



*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)  
Autorité des Marchés Financiers (AMF) (France)  
Central Bank of Ireland (Ireland)  
Commissione Nazionale per le Società e la Borsa (Consob) (Italy)  
Comisión Nacional del Mercado de Valores (CNMV) (Spain)  
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 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 8 April 2016.

**Name of Issuer(s):**

Morgan Stanley

**Registered Office(s)/Seat(s):**

Wilmington, Delaware, United States of America

**Type of Securities:**

Base Prospectus for the Issuance of Notes, Series A and Series B  
Under the Regulation S Program for the Issuance of Notes, Series A and 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, XIII, XX, XXI, XXII, XXX

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

Not applicable

**Attachment(s):**

Prospectus  
French translation of the summary  
Italian translation of the summary  
Spanish translation of the summary

Ref.: C-18890  
Luxembourg, 13 April 2016  
Commission de Surveillance du Secteur Financier

