

## 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 ("**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 dated 3 September 2014 (the "**Base Prospectus**") published in relation to MSBV's program for the issuance of Notes and Certificates.

This 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 Base Prospectus 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 Base Prospectus 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 Base Prospectus 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 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 by Morgan Stanley of its quarterly report on form 10-Q for the quarterly period ending 30 September 2014 (the "**Morgan Stanley September 10-Q**") as set out in "Part A" of this Base Prospectus Supplement; and
- (b) certain consequential amendments to be made to the summary in the Base Prospectus pursuant to the publication of the Morgan Stanley September 10-Q, as set out in "Part B" of this Base Prospectus 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 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 Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 9 December 2014.

Each of the Issuer and the Guarantor confirms 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 Base Prospectus.

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement and the Guarantor accepts responsibility for the information contained in this 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.

This Base Prospectus Supplement is available for viewing, and copies may be obtained from, the offices of the Issuer and the Paying Agent. This Base Prospectus Supplement is also available on Morgan Stanley's website at [www.morganstanleyiq.eu](http://www.morganstanleyiq.eu).

5 December 2014

**MORGAN STANLEY B.V.**

**MORGAN STANLEY**

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**PART A**  
**INCORPORATION BY REFERENCE: MORGAN STANLEY SEPTEMBER 10-Q**

This Base Prospectus Supplement incorporates by reference the Morgan Stanley September 10-Q and supplements the section entitled "*Incorporation by Reference*" contained on pages 31-38 of the Base Prospectus.

The Morgan Stanley September 10-Q can be accessed at the following location:

<http://www.morganstanley.com/about/ir/shareholder/10q0914/10q0914.pdf?v=09302014>

The information incorporated by reference with respect to Morgan Stanley must be read in conjunction with the item below which supplements the table of information incorporated by reference in the section entitled "*Documents incorporated by reference*" of the Base Prospectus.

<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Page</b>
Quarterly Report on Form 10-Q for the quarter ended 30 September 2014	(1) Condensed Consolidated Statements of Financial Condition	1
	(2) Condensed Consolidated Statements of Income	2
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**PART B**  
**AMENDMENTS TO THE SUMMARY**

The selected key financial information relating to Morgan Stanley at Element B.19/B.12 of the Summary to the Base Prospectus shall be replaced with the information below:

B.19/B.12	<b>Selected historical key financial information:</b>	Balance Sheet (\$ <i>in millions</i> )	<b>31 December 2012</b>	<b>31 December 2013</b>	<b>At 30 September</b>		
					<b>2013</b>	<b>2014</b>	
		<i>Total assets</i>	780,960	832,702	832,223	814,511	
		<i>Total liabilities, redeemable non-controlling interests and equity</i>	780,960	832,702	832,223	814,511	
		Consolidated Income Statement (\$ <i>in millions</i> )	<b>31 December 2012</b>	<b>31 December 2013</b>	<b>Nine months ended 30 September</b>		
					<b>2013</b>	<b>2014</b>	
		<i>Net revenues</i>	26,102	32,417	24,648	26,511	
		<i>Income from continuing operations before income taxes</i>	520	4,482	4,760	6,522	
		<i>Net income</i>	716	3,613	3,440	5,253	
<p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2013, the date of the latest published annual audited accounts of Morgan Stanley, and there has been no significant change in the financial or trading position of Morgan Stanley since 30 September 2014.</p>							