

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *FIRST SUPPLEMENT AU PROSPECTUS DE BASE* DATED 6 APRIL 2017 WHICH RECEIVED VISA NO.17-139 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 6 APRIL 2017 (THE “**FIRST BASE PROSPECTUS SUPPLEMENT**”), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 12 JANUARY 2017 WHICH RECEIVED VISA NO.17-014 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 12 JANUARY 2017 (THE “**BASE PROSPECTUS**”). ONLY THE FRENCH LANGUAGE *PROSPECTUS DE BASE* AND THE FRENCH LANGUAGE *PREMIER SUPPLEMENT AU PROSPECTUS DE BASE* WERE GRANTED A VISA BY THE *AUTORITE DES MARCHES FINANCIERS* IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE *FIRST BASE PROSPECTUS SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *PREMIER SUPPLEMENT AU PROSPECTUS DE BASE* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE “**BASE PROSPECTUS**” AND TO THE “**FIRST BASE PROSPECTUS SUPPLEMENT**” ARE RESPECTIVELY TO THE FRENCH LANGUAGE “*PROSPECTUS DE BASE*” AS SUPPLEMENTED BY THE FRENCH LANGUAGE “*PREMIER SUPPLEMENT AU PROSPECTUS DE BASE*” AND DO NOT INCLUDE THEIR ENGLISH TRANSLATION, HOWEVER FOR EASE OF REFERENCE THE PAGE NUMBERS SET OUT BELOW REFER TO THE PAGES IN THE ENGLISH TRANSLATION OF THE *PROSPECTUS DE BASE*.

**FIRST SUPPLEMENT DATED 6 APRIL 2017 TO THE BASE
PROSPECTUS DATED 12 JANUARY 2017**

Morgan Stanley

*as issuer and guarantor of the Notes issued by Morgan Stanley B.V.
(incorporated under the laws of the State of Delaware in the United States of America)*

MORGAN STANLEY & CO. INTERNATIONAL plc
*as issuer and guarantor of the Notes issued by Morgan Stanley B.V. where the Notes are offered to the public in France
(incorporated with limited liability in England and Wales)*

MORGAN STANLEY B.V.
*as issuer
(incorporated with limited liability in The Netherlands)*

€2,000,000,000

FRENCH LAW PROGRAMME FOR THE ISSUANCE OF NOTES

This supplement (the “**First Base Prospectus Supplement**”) supplements and must be read in conjunction with the base prospectus dated 12 January 2017 submitted to the *Autorité des marchés financiers* (the “**AMF**”) and granted visa No. 17-014 on 12 January 2017, in connection with the Euro 2,000,000,000 Programme for the issuance of notes (the “**Programme**”) of Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSIP**”) and Morgan Stanley B.V. (“**MSBV**” and, together with Morgan Stanley and MSIP, the “**Issuers**” and each, an “**Issuer**”) with Morgan Stanley acting in its capacity as guarantor of the Notes issued by MSBV and MSIP acting in its capacity as guarantor in the case of public offers of Notes issued by MSBV in France only (the “**Base Prospectus**”). Terms defined in the Base Prospectus have the same meaning when used in this First Base Prospectus Supplement.

The Base Prospectus and this First Base Prospectus Supplement constitute a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the “**Prospectus Directive**”).

Application has been made to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général*.

This First Base Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the purposes of:

- (a) incorporating by reference the Annual Report of Morgan Stanley on Form 10-K for the year ended 31 December 2016 (the “**Morgan Stanley 2016 10-K**”) as set out in “Part A” of this First Base Prospectus Supplement;
- (b) incorporating by reference the second supplement to the Registration Document of Morgan Stanley, MSIP and MSBV dated 14 March 2017 and approved by the CSSF (the “**Second Registration Document Supplement**”) as set out in “Part A” of this First Base Prospectus Supplement;

- (c) making certain consequential amendments to the summary and issue-specific summary in the Base Prospectus pursuant to the publication of the Morgan Stanley 2016 10-K as set out in "Part B" of this First Base Prospectus Supplement;
- (d) making certain consequential amendments to the Description of the Issuers section in the Base Prospectus pursuant to the publication of the Second Registration Document Supplement as set out in "Part C" of this First Base Prospectus Supplement; and
- (e) in respect of further issuances only under the Base Prospectus, making amendments to the General Information section in the Base Prospectus, as set out in "Part D" of this First Base Prospectus Supplement.

