DEUTSCHE BANK AKTIENGESELLSCHAFT
Form FWP
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ISSUER FREE WRITING PROSPECTUS No. 2503B

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Dated August 7, 2015

$• Deutsche Bank AG Trigger Performance Securities
Linked to the S&P 500® Index due on or about August 31, 2020

Investment Description
The Trigger Performance Securities (the "**Securities**") are unsubordinated and unsecured obligations of Deutsche Bank AG, London Branch (the "**Issuer**") with returns linked to the performance of the S&P 500® Index (the "**Index**"). If the Index Return is positive, for each $10.00 Face Amount of Securities, Deutsche Bank AG will repay the Face Amount at maturity and pay a return on the Face Amount equal to the Index Return multiplied by the Participation Rate of between 130.00% and 140.00% (the actual Participation Rate will be determined on the Trade Date). If the Index Return is zero or negative and the Final Level is greater than or equal to the Trigger Level, Deutsche Bank AG will repay the Face Amount per $10.00 Face Amount of Securities at maturity. However, if the Final Level is less than the Trigger Level, you will be fully exposed to the negative Index Return and, for each $10.00 Face Amount of Securities, Deutsche Bank AG will pay you less than the Face Amount at maturity, resulting in a loss on the Face Amount to investors that is proportionate to the percentage decline in the level of the Index. **Investing in the Securities involves significant risks. You will not receive coupon payments during the 5-year term of the Securities. You may lose a significant portion or all of your initial investment. You will not receive dividends or other distributions paid on any stocks included in the Index. The contingent repayment of the Face Amount applies only if you hold the Securities to maturity. Any payment on the Securities, including any repayment of the Face Amount provided at maturity, is subject to the creditworthiness of the Issuer. If the Issuer were to default on its payment obligations or become subject to a Resolution Measure (as described on page 2), you might not receive any amounts owed to you under the terms of the Securities and you could lose your entire investment.**

Features Key Dates[1]

q **Participation in Positive Index Returns:** If the Index Return is positive, for each $10.00 Face Amount of Securities, the Issuer will repay the Face Amount at maturity and pay a return on the Face Amount equal to the Index Return multiplied by the Participation Rate. If the Index Return is negative, investors may be exposed to the decline in the level of the Index at maturity.

q **Downside Exposure with Contingent Repayment of the Face Amount at Maturity:** If the Index Return is zero or negative and the Final Level is greater than or equal to the Trigger Level, the Issuer will repay the Face Amount per $10.00 Face Amount of Securities at maturity. However, if the Final Level is less than the Trigger Level, you will be fully exposed to the negative Index Return and, for each $10.00 Face Amount of Securities, the Issuer will pay you less than the Face Amount at maturity, resulting in a loss on the Face Amount to investors that is proportionate to the percentage decline in the level of the Index. **The contingent repayment of the Face Amount applies only if you hold the Securities to maturity. You may lose a significant portion or all of your initial investment. Any payment on the Securities is subject to the creditworthiness of the Issuer. If the Issuer were to default on its payment obligations or become subject to a Resolution Measure, you might not receive any amounts owed to you under the terms of the Securities and you could lose your entire investment.**

Trade Date	August 26, 2015
Settlement Date	August 31, 2015
Final Valuation Date[2]	August 25, 2020
Maturity Date[2]	August 31, 2020

[1] Expected

[2] See page 4 for additional details

NOTICE TO INVESTORS: THE SECURITIES ARE SIGNIFICANTLY RISKIER THAN CONVENTIONAL DEBT SECURITIES. THE ISSUER IS NOT NECESSARILY OBLIGATED TO REPAY THE FULL FACE AMOUNT OF SECURITIES AT MATURITY, AND THE SECURITIES CAN HAVE DOWNSIDE MARKET RISK SIMILAR TO THE INDEX. THIS MARKET RISK IS IN ADDITION TO THE CREDIT RISK INHERENT IN PURCHASING AN OBLIGATION OF DEUTSCHE BANK AG. YOU SHOULD NOT PURCHASE THE SECURITIES IF YOU DO NOT UNDERSTAND OR ARE NOT COMFORTABLE WITH THE SIGNIFICANT RISKS INVOLVED IN INVESTING IN THE SECURITIES. THE SECURITIES WILL NOT BE LISTED ON ANY SECURITIES EXCHANGE.

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER “KEY RISKS” BEGINNING ON PAGE 5 OF THIS FREE WRITING PROSPECTUS AND UNDER “RISK FACTORS” BEGINNING ON PAGE 7 OF THE ACCOMPANYING PRODUCT SUPPLEMENT, PAGE PS-5 OF THE ACCOMPANYING PROSPECTUS SUPPLEMENT AND PAGE 12 OF THE ACCOMPANYING PROSPECTUS BEFORE PURCHASING ANY SECURITIES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE MARKET VALUE OF, AND THE RETURN ON, YOUR SECURITIES. You may lose a significant portion or all of your initial investment IN THE SECURITIES.

Security Offering

We are offering Trigger Performance Securities linked to the performance of the S&P 500® Index. The Securities are not subject to a predetermined maximum gain and, accordingly, any return at maturity will be determined by the performance of the Index. The Securities are our unsubordinated and unsecured obligations and are offered for a minimum investment of 100 Securities at the price to public described below. The Initial Level, Participation Rate and Trigger Level will be determined on the Trade Date.

Index	**Initial Level**	**Participation Rate**	**Trigger Level**	**CUSIP / ISIN**
S&P 500® Index (Ticker: SPX)		130.00% to 140.00%	75.00% of the Initial Level	25190J568 / US25190J5680

See "Additional Terms Specific to the Securities" in this free writing prospectus. The Securities will have the terms specified in underlying supplement No. 1 dated August 3, 2015, product supplement B dated July 31, 2015, the prospectus supplement dated July 31, 2015 relating to our Series A global notes of which these Securities are a part, the prospectus dated July 31, 2015 and this free writing prospectus.

The Issuer's estimated value of the Securities on the Trade Date is approximately $9.266 to $9.466 per $10.00 Face Amount of Securities, which is less than the Issue Price. Please see "Issuer's Estimated Value of the Securities" on the following page of this free writing prospectus for additional information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Securities or passed upon the accuracy or the adequacy of this free writing prospectus or the accompanying underlying supplement No. 1, product supplement B, prospectus supplement or prospectus. Any representation to the contrary is a criminal offense.

The Securities are not bank deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. or foreign governmental agency or instrumentality.

Offering of Securities	**Price to Public**	**Discounts and Commissions**[1]	**Proceeds to Us**
Trigger Performance Securities linked to the S&P 500® Index			
Per Security	$10.00	$0.35	$9.65
Total	$	$	$

(1) For more information about discounts and commissions, please see "Supplemental Plan of Distribution (Conflicts of Interest)" on the last page of this free writing prospectus.

Deutsche Bank Securities Inc. ("**DBSI**") is our affiliate. For more information see "Supplemental Plan of Distribution (Conflicts of Interest)" on the last page of this free writing prospectus.

UBS Financial Services Inc. Deutsche Bank Securities

Issuer's Estimated Value of the Securities

The Issuer's estimated value of the Securities is equal to the sum of our valuations of the following two components of the Securities: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the Securities is calculated based on the present value of the stream of cash payments associated with a conventional bond with a principal amount equal to the Face Amount of Securities, discounted at an internal funding rate, which is determined primarily based on our market-based yield curve, adjusted to account for our funding needs and objectives for the period matching the term of the Securities. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent's commissions, if any, and the estimated cost of hedging our obligations under the Securities, reduces the economic terms of the Securities to you and is expected to adversely affect the price at which you may be able to sell the Securities in any secondary market. The value of the embedded derivative(s) is calculated based on our internal pricing models using relevant parameter inputs such as expected interest and dividend rates and mid-market levels of price and volatility of the assets underlying the Securities or any futures, options or swaps related to such underlying assets. Our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect.

The Issuer's estimated value of the Securities on the Trade Date (as disclosed on the cover of this free writing prospectus) is less than the Issue Price of the Securities. The difference between the Issue Price and the Issuer's estimated value of the Securities on the Trade Date is due to the inclusion in the Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the Securities through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.

The Issuer's estimated value of the Securities on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your Securities in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the Securities from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer's estimated value of the Securities on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the Securities determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the Securities and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our Securities for use on customer account statements would generally be determined on the same basis. However, during the period of approximately eleven months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Issue Price and the Issuer's estimated value of the Securities on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

Resolution Measures

Under the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or **"Resolution Act"**), which became effective on January 1, 2015, the Securities may be subject to any Resolution Measure by our competent resolution authority if we become, or are deemed by our competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. A "**Resolution Measure**" may include: (i) a write down, including to zero, of any payment (or delivery obligations) on the Securities; (ii) a conversion of the Securities into ordinary shares or other instruments qualifying as core equity tier 1 capital; and/or (iii) any other resolution measure, including (but not limited to) a transfer of the Securities to another entity, an amendment of the terms and conditions of the Securities or the cancellation of the Securities. By acquiring the Securities, you will be bound by and will be deemed to consent to the imposition of any Resolution Measure by our competent resolution authority as set forth in the accompanying prospectus dated July 31, 2015. Please read the risk factor "*The Securities may become subordinated to the claims of other creditors, be written down, be converted or become subject to other Resolution Measures. You may lose some or all of your investment if any such measure becomes applicable to us" in this free writing prospectus and see the prospectus for further information.*

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Additional Terms Specific to the Securities

You should read this free writing prospectus, together with underlying supplement No. 1 dated August 3, 2015, product supplement B dated July 31, 2015, the prospectus supplement dated July 31, 2015 relating to our Series A global notes of which these Securities are a part and the prospectus dated July 31, 2015. You may access these documents on the website of the Securities and Exchange Commission (the "**SEC**") at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Underlying supplement No. 1 dated August 3, 2015:
  http://www.sec.gov/Archives/edgar/data/1159508/000095010315006144/dp58384_424b2-us1.htm

- Product supplement B dated July 31, 2015:
  http://www.sec.gov/Archives/edgar/data/1159508/000095010315006059/crt_dp58181-424b2.pdf

- Prospectus supplement dated July 31, 2015:
  http://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161_424b2.pdf

- Prospectus dated July 31, 2015:
  http://www.sec.gov/Archives/edgar/data/1159508/000119312515273165/d40464d424b2.htm

Deutsche Bank AG has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this free writing prospectus relates. Before you invest in the Securities offered hereby, you should read these documents and any other documents relating to this offering that Deutsche Bank AG has filed with the SEC for more complete information about Deutsche Bank AG and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Our Central Index Key, or CIK, on the SEC website is 0001159508. Alternatively, Deutsche Bank AG, any agent or any dealer participating in this offering will arrange to send you the prospectus, prospectus supplement, product supplement, underlying supplement and this free writing prospectus if you so request by calling toll-free 1-800-311-4409.

