



*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)
Finanstilsynet (Denmark)
Finanssivalvonta (Finland)
Autorité des Marchés Financiers (AMF) (France)
Central Bank of Ireland (Ireland)
Commissione Nazionale per le Società e la Borsa (Consob) (Italy)
Comissão do Mercado de Valores Mobiliários (CMVM) (Portugal)
Comisión Nacional del Mercado de Valores (CNMV) (Spain)
Finansinspektionen (FI) (Sweden)
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 16 July 2019.

Name of Issuer(s):

Morgan Stanley
Morgan Stanley & Co. International plc
Morgan Stanley B.V.
Morgan Stanley Finance LLC

Registered Office(s)/Seat(s):

Wilmington, Delaware, United States of America
London, United Kingdom
Amsterdam, The Netherlands
Wilmington, Delaware, United States of America

Type of Securities:

Base Prospectus for Notes under the 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

Italian translation of the summary

Portuguese translation of the summary

Spanish translation of the summary

Swedish translation of the summary

Ref.: C-023868

Luxembourg, 16 July 2019

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