



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 FÜR FINANZDIENSTLEISTUNGSAUFSICHT (BAFIN) (GERMANY)
CENTRAL BANK OF IRELAND (IRELAND)
COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (ITALY)
FINANCIAL MARKET AUTHORITY (LIECHTENSTEIN)
COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (LUXEMBOURG)
AUTORITEIT FINANCIËLE MARKTEN (AFM) (THE NETHERLANDS)
KREDITILSYNET (NORWAY)
COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS (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 5 August 2011.

Name of Issuer:

1. Morgan Stanley
2. Morgan Stanley & Co. International plc
3. Morgan Stanley (Jersey) Limited
4. Morgan Stanley B.V.

Registered Office/Seat:

1. United States of America
2. England and Wales
3. Jersey
4. The Netherlands

Type of Securities:

Program for the Issuance of Notes, 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 5 August 2011.
2. Czech Translation of the Summary
3. Dutch Translation of the Summary
4. French Translation of the Summary

Financial Services Authority
UK Listing Authority
Document approved

Date: 12/8/11

Signed: 1. [Signature]



5. Finnish Translation of the Summary
6. German Translation of the Summary
7. Italian Translation of the Summary
8. Portuguese Translation of the Summary
9. Spanish Translation of the Summary
10. Swedish Translation of the Summary