

FINAL TERMS dated 08 May 2013

Series Number: GPW004
Tranche: 1

Common Code: 093203917
ISIN: XS0932039174

Morgan Stanley BV

as Issuer

MORGAN STANLEY
as Guarantor

PROGRAM FOR THE ISSUANCE OF NOTES, WARRANTS AND CERTIFICATES

Issue of up to EUR 30,000,000 "Mediolanum MedPlus Certificate Express 2013 /1" Equity linked Certificates

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Certificates in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer of the Certificates may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Distribution Agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 30 of Part A below, provided such person is one of the persons mentioned in Paragraph 30 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Distribution Agent has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

THE CERTIFICATES ARE SENIOR UNSECURED OBLIGATIONS OF MORGAN STANLEY BV, AND ALL PAYMENTS ON THE CERTIFICATES ARE SUBJECT TO THE CREDIT RISK OF MORGAN STANLEY BV. THE CERTIFICATES ARE NOT BANK DEPOSITS AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.

THE BASE PROSPECTUS REFERRED TO BELOW (AS COMPLETED BY THESE FINAL TERMS) HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF CERTIFICATES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (2003/71/EC) (AND ANY AMENDMENTS, INCLUDING DIRECTIVE 2010/73/EU (THE "2010 PD AMENDING DIRECTIVE"), TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE) (EACH, A "RELEVANT MEMBER STATE") WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS DIRECTIVE, AS IMPLEMENTED IN THAT RELEVANT MEMBER STATE, FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF THE CERTIFICATES. ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THAT RELEVANT MEMBER STATE OF THE CERTIFICATES MAY ONLY DO SO IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR THE ISSUER OR ANY DISTRIBUTION AGENT TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE OR SUPPLEMENT A PROSPECTUS PURSUANT TO ARTICLE 16 OF THE PROSPECTUS DIRECTIVE, IN EACH CASE, IN RELATION TO SUCH OFFER. NEITHER THE ISSUER NOR ANY DISTRIBUTION AGENT HAS AUTHORISED, NOR DO THEY AUTHORISE, THE MAKING OF ANY OFFER OF CERTIFICATES IN ANY OTHER CIRCUMSTANCES.

THE CERTIFICATES DESCRIBED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES

ACT"), OR THE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES. THE CERTIFICATES DESCRIBED HEREIN MAY NOT BE OFFERED, SOLD OR DELIVERED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). SEE "SUBSCRIPTION AND SALE" AND "NO OWNERSHIP BY U.S. PERSONS" IN THE BASE PROSPECTUS DATED 21 JUNE 2012. IN PURCHASING THE CERTIFICATES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON. THE CERTIFICATES ARE NOT RATED.

This document constitutes Final Terms relating to the issue of Certificates described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants and Certificates (the "Conditions") set forth in the Base Prospectus dated 21 June 2012 and the supplemental Base Prospectuses dated 25 June 2012 and 20 March 2013 which together constitute a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). The Certificates shall constitute Securities for the purposes of the Conditions. This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor] and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London E14 4QA.

Information Concerning Investment Risk

Certificate holders and prospective purchasers of Certificates should ensure that they understand the nature of the Certificates and the extent of their exposure to risk and that they consider the suitability of the Certificates as an investment in the light of their own circumstances and financial condition. The amount payable on redemption of the Certificates is linked to the performance of the Underlying Index (as defined herein).

Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in these Certificates.

Please see the Base Prospectus for a full detailed description of the Certificates and in particular, please review the Risk Factors associated with these Certificates. Investing in the Certificates entails certain risks including, but not limited to, the following:

Adjustments: The terms and conditions of the Certificates will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Certificates or any exchanges are affected by market disruption, corporate events or circumstances affecting normal activities.

Adjustment and Discontinuation Risk: The Sponsor of the Underlying Index can add, delete or substitute stocks constituting the Index or make other methodological changes that could change the value of the Underlying Index without regard to the interests of holders of the Certificates. Any of these decisions/determinations may adversely affect the value of the Certificates and may result in the investor receiving a return that is materially different from what he/she would have received if the event had not occurred.

Credit Risk: The holder of the Certificates will be exposed to the credit risk of the Issuer and the Guarantor.

Exit Risk: The principal amount is not protected. Potential Investors run the risk that they may receive an amount which is significantly less than their initial investment. Investors who decide to exit their investment before the maturity date run the risk that they may not receive their initially invested amount. The secondary market price of the Certificates will depend on many factors, including the value and volatility of the Underlying Index, the level of the Underlying Index at any time on any day and the time left until the maturity of the Certificates, interest rates, the dividend rate on the stocks that compose the Underlying Index, time remaining to maturity and the

creditworthiness of the Issuer. As a result of all of these factors, the holder may receive an amount in the secondary market which may be less than the then intrinsic market value of the Certificates and which may also be less than the amount the holder would have received had the holder held the Certificates through to maturity.

