

THIRD BASE PROSPECTUS SUPPLEMENT

MORGAN STANLEY B.V.

as Issuer

(incorporated with limited liability in The Netherlands)

Morgan Stanley

as Guarantor

(incorporated under the laws of the State of Delaware in the United States of America)

SECURED NOTE, WARRANT AND CERTIFICATE PROGRAMME

Morgan Stanley B.V. (“**MSBV**” or the “**Issuer**”) and Morgan Stanley in its capacity as guarantor (the “**Guarantor**”) have prepared this third base prospectus supplement (the “**Third Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 21 January 2015 (the “**Base Prospectus**”), the first base prospectus supplement dated 08 June 2015 (the “**First Base Prospectus Supplement**”) and the second base prospectus supplement dated 30 June 2015 (the “**Second Base Prospectus Supplement**”) in relation to MSBV's programme for the issuance of secured notes, warrants and certificates.

This Third Base Prospectus Supplement has been approved by the Central Bank of Ireland which is the Irish competent authority for the purpose of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and relevant implementing measures in Ireland, as a base prospectus supplement issued in compliance with Article 16.1 of the Prospectus Directive and relevant implementing measures in Ireland. The Central Bank only approves this Third Base Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

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, the statements in this Third Base Prospectus Supplement will prevail.

The purpose of this Third Base Prospectus Supplement is to:

- (i) disclose the publication of the Registration Document Supplement of Morgan Stanley, MSI plc and MSBV dated 06 November 2015 (the “**First Registration Document Supplement**”);
- (ii) disclose the publication by Morgan Stanley of its quarterly report on Form 10-Q for the quarter ending 30 June 2015 (the “**Morgan Stanley June 2015 10-Q**”);
- (iii) disclose the publication by Morgan Stanley of its quarterly report on Form 10-Q for the quarter ending 30 September 2015 (the “**Morgan Stanley September 2015 10-Q**”); and
- (iv) disclose the publication by MSBV of its interim financial report for the six months ended 30 June 2015 (the “**MSBV June 2015 Interim Financial Report**”);

in the cases of (ii), (iii) and (iv) above, incorporate by reference in to the Base Prospectus as set out in the section of this Third Base Prospectus Supplement entitled “Part A - Incorporation by Reference”.

In addition, this Third Base Prospectus Supplement makes certain consequential amendments to the Base Prospectus as set out in “Part B” of this Third Base Prospectus Supplement. For the avoidance of doubt, the First Registration Document Supplement is not incorporated by reference into and does not form part of this Third Base Prospectus Supplement as the information contained in the First Registration Document Supplement is covered elsewhere in this Third Base Prospectus Supplement.

MSBV accepts responsibility for the information contained in this Third Base Prospectus Supplement. Morgan Stanley accepts responsibility for information contained in this Third Base Prospectus Supplement relating to itself

and to its guarantee of the obligations of MSBV. To the best of the knowledge and belief of each of MSBV and Morgan Stanley (each of which has taken all reasonable care to ensure that such is the case), the information contained in this Third Base Prospectus Supplement (including each document incorporated by reference herein), for which it accepts responsibility as aforesaid is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Third Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement) has arisen since the publication of the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement).

The Issuer accepts responsibility for the information contained in this Third Base Prospectus Supplement and the Guarantor accepts responsibility for the information contained in this Third Base Prospectus Supplement pertaining to the Guarantor and the Guarantee. To the best of the knowledge and belief of the Issuer 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 each of the Morgan Stanley June 2015 10-Q, the Morgan Stanley September 2015 10-Q or the MSBV June 2015 Interim Financial Report do not form part of this Third 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 Third Base Prospectus Supplement.

This Third Base Prospectus Supplement, the First Registration Document Supplement, the Morgan Stanley June 2015 10-Q, the Morgan Stanley September 2015 10-Q and the MSBV June 2015 Interim Financial Report are available for viewing, and copies may be obtained from, the offices of the Issuer and the Paying Agents and are also available at www.morganstanley.com/about-us-ir or www.morganstanleyiq.eu.

30 November 2015

MORGAN STANLEY B.V.

MORGAN STANLEY

PART A - INCORPORATION BY REFERENCE

This Third Base Prospectus Supplement incorporates by reference the Morgan Stanley June 2015 10-Q, the Morgan Stanley September 2015 10-Q and the MSBV June 2015 Interim Financial Report and supplements the section entitled “*Incorporation by Reference*” contained on pages 27-36 of the Base Prospectus. The Morgan Stanley June 2015 10-Q, the Morgan Stanley September 2015 10-Q and the MSBV June 2015 Interim Financial Report are available on Morgan Stanley’s website at www.morganstanley.com/about-us-ir or 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 27-36 of the Base Prospectus.

