

Morgan Stanley

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on Tuesday, May 13, 2014

The Proxy Statement, Annual Report and other proxy materials are available at:
<http://www.investorvote.com/mstl>

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting.

If you want to receive a paper or e-mail copy of these documents, you must request one. There is no charge to you for requesting a copy. Please make your request for a copy as instructed below on or before May 1, 2014 to facilitate timely delivery.

Morgan Stanley

TO REQUEST PAPER COPIES OF PROXY MATERIALS:

(please reference your 15-digit control number when requesting materials)
By opting out to receive printed materials, your preference for future proxy mailings will be kept on our file.

Telephone: **800-991-5620**

(outside of the U.S. and Canada call 212-269-5550).

Email: **msmaterial@dfking.com**

(you must reference your 15-digit control number in your email)

Internet: **www.kingproxy.com/ms**

Dear Morgan Stanley Shareholder:

The 2014 Annual Meeting of Shareholders of Morgan Stanley (the "Company") will be held at the Company's offices at 2000 Westchester Avenue, Purchase, New York 10577, on Tuesday, May 13, 2014, at 9:00 a.m. (local time).

Proposals to be considered at the Annual Meeting:

- (1) elect members of the Board of Directors;
- (2) ratify the appointment of Deloitte & Touche LLP as independent auditor;
- (3) approve the compensation of executives as disclosed in the proxy statement (non-binding advisory resolution); and
- (4) shareholder proposal regarding a report on lobbying.

The Board of Directors has fixed the close of business on March 17, 2014 as the record date (the "Record Date") for the determination of shareholders entitled to receive notice of and to vote at the Annual Meeting or any adjournment(s) thereof.

CONTROL NUMBER



YOU MUST REFERENCE YOUR 15-DIGIT CONTROL NUMBER WHEN YOU REQUEST A PAPER COPY OF THE PROXY MATERIALS OR TO VOTE YOUR PROXY ELECTRONICALLY.



TO VOTE YOUR SHARES SEE INSTRUCTIONS ON REVERSE SIDE
This is not a proxy card. You cannot use this notice to vote your shares.

Shareholders of record as of the Record Date are encouraged and cordially invited to attend the Annual Meeting.

Meeting Location:

Morgan Stanley
2000 Westchester Avenue
Purchase, New York 10577

The following materials are available for you to review online:

- the Company's 2014 Proxy Statement (including all attachments thereto);
- Shareholder Letter;
- the Company's Annual Report on Form 10-K; and
- any amendments to the foregoing materials that are required to be furnished to shareholders.

To request a paper copy of the Proxy Materials:

(you must reference your 15-digit control number located on the reverse side of this form)

Telephone: **800-991-5620** (outside of the U.S. and Canada call 212-269-5550)

Email: **msmaterial@dfking.com** *(you must reference your 15-digit control number in your email)*

Internet: **www.kingproxy.com/ms**

The Proxy Materials for Morgan Stanley are available to review at:

<http://www.investorvote.com/mstl>

Have this notice available when you request a PAPER copy of the Proxy Materials,
when you want to view your proxy materials online
OR WHEN YOU WANT TO VOTE YOUR PROXY ELECTRONICALLY.

HOW TO VOTE BY INTERNET

We encourage you to review the proxy materials online before voting.

Use the Internet to vote your shares.

Go to **<http://www.investorvote.com/mstl>**. Click the button(s) on the right side of the screen to view the proxy materials. Return to the previous screen and follow the instructions on the screen to log in. Have this notice in hand when you access the website.

You will need to reference the 15-digit control number located on the reverse side.

***** Exercise Your *Right* to Vote *****

**Important Notice Regarding the Availability of Proxy Materials for the
Shareholder Meeting to Be Held on May 13, 2014.**

MORGAN STANLEY

Meeting Information

Meeting Type: Annual Meeting
For holders as of: March 17, 2014
Date: May 13, 2014 **Time:** 9:00 AM
Location: Morgan Stanley
2000 Westchester Avenue
Purchase, New York 10577

You are receiving this communication because you hold shares in the company named above.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at www.proxyvote.com or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

**See the reverse side of this notice to obtain
proxy materials and voting instructions.**

— Before You Vote —

How to Access the Proxy Materials

Proxy Materials Available to **VIEW** or **RECEIVE**:

NOTICE AND PROXY STATEMENT SHAREHOLDER LETTER FORM 10-K

How to View Online:

Have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX (located on the following page) and visit: www.proxyvote.com.

How to Request and Receive a **PAPER** or **E-MAIL** Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is **NO** charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) **BY INTERNET:** www.proxyvote.com
- 2) **BY TELEPHONE:** 1-800-579-1639
- 3) **BY E-MAIL*:** sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow → XXXX XXXX XXXX (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will **NOT** be forwarded to your investment advisor. Please make the request as instructed above on or before April 29, 2014 to facilitate timely delivery.

— How To Vote —

Please Choose One of the Following Voting Methods

Vote In Person: If you choose to vote these shares in person at the meeting, you must request a "legal proxy." To do so, please follow the instructions at www.proxyvote.com or request a paper copy of the materials, which will contain the appropriate instructions. Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance.

Vote By Internet: To vote now by Internet, go to www.proxyvote.com. Have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX (located on the following page) available and follow the instructions.

Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a voting instruction form.

Voting Items

The Board of Directors recommends you vote
FOR the following proposals:

1. Election of Directors

Nominees:

- 1a. Erskine B. Bowles
- 1b. Howard J. Davies
- 1c. Thomas H. Glocer
- 1d. James P. Gorman
- 1e. Robert H. Herz
- 1f. C. Robert Kidder
- 1g. Klaus Kleinfeld
- 1h. Donald T. Nicolaisen
- 1i. Hutham S. Olayan
- 1j. James W. Owens
- 1k. O. Griffith Sexton
- 1l. Ryosuke Tamakoshi
- 1m. Masaaki Tanaka
- 1n. Laura D. Tyson
- 1o. Rayford Wilkins, Jr.

- 2. To ratify the appointment of Deloitte & Touche LLP as independent auditor
- 3. To approve the compensation of executives as disclosed in the proxy statement (non-binding advisory resolution)

The Board of Directors recommends you vote AGAINST the following proposal:

- 4. Shareholder proposal regarding a report on lobbying

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.