

Morgan Stanley

Make the Most of Your Short-Term Cash

With This Limited Time Certificate of Deposit (CD)¹
Promotional Rate Offer from Morgan Stanley

1.90% APY²

ELEVEN-MONTH CERTIFICATE OF DEPOSIT ISSUED BY EITHER:

Morgan Stanley Private Bank, National Association (MSPBNA) | Morgan Stanley Bank, N.A. (MSBNA)

- Offer begins July 28, 2017 and ends September 18, 2017, and is subject to availability
- Available to clients with non-advisory³ accounts
- FDIC insured up to applicable limits⁴
- Term of CD is 11 months
- Each CD must be funded by new money (net cash inflow starting July 14, 2017 through the end of the promotion) deposited through your Morgan Stanley Smith Barney (MSSB) brokerage account; funds must come from sources other than an existing Morgan Stanley account
- Orders must be made in \$1,000 increments with a minimum of \$10,000 and maximum of \$2,000,000 per each issuer (MSPBNA or MSBNA)
- Once the CD matures, the outstanding balance, plus accrued but unpaid interest, will be credited to your MSSB brokerage account and placed in one of the following products:
 - If your brokerage account is eligible⁵ for the Morgan Stanley Savings Program (Savings), funds will be deposited through Savings⁶ at MSPBNA or MSBNA, as applicable. Rates for Savings deposits can be found at: <http://www.morganstanley.com/wealth-investmentstrategies/savingsratemonitor>
 - If your brokerage account is ineligible for Savings, funds will be swept into your designated sweep option. Rates for sweep options can be found at: <http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor>

Other restrictions may apply. Please contact your Financial Advisor or Private Wealth Advisor for more information.

¹ Total amount of CDs to be issued under this offer is limited. This offer may be withdrawn at any time. Morgan Stanley Smith Barney LLC, at its discretion, may impose order limits.

² The Annual Percentage Yield ("APY") is quoted as of 7/28/2017 which represents a nominal interest rate of 1.90% and is subject to availability or to change without notice. Interest will be paid semiannually, monthly, or at maturity. State restrictions may apply. The CD offered under this promotional campaign issued by Morgan Stanley Bank, NA ("MSBNA") or Morgan Stanley Private Bank, National Association ("MSPBNA"), as selected by the client. The CDs are being sold by Morgan Stanley Smith Barney LLC ("Morgan Stanley"), as a distributor under its brokered CD platform, and will be held in brokerage accounts at Morgan Stanley, in which standard account fees may apply. Fees may reduce your earnings. New clients may be eligible for fee waivers. A secondary market in CDs may be limited; Morgan Stanley is not required to maintain a secondary market in CDs. CDs sold prior to maturity are subject to market risk and therefore investors may receive more or less than the amount invested or at face value. There is no FDIC insurance coverage for any principal losses that may occur as a result of selling prior to maturity in the secondary market. Callable CDs are callable at the sole discretion of the issuer, which may negatively impact yield. Early withdrawal is not permitted in most circumstances.

³ This CD offer is only available to brokerage accounts. An account at MSSB is either a brokerage account or a managed account. Managed accounts are accounts which are enrolled in certain advisory services offered at MSSB. All other accounts are "Brokerage Accounts." For more information about managed accounts, please contact your Financial Advisor or Private Wealth Advisor or go to www.morganstanley.com/ADV

⁴ CDs are insured by the FDIC, an independent agency of the U.S. Government, up to a maximum of \$250,000 (including principal and accrued interest) for all deposits held in the same insurable capacity (e.g. individual account, joint account, IRA, etc.) per CD depository. Investors are responsible for monitoring the total amount held. All deposits at a single depository held in the same insurable capacity will be aggregated for the purposes of the applicable FDIC insurance limit, including deposits (such as bank accounts) maintained directly with the depository and CDs of the depository.

⁵ Savings is only available for brokerage accounts. Further restrictions may apply.

⁶ The Morgan Stanley Savings Program Disclosures can be found at <http://www.morganstanley.com/wealth-investmentstrategies/pdf/Morgan-Stanley-Savings-Program-Disclosure-Statement.pdf>.

Under the Savings program ("Savings"), Morgan Stanley Smith Barney LLC makes available interest-bearing FDIC insured deposit accounts(s) at either Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., each a national bank, Member FDIC, and an affiliate of Morgan Stanley Smith Barney LLC, as selected by the client. Deposits placed in Savings are eligible for FDIC insurance up to \$250,000 (including principal and interest) per depositor, per each bank selected by the client for all deposits held in the same insurable capacity (the Maximum Applicable Deposit Insurance Amount). All deposits per bank held in the same insurable capacity will be aggregated for purposes of the Maximum Applicable Deposit Insurance Amount, including deposits maintained through the Bank Deposit Program. You are responsible for monitoring the total amount held with each bank. The bank also reserves the right to offer promotional rates from time to time. **The Savings program is not intended for clients who need to have frequent access to funds and those funds will not be automatically accessed to reduce a debit or margin loan in your brokerage account. Withdrawals from an account in Savings are limited to 10 transactions per calendar month, and any withdrawal or transfer over the limit in any one calendar month will be subject to an excess withdrawal fee.**

For more information about FDIC insurance, please visit the FDIC website at www.fdic.gov/deposit/deposits/.

Morgan Stanley Private Bank, National Association and Morgan Stanley Bank, N.A. are Members FDIC that are primarily regulated by the Office of the Comptroller of the Currency.

This material has been prepared for informational purposes only and is not an offer to buy or sell, or a solicitation to buy or sell, a CD or to participate in any trading strategy. The CDs discussed may not be suitable for all investors and will depend on individual investors' circumstances and objectives. Offered CDs are held at the Depository Trust Company ("DTC").

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.