You may revoke your offer to purchase the Securities at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the Securities prior to their issuance. We will notify you in the event of any changes to the terms of the Securities, and you will be asked to accept such changes in connection with your purchase of the Securities. You may also choose to reject such changes, in which case we may reject your offer to purchase the Securities.

References to "Deutsche Bank AG," "we," "our" and "us" refer to Deutsche Bank AG, including, as the context requires, acting through one of its branches. In this free writing prospectus, "Securities" refers to the Trigger Performance Securities that are offered hereby, unless the context otherwise requires.

If the terms described in this free writing prospectus are inconsistent with those described in the accompanying underlying supplement, product supplement, prospectus supplement or prospectus, the terms described in this free writing prospectus shall control.

This free writing prospectus, together with the documents listed above, contains the terms of the Securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Key Risks" in this free writing prospectus and "Risk Factors" in the accompanying product supplement, prospectus supplement and prospectus, as the Securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the Securities.

Investor Suitability

The suitability considerations identified below are not exhaustive. Whether or not the Securities are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisers have carefully considered the suitability of an investment in the Securities in light of your particular circumstances. You should also review "Key Risks" on page 5 of this free writing prospectus and "Risk Factors" on page 7 of the accompanying product supplement, page 5 of the accompanying prospectus supplement and page 12 of the accompanying prospectus.

The Securities may be suitable for you if, among other considerations:

¨ You fully understand the risks inherent in an investment in the Securities, including the risk of loss of your entire investment.

¨ You can tolerate the loss of a significant portion or all of your investment and are willing to make an investment that may have similar downside market risk as a hypothetical investment in the Index or in the stocks included in the Index.

¨ You believe that the level of the Index will increase over the term of the Securities.

The Securities may *not* be suitable for you if, among other considerations:

¨ You do not fully understand the risks inherent in an investment in the Securities, including the risk of loss of your entire investment.

¨ You require an investment designed to guarantee a full return of the Face Amount at maturity.

¨ You cannot tolerate the loss of a significant portion or all of your investment or are unwilling to make an investment that may have similar

- You would be willing to invest in the Securities if the Participation Rate was set equal to the bottom of the range indicated on the cover of this free writing prospectus.

- You can tolerate fluctuations in the value of the Securities prior to maturity that may be similar to or exceed the downside fluctuations in the level of the Index.

- You do not seek current income from this investment and are willing to forgo any dividends and any other distributions paid on the stocks included in the Index.

- You are willing and able to hold the Securities to the Maturity Date, as set forth on the cover of this free writing prospectus, and accept that there may be little or no secondary market for the Securities.

- You are willing and able to assume the credit risk of Deutsche Bank AG for all payments under the Securities, and understand that if Deutsche Bank AG defaults on its obligations or becomes subject to a Resolution Measure, you might not receive any amounts due to you, including any repayment of the Face Amount.

downside market risk as a hypothetical investment in the Index or in the stocks included in the Index.

- You believe that the closing level of the Index is likely to be less than the Trigger Level on the Final Valuation Date.

- You would be unwilling to invest in the Securities if the Participation Rate was set equal to the bottom of the range indicated on the cover of this free writing prospectus.

- You cannot tolerate fluctuations in the value of the Securities prior to maturity that may be similar to or exceed the downside fluctuations in the level of the Index.

- You seek current income from this investment or prefer to receive any dividends or any other distributions paid on the stocks included in the Index.

- You are unwilling or unable to hold the Securities to the Maturity Date, as set forth on the cover of this free writing prospectus, or seek an investment for which there will be an active secondary market.

- You are unwilling or unable to assume the credit risk of Deutsche Bank AG for all payments under the Securities, including any repayment of the Face Amount.

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Indicative Terms

Issuer	Deutsche Bank AG, London Branch
Issue Price	100% of the Face Amount of Securities
Face Amount	$10.00
Term	5 years
Trade Date[1]	August 26, 2015
Settlement Date[1]	August 31, 2015
Final Valuation Date[1, 2]	August 25, 2020
Maturity Date[1, 2]	August 31, 2020
Index	S&P 500® Index (Ticker: SPX)
Trigger Level	75.00% of the Initial Level
Participation Rate	130.00% to 140.00%. The actual Participation Rate will be determined on the Trade Date.
Payment at Maturity (per $10.00 Face Amount of Securities)	**If the Index Return is positive,** Deutsche Bank AG will pay you a cash payment per $10.00 Face Amount of Securities at maturity equal to the Face Amount plus a return on the Face Amount equal to the Index Return multiplied by the Participation Rate, calculated as follows: $10.00 + ($10.00 × Index Return × Participation Rate) **If the Index Return is zero or negative and the Final Level is greater than or equal to the Trigger Level on the Final Valuation Date,** Deutsche Bank AG will pay you a cash payment per $10.00 Face Amount of Securities at maturity equal to the Face Amount. **If the Final Level is less than the Trigger Level on the Final Valuation Date,** Deutsche Bank AG will pay you a cash payment per $10.00 Face Amount of Securities at maturity that is less than the Face Amount, calculated as follows: $10.00 + ($10.00 × Index Return) **In this circumstance, you will lose a significant portion or all of the Face Amount in an amount proportionate to the percentage decline in the level of the Index.**
Index Return	$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$
Initial Level	The closing level of the Index on the Trade Date
Final Level	The closing level of the Index on the Final Valuation Date

INVESTING IN THE SECURITIES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE A SIGNIFICANT PORTION OR ALL OF YOUR INITIAL INVESTMENT. ANY PAYMENT ON THE SECURITIES, INCLUDING ANY REPAYMENT OF THE FACE AMOUNT AT MATURITY, IS SUBJECT TO THE CREDITWORTHINESS OF THE ISSUER. IF DEUTSCHE BANK AG WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS OR BECOME SUBJECT TO A RESOLUTION MEASURE, YOU MIGHT NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE SECURITIES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

[1] In the event that we make any changes to the expected Trade Date or Settlement Date, the Final Valuation Date and Maturity Date may be changed to ensure that the stated term of the Securities remains the same.

[2] Subject to postponement as described under "Description of Securities — Adjustments to Valuation Dates and Payment Dates" in the accompanying product supplement.

Investment Timeline

Trade Date:	The Initial Level is observed, the Participation Rate is set and the Trigger Level is determined.
	The Final Level is determined and the Index Return is calculated on the Final Valuation Date.
Maturity Date:	**If the Index Return is positive,** Deutsche Bank AG will pay you a cash payment per $10.00 Face Amount of Securities at maturity equal to the Face Amount plus a return on the Face Amount equal to the Index Return multiplied by the Participation Rate, calculated as follows: $10.00 + ($10.00 x Index Return x Participation Rate) **If the Index Return is zero or negative and the Final Level is greater than or equal to the Trigger Level on the Final Valuation Date,** Deutsche Bank AG will pay you a cash payment per $10.00 Face Amount of Securities at maturity equal to the Face Amount. **If the Final Level is less than the Trigger Level on the Final Valuation Date,** Deutsche Bank AG will pay you a cash payment per $10.00 Face Amount of Securities at maturity that is less than the Face Amount, calculated as follows: $10.00 + ($10.00 × Index Return) **In this circumstance, you will lose a significant portion or all of the Face Amount in an amount proportionate to the percentage decline in the level of the Index.**

Key Risks
An investment in the Securities involves significant risks. Investing in the Securities is not equivalent to investing directly in the Index or in any of the stocks composing the Index. Some of the risks that apply to an investment in the Securities are summarized below, but we urge you to read the more detailed explanation of risks relating to the Securities generally in the "Risk Factors" sections of the accompanying product supplement, prospectus supplement and prospectus. We also urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the Securities.

¨ **Your Investment in the Securities May Result in a Loss of Your Initial Investment** — The Securities differ from ordinary debt securities in that Deutsche Bank AG will not necessarily pay you your initial investment in the Securities at maturity. The return on the Securities at maturity is linked to the performance of the Index and will depend on whether, and the extent to which, the Index Return is positive, zero or negative and if the Index Return is negative, whether the Final Level is less than the Trigger Level. If the Final Level is less than the Trigger Level, you will be fully exposed to any negative Index Return and, for each $10.00 Face Amount of Securities, Deutsche Bank AG will pay you less than the Face Amount at maturity, resulting in a loss on the Face Amount that is proportionate to the percentage decline in the level of the Index. ***In this circumstance, you will lose a significant portion or all of your initial investment at maturity.***

¨ **Contingent Repayment of Your Initial Investment Applies Only If You Hold the Securities to Maturity** — You should be willing to hold your Securities to maturity. If you are able to sell your Securities prior to maturity in the secondary market, you may have to sell them at a loss relative to your initial investment even if the level of the Index at such time is greater than the Trigger Level at the time of sale. You can receive the full potential benefit of the Trigger Level only if you hold your Securities to maturity.

¨ **The Participation Rate Applies Only at Maturity** — You should be willing to hold your Securities to maturity. If you are able to sell your Securities prior to maturity in the secondary market, the price you receive will likely not reflect the full effect of the Participation Rate and the return you realize may be less than the Index's return even if such return is positive. You can receive the full benefit of the Participation Rate only if you hold your Securities to maturity.

¨ **No Coupon Payments** — Deutsche Bank AG will not pay any coupon payments with respect to the Securities.

¨ **The Securities Are Subject to the Credit of Deutsche Bank AG** — The Securities are unsubordinated and unsecured obligations of Deutsche Bank AG and are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the Securities, including any repayment of the Face Amount per $10.00 Face Amount of Securities at maturity, depends on the ability of Deutsche Bank AG to satisfy its obligations as they come due. An actual or anticipated downgrade in Deutsche Bank AG's credit rating or increase in the credit spreads charged by the market for taking Deutsche Bank AG's credit risk will likely have an adverse effect on the value of the Securities. As a result, the actual and perceived creditworthiness of Deutsche Bank AG will affect the value of the Securities, and in the event Deutsche Bank AG were to default on its obligations or become subject to a Resolution Measure, you might not receive any amount owed to you under the terms of the Securities and you could lose your entire investment.