Morgan Stanley June 2015 10-Q	
Condensed Consolidated Statements of Income (unaudited)	Page 1
Condensed Consolidated Statements of Comprehensive Income (unaudited)	Page 2
Condensed Consolidated Statements of Financial Condition (unaudited)	Page 3
Condensed Consolidated Statements of Changes in Total Equity (unaudited)	Page 4
Condensed Consolidated Statements of Cash Flows (unaudited)	Page 5
Notes to Condensed Consolidated Financial Statements (unaudited)	Pages 6-85
Report of Independent Registered Public Accounting Firm	Page 86
Management’s Discussion and Analyses of Financial Condition and Results of Operations	Pages 87-140
Quantitative and Qualitative Disclosures about Market Risk	Pages 141-156
Controls and Procedures	Page 157
Financial Data Supplement (unaudited)	Pages 158-163
Legal Proceedings	Pages 164-165
Unregistered Sales of Equity Securities and Use of Proceeds	Page 166
Exhibits	Page 166
Signature	Page 167
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Morgan Stanley September 2015 10-Q	
Condensed Consolidated Statements of Income (unaudited)	Page 1
Condensed Consolidated Statements of Comprehensive Income (unaudited)	Page 2
Condensed Consolidated Statements of Financial Condition (unaudited)	Page 3
Condensed Consolidated Statements of Changes in Total Equity (unaudited)	Page 4
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Report of Independent Registered Public Accounting Firm	Page 86
Management’s Discussion and Analyses of Financial Condition and Results of Operations	Pages 87-140
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Unregistered Sales of Equity Securities and Use of Proceeds	Page 166
Other Information	Page 167
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MSBV June 2015 Interim Financial Report	
Interim Management Report	Pages 1-6
Directors' Responsibility Statement	Page 7
Condensed Statement of Comprehensive Income	Page 8
Condensed Statement of Changes in Equity	Page 9
Condensed Statement of Financial Position	Page 10
Condensed Statement of Cash Flows	Page 11
Notes to the Condensed Financial Statements	Pages 12 to 41
Review Report to the Shareholders of Morgan Stanley B.V.	Page 42

For the purposes of Article 28.4 of the Commission Regulation (EU) No 809/2004, any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Third Base Prospectus Supplement.

The non-incorporated parts of the documents listed above are as follows:

Document incorporated by reference

Information not incorporated by reference

Morgan Stanley	
Morgan Stanley June 2015 10-Q	Exhibits
Morgan Stanley September 2015 10-Q	Exhibits

Copies of the documents containing the sections incorporated by reference in this Base Prospectus are available as follows:

Document	Location
Morgan Stanley June 2015 10-Q	http://www.morganstanley.com/about-us-ir/shareholder/10q0615/10q0615.pdf
Morgan Stanley September 2015 10-Q	http://www.morganstanley.com/about-us-ir/shareholder/10q0915/10q0915.pdf
MSBV June 2015 Interim Financial Report	http://www.morganstanleyiq.eu/EN/binaer_view.asp?binaernr=4045

PART B – OTHER CONSEQUENTIAL AMENDMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended as follows:

1. All references in the Base Prospectus to the “Registration Document” shall be deemed to be references to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc and MSBV dated 12 June 2015, as supplemented by the First Registration Document Supplement, save that item 1 under “Documents incorporated by reference” on page 27 of the Base Prospectus shall continue to refer to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc and MSBV dated 12 June 2015;

2. On page 180 of the Base Prospectus, paragraph 3 shall be deleted in its entirety and replaced by the following:

“No significant change in the financial or trading position

There has been no significant change in the financial or trading position of:

(a) Morgan Stanley since 30 September 2015; and

(b) MSBV since 30 June 2015.”

3. On page 180 of the Base Prospectus, paragraph 4 shall be deleted in its entirety and replaced by the following:

“Save as disclosed in:

- (i) Part I - Item 3 entitled “Legal Proceedings” at pages 37-49 and in the paragraphs beginning with “Legal” under the heading “Contingencies” in Part II - Item 8 entitled “Notes to Consolidated Financial Statements” at pages 255-259 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2014;*
- (ii) the paragraph beginning with “Legal” under the heading “Contingencies” in Part I – Item 1 entitled “Notes to Condensed Consolidated Financial Statements” at pages 69-73 and Part II – Item 1 entitled “Legal Proceedings” at pages 161-162 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ending 31 March 2015;*
- (iii) the paragraph beginning with “Legal” under the heading “Contingencies” in Part I – Item 1 entitled “Notes to Condensed Consolidated Financial Statements” at pages 68-71 and Part II – Item 1 entitled “Legal Proceedings” at pages 164-165 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ending 30 June 2015;*
- (iv) the paragraph beginning with “Legal” under the heading “Contingencies” in Part I – Item 1 entitled “Notes to Condensed Consolidated Financial Statements” at pages 61-65 and Part II – Item 1 entitled “Legal Proceedings” at pages 164-165 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ending 30 September 2015; and*
- (v) the section entitled “Legal Proceedings” under the section “Description of Morgan Stanley” on pages 40 to 60 of the Registration Document,*

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley and/or MSBV (including any such proceedings which are pending or threatened of which Morgan Stanley and/or MSBV is aware) during the 12-month period before the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley and/or MSBV.”