

**FIRST BASE PROSPECTUS SUPPLEMENT**

# Morgan Stanley

*as issuer*

*(incorporated under the laws of the State of Delaware in the United States of America)*

## **REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND SERIES B, WARRANTS AND CERTIFICATES**

Morgan Stanley ("**Morgan Stanley**") (the "**Issuer**") has prepared this First Base Prospectus Supplement (the "**First Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus for the issuance of notes, Series A and B, warrants and certificates dated 19 April 2017 (the "**Base Prospectus**") published in relation to Morgan Stanley's Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This First Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and relevant implementing measures in Luxembourg, as a prospectus supplement issued in compliance with Article 16.1 of the Prospectus Directive and relevant implementing measures in Luxembourg.

Unless otherwise defined in this First Base Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this First Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this First Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statement in this First Base Prospectus Supplement will prevail.

The purpose of this First Base Prospectus Supplement is to:

- (a) disclose the publication of the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 June 2017 (the "**2017 Registration Document**") and incorporate by reference certain sections of the 2017 Registration Document as set out in "Part A" of this First Base Prospectus Supplement; and
- (b) make certain consequential amendments to the Base Prospectus as set out in "Part B" of this First Base Prospectus Supplement.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses dated 10 June 2005, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this First Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this First Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 14 June 2017.

The Issuer confirms the following:

Save as disclosed in this First Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus.

The Issuer accepts responsibility for the information contained in this First Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Any information or documents incorporated by reference into the 2017 Registration Document are not incorporated by reference into this First Base Prospectus Supplement as such information or documents

are either not relevant for the investor or covered in another part of this First Base Prospectus Supplement.

This First Base Prospectus Supplement and the 2017 Registration Document are available for viewing, and copies may be obtained from, the offices of the Issuer and the Paying Agents. This First Base Prospectus Supplement and the 2017 Registration Document are also available on Morgan Stanley's website at [www.morganstanleyiq.eu](http://www.morganstanleyiq.eu) and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

9 June 2017

**MORGAN STANLEY**

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**PART A**  
**INCORPORATION BY REFERENCE: 2017 REGISTRATION DOCUMENT**

This First Base Prospectus Supplement incorporates by reference those sections of the 2017 Registration Document identified in the cross-reference table below, and supplements and must be read in conjunction with the section entitled "*Incorporation by reference*" contained on pages 41-44 of the Base Prospectus.

The 2017 Registration Document is available on Morgan Stanley's website at [www.morganstanleyiq.eu](http://www.morganstanleyiq.eu) and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

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| <b>Morgan Stanley</b>   |   |             |
| Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 June 2017 | (1) Risk Factors, excluding the sections headed " <i>Risk Factors specific to MSBV, MSFL &amp; MSI plc</i> " and " <i>Applicable Resolution Powers</i> " on pages 13-17 | 2-13        |
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This First Base Prospectus Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below.

| <b>Document filed</b>   | <b>Information not incorporated by reference</b>  | <b>Page</b> |
|---|---|-------------|
| <b>Morgan Stanley</b>   |   |             |
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**PART B**  
**AMENDMENTS TO THE BASE PROSPECTUS**

The Base Prospectus is hereby amended as follows:

1. All references in the Base Prospectus to a "Registration Document" shall be deemed to be references to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 June 2017, save that item 1 under "*Incorporation by reference*" on page 42 of the Base Prospectus shall continue to refer to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 June 2016.
2. In the second paragraph on page 18 of the Base Prospectus, the words "*and the section entitled "Risk Factors" at pages 2 to 13 of the Registration Document, in each case,*" shall be added after the words "*Annual Report on Form 10-K for the year ended 31 December 2016*".
3. Sub-paragraph (b) on page 151 of the Base Prospectus shall be deemed deleted and replaced with the following wording:  
  
*"(b) the section entitled "Legal Proceedings and Contingencies" at Part 7 of the section entitled "Description of Morgan Stanley" at pages 44-60 of the Registration Document dated 9 June 2017;"*.