Hedging Risk: On or prior to and after the Trade Date, the Issuer, through its affiliates or others, will likely hedge its anticipated exposure under the Certificates by taking positions, in option contracts on the Underlying Index or positions in any other available securities or instruments.

Liquidity Risk: The Certificates will not be traded on an organized exchange. Any secondary market in the Certificates made by the Dealer will be made on a reasonable efforts basis only and subject to market conditions, law, regulation and internal policy. Even whilst there may be a secondary market in the Certificates it may not be liquid enough to facilitate a sale by the holder.

Potential Conflict of Interest: The Determination Agent (MSI plc) is an affiliate of the Issuer and the economic interests of the Determination Agent may be adverse to the interests of holders of the Certificates. Determinations made by the Determination Agent may affect the amount payable to holders pursuant to the terms of the Certificates.

Underlying Sponsor Risk: The Sponsor of the Underlying Index are not affiliates of the Issuer or its affiliates and is not involved with this offering in any way. Consequently, the Issuer and the Determination Agent have no ability to control the actions of the sponsor of the Underlying Index, including any rebalancing that could trigger an adjustment to the terms of the Certificates by the Determination Agent.

Morgan Stanley is not qualified to give legal, tax or accounting advice to its clients and does not purport to do so in this document. Clients are urged to seek the advice of their own professional advisers about the consequences of the proposals contained herein.

US Treasury Circular 230 Notice - Morgan Stanley does not render advice on tax and tax accounting matters to clients. This material was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws.

GENERAL

1.	Issuer:	Morgan Stanley B.V.
2.	Guarantor:	Morgan Stanley
3.	Aggregate Number/ Nominal Amount of Certificates in the Series:	Up to 30,000 Certificates
4.	Aggregate Number/ Nominal Amount of Certificates in the Tranche:	Up to 30,000 Certificates
5.	Issue Date:	20 June 2013
6.	Issue Price:	EUR 1,000 per Certificate ("NA")
7.	Form of Warrants or Certificates:	Registered Certificates:
		Global Registered Certificate, exchangeable for Individual Registered Certificates on 30 days notice in the limited circumstances described in the Global Registered Certificate
8.	Certificate Style: (<i>Condition 4</i>)	European Style Certificates
9.	Type:	The Certificates are Index Securities

	(i) Index/Indices:	Euro Stoxx 50 Index (BBG: SX5E Index)(the "Underlying Index") as published by Stoxx Limited (the "Index Sponsor")
	(ii) Exchange(s):	The stock exchanges on which securities comprising the Underlying Index are traded, as determined by the Determination Agent from time to time
	(iii) Related Exchange(s):	All Exchanges
	(iv) Exchange Business Day:	As set out in the Conditions
	(v) Other terms:	Condition 7.2.2 "Index Adjustment Events" shall be amended such that in the event of Index Modification, Index Cancellation and Index Disruption, the Determination Agent may make such adjustment as the Determination Agent, in good faith and following market practice, considers appropriate if any, to any variable relevant to the exercise, settlement, or payment terms of the Certificates and/or any other adjustment (including without limitation, the substitution of an Underlying Index) which adjustment shall be effective on such date as the Determination Agent shall determine.
	(vi) Minimum Transfer Amount: (Condition 2.5)	One Certificate (EUR 1,000)
Exercise		
10.	Expiration Date:	13 June 2017, subject to Early Redemption
11.	Latest Exercise Time:	Not Applicable
12.	Minimum Exercise Number:	1 Certificate
	(Condition 5.9)	
13.	Permitted Multiple:	Not Applicable
	(Condition 5.9)	
14.	Deemed Exercise:	Condition 5.6 is replaced by the following: "The Certificates will be exercised automatically on 13 June 2017 (the "Expiration Date"), subject to Early Redemption.
	(Condition 5.6)	
Issuer Call Option		
15.	Call Option	Not Applicable
	(Condition)	
Settlement		
16.	Settlement Basis: (Condition 4)	The Certificates are Cash Settlement Certificates.
17.	Cash Settlement Amount:	Subject to the non-occurrence of an Early Redemption, the following applicable Cash

