

SECOND 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)

Morgan Stanley B.V. ("**MSBV**") (the "**Issuer**") and Morgan Stanley in its capacity as guarantor (the "**Guarantor**") have prepared this second base prospectus supplement (the "**Second Supplement**") to supplement and be read in conjunction with the base prospectus dated 3 September 2014 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 5 December 2014 (the "**First Supplement**") published in relation to MSBV's programme for the issuance of Notes, Certificates and Warrants.

This Second 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 Second Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to securities which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

This Second Supplement also constitutes supplementary listing particulars pursuant to rule 3.10 of the Global Exchange Market Listing and Admission to Trading Rules of the Irish Stock Exchange. Application has been made for this Second Supplement to be approved as supplementary listing particulars by the Irish Stock Exchange.

Terms defined in the Base Prospectus shall have the same meaning when used in this Second Supplement. To the extent that there is any inconsistency between any statement in this Second Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Second Supplement will prevail.

The purpose of this Second Supplement is to:

- (a) disclose the publication by MSBV of its annual report and financial statements for the year ending 31 December 2014 (the "**MSBV 2014 Annual Report**") as set out in "Part A" of this Second Supplement;
- (b) disclose the publication by Morgan Stanley of its annual report on form 10-K for the year ending 31 December 2014 (the "**Morgan Stanley 2014 10-K**") as set out in "Part A" of this Second Supplement;
- (c) disclose the publication by Morgan Stanley of its quarterly report on form 10-Q for the quarter ending 31 March 2015 (the "**Morgan Stanley March 2015 10-Q**") as set out in "Part A" of this Second Supplement; and
- (d) make certain consequential amendments to the summary in the Base Prospectus pursuant to the publication of the MSBV 2014 Annual Report, the Morgan Stanley 2014 10-K and the Morgan Stanley March 2015 10-Q, as set out in "Part B" of this Second Supplement.

In accordance with Article 16.2 of the Prospectus Directive, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any securities subject to a non-exempt offer prior to the publication of this Second Supplement shall have the right, exercisable within two business

days following the date of publication of this Second Supplement, to withdraw their acceptances or applications by notice in writing to the Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 10 June 2015.

Each of the Issuer and the Guarantor, as applicable, confirms the following:

Save as disclosed in this 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 First Supplement.

The Issuer accepts responsibility for the information contained in this Second Supplement and the Guarantor accepts responsibility for the information contained in this Second 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 the MSBV 2014 Annual Report, the Morgan Stanley 2014 10-K or the Morgan Stanley March 2015 10-Q do not form part of this Second 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 Second Supplement.

This Second Supplement, the MSBV 2014 Annual Report, the Morgan Stanley 2014 10-K and the Morgan Stanley March 2015 10-Q are available for viewing, and copies may be obtained from, the offices of the Issuer and the Paying Agents. This Second Supplement, the MSBV 2014 Annual Report, the Morgan Stanley 2014 10-K and the Morgan Stanley March 2015 10-Q are also available on Morgan Stanley's website at www.morganstanley.com/about-us-ir, www.morganstanleyiq.eu and on the website of the Irish Stock Exchange at www.ise.ie.

5 June 2015

MORGAN STANLEY B.V.

MORGAN STANLEY

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PART A
INCORPORATION BY REFERENCE: MSBV 2014 ANNUAL REPORT, MORGAN STANLEY
2014 10-K AND MORGAN STANLEY MARCH 2015 10-Q

This Second Supplement incorporates by reference the MSBV 2014 Annual Report, the Morgan Stanley 2014 10-K and the Morgan Stanley March 2015 10-Q and supplements the section entitled "Incorporation by Reference" contained on pages 31-38 of the Base Prospectus.

The MSBV 2014 Annual Report, the Morgan Stanley 2014 10-K and the Morgan Stanley March 2015 10-Q are available on Morgan Stanley's website at www.morganstanley.com/about-us-ir, www.morganstanleyiq.eu and on the website of the Irish Stock Exchange at www.ise.ie.

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 31-38 of the Base Prospectus.

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This Second Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below in the section entitled "*Incorporation by Reference*" contained on pages 31-38 of the Base Prospectus.

Document filed	Information not incorporated by reference	Page
Morgan Stanley		
Annual Report on Form 10-K for the year ended 31 December 2014	(1) Exhibit Index	E-1-E-6
Quarterly Report on Form 10-Q for the quarter ended 31 March 2015	(1) Exhibit Index	E-1

PART B
AMENDMENTS TO THE SUMMARY

Sub-Section I – Changes to Element B.10 for MSBV

The audit report qualifications item relating to MSBV at Element B.10 of the Summary to the Base Prospectus (set out on page 3 of the Base Prospectus) shall be replaced with the information below:

B.10	Audit report qualifications:	Not Applicable. There are no qualifications in the auditor's reports on the financial statements of MSBV for the years ended 31 December 2013 and 31 December 2014.
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Sub-Section II – Changes to Element B.12 for MSBV