¨ **The Securities May Become Subordinated to the Claims of Other Creditors, Be Written Down, Be Converted or Become Subject to Other Resolution Measures. You May Lose Some or All of Your Investment If Any Such Measure Becomes Applicable to Us —** On May 15, 2014, the European Parliament and the Council of the European Union published a directive for establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "**Bank Recovery and Resolution Directive**"). The Bank Recovery and Resolution Directive required each member state of the European Union to adopt and publish by December 31, 2014 the laws, regulations and administrative provisions necessary to comply with the Bank Recovery and Resolution Directive. To implement the Bank Recovery and Resolution Directive, Germany has adopted the Resolution Act, which became effective on January 1, 2015. The Resolution Act may result in the Securities being subject to the powers exercised by our competent resolution authority to impose a Resolution Measure on us, which may include: writing down, including to zero, any payment on the Securities; converting the Securities into ordinary shares or other instruments qualifying as core equity tier 1 capital; or applying any other resolution measure, including (but not limited to) transferring the Securities to another entity, amending the terms and conditions of the Securities or cancelling of the Securities. Furthermore, because the Securities are subject to any Resolution Measure, secondary market trading in the Securities may not follow the trading behavior associated with similar types of securities issued by other financial institutions which may be or have been subject to a Resolution Measure. Imposition of a Resolution Measure would have to be conducted in accordance with a set order of priority and would likely occur if we become, or are deemed by our competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. We expect additional Resolution Measures to become applicable to us when the European regulation of July 15, 2014 relating to the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (commonly referred to as the "**SRM Regulation**") becomes effective on January 1, 2016. On May 26, 2015, the German Federal Government published a draft bill of a Resolution Mechanism Act. In addition to conforming German law to the SRM Regulation, the draft bill proposes to adjust the order of priority of obligations in the event of an insolvency proceeding. Specifically, senior unsecured debt instruments would by operation of law rank junior to all other outstanding unsecured unsubordinated obligations, but in priority to all contractually subordinated instruments. The proposed subordination would not apply if the terms of the senior unsecured debt instruments provide that (i) the repayment amount depends on the occurrence or non-occurrence of a future event, or will be settled in kind, or (ii) the interest amount depends on the occurrence or non-occurrence of a future event, unless it depends solely on a fixed or variable reference interest rate and will be settled in cash. The proposed order of priorities would apply to insolvency proceedings commenced on or after January 1, 2016. If the proposed subordination of senior unsecured debt instruments were enacted and were applied to the Securities, it would most likely result in a larger share of loss being allocated to the Securities in the event of an insolvency proceeding or the imposition of any Resolution Measures by the competent resolution authority. The final version of the Resolution Mechanism Act may provide for additional Resolution Measures that may become applicable to us. **You may lose some or all of your investment in the Securities if a Resolution Measure becomes applicable to us.**

By acquiring the Securities, you will be bound by and will be deemed to consent to the imposition of any Resolution Measure by our competent resolution authority. As a result, you would have no claim or other right against us arising out of any subordination or Resolution Measure and the imposition of any Resolution Measure will not constitute a default or an event of default under the Securities, under the senior indenture or for the purpose of the U.S. Trust Indenture Act of 1939, as amended. In addition, the trustee, the paying agent and The Depository Trust Company ("**DTC**") and any participant in DTC or other intermediary through which you hold such Securities may take any and all necessary action, or abstain from taking any action, if required, to implement the imposition of any Resolution Measure with respect to the Securities. **Accordingly, you may have limited or circumscribed rights to challenge any decision of our competent resolution authority to impose any Resolution Measure.** *Please see the accompanying prospectus dated July 31, 2015, including the risk factors under the heading "Securities May Be Subject to Resolution Measures" on page 12 of the prospectus.*

- **The Issuer's Estimated Value of the Securities on the Trade Date Will Be Less Than the Issue Price of the Securities** — The Issuer's estimated value of the Securities on the Trade Date (as disclosed on the cover of this free writing prospectus) is less than the Issue Price of the Securities. The difference between the Issue Price and the Issuer's estimated value of the Securities on the Trade Date is due to the inclusion in the Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the Securities through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge. The Issuer's estimated value of the Securities is determined by reference to an internal funding rate and our pricing models. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent's commissions, if any, and the estimated cost of hedging our obligations under the Securities, reduces the economic terms of the Securities to you and is expected to adversely affect the price at which you may be able to sell the Securities in any secondary market. In addition, our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. If at any time a third party dealer were to quote a price to purchase your Securities or otherwise value your Securities, that price or value may differ materially from the estimated value of the Securities determined by reference to our internal funding rate and pricing models. This difference is due to, among other things, any difference in funding rates, pricing models or assumptions used by any dealer who may purchase the Securities in the secondary market.

- **Investing in the Securities Is Not the Same as Investing in the Index or the Stocks Composing the Index** — The return on your Securities may not reflect the return you would realize on a hypothetical direct investment in the Index or the stocks composing the Index.

- **If the Level of the Index Changes, the Value of the Securities May Not Change in the Same Manner** — The Securities may trade quite differently from the level of the Index. Changes in the level of the Index may not result in comparable changes in the value of the Securities.

- **No Dividend Payments or Voting Rights** — As a holder of the Securities, you will not have any voting rights or rights to receive cash dividends or other distributions or other rights that holders of the stocks composing the Index would have.

- **The Index Reflects the Price Return of the Stocks Composing the Index, Not Their Total Return Including All Dividends and Other Distributions** — The return on the Securities is based on the performance of the Index, which reflects the changes in the market prices of the stocks composing the Index. It is not, however, linked to a “total return” version of the Index, which, in addition to reflecting those price returns, would also reflect the reinvestment of all dividends and other distributions paid on the stocks composing the Index.

Past Performance of the Index Is No Guide to Future Performance — The actual performance of the Index may bear little relation to the historical closing levels of the Index, and may bear little relation to the hypothetical return examples set forth elsewhere in this free writing prospectus. We cannot predict the future performance of the Index or whether the performance of the Index will result in the return of any of your investment.

Assuming No Changes in Market Conditions and Other Relevant Factors, the Price You May Receive for Your Securities in Secondary Market Transactions Would Generally Be Lower Than Both the Issue Price and the Issuer’s Estimated Value of the Securities on the Trade Date — While the payment(s) on the Securities described in this free writing prospectus is based on the full Face Amount of your Securities, the Issuer’s estimated value of the Securities on the Trade Date (as disclosed on the cover of this free writing prospectus) is less than the Issue Price of the Securities. The Issuer’s estimated value of the Securities on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your Securities in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the Securities from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer’s estimated value of the Securities on the Trade Date. Our purchase price, if any, in secondary market transactions would be based on the estimated value of the Securities determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the Securities and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our Securities for use on customer account statements would generally be determined on the same basis. However, during the period of approximately eleven months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Issue Price and the Issuer’s estimated value of the Securities on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

In addition to the factors discussed above, the value of the Securities and our purchase price in secondary market transactions after the Trade Date, if any, will vary based on many economic and market factors, including our creditworthiness, and cannot be predicted with accuracy. These changes may adversely affect the value of your Securities, including the price you may receive in any secondary market transactions. Any sale prior to the Maturity Date could result in a substantial loss to you. The Securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Securities to maturity.

The Securities Will Not Be Listed and There Will Likely Be Limited Liquidity — The Securities will not be listed on any securities exchange. There may be little or no secondary market for the Securities. We or our affiliates intend to act as market makers for the Securities but are not required to do so and may cease such market making activities at any time. Even if there is a secondary market, it may not provide enough liquidity to allow you to sell the Securities when you wish to do so or at a price advantageous to you. Because we do not expect other dealers to make a secondary market for the Securities, the price at which you may be able to sell your Securities is likely to depend on the price, if any, at which we or our affiliates are willing to buy the Securities. If, at any time, we or our affiliates do not act as market makers, it is likely that there would be little or no secondary market in the Securities. If you have to sell your

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Securities prior to maturity, you may not be able to do so or you may have to sell them at a substantial loss, even in cases where the level of the Index has increased since the Trade Date.

- **Many Economic and Market Factors Will Affect the Value of the Securities** — While we expect that, generally, the level of the Index will affect the value of the Securities more than any other single factor, the value of the Securities prior to maturity will also be affected by a number of other factors that may either offset or magnify each other, including:

  - the expected volatility of the Index;
  - the time remaining to the maturity of the Securities;
  - the market prices and dividend rates of the stocks composing the Index;
  - the composition of the Index;
  - interest rates and yields in the market generally;
  - geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the Index or the markets generally;
  - supply and demand for the Securities; and
  - our creditworthiness, including actual or anticipated downgrades in our credit ratings.

Because the Securities will be outstanding until the Maturity Date, their value may decline significantly due to the factors described above even if the level of the Index remains unchanged from the Initial Level, and any sale prior to the Maturity Date could result in a substantial loss to you. You must hold the Securities to maturity to receive the stated payout from the Issuer.

- **Potential Deutsche Bank AG Impact on Price** — Trading or transactions by Deutsche Bank AG or its affiliates in the stocks composing the Index and/or in futures, over-the-counter options, exchange-traded funds or other instruments with returns linked to the performance of the Index or the stocks composing the Index may adversely affect the price of the stocks composing the Index, the level of the Index, and therefore the value of the Securities.

Trading and Other Transactions by Us, UBS AG or Our or Its Affiliates in the Equity and Equity Derivative Markets May Impair the Value of the Securities — We or our affiliates expect to hedge our exposure from the Securities by entering into equity and equity derivative transactions, such as over-the-counter options, futures or exchange-traded instruments. We, UBS AG or our or its affiliates may also engage in trading in instruments linked or related to the Index on a regular basis as part of our or its general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Such trading and hedging activities may affect the level of the Index, and therefore make it less likely that you will receive a positive return on your investment in the Securities. It is possible that we, UBS AG or our or its affiliates could receive substantial returns from these hedging and trading activities while the value of the Securities declines. We, UBS AG or our or its affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to the Index. To the extent that we, UBS AG or our or its affiliates serves as issuer, agent or underwriter for such securities or financial or derivative instruments, our, UBS AG's or our or its affiliates' interests with respect to such products may be adverse to those of the holders of the Securities. Introducing competing products into the marketplace in this manner could adversely affect the level of the Index and the value of the Securities. Any of the foregoing activities described in this paragraph may reflect trading strategies that differ from, or are in direct opposition to, investors' trading and investment strategies related to the Securities.

We, UBS AG or Our or Its Affiliates May Publish Research, Express Opinions or Provide Recommendations That Are Inconsistent with Investing in or Holding the Securities. Any Such Research, Opinions or Recommendations Could Adversely Affect the Level of the Index and the Value of the Securities — We, UBS AG or our or its affiliates may publish research from time to time on financial markets and other matters that could adversely affect the level of the Index and the value of the Securities, or express opinions or provide recommendations that are inconsistent with purchasing or holding the Securities. Any research, opinions or recommendations expressed by us, UBS AG or our or its affiliates may not be consistent with each other and may be modified from time to time without notice. You should make your own independent investigation of the merits of investing in the Securities and the Index.