		<p>Settlement Amount per Certificate will be paid on the Cash Settlement Payment Date in accordance with the following provisions:</p> <p>a) If the Final Reference Price of the Underlying Index on the Expiration Date is greater than or equal to the High Trigger Level: $FRA = NA * (100\% + 4 * 4.00\%)$</p> <p>b) If the Final Reference Price of the Underlying Index on the Expiration Date is lower than the High Trigger Level and no Capital Barrier Event has occurred on the Expiration Date, then $FRA = 100\% * NA$</p> <p>Otherwise</p> <p>c) If a Capital Barrier Event has occurred on the Expiration Date, then $FRA = NA * (\text{Final Reference Price} / \text{Initial Reference Price})$</p> <p>Where:</p> <p>“Initial Reference Price” means the official closing level of the Underlying Index on the Strike Date;</p> <p>“Final Reference Price” means the official closing level of the Underlying Index on the Expiration Date;</p> <p>“High Trigger Level” means 100% of the Initial Reference Price;</p> <p>“Capital Barrier Level” means 50% of the Initial Reference Price; and</p> <p>“Capital Barrier Event” means if on the relevant Observation Date the closing price of the Underlying Index is below the Capital Barrier Level.</p>	
18.	Strike Price:	Not Applicable	
19.	Settlement Price:	Not Applicable	
20.	Valuation Time:	Closing time of the Exchange	
21.	Valuation Date:	If the Strike Date, each Observation Date, and the Expiration Date are not a Scheduled Trading Day, the following day that is a Scheduled Trading Day shall be deemed the relevant Valuation Date for the Underlying Index	
22.	Averaging Dates:	Not Applicable	
23.	Observation Date:	(t)	Observation Date
		1	13 June 2014
		2	13 June 2015
		3	13 June 2016


		4	Expiration Date
24.	Strike Date:	20 June 2013	
25.	Averaging Dates:	Not Applicable	
26.	Settlement Currency:	EUR	
27.	Cash Settlement Payment Date:	20 June 2017	
Additional details			
28.	Determination Agent:	As defined in the Conditions	
29.	Clearing Systems:	Euroclear and Clearstream, Luxembourg	
30.	Non-exempt offer:	<p>An offer of the Certificates may be made by Banca Mediolanum SpA (the “Distributor”) other than pursuant to Article 3(2) of the Prospective Directive in Italy (the “Public Offer Jurisdiction”) during the period from 13 May 2013 to 10 June 2013, inclusive (the “Offer Period”).</p> <p>The distribution of the offering document and the offer of the Certificates can be made by or on behalf of the Distributor to potential investors by means of out of premises offer techniques pursuant to article 30 of the Legislative Decree 24 February 1998 No. 58 as subsequently modified (the “TUF”). Pursuant to article 30, comma 6 of the TUF, the effects of the subscription agreements entered into out of premises will be suspended for seven days as from the date of the subscription by the investors. Subject to such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributor without any liability, expenses or other fees.</p> <p>Banca Mediolanum SpA also acts as “<i>Responsabile del Collocamento</i>” (Entity Responsible for the Placement) pursuant to Italian Legislative Decree 58/98 as subsequently amended.</p>	
31.	U.S. Selling Restrictions:	Reg. S Compliance Category	
32.	Additional Selling Restrictions:	Not Applicable	
33.	Other special terms and conditions:	<p>Starting from Observation Date $t=1$ (inclusive) to Observation Date $t=3$ (inclusive), if on the Observation Date (t) indicated in the table above, the official closing level of the Underlying Index is greater than or equal to the High Trigger Level, the Certificates will be automatically early redeemed and the Holder will receive on the Early Redemption Date, payment of Early Redemption Amount, as follows: Early Redemption Amount (t) = $(100\%+n* 4.00\%) * NA$</p> <p>Where:</p> <p>$n =1$ for Observation Date $t=1$</p>	


		<p>n =2 for Observation Date t=2</p> <p>n =3 for Observation Date t=3</p> <p>“Early Redemption Date” means 5 Business Days following the relevant Observation Date.</p>
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RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Duly authorised 

TMF Management BA
Managing Director 

10/5/13

PART B – OTHER INFORMATION

1.	LISTING	
	Listing and admission to Trading:	Not Applicable
2.	RATINGS	
	Ratings:	The Certificates have not been rated. As at 09 May 2013, Morgan Stanley has a rating of A (S&P) and Baa1 (Moody's) and A (Fitch).
3.	INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER	
	Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:	
	"Save as discussed in [" <i>Subscription and Sale</i> "], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer."	
4.	REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES	
	(i) Reasons for the offer:	The net proceeds from the sale of Certificates will be used by the Issuer for general corporate purposes, in connection with hedging the Issuer's obligations under the Certificates, or both
	(ii) Estimated net proceeds:	Up to EUR 30,000,000
	(iii) Estimated total expenses:	The Dealer will pay the Distributor a distribution fee calculated based on the net proceeds. The fee shall not exceed EUR 68.00 per Certificate, and, on 7 May 2013, was determined at a level equal to EUR 50.50 per Certificate (equal to 5.05% of NA) of the number of certificated traded on such date (5,000)
5.	PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF THE UNDERLYING OF WARRANTS/CERTIFICATES AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING	
	Past and future performance including the volatility of the Underlying Indices can be obtained from: www.stoxx.com/indices/index_information and from Bloomberg: SX5E.	
6.	OPERATIONAL INFORMATION	
	ISIN Code:	XS0932039174
	Common Code:	093203917
	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s):	Not Applicable
	Delivery:	Delivery free of payment

