

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 "**Third Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus for Notes dated 17 July 2013 (the "**Base Prospectus**") of Morgan Stanley, MSI plc and MSBV (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) in respect of the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates, as supplemented by the first supplement to the Base Prospectus dated 30 August 2013 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 10 October 2013 (the "**Second Supplement**").

This Third 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 Third Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Third Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus and the First Supplement or Second Supplement, the statements in this Third Base Prospectus Supplement will prevail.

The purpose of this Third Base Prospectus Supplement is to disclose the following information with regard to the ratings of Morgan Stanley and MSI plc as specified in an announcement made on 14 November 2013 by Moody's Investors Service, Inc. ("**Moody's**").

Amendment to the Base Prospectus

This Third Base Prospectus Supplement incorporates the following information into the Base Prospectus:

Recent Events – amendments to Registration Document

On 14 November 2013, Moody's announced that it had reviewed its credit ratings for eight large US banking groups. Based on Moody's updated views on US government support and standalone bank

considerations, Moody's lowered by one notch the long-term credit rating of Morgan Stanley from Baa1 to Baa2 and affirmed the short-term credit rating of P-2, with outlook stable.

As part of the same review, Moody's also upgraded the long-term credit rating of Morgan Stanley & Co. International plc by one notch from Baa1 to A3, with affirmed short-term credit rating of P-2, with outlook stable.

Morgan Stanley and MSI plc's ratings are issued by Moody's. Moody's is not established in the EEA but the rating it has assigned to Morgan Stanley is endorsed by Moody's Investors Service Limited, which is established in the EEA and registered under the CRA Regulation by the relevant competent authority.

Amendment to the Summary

This Third Base Prospectus Supplement makes the following amendments to the Summary:

- (i) Element B.17 (*Credit Ratings*) on pages 4-5 of the Base Prospectus shall be amended by the deletion of the following sentence made with respect to Morgan Stanley

"(iii) P-2 and Baa1, with a negative outlook, by Moody's Investors Service, Inc., "

and its replacement with the following sentence:

"(iii) P-2 and Baa2 with a stable outlook, by Moody's Investors Service, Inc."

- (ii) Element B.17 (*Credit Ratings*) on pages 4-5 of the Base Prospectus shall be amended by the deletion of the following sentence made with respect to MSI plc:

"(i) P-2 and Baa1, with a stable outlook, by Moody's Investors Service, Inc."

and its replacement with the following sentence:

"(i) P-2 and A3, with a stable outlook, by Moody's Investors Service, Inc."

- (ii) Element B.19 (b.17) (*Credit Ratings*) on page 6 of the Base Prospectus shall be amended by the deletion of the following sentence made with respect to Morgan Stanley:

"(iii) P-2 and Baa1, with a negative outlook, by Moody's Investors Service, Inc. "

And its replacement with the following sentence:

"(iii) P-2 and Baa2 with a stable outlook, by Moody's Investors Service, Inc."

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 Third Base Prospectus Supplement shall have the right, exercisable within a minimum of two Business Days following the date of publication of this Third 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 28 November 2013.

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

Save as disclosed in this Third Base Prospectus Supplement and in the First Supplement and Second 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.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Third 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.

This Third Base Prospectus Supplement is available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents. This Third Base Prospectus Supplement is also available on Morgan Stanley's website at www.morganstanleyiq.eu and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

25 November 2013

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.