This First Base Prospectus Supplement must be read and interpreted in conjunction with the Morgan Stanley 2016 10-K (in the English language) and the Second Registration Document Supplement (in the English language), which have been previously filed with the AMF. The Morgan Stanley 2016 10-K and the Second Registration Document Supplement are incorporated by reference into and shall be deemed to form part of this First Base Prospectus Supplement.

A copy of this First Base Prospectus Supplement shall be available on the websites (i) of the AMF (www.amf-france.org) and (ii) the Issuers (www.morganstanleyiq.eu) and copies will be available in physical or electronic form, during usual business hours on any weekday, for inspection at the principal executive offices of Morgan Stanley, the registered offices of MSIP and MSBV and at the specified offices of the Paying Agents.

The Morgan Stanley 2016 10-K incorporated by reference in this First Base Prospectus Supplement (i) is available on the website of the Guarantor (www.morganstanley.com/about-us-ir) and (ii) may be obtained, without charge on request, during normal business days and hours, at the principal executive offices of Morgan Stanley.

The Second Registration Document Supplement incorporated by reference in this First Base Prospectus Supplement (i) is available on the website of the Guarantor (www.morganstanleyiq.eu) and (ii) may be obtained, without charge on request, during normal business days and hours, at the principal executive offices of Morgan Stanley and the registered offices of MSIP and MSBV and at the specified offices of the Paying Agents.

In accordance with Article 16.2 of the Prospectus Directive and Article 212-25 II of the *Règlement Général* of the AMF, investors who have agreed to purchase or subscribe for Notes before this First Base Prospectus Supplement is published have the right to withdraw their acceptance during at least two trading days after the publication of the supplement, i.e. no later than 10 April 2017.

Save as disclosed in this First Base Prospectus Supplement, no new fact, mistake or inaccuracy has occurred or has been observed which is capable of affecting the assessment of the Notes since the publication of the Base Prospectus.

To the extent that there is any inconsistency between any statement in this First Base Prospectus Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this First Base Prospectus Supplement shall prevail.

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PART A INCORPORATION BY REFERENCE: MORGAN STANLEY 2016 10-K AND SECOND REGISTRATION DOCUMENT SUPPLEMENT

This First Base Prospectus Supplement incorporates by reference the Morgan Stanley 2016 10-K and the Second Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 62 to 69 of the Base Prospectus.

The Morgan Stanley 2016 10-K is available on Morgan Stanley's website at www.morganstanley.com/about-us-ir

This First Base Prospectus Supplement and the Second Registration Document Supplement are available on Morgan Stanley's website at www.morganstanleyiq.eu.

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 “*Incorporation by Reference*” contained on pages 62 to 69 of the Base Prospectus.

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, the Base Prospectus:

Document filed	Information incorporated by reference	Page
Morgan Stanley		
Annual Report on Form 10-K for the year ended 31 December 2016	(1) Business	1-11
	(2) Risk Factors	12-22
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Morgan Stanley, MSBV and MSIP

Second Registration Document Supplement	(1)	Part B – Consequential Amendments to the Registration Document	3-4
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This First Base Prospectus Supplement expressly does not incorporate by reference the documents and/or information not identified in the cross-reference table above and the documents and/or information identified in the cross-reference table below, and supplements the section entitled “*Incorporation by Reference*” contained on pages 62 to 69 of the Base Prospectus.