The selected key financial information relating to MSBV at Element B.12 of the Summary to the Base Prospectus (set out on pages 3-4 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected historical key financial information:	<table border="1"> <thead> <tr> <th>Statement of financial position (<i>in EUR '000</i>)</th> <th>31 December 2013</th> <th>31 December 2014</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td align="right">8,170,610</td> <td align="right">8,081,802</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td align="right">8,170,610</td> <td align="right">8,081,802</td> </tr> </tbody> </table>	Statement of financial position (<i>in EUR '000</i>)	31 December 2013	31 December 2014	<i>Total assets</i>	8,170,610	8,081,802	<i>Total liabilities and equity</i>	8,170,610	8,081,802				
		Statement of financial position (<i>in EUR '000</i>)	31 December 2013	31 December 2014											
<i>Total assets</i>	8,170,610	8,081,802													
<i>Total liabilities and equity</i>	8,170,610	8,081,802													
<table border="1"> <thead> <tr> <th>Statement of comprehensive income (<i>in EUR '000</i>)</th> <th>31 December 2013</th> <th>31 December 2014</th> </tr> </thead> <tbody> <tr> <td><i>Net gains/ (losses) on financial instruments classified as held for trading</i></td> <td align="right">509,271</td> <td align="right">185,570</td> </tr> <tr> <td><i>Net gains/ (losses) on financial instruments designated at fair value through profit or loss</i></td> <td align="right">(509,271)</td> <td align="right">(185,570)</td> </tr> <tr> <td><i>Profit before income tax</i></td> <td align="right">6,094</td> <td align="right">6,658</td> </tr> <tr> <td><i>Profit and total comprehensive income for the year/period</i></td> <td align="right">4,576</td> <td align="right">4,993</td> </tr> </tbody> </table>	Statement of comprehensive income (<i>in EUR '000</i>)	31 December 2013	31 December 2014	<i>Net gains/ (losses) on financial instruments classified as held for trading</i>	509,271	185,570	<i>Net gains/ (losses) on financial instruments designated at fair value through profit or loss</i>	(509,271)	(185,570)	<i>Profit before income tax</i>	6,094	6,658	<i>Profit and total comprehensive income for the year/period</i>	4,576	4,993
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<i>Profit before income tax</i>	6,094	6,658													
<i>Profit and total comprehensive income for the year/period</i>	4,576	4,993													
<p>There has been no material adverse change in the prospects of MSBV since 31 December 2014, the date of the latest published annual audited accounts of MSBV, nor any significant change in the financial or trading position of MSBV since 31 December 2014, the date of the latest published annual audited accounts of MSBV.</p>															

Sub-Section III – Changes to Element B.19 (B.10) for Morgan Stanley

The audit report qualifications item relating to Morgan Stanley at Element B.19 (B.10) of the Summary to the Base Prospectus (set out on page 5 of the Base Prospectus) shall be replaced with the information below:

B.19 (B.10)	Audit report qualifications:	Not Applicable. There are no qualifications in the auditor's reports on the financial statements of Morgan Stanley for the years ended 31 December 2013 and 31 December 2014, as contained in Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2014.
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Sub-Section IV – Changes to Element B.19 (B.12) for Morgan Stanley

The selected key financial information relating to Morgan Stanley at Element B.19 (B.12) of the Summary to the Base Prospectus (set out on page 6 of the Base Prospectus) shall be replaced with the information below:

B.19/ B.12	Selected historical key financial information:	<table border="1"> <thead> <tr> <th>Balance Sheet (\$ in millions)</th> <th>31 Dec 2013</th> <th>31 Dec 2014</th> <th>31 Mar 2014 (unaudited)</th> <th>31 Mar 2015 (unaudited)</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td>832,702</td> <td>801,510</td> <td>831,381</td> <td>829,099</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td>832,702</td> <td>801,510</td> <td>831,381</td> <td>829,099</td> </tr> </tbody> </table>				Balance Sheet (\$ in millions)	31 Dec 2013	31 Dec 2014	31 Mar 2014 (unaudited)	31 Mar 2015 (unaudited)	<i>Total assets</i>	832,702	801,510	831,381	829,099	<i>Total liabilities and equity</i>	832,702	801,510	831,381	829,099					
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		<table border="1"> <thead> <tr> <th>Consolidated Statements of Income (\$ in millions)</th> <th>31 Dec 2013</th> <th>31 Dec 2014</th> <th>31 Mar 2014 (unaudited)</th> <th>31 Mar 2015 (unaudited)</th> </tr> </thead> <tbody> <tr> <td><i>Net revenues</i></td> <td>32,493</td> <td>34,275</td> <td>8,996</td> <td>9,907</td> </tr> <tr> <td><i>Income from continuing operations before income tax</i></td> <td>4,558</td> <td>3,591</td> <td>2,370</td> <td>2,855</td> </tr> <tr> <td><i>Net income</i></td> <td>3,613</td> <td>3,667</td> <td>1,584</td> <td>2,463</td> </tr> </tbody> </table>				Consolidated Statements of Income (\$ in millions)	31 Dec 2013	31 Dec 2014	31 Mar 2014 (unaudited)	31 Mar 2015 (unaudited)	<i>Net revenues</i>	32,493	34,275	8,996	9,907	<i>Income from continuing operations before income tax</i>	4,558	3,591	2,370	2,855	<i>Net income</i>	3,613	3,667	1,584	2,463
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