Potential Conflicts of Interest — Deutsche Bank AG or its affiliates may engage in business with the issuers of the stocks composing the Index, which may present a conflict between Deutsche Bank AG and you, as a holder of the Securities. We and our affiliates play a variety of roles in connection with the issuance of the Securities, including acting as calculation agent, hedging our obligations under the Securities and determining the Issuer's estimated value of the Securities on the Trade Date and the price, if any, at which we or our affiliates would be willing to purchase the Securities from you in secondary market transactions. In performing these roles, our economic interests and those of our affiliates are potentially adverse to your interests as an investor in the Securities. The calculation agent will determine, among other things, all values, prices and levels required to be determined for the purposes of the Securities on any relevant date or time. The calculation agent will also be responsible for determining whether a market disruption event has occurred. Any determination by the calculation agent could adversely affect the return on the Securities.

The U.S. Federal Income Tax Consequences of an Investment in the Securities Are Uncertain — There is no direct legal authority regarding the proper U.S. federal income tax treatment of the Securities, and we do not plan to request a ruling from the Internal Revenue Service (the "**IRS**"). Consequently, significant aspects of the tax treatment of the Securities are uncertain, and the IRS or a court might not agree with the treatment of the Securities as prepaid financial contracts that are not debt. If the IRS were successful in asserting an alternative treatment for the Securities, the tax consequences of ownership and disposition of the Securities could be materially and adversely affected. In addition, as described below under “What Are the Tax Consequences of an Investment in the Securities?”, in 2007 the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Securities, possibly with retroactive effect. You should review carefully the section of the accompanying product supplement entitled

"U.S. Federal Income Tax Consequences," and consult your tax adviser regarding the U.S. federal tax consequences of an investment in the Securities (including possible alternative treatments and the issues presented by the 2007 notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Scenario Analysis and Examples at Maturity

The following table and hypothetical examples below illustrate the Payment at Maturity per $10.00 Face Amount of Securities for a hypothetical range of performances for the Index from -100.00% to +100.00% and assume an Initial Level of 2,000.00, a Trigger Level of 1,500.00 (75.00% of the hypothetical Initial Level) and a Participation Rate of 135.00% (the midpoint of the Participation Rate range of 130.00% to 140.00%). The actual Initial Level, Trigger Level and Participation Rate will be determined on the Trade Date. The hypothetical Payment at Maturity examples set forth below are for illustrative purposes only and may not be the actual returns applicable to a purchaser of the Securities. The actual Payment at Maturity will be determined based on the Final Level on the Final Valuation Date. You should consider carefully whether the Securities are suitable to your investment goals. The numbers appearing in the table and in the examples below may have been rounded for ease of analysis.

Level	**Index Return (%)**	**Payment at Maturity ($)**	**Retu Secu (%)**
00	100.00%	$23.50	135.
00	90.00%	$22.15	121.
00	80.00%	$20.80	108.
00	70.00%	$19.45	94.5
00	60.00%	$18.10	81.0
00	50.00%	$16.75	67.5
00	40.00%	$15.40	54.0
00	30.00%	$14.05	40.5
00	20.00%	$12.70	27.0
00	10.00%	$11.35	13.5
00	0.00%	$10.00	0.00
00	-10.00%	$10.00	0.00
00	-20.00%	$10.00	0.00
00	-25.00%	$10.00	0.00
00	-30.00%	$7.00	-30.0
00	-40.00%	$6.00	-40.0
00	-50.00%	$5.00	-50.0
	-60.00%	$4.00	-60.0
	-70.00%	$3.00	-70.0

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calculation agent’s obligations hereunder. Morgan Stanley will be under no obligation to make any adjustments
underlying index or to reflect any change in outlook by Morgan Stanley Research.

e underlying index is discontinued and no successor index is available, at maturity, Morgan Stanley will
an alternative supplemental redemption amount, if any, in lieu of the supplemental redemption amount.

S & Co., as the underlying index publisher, discontinues publication of the underlying index and, as the lation agent, determines in its sole discretion that no successor index is available, no supplemental redemption nt will be paid on the notes. Instead, *on the date of such determination*, the calculation agent will determine, in faith and in a commercially reasonable manner, an alternative supplemental redemption amount, which will its estimate of the value, if any, of the investors' forgone opportunity to receive any supplemental redemption nt, determined by reference to the calculation agent's pricing models, inputs, assumptions about future market tions including, without limitation, the volatility of the underlying index and its components and current and cted interest rates. The alternative supplemental redemption amount, if any, will be paid *at maturity* in addition e stated principal amount of the notes. As a result, investors will have no more exposure to the underlying once the calculation agent determines that no successor index is available to replace the discontinued rlying index, but will not receive the alternative supplemental redemption amount until the maturity date. See itional Information About the Notes—Discontinuance of the underlying index" below.

& Co., which is a subsidiary of Morgan Stanley and an affiliate of MSFL, is both the calculation agent he underlying index publisher, and will make determinations with respect to the notes and the rlying index. As calculation agent, MS & Co. has determined the initial index value, will determine the final value and will calculate the amount of cash you will receive at maturity. Determinations made by MS & Co. capacity as calculation agent, including with respect to the occurrence or non-occurrence of market disruption s and the selection of a successor index or calculation of the alternative supplemental redemption amount in vent of a discontinuance of the underlying index or a market disruption event, may adversely affect the payout u at maturity.

Co. is also the underlying index publisher and retains the final discretion as to the manner in which the ying index is calculated and constructed. The underlying index publisher may change the methodology of the ying index or discontinue the publication of the underlying index without prior notice, and such changes or tinuance may affect the value of the underlying index. The underlying index publisher's calculations and inations in relation to the underlying index shall be binding in the absence of manifest error.

orming its duties as the calculation agent of the notes and the underlying index publisher, MS & Co. may have ts adverse to your interests, which may affect the value of the underlying index and the value of the notes.

rate we are willing to pay for securities of this type, maturity and issuance size is likely to be lower than ate implied by our secondary market credit spreads and advantageous to us. Both the lower rate and the sion of costs associated with issuing, selling, structuring and hedging the notes in the original issue price ce the economic terms of the notes, cause the estimated value of the notes to be less than the original price and will adversely affect secondary market prices. Assuming no change in market conditions or any relevant factors, the prices, if any, at which dealers, including MS & Co., may be willing to purchase the notes condary market transactions will likely be significantly lower than the original issue price, because secondary et prices will exclude the issuing, selling, structuring and hedging-related costs that are included in the original price and borne by you and because the secondary market prices will reflect our secondary market credit ds and the bid-offer spread that any dealer would charge in a secondary market transaction of this type as well her factors.

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clusion of the costs of issuing, selling, structuring and hedging the notes in the original issue price and the rate we are willing to pay as issuer make the economic terms of the notes less favorable to you than they ise would be.

ver, because the costs associated with issuing, selling, structuring and hedging the notes are not fully deducted ssuance, for a period of up to 12 months following the issue date, to the extent that MS & Co. may buy or sell es in the secondary market, absent changes in market conditions, including those related to the underlying and to our secondary market credit spreads, it would do so based on values higher than the estimated value, e expect that those higher values will also be reflected in your brokerage account statements.

estimated value of the notes is determined by reference to our pricing and valuation models, which may r from those of other dealers and is not a maximum or minimum secondary market price. These pricing aluation models are proprietary and rely in part on subjective views of certain market inputs and certain mptions about future events, which may prove to be incorrect. As a result, because there is no market-standard o value these types of securities, our models may yield a higher estimated value of the notes than those rated by others, including other dealers in the market, if they attempted to value the notes. In addition, the ated value on the pricing date does not represent a minimum or maximum price at which dealers, including & Co., would be willing to purchase your notes in the secondary market (if any exists) at any time. The value of notes at any time after the date of this document will vary based on many factors that cannot be predicted with acy, including our creditworthiness and changes in market conditions. See also "The market price of the notes be influenced by many unpredictable factors" above.

stments to the underlying index could adversely affect the value of the notes. MS & Co., as the underlying publisher, can add, delete or substitute the Index Components, and can make other methodological changes red by certain events relating to the Index Components. Any of these actions could adversely affect the value e notes. The underlying index publisher may also discontinue or suspend calculation or publication of the rlying index at any time. In these circumstances, MS & Co., as the calculation agent, will have the sole etion to substitute a successor index that is comparable to the discontinued index. MS & Co., in its capacity as the calculation agent for the notes and underlying index publisher, could have an economic interest that is rent than that of investors in the notes.

sting in the notes is not equivalent to investing in the underlying index. Investing in the notes is not valent to investing in the underlying index or its component ETFs. Investors in the notes will not have voting s or rights to receive dividends or other distributions or any other right with respect to the component ETFs of nderlying index.

The notes will not be listed on any securities exchange and secondary trading may be limited. Accordingly, you should be willing to hold your notes for the entire 7-year term of the notes. The notes will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the notes. MS & Co. may, but is not obligated to, make a market in the notes and, if it once chooses to make a market, may cease doing so at any time. When it does make a market, it will generally do so for transactions of routine secondary market size at prices based on its estimate of the current value of the notes, taking into account its bid/offer spread, our credit spreads, market volatility, the notional size of the proposed sale, the cost of unwinding any related hedging positions, the time remaining to maturity and the likelihood that it will be able to resell the notes. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Since other broker-dealers may not participate significantly in the secondary market for the notes, the price at which you may be able to trade your notes is likely to depend on the price, if any, at which MS & Co. is willing to transact. If, at any time, MS & Co. were to cease making a market in the notes, it is likely that there would be no secondary market for the notes. Accordingly, you should be willing to hold your notes to maturity.

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ging and trading activity by our affiliates could potentially adversely affect the value of the notes. One or of our affiliates and/or third-party dealers have carried out, and will continue to carry out, hedging activities d to the notes (and to other instruments linked to the underlying index or its component ETFs or the Morgan ey Two Year Treasury Index), including trading in the component ETFs and in other instruments related to the rlying index. As a result, these entities may be unwinding or adjusting hedge positions during the term of the , and the hedging strategy may involve greater and more frequent dynamic adjustments to the hedge as the mination date approaches. Some of our affiliates also trade the component ETFs of the underlying index and financial instruments related to the underlying index on a regular basis as part of their general broker-dealer ther businesses. Any of these hedging or trading activities on or prior to the pricing date could have increased nitial index value, and, therefore, could have increased the value at or above which the underlying index must on the determination date before an investor receives a payment at maturity that exceeds the stated principal nt of the notes. Additionally, such hedging or trading activities during the term of the notes, including on the mination date, could adversely affect the closing value of the underlying index on the determination date, and, dingly, the amount of cash an investor will receive at maturity.