Document incorporated by reference	Information not incorporated by reference	Page(s)
Morgan Stanley		
Annual Report on Form 10-K for the year ended 31 December 2016	Exhibits Index Exhibits	E-1- E-5

Morgan Stanley, MSBV and MSIP

Second Registration Document Supplement dated 14 March 2017 Part A

1-2

PART B AMENDMENTS TO THE SUMMARY AND THE ISSUE-SPECIFIC SUMMARY

Sub-Part I – Changes to Element B.12

The selected key financial information relating to Morgan Stanley at Element B.12 of the summary and the issue-specific summary in the Base Prospectus (set out on pages 10 and 360 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected historical key financial information:	<p>Selected key financial information relating to Morgan Stanley:</p> <table border="1" data-bbox="624 488 1396 741"> <thead> <tr> <th data-bbox="624 488 1002 622">Consolidated Balance Sheets (U.S.\$ in millions)</th> <th data-bbox="1002 488 1198 622">At 31 December 2015</th> <th data-bbox="1198 488 1396 622">At 31 December 2016</th> </tr> </thead> <tbody> <tr> <td data-bbox="624 622 1002 680"><i>Total assets</i></td> <td data-bbox="1002 622 1198 680">787,465</td> <td data-bbox="1198 622 1396 680">814,949</td> </tr> <tr> <td data-bbox="624 680 1002 741"><i>Total liabilities and equity</i></td> <td data-bbox="1002 680 1198 741">787,465</td> <td data-bbox="1198 680 1396 741">814,949</td> </tr> </tbody> </table> <table border="1" data-bbox="616 801 1391 1160"> <thead> <tr> <th data-bbox="616 801 997 958">Consolidated Income Statements (U.S.\$ in millions)</th> <th data-bbox="997 801 1193 958">2015</th> <th data-bbox="1193 801 1391 958">2016</th> </tr> </thead> <tbody> <tr> <td data-bbox="616 958 997 1016"><i>Net revenues</i></td> <td data-bbox="997 958 1193 1016">35,155</td> <td data-bbox="1193 958 1391 1016">34,631</td> </tr> <tr> <td data-bbox="616 1016 997 1099"><i>Income from continuing operations before income taxes</i></td> <td data-bbox="997 1016 1193 1099">8,495</td> <td data-bbox="1193 1016 1391 1099">8,848</td> </tr> <tr> <td data-bbox="616 1099 997 1160"><i>Net income</i></td> <td data-bbox="997 1099 1193 1160">6,279</td> <td data-bbox="1193 1099 1391 1160">6,123</td> </tr> </tbody> </table> <p data-bbox="571 1223 1439 1312">There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2016, the date of the latest published annual audited financial statements of Morgan Stanley</p> <p data-bbox="571 1330 1439 1420">There has been no significant change in the financial or trading position of Morgan Stanley since 31 December 2016, the date of the latest published annual audited financial statements of Morgan Stanley.</p>	Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2015	At 31 December 2016	<i>Total assets</i>	787,465	814,949	<i>Total liabilities and equity</i>	787,465	814,949	Consolidated Income Statements (U.S.\$ in millions)	2015	2016	<i>Net revenues</i>	35,155	34,631	<i>Income from continuing operations before income taxes</i>	8,495	8,848	<i>Net income</i>	6,279	6,123
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<i>Net income</i>	6,279	6,123																					

Sub-Part II – Changes to Element B.10

The audit report qualifications information in relation to Morgan Stanley at Element B.10 of the summary and the issue-specific summary in the Base Prospectus (set out on pages 9 and 360-361 of the Base Prospectus) shall be replaced with the information below:

B.10	Audit report qualifications:	There are no qualifications in the auditor's reports on the financial statements of Morgan Stanley for the years ended 31 December 2015 and 31 December 2016, as contained in Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2016.
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Sub-Part III – Changes to Element B.4b

The trends information in relation to Morgan Stanley at Element B.4b of the summary and the issue-specific summary in the Base Prospectus (set out on pages 8-9 and 359 of the Base Prospectus) shall be replaced with the information below:

