



Commission de Surveillance  
du Secteur Financier

**Certificate of Approval of a Prospectus**  
in accordance with the Luxembourg Law on Prospectuses for Securities  
(transposing Articles 17 and 18 of Directive 2003/71/EC)

**To:**  
Autorité des services et marchés financiers (FSMA) (Belgium)

**From:**  
Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus detailed below has been drawn up in accordance with the Luxembourg Law on Prospectuses for Securities transposing Directive 2003/71/EC and was approved by us on 16 December 2013.

**Name of Issuer(s):**  
Morgan Stanley  
Morgan Stanley & Co. International plc  
Morgan Stanley B.V.

**Registered Office(s)/Seat(s):**  
Wilmington, Delaware, United States of America  
London, United Kingdom  
Amsterdam Zuidoost, The Netherlands

**Type of Securities:**  
Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates

**References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:**  
IV, V, VI, XII, XIII, XX, XXI, XXII, XXX

**Guarantor(s) (if any):**  
Morgan Stanley

**Attachment(s):**  
Prospectus  
French translation of the summary

Ref.: C-14754  
Luxembourg, 9 May 2014  
Commission de Surveillance du Secteur Financier

