

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *PREMIER SUPPLEMENT AU PROSPECTUS DE BASE* DATED 28 FEBRUARY 2018 WHICH RECEIVED VISA NO.18-067 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 28 FEBRUARY 2018 (THE “**FIRST BASE PROSPECTUS SUPPLEMENT**”), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 7 DECEMBER 2017 WHICH RECEIVED VISA NO.17-627 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 7 DECEMBER 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 28 FEBRUARY 2018  
TO THE BASE PROSPECTUS DATED 7 DECEMBER 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 7 December 2017 submitted to the *Autorité des marchés financiers* (the “**AMF**”) and granted visa No. 17-627 on 7 December 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 correcting a formula of the Redemption linked with the Partial Automatic Early Redemption (Principal at Risk).

This First Base Prospectus Supplement must be read and interpreted in conjunction with the 2017 Registration Document. The 2017 Registration Document is 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 and the 2017 Registration Document shall be available on the websites of (i) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (ii) the Issuers ([www.morganstanleyiq.eu](http://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.

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 2 March 2018.

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 - CORRECTION OF A FORMULA OF THE REDEMPTION LINKED WITH THE PARTIAL  
AUTOMATIC EARLY REDEMPTION (PRINCIPAL AT RISK)**

The formula applicable to the Redemption Linked with the Partial Automatic Early Redemption (Principal at Risk) set out on page 235 of the Base Prospectus in Paragraph 10(c) of Section 6 of Part 2 of the Additional Terms and Conditions is deleted and replaced as follows:

$$\textit{Final Redemption Amount} = \textit{Reduced Calculation Amount} \times [100\% + \textit{Relevant Underlying Performance}]$$

## **PART B - 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 28 February 2018

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:

Ed Sisterson

in its capacity as Managing Director

on 28 February 2018

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 28 February 2018