B.4b	Trends:	<p>The business of Morgan Stanley, the ultimate holding company of MSI plc and MSBV, in the past has been, and in the future may continue to be, materially affected by many factors, including: the effect of economic and political conditions and geopolitical events, including the United Kingdom's (the "U.K.") anticipated withdrawal from the European Union (the "E.U."); sovereign risk; the effect of market conditions, particularly in the global equity, fixed income, currency, credit and commodities markets, including corporate and mortgage (commercial and residential) lending and commercial real estate markets and energy markets; the impact of current, pending and future legislation (including with respect to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") or changes thereto, regulation (including capital, leverage, funding, liquidity and tax requirements), policies (including fiscal and monetary policies established by central banks and financial regulators, and changes to global trade policies), and other legal and regulatory actions in the United States of America ("U.S.") and worldwide; the level and volatility of equity, fixed income and commodity prices (including oil prices), interest rates, currency values and other market indices; the availability and cost of both credit and capital as well as the credit ratings assigned to Morgan Stanley's unsecured short-term and long-term debt; investor, consumer and business sentiment and confidence in the financial markets; the performance and results of Morgan Stanley's acquisitions, divestitures, joint ventures, strategic alliances or other strategic arrangements; Morgan Stanley's reputation and the general perception of the financial services industry; inflation, natural disasters, pandemics and acts of war or terrorism; the actions and initiatives of current and potential competitors as well as governments, central banks, regulators and self-regulatory organizations; the effectiveness of Morgan Stanley's risk management policies; technological changes instituted by Morgan Stanley, its competitors or counterparties and technological risks, including cybersecurity, business continuity and related operational risks; Morgan Stanley's ability to provide innovative products and services and execute its strategic objectives; or a combination of these or other factors. In addition, legislative, legal and regulatory developments related to Morgan Stanley's businesses are likely to increase costs, thereby affecting results of operations.</p>
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Sub-Part IV – Changes to Element D.2

The key risks information in relation to Morgan Stanley at Element D.2 of the summary and the issue-specific summary in the Base Prospectus (set out on pages 20-22 and 397-399 of the Base Prospectus) shall be replaced with the information below:

D.2	Key Risks Specific to the Issuers and the Guarantor:	<p>The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of MSI plc and MSBV, also affect MSI plc and MSBV:</p> <p>Market Risk: Morgan Stanley's results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors, including changes in asset values. Holding large and concentrated positions may expose Morgan Stanley to losses. These factors may result in losses for a position or portfolio owned by Morgan Stanley.</p> <p>Credit Risk: Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations, as well as that a default by a large financial institution could adversely affect financial markets. Such factors give rise to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.</p>
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Operational Risk: Morgan Stanley is subject to the risk of loss, or of damage to its reputation, resulting from inadequate or failed processes, or systems, human factors or from external events (e.g. fraud, theft, legal and compliance risks, cyber attacks or damage to physical assets). Morgan Stanley may incur operational risk across the full scope of its business activities, including revenue-generating activities (e.g. sales and trading) and support and control groups (e.g. information technology and trade processing).

Liquidity and Funding Risk: Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company, has no operations and depends on dividends, distributions and other payments from its subsidiaries. Further, Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets. Additionally, there is a risk that Morgan Stanley's financial condition or overall soundness is adversely affected by an inability or perceived inability to meet its financial obligations in a timely manner. Morgan Stanley also experiences associated funding risks triggered by the market or idiosyncratic stress events that may cause unexpected changes in funding needs or an inability to raise new funding.

Legal, Regulatory and Compliance Risk: Morgan Stanley is subject to the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, or loss to reputation it may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anti-corruption and terrorist financing rules and regulations. Further, in today's environment of rapid and possibly transformational regulatory change, Morgan Stanley also views regulatory change as a component of legal, regulatory and compliance risk.

Risk Management: Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk.

