



**Certificate of Approval of a Prospectus
pursuant to The Prospectus Regulations 2005**

To:

FINANZMARKTAUFSICHT (FMA) – FINANCIAL MARKET AUTHORITY (AUSTRIA)
 COMMISSION BANCAIRE, FINANCIERE ET DES ASSURANCES (BELGIUM)
 CZECH NATIONAL BANK (CZECH REPUBLIC)
 RAHOITUSTARKASTUS (FINLAND)
 AUTORITE DES MARCHES FINANCIERS (FRANCE)
 BUNDESANSTALT FUR FINANZDIENSTLEISTUNGSaufICHT (BAFIN) (GERMANY)
 CENTRAL BANK OF IRELAND (IRELAND)
 COMMISSIONE NAZIONALE PER LE SOCIETA E LA BORSA (ITALY)
 FMA – FINANZMARKTAUFSICHT (LIECHTENSTEIN)
 COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (LUXEMBOURG)
 AUTORITEIT FINANCIERE MARKTEN (AFM) (THE NETHERLANDS)
 KREDDITILSYNET (NORWAY)
 COMISSAO DO MERCADO DE VALORES MOBILIARIOS (PORTUGAL)
 COMISION NACIONAL DEL MERCADO DE VALORES (SPAIN)
 FINANSINSPEKTIONEN (SWEDEN)

From:

The Financial Services Authority
 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom

We hereby certify that the Base Prospectus detailed below has been drawn up in accordance with Directive 2003/71/EC or national law transposing the Directive and was approved by the FSA on 10 June 2011.

Name of Issuer:

- I) Morgan Stanley
- II) Morgan Stanley & Co. International plc
- III) Morgan Stanley (Jersey) Limited
- IV) Morgan Stanley B.V.

Registered Office/Seat:

- I) United States of America
- II) United Kingdom
- III) Channel Islands
- IV) The Netherlands

Financial Services Authority
 UK Listing Authority
 Document approved
 Date: 10 June 2011
 Signed: 1. [Signature]
 Signed: 2. [Signature]

Type of Securities:

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

Guarantor (if any):

Morgan Stanley

Annexes:

IV, V, VI & XII

We have authorised, in accordance with Article 8 of Directive 2003/71/EC or national law transposing Directive 2003/71/EC, the omission of the information on the following grounds: **No omission**

Attachments:

- | | |
|---------------------------------------|--|
| 1. Base Prospectus dated 10 June 2011 | 6. German translation of the Summary |
| 2. Czech translation of the Summary | 7. Italian translation of the Summary |
| 3. Dutch translation of the Summary | 8. Portuguese translation of the Summary |
| 4. Finnish translation of the Summary | 9. Spanish translation of the Summary |
| 5. French translation of the Summary | 10. Swedish translation of the Summary |