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ying Index

n Stanley MAP Trend Index

organ Stanley MAP Trend Index has been developed by and is calculated, published and rebalanced by MS & he "underlying index publisher." The index employs a rules-based quantitative strategy that combines a eighted approach to portfolio construction with a momentum-based, or trend-following, asset allocation dology to construct a notional portfolio. In addition, the strategy imposes an overall volatility-targeting feature he resulting portfolio. The goal of the index is to maximize returns for a given level of risk based upon recent in the underlying assets. The investment assumption underlying the allocation strategy is two-fold: that cal volatility of the underlying assets can be used to risk-weight a portfolio, and that past trends are likely to ue to be a good indicator of the future performance of that portfolio. The index therefore seeks to capture by taking risk-weighted positions indicated by such trends. For additional information about the Morgan y MAP Trend Index, see the information set forth under "Annex A—Morgan Stanley MAP Trend Index" below.

hetical Retrospective and Historical Information

ception date for the underlying index was March 7, 2017. The information regarding the underlying index prior ch 7, 2017 is a hypothetical retrospective simulation calculated by the underlying index publisher, using the nethodology as is currently employed for calculating the underlying index based on historical data. A ective simulation means that no actual investment which allowed a tracking of the performance of the index l at any time during the period of the retrospective simulation. In addition, the Morgan Stanley Two Year ry Index and certain ETFs included in the Index Components existed for only a portion of period for which the ying index publisher calculates hypothetical retrospective values. For any period during which data for the n Stanley Two Year Treasury Index or one or more ETFs did not exist, the historical simulation is based on (i) ue of the Morgan Stanley Two Year Treasury Index based on simulated historical performance and (ii) the of each such ETF's benchmark index less the relevant ETF's current expense ratio. The ETFs (and ponding fund inception dates) for which data have been used for all periods prior to the relevant inception date SMV (October 20, 2011), DVY (November 7, 2003), HYG (April 11, 2007), AGG (September 26, 2003), December 19, 2007), TIP (December 5, 2003), PFF (March 30, 2007), GLD (November 18, 2004), USO 10, 2006), VNQ (September 29, 2004) and UUP (February 20, 2007). Therefore, information regarding the ying index prior to March 7, 2017 is hypothetical only and does not reflect actual historical performance. ors should be aware that no actual investment which allowed a tracking of the performance of the underlying was possible at any time prior to March 7, 2017. Such data must be considered illustrative only.

hould not take the historical or hypothetical retrospective values of the underlying index as an indication of its performance.

ation as of market close on December 21, 2018:

berg Ticker Symbol:	MSUSMAPT
nt Index Value:	207.71

llowing graph sets forth the hypothetical retrospective and historical daily closing values of the underlying for the period from January 1, 2004 through December 21, 2018. The related table sets forth the hypothetical ective and historical high and low closing values, as well as end-of-quarter closing values, of the underlying for each quarter from January 1, 2013 through December 21, 2018. The closing value of the index on ber 21, 2018 was 207.71. The underlying index was established on March 7, 2017. The information prior to 7, 2017 is a hypothetical retrospective simulation calculated by the underlying index publisher and must be ered illustrative only.

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n Stanley MAP Trend Index Hypothetical Retrospective and Historical Performance

Closing Values

y 1, 2004 to December 21, 2018
ed vertical line indicates March 7, 2017, which is the date on which the underlying index was established.

n Stanley MAP Trend Index	**High**	**Low**	**Period End**
uarter	179.89	175.49	179.88
l Quarter	185.30	178.11	179.74
Quarter	183.83	178.64	183.05
Quarter	187.77	181.83	187.28
uarter	193.89	186.62	191.80
l Quarter	199.76	190.69	199.76
Quarter	201.97	196.45	198.27
Quarter	204.04	196.27	203.33
uarter	210.26	203.07	209.23
l Quarter	211.32	204.98	205.38
Quarter	207.20	195.23	196.49
Quarter	201.26	196.34	197.35
uarter	200.51	191.80	200.51
l Quarter	208.21	199.91	208.21
Quarter	212.26	208.03	211.47
Quarter	210.93	204.13	208.39
uarter	215.03	209.44	213.33
l Quarter	219.77	213.33	217.82
Quarter	222.66	216.41	221.64
Quarter	224.81	220.84	223.75
uarter	227.03	216.04	218.21
l Quarter	220.19	216.12	218.55
Quarter	223.76	218.74	223.29
Quarter (through December 21, 2018)	223.03	207.71	207.71

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on the Value of the Morgan Stanley MAP Trend Index

nderlying index was established on March 7, 2017. The information prior to March 7, 2017 is a netical retrospective simulation calculated by the underlying index publisher and must be considered ative only.

netical Underlying Index Return

llowing table shows the **hypothetical** return on the underlying index from January 1, 2004 to December 21, Because the publication of the underlying index began on March 7, 2017, the return on the underlying index below ins retrospectively simulated. **No actual investment which allowed a tracking of the performance of nderlying index was possible at any time prior to March 7, 2017.** Because the Morgan Stanley Two Year ry Index and certain ETFs included in the Index Components existed for only a portion of the back-tested substitute data have been used for portions of the simulation.

		Index Returns[1]														
	1/1/2004–12/21/2018	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018[2]
s	4.76%	8.30%	3.10%	5.04%	3.19%	2.81%	5.13%	12.77%	6.51%	7.01%	7.32%	8.57%	-2.94%	5.59%	7.39%	-7.17%

ased on simulated returns from January 1, 2004 to March 7, 2017 and actual returns thereafter.

eturns except year-to-date 2018 returns are annualized.

-to-date 2018 returns are not annualized.

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onal Terms of the Notes

read this information in conjunction with the summary terms on the front cover of this document.

onal Terms:

erms described herein are inconsistent with those described in the accompanying product supplement or ctus, the terms described herein shall control.

inations:	$1,000 and integral multiples thereof
st:	None
lying index her:	MS & Co., or any successor thereof
r bear	Bull notes
ght:	The notes are not callable prior to the maturity date.
et tion event:	*The following provision supersedes in its entirety "Description of Equity-Linked Notes—General Terms of the Notes—market disruption event" in the accompanying product supplement:*

"Market disruption event" means the occurrence or existence of any of the following events with respect to any ETF included in the underlying index, as determined by the calculation agent in its sole discretion:

(i) (a) the occurrence or existence of a suspension, absence or material limitation of trading of the ETF on the primary market for the ETF for more than two hours of trading or during the one-half hour period preceding the close of the principal trading session in such market; or

(b) a breakdown or failure in the price and trade reporting systems of the primary market for the ETF as a result of which the reported trading prices for the ETF during the last one-half hour preceding the close of the principal trading session in such market are materially inaccurate; or the suspension, absence or material limitation of trading on the primary market for trading in futures or options contracts related to the ETF, if available, during the one-half hour period preceding the close of the principal trading session in the applicable market; or

(c) the suspension, material limitation or absence of trading on any major U.S. securities market for trading in futures or options contracts related to, if applicable, the ETF underlying index or the ETF for more than two hours of trading or during the one-half hour period preceding the close of the principal trading session on such market; and

(ii) a determination by the calculation agent in its sole discretion that any event described in clause (a), (b) or (c) above materially interfered with our ability or the ability of any of our affiliates to unwind or adjust all or a material portion of the hedge position with respect to the notes.

For the purpose of determining whether a market disruption event exists at any time, if trading in an ETF included in the underlying index is materially suspended or materially limited at that time, then the relevant percentage contribution of that ETF to the value of the underlying index shall be based on a comparison of (x) the portion of the value of the underlying index attributable to that ETF relative to (y) the overall value of the underlying index, in each case immediately before the suspension or limitation.

For the purpose of determining whether a market disruption event has occurred: (1) a limitation on the hours or number of days of trading will not constitute a market disruption event if it results from an announced change in the regular business hours of the relevant exchange or market, (2) a decision to permanently discontinue trading in the ETF or in futures or options contract related to the ETF underlying index or the ETF will not constitute a market disruption event, (3) a suspension of trading in futures or options contracts on the ETF underlying index or the ETF by the primary securities market trading in such contracts by reason of (a) a price change exceeding limits set by such securities exchange or market, (b) an imbalance of orders relating to such contracts or (c) a disparity in bid and ask quotes relating to such contracts will constitute a suspension, absence or material limitation of trading in futures or options contracts related to the ETF underlying index or the ETF and (4) a "suspension, absence or material limitation of trading" on any relevant exchange or on the primary market on which futures or options contracts related to the ETF underlying index or the ETF are traded will not include any time when such securities market is itself closed for trading under ordinary circumstances.

The following provision supersedes in its entirety "Description of Equity-Linked Notes—General Terms of the Notes—relevant exchange" in the accompanying product supplement:

nt ge:

The primary exchange(s) or market(s) of trading for any ETF then-included in the underlying index, or any successor index.

onement of ination

If a market disruption event with respect to the underlying index occurs on the scheduled determination date, or if the scheduled determination date is not an index business day, the index closing value for such day shall be determined on the immediately succeeding index business day on which no market disruption event shall have occurred with respect to the underlying index; *provided*

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that the final index value shall not be determined on a date later than the fifth scheduled index business day after the scheduled determination date, and if such date is not an index business day, or if there is a market disruption event on such date, the calculation agent shall determine the final index value using the index closing value as determined by the calculation agent in accordance with the formula for calculating the underlying index last in effect prior to the commencement of the market disruption event (or prior to the non-index business day), without rebalancing or substitution, using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the closing price that would have prevailed but for such suspension, limitation or non-Index business day) on such date of each ETF most recently constituting the underlying index.

onement of maturity

If the determination date is postponed so that it falls less than two business days prior to the scheduled maturity date, the maturity date will be postponed to the second business day following the determination date as postponed.

tinuance of the lying index:

The following provision supersedes in its entirety "Description of Equity-Linked Notes—Discontinuance of Any Underlying Index or Basket Index; Alteration of Method of Calculation" in the accompanying product supplement:

If the underlying index publisher discontinues publication of the underlying index and such underlying index publisher or another entity publishes a successor or substitute index that MS & Co., as the calculation agent, determines, in its sole discretion, to be comparable to the discontinued underlying index (such index being referred to herein as a "successor index"), then any subsequent index closing value will be determined by reference to the published value of such successor index at the regular weekday close of trading on any index business day that the index closing value is to be determined, and, to the extent the index closing value of such successor index differs from the index closing value of the underlying index at the time of such substitution, a proportionate adjustment will be made by the calculation agent to the initial index value.

Upon any selection by the calculation agent of a successor index, the calculation agent will cause written notice thereof to be furnished to the trustee, to us and to The Depositary Trust Company, New York, New York ("DTC"), as holder of such notes, within three business days of such selection. We expect that such notice will be made available to you, as a beneficial owner of the relevant notes, in accordance with the standard rules and procedures of DTC and its direct and indirect participants.

