

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**"), the first supplement thereto dated 25 April 2014 (the "**First Supplement**") and the second supplement thereto dated 30 May 2014 (the "**Second 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 of the Registration Document of Morgan Stanley, MSI plc and MSBV dated 13 June 2014 (the "**2014 Registration Document**") as set out in "Part A" of this Base Prospectus Supplement; and
- (b) certain consequential amendments to the Base Prospectus as set out in "Part B" 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 18 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 Second 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 2014 Registration Document 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 2014 Registration Document are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents. This Base Prospectus Supplement and the 2014 Registration Document 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.

13 June 2014

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

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PART A
Incorporation by Reference: 2014 Registration Document

This Base Prospectus Supplement incorporates by reference the 2014 Registration Document and supplements the section entitled "*Documents incorporated by reference*" contained on pages 81-86 of the Base Prospectus.

1. 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
Registration Document of Morgan Stanley, MSI plc and MSBV dated 13 June 2014 (the " Registration Document ")	(1) Risk Factors	1 - 13
	(2) Information Incorporated by Reference	14 - 19
	(3) Description of Morgan Stanley	20 - 63
	(4) Selected Financial Information of Morgan Stanley	64
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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, MSI plc and MSBV dated 13 June 2014;
2. On page ii of the Base Prospectus the following text shall be deleted in its entirety:

"(i) Description of Morgan Stanley & Co. International plc at pages 67-72 of the Registration Document, (ii) Selected Financial Information of Morgan Stanley & Co. International plc at page 73 of the Registration Document, (iii) Description of Morgan Stanley B.V. at pages 74-76 of the Registration Document and (iv) Selected Financial Information of Morgan Stanley B.V. at page 77 of the Registration Document",

and shall be replaced with the following:

"(i) Description of Morgan Stanley & Co. International plc at pages 65-70 of the Registration Document, (ii) Selected Financial Information of Morgan Stanley & Co. International plc at page 71 of the Registration Document, (iii) Description of Morgan Stanley B.V. at pages 72-74 of the Registration Document and (iv) Selected Financial Information of Morgan Stanley B.V. at page 74 of the Registration Document".
3. On page ii of the Base Prospectus the following text shall be deleted in its entirety:

"(i) Description of Morgan Stanley at pages 23-65 of the Registration Document, (ii) Selected Financial Information of Morgan Stanley at page 66 of the Registration Document, (iii) Description of Morgan Stanley B.V. at pages 74-76 of the Registration Document, (iv) Selected Financial Information of Morgan Stanley B.V. at page 77 of the Registration Document and (v) Subsidiaries of Morgan Stanley at pages 78-97 of the Registration Document",

and shall be replaced with the following:

"(i) Description of Morgan Stanley at pages 20-63 of the Registration Document, (ii) Selected Financial Information of Morgan Stanley at page 64 of the Registration Document, (iii) Description of Morgan Stanley B.V. at pages 72-74 of the Registration Document, (iv) Selected Financial Information of Morgan Stanley B.V. at page 74 of the Registration Document and (v) Subsidiaries of Morgan Stanley at pages 75-87 of the Registration Document".
4. On page iii of the Base Prospectus the following text shall be deleted in its entirety:

"(i) Description of Morgan Stanley & Co. International plc at pages 67-72 of the Registration Document, and (ii) Selected Financial Information of Morgan Stanley & Co. International plc at page 73 of the Registration Document",

and shall be replaced with the following:

"(i) Description of Morgan Stanley & Co. International plc at pages 65-70 of the Registration Document, and (ii) Selected Financial Information of Morgan Stanley & Co. International plc at page 71 of the Registration Document".
5. On page 49 of the Base Prospectus the reference to *"Risk Factors" at pages 4 to 16 in the Registration Document* shall be deleted and replaced with a reference to *"Risk Factors" at pages 1 to 13 in the Registration Document*.
6. The section entitled "Amendments to the Registration Document" on page 91 of the Base Prospectus shall be deleted in its entirety.