	Names and addresses of initial Securities Agent(s)/Securities Transfer Agent(s):	As per the Conditions
	Names and addresses of additional Securities Agent(s) and/or Securities Transfer Agent(s) (if any):	Not Applicable
7.	TERMS AND CONDITIONS OF THE OFFER	
	Offer Price:	EUR 1,000 per Certificate
	Conditions to which the offer is subject:	Offers of the Certificates are conditional upon their issuance
	Description of the application process:	As per Distributor instruction
	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	<p>Morgan Stanley & Co. International plc, acting as Dealer, has the right to terminate or extend the subscription at any time during the Offer Period and not to pursue with the issuance of the Certificates prior to the Issue Date. Notice of the early termination or extension of the Offer Period will be published on the website of the Distributor.</p> <p>In addition, upon occurrence of certain extraordinary circumstances, the Distributor will have the right to request Morgan Stanley & Co. International plc not to launch the offer or, if already started, to withdraw the offer.</p>
	Details of the minimum and/or maximum amount of application:	The minimum subscription amount is 3 Certificates and multiples of 1 Certificates thereof.
	Details of the method and time limited for paying up and delivering the Securities:	The Certificates will be issued on the Issue Date against payment to the Issuer of the subscription monies by the Distributor
	Manner in and date on which results of the offer are to be made public:	<p>The Entity Responsible for the Placement shall announce the result of the offer by means of a notice stating the total amount of the issue.</p> <p>The notice will be published on the website of the Distributor (www.bancamediolanum.it).</p>
	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
	Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable

	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Distributor shall provide the locations where the investors may subscribe for the Certificates

ANNEX

THE EUROSTOXX 50 INDEX AND THE RELATED TRADEMARKS HAVE BEEN LICENSED FOR USE BY MORGAN STANLEY. THE CERTIFICATES ARE NOT SPONSORED OR PROMOTED BY STOXX LIMITED.

STOXX HAS NO RELATIONSHIP TO MORGAN STANLEY, OTHER THAN THE LICENSING OF THE INDEX AND THE RELATED TRADE MARKS FOR USE IN CONNECTION WITH THE CERTIFICATES.

STOXX DOES NOT:

- SPONSOR, ENDORSE, SELL OR PROMOTE THE CERTIFICATES;
- RECOMMEND THAT ANY PERSON INVEST IN THE CERTIFICATES OR ANY OTHER SECURITIES;
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR OR MAKE ANY DECISIONS ABOUT THE TIMING, AMOUNT OR PRICING OF THE CERTIFICATES;
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR THE ADMINISTRATION, MANAGEMENT OR MARKETING OF THE CERTIFICATES;
- CONSIDER THE NEEDS OF THE INSTRUMENTS OR THE OWNERS OF THE CERTIFICATES IN DETERMINING, COMPOSING OR CALCULATING THE INDEX OR HAVE ANY OBLIGATION TO DO SO.

STOXX WILL NOT HAVE ANY LIABILITY IN CONNECTION WITH THE CERTIFICATES. SPECIFICALLY:

- STOXX DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED AND DISCLAIMS ANY AND ALL WARRANTY ABOUT:
 1. THE RESULTS TO BE OBTAINED BY THE CERTIFICATES, THE OWNER OF THE CERTIFICATES OR ANY OTHER PERSON IN CONNECTION WITH THE USE OF THE INDEX AND THE DATA INCLUDED IN THE INDEX;
 2. THE ACCURACY OR COMPLETENESS OF THE EURO STOXX 50 AND ITS DATA; AND
 3. THE MERCHANTABILITY AND THE FITNESS FOR A PARTICULAR PURPOSE OR USE OF THE INDEX AND ITS DATA;
- STOXX WILL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS IN THE INDEX OR ITS DATA;
- UNDER NO CIRCUMSTANCES WILL STOXX BE LIABLE FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF STOXX KNOWS THAT THEY MIGHT OCCUR.

THE LICENSING AGREEMENT BETWEEN THE ISSUER AND STOXX IS SOLELY FOR THEIR BENEFIT AND NOT FOR THE BENEFIT OF THE OWNERS OF THE CERTIFICATES OR ANY OTHER THIRD PARTIES.