If the underlying index publisher discontinues publication of the underlying index and the calculation agent determines, in its sole discretion, that no successor index is available, then, on the date of such determination, the calculation agent will determine, in good faith and in a commercially reasonable manner, an alternative supplemental redemption amount, which will equal its estimate of the value, if any, of the investors' forgone opportunity to receive any supplemental redemption amount, determined by reference to the calculation agent's pricing models, inputs, assumptions about future market conditions including, without limitation, the volatility of the MAP Trend Index and its components and current and expected interest rates. The alternative supplemental redemption amount, if any, will be paid at maturity in addition to the stated principal amount of the notes.

-linked notes:	All references to "equity-linked notes" or related terms in the accompanying product supplement for equity-linked notes shall be deemed to refer to market-linked notes when read in conjunction with this document.
e:	The Bank of New York Mellon
ation agent:	MS & Co.
notice to registered olders, the trustee and positary:	In the event that the maturity date is postponed due to postponement of the determination date, the issuer shall give notice of such postponement and, once it has been determined, of the date to which the maturity date has been rescheduled (i) to each registered holder of the notes by mailing notice of such postponement by first class mail, postage prepaid, to such registered holder's last address as it shall appear upon the registry books, (ii) to the trustee by facsimile, confirmed by mailing such notice to the trustee by first class mail, postage prepaid, at its New York office and (iii) to The Depository Trust Company (the "depositary") by telephone or facsimile, confirmed by mailing such notice to the depositary by first class mail, postage prepaid. Any notice that is mailed to a registered holder of the notes in the manner herein provided shall be conclusively presumed to have been duly given to such registered holder, whether or not such registered holder receives the notice. The issuer shall give such notice as promptly as possible, and in no case later than (i) with respect to notice of postponement of the maturity date, the business day immediately preceding the scheduled maturity date, and (ii) with respect to notice of the date to which the maturity date has been rescheduled, the business day immediately following the actual determination date for determining the final index value.
	The issuer shall, or shall cause the calculation agent to, (i) provide written notice to the trustee at its New York office, on which notice the trustee may conclusively rely, and to the depositary of the payment at maturity on or prior to 10:30 a.m. (New York City time) on the business day preceding the maturity date and (ii) deliver the aggregate cash amount due with respect to the notes to the trustee for delivery to the depositary, as holder of the notes, on the maturity date.

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onal Information About the Notes

onal ation:	
num ng size:	$1,000 / 1 note
erations:	In the opinion of our counsel, Davis Polk & Wardwell LLP, the notes should be treated as "contingent payment debt instruments" for U.S. federal income tax purposes, as described in the section of the accompanying product supplement called "United States Federal Taxation—Tax Consequences to U.S. Holders." Under this treatment, if you are a U.S. taxable investor, you generally will be subject to annual income tax based on the "comparable yield" (as defined in the accompanying product supplement) of the notes, even though no interest is payable on the notes. In addition, any gain recognized by U.S. taxable investors on the sale or exchange, or at maturity, of the notes generally will be treated as ordinary income. We have determined that the "comparable yield" for the notes is a rate of 4.1831% per annum, compounded semi-annually. Based on the comparable yield set forth above, the "projected payment schedule" for a note (assuming an issue price of $1,000) consists of a single projected amount equal to $1,336.0134 due at maturity. You should read the discussion under "United States Federal Taxation" in the accompanying product supplement concerning the U.S. federal income tax consequences of an investment in the notes. The following table states the amount of original issue discount ("OID") (without taking into account any adjustment to reflect the difference, if any, between the actual and the projected amount of the contingent payment on a note) that will be deemed to have accrued with respect to a note for each accrual period (assuming a day count convention of 30 days per month and 360 days per year), based upon the comparable yield set forth above.

RUAL PERIOD	OID DEEMED TO ACCRUE DURING ACCRUAL PERIOD (PER NOTE)	TOTAL OID DEEMED TO HAVE ACCRUED FROM ORIGINAL ISSUE DATE (PER NOTE) AS OF END OF ACCRUAL PERIOD
nal Issue Date gh December 31,	$0.3486	$0.3486
ry 1, 2019 through 30, 2019	$20.9228	$21.2714
, 2019 through nber 31, 2019	$21.3604	$42.6318
ry 1, 2020 through 30, 2020	$21.8072	$64.4390
, 2020 through nber 31, 2020	$22.2633	$86.7023
ry 1, 2021 through 30, 2021	$22.7289	$109.4312
	$23.2043	$132.6355

, 2021 through nber 31, 2021		
ry 1, 2022 through 30, 2022	$23.6896	$156.3251
, 2022 through nber 31, 2022	$24.1851	$180.5102
ry 1, 2023 through 30, 2023	$24.6910	$205.2012
, 2023 through nber 31, 2023	$25.2074	$230.4086
ry 1, 2024 through 30, 2024	$25.7346	$256.1432
, 2024 through nber 31, 2024	$26.2729	$282.4161
ry 1, 2025 through 30, 2025	$26.8224	$309.2385
, 2025 through the rity Date	$26.7749	$336.0134

omparable yield and the projected payment schedule are not provided for any purpose other than the mination of U.S. Holders' accruals of OID and adjustments thereto in respect of the notes for U.S. federal ne tax purposes, and we make no representation regarding the actual amount of the payment that will be on a note.

are a non-U.S. investor, please also read the section of the accompanying product supplement called "United Federal Taxation—Tax Consequences to Non-U.S. Holders." As discussed in the accompanying product ement, withholding rules commonly referred to as "FATCA" apply to certain financial instruments (including the with respect to payments of amounts treated as interest and to any payment of gross proceeds of a disposition ding retirement) of such an instrument. However, recently proposed regulations (the preamble to which ies that taxpayers are permitted to rely on them pending finalization) eliminate the withholding requirement on ents of gross proceeds of a taxable disposition.

lition, as discussed in the accompanying product supplement, Section 871(m) of the Internal Revenue Code of as amended (the "Code"), and Treasury regulations promulgated thereunder ("Section 871(m)") generally impose (or a lower applicable treaty rate) withholding tax on dividend equivalents paid or deemed paid to Non-U.S. rs with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities an "Underlying Security"). Subject to certain exceptions, Section 871(m) generally applies to securities that

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substantially replicate the economic performance of one or more Underlying Securities, as determined based on tests set forth in the applicable Treasury regulations (a “Specified Security”). However, pursuant to an Internal Revenue Service (“IRS”) notice, Section 871(m) will not apply to securities issued before January 1, 2021 that do not have a delta of one with respect to any Underlying Security. Based on our determination that the notes do not have a delta of one with respect to any Underlying Security, our counsel is of the opinion that the notes should not be Specified Securities and, therefore, should not be subject to Section 871(m).

Our determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on your particular circumstances, including whether you enter into other transactions with respect to an Underlying Security. **If withholding is required, we will not be required to pay any additional amounts with respect to the amounts so withheld.** You should consult your tax adviser regarding the potential application of Section 871(m) to the notes.

You should consult your tax adviser regarding all aspects of the U.S. federal income tax consequences of an investment in the notes, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. Moreover, neither this document nor the accompanying product supplement addresses the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code.

The discussion in the preceding paragraphs under “Tax considerations” and the discussion contained in the section entitled “United States Federal Taxation” in the accompanying product supplement, insofar as they purport to describe provisions of U.S. federal income tax laws or legal conclusions with respect thereto, constitute the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of an investment in the notes.

proceeds and g:	The proceeds from the sale of the notes will be used by us for general corporate purposes. We will receive, in aggregate, $1,000 per note issued, because, when we enter into hedging transactions in order to meet our obligations under the notes, our hedging counterparty will reimburse the cost of the agent’s commissions. The costs of the notes borne by you and described beginning on page 2 above comprise the agent’s commissions and the cost of issuing, structuring and hedging the notes.

On or prior to the pricing date, we hedged our anticipated exposure in connection with the notes by entering into hedging transactions with our affiliates and/or third-party dealers. We expect our hedging counterparties to have taken positions in the component ETFs of the underlying index and in options contracts on the component ETFs. Such purchase activity could have increased the value of the underlying index on the pricing date, and, therefore, could have increased the value at or above which the underlying index must close on the determination date before you would receive at maturity a payment that exceeds the stated principal amount of the notes. In addition, through our affiliates, we are likely to modify our hedge position throughout the term of the notes, including on the determination date, by purchasing and selling the component ETFs or positions in any other available securities or instruments that we may wish to use in connection with such hedging activities. As a result, these entities may be unwinding or adjusting hedge positions during the term of the notes, and the hedging strategy may involve greater and more frequent dynamic adjustments to the hedge as the determination date approaches. We cannot give any assurance that our hedging activities will not affect the value of the underlying index, and, therefore, adversely affect the value of the notes or the payment you will receive at maturity. For further information on our use of proceeds and hedging, see "Use of Proceeds and Hedging" in the accompanying product supplement.

Each fiduciary of a pension, profit-sharing or other employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (a "Plan"), should consider the fiduciary standards of ERISA in the context of the Plan's particular circumstances before authorizing an investment in the notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan.

t plan investor erations:

In addition, we and certain of our affiliates, including MS & Co., may each be considered a "party in interest" within the meaning of ERISA, or a "disqualified person" within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to many Plans, as well as many individual retirement accounts and Keogh plans (such accounts and plans, together with other plans, accounts and arrangements subject to Section 4975 of the Code, also "Plans"). ERISA Section 406 and Code Section 4975 generally prohibit transactions between Plans and parties in interest or disqualified persons. Prohibited transactions within the meaning of ERISA or the Code would likely arise, for example, if the notes are acquired by or with the assets of a Plan with respect to which MS & Co. or any of its affiliates is a service provider or other party in interest, unless the notes are acquired pursuant to an exemption from the "prohibited transaction" rules. A violation of these "prohibited transaction" rules could result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory or administrative exemption.

The U.S. Department of Labor has issued five prohibited transaction class exemptions ("PTCEs") that may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the notes. Those class exemptions are PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company separate accounts) and PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of securities and the related lending transactions, provided that neither the issuer of the securities nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of the Plan involved in the transaction and provided further that the Plan pays no more, and receives no less, than “adequate consideration” in connection with the transaction (the so-called “service provider” exemption). There can be no assurance that any of these class or statutory exemptions will be available with respect to transactions involving the notes.

