Octave Notes Series 1
(the "Series")
Historical price as at 25 September 2009

Series	*Notes*	*Issue Date*
Victoria Peak International Finance Limited Series 1, Tranche A	USD Callable Credit-Linked Fixed Rate Notes due 2009	30 September 2004
Victoria Peak International Finance Limited Series 1, Tranche B	USD Callable Credit-Linked Range Accrual Notes due 2009	30 September 2004
Victoria Peak International Finance Limited Series 1, Tranche C	HKD Callable Credit-Linked Fixed Rate Notes due 2009	30 September 2004
Victoria Peak International Finance Limited Series 1, Tranche D	HKD Callable Credit-Linked Range Accrual Notes due 2009	30 September 2004

Investors in the Series of Octave notes referred to above who would like to know the indicative price at which they can sell their Octave notes should contact the financial institution from which they purchased their Octave notes. Morgan Stanley & Co. International plc ("Morgan Stanley"), acting in its capacity as Market Agent for the Octave notes may, through its agent, Morgan Stanley Asia Limited, quote prices to the financial institutions which sold this Series of Octave notes to investors, being the prices at which Morgan Stanley will be prepared to purchase Octave notes of this Series from these financial institutions. However, it is under no obligation to do so. The prices (if any) quoted by Morgan Stanley to these financial institutions are indicative only and are not final or binding on Morgan Stanley. However, Morgan Stanley is not able to quote prices directly to, or purchase Octave notes directly from, investors who bought Octave notes from these financial institutions. Further details about the market making arrangements for the Octave notes are set out in the section of the Issue Prospectus for this Series of Octave notes entitled "Market Making Arrangements".

In order to provide investors in this Series of Octave notes with a general indication of the market value (if any) of this Series of Octave notes, an indicative price (if any) which Morgan Stanley has recently quoted to the financial institutions which sold this Series of Octave notes to investors is set out below. This price is entirely historical and is posted on this website for information purposes only. This is not an actionable price and by posting this price on this website Morgan Stanley is not offering to purchase any Octave notes from investors. If no indicative price has been recently quoted by Morgan Stanley in respect of this Series of Octave notes this may be stated below. It should be noted that historical market data and historical market trends are not necessarily illustrative or reliable indicators of current or future market behavior. Investors in this Series of Octave notes who wish to sell their Octave notes should contact the financial institution from which they purchased their Octave notes in order to obtain an indicative price at which the relevant financial institution will purchase their Octave notes of this Series.

Although Morgan Stanley is under no obligation to provide information in respect of the Octave notes or the Underlying Securities beyond that specified in the offering documents for the Octave notes, in the present exceptional circumstances Morgan Stanley believes it may be helpful to provide this information to investors in the Octave notes. Morgan Stanley is under no obligation to update this information. Nothing on this page constitutes an offer or invitation to acquire or dispose of any Octave notes, or investment advice or a specific recommendation to acquire or dispose of any Octave notes. The contents of this page have not been prepared with regard to the financial situation, investment experience, investment objectives or specific needs of any particular investor. Capitalised terms used on this page but not otherwise defined on this page have the meaning given in the Issue Prospectus (read with the relevant Programme Prospectus) for this Series.

Indicative price (if any) which Morgan Stanley has recently quoted to the financial institutions which sold this Series of Octave notes to investors (expressed as a percentage of the denomination of a relevant note)	Tranche A: 95.00 per cent. Tranche B: 95.00 per cent. Tranche C: 95.00 per cent. Tranche D: 95.00 per cent.
Date on which this indicative price (if any) was quoted by Morgan Stanley	25 September 2009