

BASE PROSPECTUS SUPPLEMENT

Morgan Stanley

MORGAN STANLEY

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

MORGAN STANLEY & CO. INTERNATIONAL plc

(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

(incorporated with limited liability in The Netherlands)

Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSI plc**") and Morgan Stanley B.V. ("**MSBV**", together with Morgan Stanley and MSI plc, the "**Issuers**") and Morgan Stanley, in its capacity as guarantor (in such capacity, the "**Guarantor**") have prepared this base prospectus supplement (the "**Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus for Notes dated 16 December 2013 (the "**Base Prospectus**") and the first supplement thereto dated 25 April 2014 (the "**First Supplement**") of Morgan Stanley, MSI plc and MSBV (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) relating to the Regulation S Program for the Issuance of Notes Series A and Series B, Warrants and Certificates.

This 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.

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

The purpose of this Base Prospectus Supplement is to disclose:

- (a) the publication by MSI plc, of its annual financial report for the year ending 31 December 2013 (the "**MSI plc 2013 Annual Financial Statements**") as set out in "Part A" of this Base Prospectus Supplement;
- (b) the publication by MSBV, of its annual financial report for the year ending 31 December 2013 (the "**MSBV 2013 Annual Financial Statements**", and together with the MSI plc 2013 Annual Financial Statements, the "**2013 Annual Financial Statements**") as set out in "Part B" of this Base Prospectus Supplement; and
- (c) certain consequential amendments to be made to the summary in the Base Prospectus pursuant to the publication of the 2013 Annual Financial Statements, as set out in "Part C" of this 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 Base Prospectus Supplement shall have the right, exercisable within

two Business Days following the date of publication of this 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 3 June 2014.

Each of the Issuers and the Guarantor, as applicable, confirm the following:

Save as disclosed in this 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 First Supplement.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge and belief of the Issuers and the Guarantor (who have 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 2013 Annual Financial Statements do not form part of this Base Prospectus Supplement and any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Base Prospectus Supplement.

This Base Prospectus Supplement and the 2013 Annual Financial Statements are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents. This Base Prospectus Supplement, the MSI plc 2013 Annual Financial Statements and the MSBV 2013 Annual Financial Statements are also available on Morgan Stanley's website at www.morganstanleyiq.eu and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

30 May 2014

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

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PART A
Incorporation by Reference: MSI plc 2013 Annual Financial Statements

This Base Prospectus Supplement incorporates by reference the MSI plc 2013 Annual Financial Statements and supplements the section entitled "*Documents incorporated by reference*" contained on pages 81-86 of the Base Prospectus.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled "*Documents incorporated by reference*" of the Base Prospectus.

Document filed	Information incorporated by reference	Page
Report and Financial Statements for the year ended 31 December 2013	(1) Strategic Report	1-10
	(2) Director's Report	11-14
	(3) Independent Auditor's Report	15-16
	(4) Consolidated Income Statement	17
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PART B
Incorporation by Reference: MSBV 2013 Annual Financial Statements

This Base Prospectus Supplement incorporates by reference the MSBV 2013 Annual Financial Statements and supplements the section entitled "*Documents incorporated by reference*" contained on pages 81-86 of the Base Prospectus.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled "*Documents incorporated by reference*" of the Base Prospectus.

Document filed	Information incorporated by reference	Page
Report and Financial Statements for the year ended 31 December 2013	(1) Director's Report	1-6
	(2) Director's Responsibility Statement	7
	(3) Statement of Comprehensive Income	8
	(4) Statement of Changes in Equity	9
	(5) Statement of Financial Position	10
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PART C
Amendments to the Summary

Sub-Section I – Changes to Element B.12

Element B.12 (*Selected historical key financial information*) on pages 4-5 of the Base Prospectus shall be amended by the deletion of the Selected key financial information relating to MSI plc and MSBV and its replacement with the following:

B.12	Selected historical key financial information:	<p>[Selected key financial information relating to MSI plc:</p> <table border="1"> <thead> <tr> <th>Balance Sheet (\$ in millions)</th> <th style="text-align: center;">31 December 2012</th> <th style="text-align: center;">31 December 2013</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td style="text-align: center;">552,841</td> <td style="text-align: center;">519,566</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td style="text-align: center;">552,841</td> <td style="text-align: center;">519,566</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Consolidated Income Statement (\$ in millions)</th> <th style="text-align: center;">31 December 2012</th> <th style="text-align: center;">31 December 2013</th> </tr> </thead> <tbody> <tr> <td><i>Net gains on financial instruments classified as held for trading</i></td> <td style="text-align: center;">3,571</td> <td style="text-align: center;">4,082</td> </tr> <tr> <td><i>Profit (loss) before tax</i></td> <td style="text-align: center;">242</td> <td style="text-align: center;">173</td> </tr> <tr> <td><i>Profit (loss) for the year/period</i></td> <td style="text-align: center;">9</td> <td style="text-align: center;">37</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2013, the date of the latest published annual audited accounts of MSI plc, nor any significant change in the financial or trading position of Morgan Stanley since 31 December 2013, the date of the latest published annual audited accounts of MSI plc]</p>	Balance Sheet (\$ in millions)	31 December 2012	31 December 2013	<i>Total assets</i>	552,841	519,566	<i>Total liabilities and equity</i>	552,841	519,566	Consolidated Income Statement (\$ in millions)	31 December 2012	31 December 2013	<i>Net gains on financial instruments classified as held for trading</i>	3,571	4,082	<i>Profit (loss) before tax</i>	242	173	<i>Profit (loss) for the year/period</i>	9	37			
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