Because we may be considered a party in interest with respect to many Plans, the notes may not be purchased, held or disposed of by any Plan, any entity whose underlying assets include “plan assets” by reason of any Plan’s investment in the entity (a “Plan Asset Entity”) or any person investing “plan assets” of any Plan, unless such purchase, holding or disposition is eligible for exemptive relief, including relief available under PTCEs 96-23, 95-60, 91-38, 90-1, 84-14 or the service provider exemption or such purchase, holding or disposition is otherwise not prohibited. Any purchaser, including any fiduciary purchasing on behalf of a Plan, transferee or holder of the notes will be deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding of the notes that either (a) it is not a Plan or a Plan Asset Entity and is not purchasing such notes on behalf of or with “plan assets” of any Plan or with any assets of a governmental, non-U.S. or church plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (“Similar Law”) or (b) its purchase, holding and disposition of these notes will not constitute or result in a non-exempt are not prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violate any Similar Law.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the notes on behalf of or with “plan 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 purchase, holding and disposition of the notes do not violate the prohibited transaction rules of ERISA or the Code or any Similar Law. The sale of any notes to any Plan or plan subject to

Similar Law is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by plans generally or any particular plan, or that such an investment is appropriate for plans generally or any particular plan. In this regard, neither this discussion nor anything provided in this document is or is intended to be investment advice directed at any potential Plan purchaser or at Plan purchasers generally and such purchasers of these notes should consult and rely on their own counsel and advisers as to whether an investment in these notes is suitable.

However, individual retirement accounts, individual retirement annuities and Keogh plans, as well as employee benefit plans that permit participants to direct the investment of their accounts, will not be permitted to purchase or hold the notes if the account, plan or annuity is for the benefit of an employee of Morgan Stanley or Morgan Stanley Wealth Management or a family member and the employee receives any compensation (such as, for example, an addition to bonus) based on the purchase of the notes by the account, plan or annuity.

onal erations:

Client accounts over which Morgan Stanley, Morgan Stanley Wealth Management or any of their respective subsidiaries have investment discretion are not permitted to purchase the notes, either directly or indirectly.

Selected dealers, which may include our affiliates, and their financial advisors will collectively receive from the agent a fixed sales commission of $37.50 for each note they sell.

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MS & Co. is an affiliate of MSFL and a wholly owned subsidiary of Morgan Stanley, and it and other affiliates of ours expect to make a profit by selling, structuring and, when applicable, hedging the notes.

MS & Co. will conduct this offering in compliance with the requirements of FINRA Rule 5121 of the Financial Industry Regulatory Authority, Inc., which is commonly referred to as FINRA, regarding a FINRA member firm's distribution of the securities of an affiliate and related conflicts of interest. MS & Co. or any of our other affiliates may not make sales in this offering to any discretionary account. See "Plan of Distribution (Conflicts of Interest)" and "Use of Proceeds and Hedging" in the accompanying product supplement.

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In the opinion of Davis Polk & Wardwell LLP, as special counsel to MSFL and Morgan Stanley, when the notes offered by this pricing supplement have been executed and issued by MSFL, authenticated by the trustee pursuant to the MSFL Senior Debt Indenture (as defined in the accompanying prospectus) and delivered against payment as contemplated herein, such notes will be valid and binding obligations of MSFL and the related guarantee will be a valid and binding obligation of Morgan Stanley, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to (i) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above and (ii) any provision of the MSFL Senior Debt Indenture that purports to avoid the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law by limiting the amount of Morgan Stanley's obligation under the related guarantee. This opinion is given as of the date hereof and is limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the Delaware Limited Liability Company Act. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the MSFL Senior Debt Indenture and its authentication of the notes and the validity, binding nature and enforceability of the MSFL Senior Debt Indenture with respect to the trustee, all as stated in the letter of such counsel dated November 16, 2017, which is Exhibit 5-a to the Registration Statement on Form S-3 filed by Morgan Stanley on November 16, 2017.

ct: Morgan Stanley clients may contact their local Morgan Stanley branch office or Morgan Stanley's principal executive offices at 1585 Broadway, New York, New York 10036 (telephone number (866) 477-4776). All other clients may contact their local brokerage representative. Third-party distributors may contact Morgan Stanley Structured Investment Sales at (800) 233-1087.

e you nd more nation: Morgan Stanley and MSFL have filed a registration statement (including a prospectus, as supplemented by the product supplement for Equity-Linked Notes) with the Securities and Exchange Commission, or SEC, for the offering to which this communication relates. You should read the prospectus in that registration statement, the product supplement for Equity-Linked Notes and any other documents relating to this offering that Morgan Stanley and MSFL have filed with the SEC for more complete information about Morgan Stanley, MSFL and this offering. You may get these documents without cost by visiting EDGAR on the SEC web site at.www.sec.gov. Alternatively, Morgan Stanley, MSFL, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the product supplement for Equity-Linked Notes 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:

Product Supplement for Equity-Linked Notes dated November 16, 2017

Prospectus dated November 16, 2017

Terms used but not defined in this document are defined in the product supplement for Equity-Linked Notes or in the prospectus.

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on the Value of the Morgan Stanley MAP Trend Index

A—Morgan Stanley MAP Trend Index

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organ Stanley MAP Trend Index (the "**Index**") has been developed by and is calculated, published and ined by Morgan Stanley & Co. LLC. MAP stands for "Multi-Asset Portfolio." The Index was established by n Stanley on March 7, 2017 and employs a rules-based quantitative strategy (the "**Index Methodology**") that nes a risk-weighted approach to portfolio construction with a momentum-based, or trend-following, asset ion methodology to construct a notional portfolio. In addition, the strategy imposes an overall ty-targeting feature upon the resulting portfolio. The goal of the Index is to maximize returns for a given level based upon recent trends in the underlying assets. The investment assumption underlying the allocation y is two-fold: that historical volatility of the underlying assets can be used to risk-weight a portfolio, and that ends are likely to continue to be a good indicator of the future performance of that portfolio. The Index re seeks to capture returns by taking risk-weighted positions indicated by such trends. As the portfolio is eighted based upon a pre-set allocation as modified by recent volatility, increased volatility in an underlying vill result in reduced exposure to that asset, potentially at a time when that asset then increases in value; at the ime, lower volatility will result in higher exposure, potentially at a time when the asset starts to decline in In addition, as a trend-following, momentum-based index, the Index will tend to perform well when prices on evant ETFs are steadily trending either up or down. On the other hand, the Index will likely perform poorly prices on the relevant ETFs do not move in a consistent manner, and, in particular, when they experience sharp ls, in which case the Index will likely allocate to ETFs that trended upward, but that are now declining. In n, sharp, correlated reversals in the equity markets as a whole will also have an adverse effect on the level of ex, as any diversification benefits inherent in investing in a variety of ETFs will be lost.

mponents of the Index consist of (i) 20 U.S.-listed exchange traded funds ("**ETFs**"), representing U.S. and S. equities, fixed income securities, commodities and real estate, and (ii) the Morgan Stanley Two Year ry Index (collectively, the "**Index Components**"). The notional portfolio constructed by the Index Methodology x Components is referred to as the "**Asset Portfolio**." The Asset Portfolio will consist of long-only positions in ndex Component, and each Index Component except for the Morgan Stanley Two Year Treasury Index is to a maximum exposure cap. The actual number of ETFs represented in the Asset Portfolio will be ined according to the Index Methodology but will likely be less than 20 at any one time and, if all the ETFs nding down, could be only the Morgan Stanley Two Year Treasury Index. The targeted volatility for the Index (the "**Volatility Target**").

dex is calculated on an excess return basis, and therefore the level is determined by the weighted return of the Portfolio reduced by the return on an equivalent cash investment receiving the 3-month LIBOR. The Index mance is further reduced by a servicing cost of 0.85% per annum calculated on a daily basis.

ation of Pre-Signal Base Allocation for each ETF

dex is rebalanced each Strategy Business Day (the "**Daily Rebalancing**"). Upon each Daily Rebalancing for the the Index Methodology uses the pre-assigned Risk Budget assigned to each ETF which remains static hout the life of the Index and is set forth in the table below. Based upon those pre-set Risk Budgets, the Index dology determines the base allocation of each ETF in the Asset Portfolio by analyzing the volatility for each nd the historical correlation among the components. The base allocation of ETFs will be proportional to each Risk Budget and the inverse of each ETF's volatility and scaled based upon the volatility of the other ETFs to exposure.[1] Assuming that two ETFs have the same Risk

-back period for volatility for the pre-signal allocation is approximately one year.

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t, this initial weighting scheme allocates more to less volatile assets and less to more volatile assets.[2] While the udget is used to determine proportions for the pre-signal base allocations, those pre-signal base allocations can her or lower than the original Risk Budget; however, after the entirety of the Index calculation is complete, no exposure will exceed its maximum exposure cap as listed in the table below.

nining the Trend Signal for each ETF

dex Methodology then calculates a signal based on the upward or downward trend of each ETF (the "**Trend** "). The Index calculates each Trend Signal by observing two moving averages, one short-term and one erm, over different look-back periods for each respective ETF.[3] These moving averages are calculated using a a that considers the entirety of the look-back period but gives more weight to the recent data points than the oints further in the past. For some of the less liquid ETFs, a signal-smoothing moving average is incorporated eates a weighted average of the Trend Signal using the prior two or three days of signal data in order to try to unrepresentative signals due to that relative illiquidity.[4] A Trend Signal that converges toward one indicates an d trend and a Trend Signal that converges toward zero indicates a downward trend.

dex compares each ETF's short-term and long-term moving averages against its spot horizon to determine the Signal. The Trend Signal will be 0 if the spot horizon is below both the short-term and long-term moving es, 0.5 if the spot horizon is between the short-term and long-term moving averages or 1 if the spot horizon is the short-term and long-term moving averages. An ETF's spot horizon value is not always its most recent price the equity and alternatives asset classes, the date for determining the spot horizon is a date 4 Strategy ss Days before the short-term horizon date, which is typically the Strategy Business Day prior to the ncing Date. The result of this is that the Index, in the equity and alternatives asset classes, will allocate more re to ETFs that are trending down in the short-term and less to ETFs that are trending up in the short-term in rt to capitalize on possible countertrends or overreactions in the market. However, if a short-term downward persists and the ETF steadily declines, the Trend Signal in these asset classes will remain at 1 and therefore the will be fully exposed to the decline. The Trend Signal will remain at 1 until the ETF begins trending up and the erm horizon exceeds the spot horizon or continues declining such that the spot horizon is below the long-term n. Even if the spot horizon falls below the long-term horizon, the Trend Signal will be 0.5 and the Index will ly divest its position until the spot horizon of the ETF is down compared to both the long-term horizon and the erm horizon.

g of Allocation of ETFs According to Trend Signal he Trend Signal is calculated for each ETF, the previously determined base allocations are scaled by the Trend by allocating more upward-trending securities to the Asset Portfolio subject to each ETFs' maximum exposure outlined in the table below. The magnitude of each position taken by the Index

tility is a market standard statistical measure of the magnitude and frequency of price changes of a financial ver a period of time, used to express the riskiness of the asset. Note, however, that volatility does not identify ection of the asset's price movement.

