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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:
Finanzmarktaufsicht (FMA) (Austria)
Autorité des services et marchés financiers (FSMA) (Belgium)
Finanssivalvonta (Finland)
Autorité des Marchés Financiers (AMF) (France)
Central Bank of Ireland (Ireland)
Commissione Nazionale per le Società e la Borsa (Consob) (Italy)
The Financial Supervisory Authority of Norway (Norway)
Comissão do Mercado de Valores Mobiliários (CMVM) (Portugal)
Comisión Nacional del Mercado de Valores (CNMV) (Spain)
Finansinspektionen (FI) (Sweden)
Czech National Bank (CNB) (The Czech Republic)
Autoriteit Financiële Markten (AFM) (The Netherlands)
Financial Conduct Authority (FCA) (United Kingdom)

From:
Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus Supplement to 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 24 November 2014.

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:
Not applicable

Guarantor(s) (if any):
Morgan Stanley

Attachment(s): Supplement dated 24 November 2014 Revised French translation of the summary Revised Italian translation of the summary Revised Portuguese translation of the summary Revised Spanish translation of the summary Revised Swedish translation of the summary Revised Czech translation of the summary	Ref.: C-16814 Luxembourg, 1 December 2014 Commission de Surveillance du Secteur Financier