Competitive Environment: Morgan Stanley faces strong competition from other financial services firms, which could lead to pricing pressures that could materially adversely affect its revenue and profitability. Further, automated trading markets may adversely affect Morgan Stanley's business and may increase competition (for example, by putting increased pressure on bid-offer spreads, commissions, markups or comparable fees). Finally, Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance.

International Risk: Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations (including risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, increased taxes and levies and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability) which could adversely impact its businesses in many ways.

Acquisition, Divestiture and Joint Venture Risk: Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances.

Risk relating to the exercise of resolution measures powers: The application of regulatory requirements and strategies in the United States or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a

		<p>greater risk of loss for the holders of securities issued or guaranteed by Morgan Stanley, and subject Morgan Stanley to other restrictions.</p> <p>The following key risks also affect MSBV:</p> <p>All material assets of MSBV are obligations of (or securities issued by) one or more Morgan Stanley Group companies. If any of these Morgan Stanley Group companies incurs losses with respect to any of its activities (irrespective of whether those activities relate to MSBV or not) the ability of such company to fulfil its obligations to MSBV could be impaired, thereby exposing holders of securities issued by MSBV to a risk of loss. Should this circumstance materialise, the payment obligations of MSBV under the terms of the securities would be guaranteed by Morgan Stanley, and in the case of public offers of Notes issued by MSBV in France only, the payment obligations of MSBV for all amounts due in respect of such Notes issued by MSBV would be guaranteed by Morgan Stanley and MSIP jointly and severally.</p> <p>The following key risks also affect MSI plc:</p> <p>The existence of substantial inter-relationships (including the provision of funding, capital, services and logistical support to or by MSI plc, as well as common or shared business or operational platforms or systems, including employees) between MSI plc and other Morgan Stanley Group companies exposes MSI plc to the risk that, factors which could affect the business and condition of Morgan Stanley or other companies in the Morgan Stanley Group may also affect the business and condition of MSI plc. Further, Notes issued by MSI plc will not be guaranteed by Morgan Stanley. The application of regulatory requirements and strategies in the United Kingdom to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for the holders of securities issued by MSI plc.</p>
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PART C AMENDMENTS TO DESCRIPTION OF THE ISSUERS

The Description of the Issuers on page 422 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“For a description of each Issuer, please refer to the 2016 Registration Document, the First Supplement to the 2016 Registration Document and the Second Registration Document Supplement (see section “Documents incorporated by reference”).”

PART D AMENDMENTS TO GENERAL INFORMATION

1. The first paragraph under the heading “Trend Information” on pages 427-428 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of Morgan Stanley since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published) as at the date of the First Base Prospectus Supplement”.

2. The first paragraph under the heading “Significant Change” on page 428 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“Save as disclosed in this Base Prospectus, there has been at the date of this Prospectus no significant change in the financial or trading position of Morgan Stanley since 31 December 2016.”.

3. Item (g) under the heading “Documents Available” on pages 429-430 of the Base Prospectus shall be deleted in its entirety and replaced by following:

“(g) Morgan Stanley Annual Report on Form 10-K for the year ended 31 December 2016;”

PART E RESPONSIBILITY FOR THE FIRST BASE PROSPECTUS SUPPLEMENT

Persons responsible for this First Base Prospectus Supplement

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this First Base Prospectus Supplement is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Morgan Stanley B.V.
Luna Arena
Herikerbergweg 238
1101 CM Amsterdam Zuidoost
Netherlands

Duly represented by:

TMF Management BV
as Managing Director

Duly represented by:

Jos van Uffelen and Saskia Engel
as authorised representatives of TMF Management BV

on 4 April 2017

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this First Base Prospectus Supplement is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Duly represented by:
David Russell
in his capacity as Managing Director

on 5 April 2017

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this First Base Prospectus Supplement is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Morgan Stanley
1585 Broadway
New York, New York 10036
U.S.A.

Duly represented by:
Kevin Sheehan
in its capacity as Assistant Treasurer

on 4 April 2017