ook-back period for each moving average is asset-class dependent. Equity ETFs have a short term period of 1 long term period of 200 days and a spot horizon of 5 days. Fixed Income ETFs have a short term period of 5 long term period of 20 days and a spot horizon of 1 day. Alternative ETFs have a short term period of 5 days, term period of 200 days and a spot horizon of 5 days.

assified in the table below, Other Equity ETFs have a signal smoothing period of 2 days. Core Fixed Income have a signal smoothing period of 2 days while Other Fixed Income ETFs have a signal smoothing period of 3

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ing the Trend Signal adjustment is then scaled to the Volatility Target based on a pro-rata volatility-scaling eks to achieve a balanced level of volatility in the Index's exposure to each of the ETFs. The volatility of the s calculated by estimating the volatility of each ETF adjusted for correlations over a period of approximately 60 days. The higher volatility of the two time periods is used to scale the Index's exposure to the ETFs. ETFs Trend Signal of 0 on a Rebalancing Day will not be allocated any exposure and therefore will not be a part of set Portfolio on that day. Any unused exposure is allocated to the Morgan Stanley Two Year Treasury Index. se the Index is limited to 125% leverage it may not be possible to achieve the Volatility Target of 5% during s of very low volatility. Moreover, the volatility of the Index may exceed the 5% Volatility Target in times of e volatility due to trading limits on the ETFs. The daily trading limit for each ETF is one-third of the um exposure cap. Once the composition of the Asset Portfolio is determined, the Index value is equivalent to n of each Index Component's market price less the 3-month LIBOR excess return cost and the 0.85% servicing

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n Stanley MAP Trend Index – Summary

ocedure for determining the composition of the Asset Portfolio is summarized in the graphic and bullets

llocations depend on each ETF's liquidity and are proportional to the Risk Budget and the inverse of each ETF's
e historical realized volatility scaled to 100%.

ngs being equal, this weighting scheme allocates more to less volatile assets and less to more volatile assets.

ch ETF, compute one short-term and one long-term moving average.

are the short-term and long-term moving averages versus the ETF spot price, a Trend Signal of 100% indicates
vard trend and a Trend Signal 0% indicates a downward trend.[5] If applicable, the Trend Signal is smoothed
few days for the less liquid ETFs.

the base allocations by the Trend Signal for each ETF.

aximum exposure caps on each Rebalancing Date for each Index Component are specified in the table below.

ate the volatility of the portfolio and scale the allocations to target a 5% volatility. Because the ETFs are
t to a maximum exposure cap and the Index is limited to 125% leverage, it may not be possible to achieve the
lity Target of 5% during periods of very low volatility.

te any unused exposure into Morgan Stanley Two Year Treasury Index.

vel of the Index is calculated on an excess return basis and is determined by the weighted return of the Asset
lio *reduced* by the return on an equivalent cash investment receiving the 3-month LIBOR and a servicing cost
5% per annum.

that because the spot horizon period is longer than the short-term horizon period for ETFs in the equity and
tive asset classes of the index, an actual upward trend in an ETF may result in a Trend Signal less than 1 and
re the Index may divest itself of these ETFs despite recent positive movement.

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Components

tential Index Components included in the Index and the maximum asset weightings on each Rebalancing Date h Index Component are specified in the table below.

es	**Ticker**	**Maximum Exposure Cap**	**Risk Budget***
S&P 500	SPY	25%	11%
Shares QQQ ETF	QQQ	25%	11%
s Russell 2000	IWM	25%	11%
s MSCI EAFE	EFA	5%	2%
s MSCI Emerging Markets	EEM	5%	2%
s			
s Edge MSCI Minimum Volatlity USA	USMV	5%	2%
s Nasdaq Biotechnology	IBB	5%	2%
s Select Dividend	DVY	3%	1%
Income			
s 20+ Year Treasury Bond	TLT	25%	11%
s 7-10 Year Treasury Bond	IEF	25%	11%
s iBoxx High Yield Corporate Bond	HYG	25%	11%
s iBoxx Investment Grade Corporate Bond	LQD	5%	2%
s Core US Aggregate Bond	AGG	5%	2%
s			
s TIPS Bond	TIP	5%	2%
s JPMorgan USD Emerging Markets Bond	EMB	5%	2%
s US Preferred Stock	PFF	3%	1%
atives			
Gold Shares	GLD	10%	4%
States Oil	USO	10%	4%
ard REIT ETF	VNQ	10%	4%
owerShares DB US Dollar Index Bullish Fund	UUP	10%	4%
Off			
n Stanley Two Year Treasury Index	N/A	100%	N/A

ded to the nearest percentage

TFs make periodic filings with the Securities and Exchange Commission (“SEC”). Information provided to or ith the SEC by each ETF pursuant to the securities laws can be located through the SEC’s website at ec.gov. In addition, information may be obtained from other sources including, but not limited to, press s, newspaper articles and other publicly disseminated documents. **Neither the issuer nor the agent makes presentation that such publicly available documents or any other publicly available information ling the ETFs is accurate or complete.**

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tments, Disruptions and Errors

tions

s" means the description produced by Morgan Stanley that provides an overview of the methodology of the
y.

egy" means the Morgan Stanley MAP Trend Strategy.

egy Business Day" means a day that is not a public holiday in the New York Stock Exchange calendar or the
o Board of Trade calendar.

egy Calculation Agent" is Morgan Stanley & Co. LLC.

egy Level" means the calculation of the level of the Strategy.

egy Live Date" is March 7, 2017

egy Sponsor" is Morgan Stanley & Co. International plc.

iew

rategy is calculated on the basis of algorithmic formulas and therefore no discretion can be exercised by the
y Sponsor or the Strategy Calculation Agent in the calculation of the Strategy. However, on occasion, there
e situations requiring adjustments to the Strategy that are outside the scheduled adjustments and rebalances.
djustments might be made by Strategy Sponsor or the Strategy Calculation Agent by having recourse to
ionary decisions. Any discretion will be used in a commercially reasonable manner and exclusively in order to
that the Strategy continues to reflect, as closely as possible, the value of the Strategy components in the sole
ination of the Strategy Sponsor.

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tment Events

rategy Calculation Agent will determine whether a circumstance relating to any Index Component has a e, concentrative or other effect on the theoretical value of such Index Component and, if so, will (1) make the oonding adjustment, if any, to the Units or closing prices for such Index Component and/or any of the other ons hereof as the Strategy Calculation Agent determines appropriate to account for that dilutive, concentrative r effect; and (2) determine the effective date of that adjustment. As a result of the foregoing adjustments, the umber of Index Components may, on a given Strategy Business Day, increase or decrease.

ption Events

f the following is a "**Disruption Event**":

terial Change in the Index Components' Methodology occurs if the Strategy Sponsor determines that there een a material change to the Index Components or other related indices and including hours of continuous t trading and publication of bid and ask prices or the de-listing of any of the Index Components;

nderlying Strategy Disruption occurs if any dependencies needed to calculate the Trend Signal are (i) not ated and announced by the Strategy Sponsor (regardless of whether the dependencies are calculated by a ssor sponsor or not); (ii) replaced by a successor Strategy using the same or substantially the same dology; or (iii) cancelled permanently;

rmination of Data License occurs if the Strategy Sponsor determines there has been a termination, revocation pension of any third-party license agreement or permission pursuant to which data are supplied to compile or ate the Strategy

ce Source Disruption occurs if the Strategy Sponsor or the Strategy Calculation Agent determines that any of urce data required to calculate the Strategy are not available. This may include the published level of an ETF a provided by a third party vendor. A Price Source Disruption may also include any permanent cancellation or nged suspension of any Index Component.

ange in Law occurs if there has been a change in applicable law or regulation that prevents the Strategy or and/or the Strategy Calculation Agent from calculating, publishing or hedging the Strategy.

dging Disruption occurs if the Strategy Sponsor determines that Morgan Stanley or any of its affiliates would able after using commercially reasonable efforts to:

re, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or instruments deemed ssary to hedge its position in relation to any relevant transactions relating to or calculated by reference to the egy; or

o realize, recover or remit the proceeds of any such transactions or instruments;

rce Majeure Event occurs if the Strategy Sponsor determines that an event or circumstance has occurred that ond the reasonable control of the Strategy Sponsor and, as a result of which, the Strategy Sponsor or the gy Calculation Agent is unable to calculate, publish or take any other necessary action in relation to the gy. Such event or circumstance may include (without limitation) a systems failure, fire, building evacuation, l or man-made disaster, act of state, armed conflict, act of terrorism, riot or labor disruption.

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al Actions

event that the Strategy Sponsor determines that a Disruption Event has occurred, the Strategy Sponsor may in cretion:

tute the relevant ETF with a replacement instrument, provided that such replacement is similarly representative existing Index Component;

such determinations or adjustments to the terms of the Strategy Methodology or the Index Components as it s necessary including sourcing data from alternative providers;

or direct the Strategy Calculation Agent to defer, the availability of the Strategy until the next Strategy ess Day on which there is no Disruption Event;

· reallocate all or a portion of the Strategy exposure to cash or cash equivalents; or

nstruct the Strategy Calculation Agent to cease to calculate and make available the Strategy permanently.

Component Adjustments

djustments required for Index Components will be made in accordance with the standard exchange dology. Examples of adjustments include change of units, close price determination or change in expiration le or first delivery dates.

sed Costs

ny time following the Strategy Live Date, due to the adoption of or any change in any applicable law or ion or any event outside of its control, the Strategy Sponsor determines in good faith that a party would incur eased cost in effecting transactions in the Index Components to reflect the notional exposure to the Strategy mance, the Strategy Sponsor retains the right to make any adjustments to the strategy methodology so that the y performance takes account of such increased costs.

ment Procedures, Notification and Consultation Process

modification or adjustment is made to the calculation of the Strategy under the Rules, the Strategy Sponsor ake such modifications or adjustments based on market conditions and other relevant factors, as in the ent of the Strategy Sponsor, are necessary to ensure that the Strategy continues to reflect, as closely as e, the underlying economic interest it is designed to represent.

ver practicable, any adjustments to the calculation of the Strategy, other than a pre-determined rebalancing, announced to the relevant interested parties or investors. Such announcement will be made in a timely fashion hen reasonably possible, prior to the date in which the changes are due to become effective.

Strategy Sponsor determines in its discretion that a consultation with the relevant interested parties or investors opriate, it will inform them of the procedures applicable to the consultation.

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rategy Sponsor reserves the right to make adjustments to the Strategy Level to correct any erroneous ation or publication of the Strategy Level. The Strategy Sponsor will determine whether such error requires a in the composition or calculation of the Strategy and, if so, the procedures outlined above will apply.