



**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 FINANZDIENSTLEISTUNGS-AUFSICHT (BAFIN) (GERMANY)
CENTRAL BANK OF IRELAND (IRELAND)
COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (ITALY)
LIECHTENSTEIN (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 Supplementary 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 25 June 2012.

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) USA
(II) England and Wales
(III) Channel Islands
(IV) The Netherlands

Type of Securities:

Program for the Issuance of Notes, Warrants and Certificates

Guarantor (if any):

Morgan Stanley

Annexes:

N/A

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: Supplementary Prospectus dated 25 June 2012

Financial Services Authority
UK Listing Authority
Document approved

Date: 26 JUNE 2012

Signed: 1. [Signature]