relevant hedge in light of then-prevailing market conditions.

DISTRIBUTION

- 39. If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- 40. If non-syndicated, name and address of Dealer: Morgan Stanley & Co. International plc
- 41. U.S. Selling Restrictions: Regulation S
- 42. Additional selling restrictions: Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to Trading: Not Applicable

2. RATINGS

Ratings: The Certificates have not been rated

3. OPERATIONAL INFORMATION

ISIN Code: XS1120657413

Common Code: 112065741

Valoren: 25648368

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of initial Securities Agent(s)/Securities Transfer Agent(s): As per the Conditions

Names and addresses of additional Securities Agent(s) and/or Securities Transfer Agent(s) (if any): Not Applicable

ANNEX 1

STATEMENT CONCERNING THE UNDERLYING INDEX

These securities are not in any way sponsored, endorsed, sold or promoted by Yorkville Capital Management LLC (the "Index Sponsor") and the Index Sponsor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by Structured Solutions AG (the "Index Calculator"). However, the Index Sponsor and the Index Calculator shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and Index Sponsor and the Index Calculator shall not be under any obligation to advise any person of any error therein. The Index Sponsor accepts no liability in connection with the trading of any products on the Index. All copyright in the index values and constituent list vests in the Index Sponsor.

Investors should familiarise themselves with the Index methodology, which is available on www.structured-solutions.de and/or from Morgan Stanley & Co. International plc and/ or from the Index Sponsor upon request.

ANNEX 2

Any investment in the Certificates made with the intention to offer, sell or otherwise transfer (together, "distribute" and each a "distribution") such Certificates to prospective investors will be deemed to include, without limitation, the following representations, undertakings and acknowledgements:

- a) (i) you are purchasing the instruments as principal (and not as agent or in any other capacity); (ii) none of the Issuer, the Dealer or their affiliates is acting as a fiduciary or an advisor to it in respect of the instruments; (iii) you are not relying upon any representations made by the Issuer or any of their affiliates; (iv) you have consulted with your own legal, regulatory, tax, business, investments, financial, and accounting advisers to the extent that you have deemed necessary, and you have made your own investments, hedging and trading decisions based upon your own judgement and upon any advice from such advisers as you have deemed necessary and not upon any view expressed by the Issuer or any of its affiliates or agents and (v) you are purchasing the instruments with a full understanding of the terms, conditions and risks thereof and you are capable of and willing to assume those risks;
- b) you shall only distribute as principal or, alternatively, acting on a commission basis in your own name for the account of your investors and will not do so as agent for any Morgan Stanley entity (together "Morgan Stanley") who shall assume no responsibility or liability whatsoever in relation to any such distribution. You shall distribute the product in your own name and to such customers as you identify in your own discretion, at your own risk and under your sole responsibility. You shall make such enquiries you deem relevant in order to satisfy yourself that prospective investors have the requisite capacity and authority to purchase the product and that the product is suitable for those investors;
- c) you shall not make any representation or offer any warranty to investors regarding the product, the Issuer or Morgan Stanley or make any use of the Issuer's or Morgan Stanley's name, brand or intellectual property which is not expressly authorised 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;
- d) 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;
- e) 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;
- f) if you receive any fee, rebate or discount, you shall not be in breach of any Regulation or customer or contractual requirements or obligations and you shall, where required to do so (whether by any applicable Regulation, contract, fiduciary obligation or otherwise), disclose such fees, rebates and discounts to your investors. You acknowledge that where fees are payable, or rebates or discounts applied, the Issuer and Morgan Stanley are obliged to disclose the amounts and/or basis of such fees, rebates or discounts at the request of any of your investors or where required by any applicable Regulations.

- g) you will be committed to purchase at the issue price stated in the term sheet (or at the price otherwise agreed between us) instruments, when issued, in the agreed quantity and having terms, as provided in the definitive documentation, consistent with those in this term sheet (subject to any modifications agreed between us);
- h) we may enter into hedging or other arrangements in reliance upon your commitment, and, if you fail to comply with your commitment, your liability to us shall include liability for our costs and losses in unwinding such hedging or other arrangements;
- i) The Distribution Agent represents that the Purchaser has (i) not held more than 5% of any class of ownership interest of any real estate investment trust or any US domiciled partnerships or limited liability companies referenced in the index (including any interest that would be represented by any derivative or other synthetic exposure had such derivative or synthetic exposure been deemed ownership of the reference) during the five year period prior to the date on which a Certificate is entered into; and (ii) that it will not hold more than 5% of any class of ownership interest of any real estate investment trust or any US domiciled partnerships or limited liability companies referenced in the index (including any interest that would be represented by any derivative or other synthetic exposure had such derivative or synthetic exposure been deemed ownership of the reference) at any time after the date on which a Certificate is entered into and prior to the termination of such Certificate.
- j) The Distribution Agent represents that the Purchaser does not have in the aggregate physical and/or derivative positions in any single Index Component that exceed (i) five percent of the total public float of such Index Component or (ii) 20 percent of the 30-day average daily trading volume of such Index Component, determined as of the business day immediately preceding the date of issuance of the Certificate.
- k) The Distribution Agent represents that the Purchaser has furnished or will furnish a duly executed IRS form W-8BEN form claiming treaty benefits under the "Other Income" provision of the applicable US tax treaty.
- l) you agree and undertake to indemnify and hold harmless and keep indemnified and held harmless the Issuer, the Dealer and each of their respective affiliates and their respective directors, officers and controlling persons from and against any and all losses, actions, claims, damages and liabilities (including without limitation any fines or penalties and any legal or other expenses incurred in connection with defending or investigating any such action or claim) caused directly or indirectly by you or any of your affiliates or agents to comply with any of the provisions set out in (a) to (k) above, or acting otherwise than as required or contemplated herein.
- m) You are not purchasing the Certificates as an extension of credit to Morgan Stanley pursuant to a loan agreement entered into in the ordinary course of your trade or business.