

THIRD BASE PROSPECTUS SUPPLEMENT

MORGAN STANLEY & CO. INTERNATIONAL PLC

(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

(incorporated with limited liability in The Netherlands)

and

MORGAN STANLEY

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

As Guarantor for any issues of Notes by Morgan Stanley B.V.

This third base prospectus supplement (the "**Third Supplement**") has been prepared in connection with the Euro 2,000,000,000 German Programme for Medium Term Notes and Certificates (the "**Programme**") of Morgan Stanley & Co. International plc ("**MSI plc**") and Morgan Stanley B.V. ("**MSBV**", together with MSI plc, the "**Issuers**") and Morgan Stanley, in its capacity as guarantor (in such capacity, the "**Guarantor**") and is supplemental to, and should be read in conjunction with the following base prospectuses:

- (a) the base prospectus for fixed income notes dated 26 June 2014 (the "**Fixed Income BP**");
- (b) the base prospectus for equity linked notes and certificates dated 26 June 2014 (the "**Equity BP**");
- (c) the base prospectus for index linked notes and certificates dated 26 June 2014 (the "**Index BP**");
- (d) the base prospectus for commodity and currency linked notes and certificates dated 26 June 2014 (the "**Commodity and FX BP**"),

(each of the base prospectuses listed above under (a) to (d) an "**Original Base Prospectus**" and together the "**Original Base Prospectuses**") in respect of the Programme and

- (e) the first supplement to the Original Base Prospectuses dated 24 September 2014 (the "**First Supplement**"); and
- (f) the second supplement to the Original Base Prospectuses dated 28 November 2014 (the "**Second Supplement**").

This Third 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 Original Base Prospectuses shall have the same meaning when used in this Third Supplement in relation to the relevant Original Base Prospectus. To the extent that there is any inconsistency between any statement in this Third Supplement and any other statement in, or incorporated by reference in, the Original Base Prospectuses, the statements in this Third Supplement will prevail.

The purpose of this Third Supplement is to:

- (a) 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 Third Supplement;

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

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 Supplement shall have the right, exercisable within two Business Days following the date of publication of this Third 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 9 June 2015.

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

Save as disclosed in this Third Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Original Base Prospectuses has arisen since the publication of the Second Supplement.

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

Any information or documents incorporated by reference into the Morgan Stanley 2014 10-K, the Morgan Stanley March 2015 10-Q, the MSI plc 2014 Annual Report or the MSBV 2014 Annual Report are not incorporated by reference into this Third Supplement as such information or documents are either not relevant for the investor or covered in another part of this Third Supplement.

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

4 June 2015

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

CONTENTS

| | Page |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| PART A Incorporation by Reference: Morgan Stanley 2014 10-K, Morgan Stanley March 2015 10-Q, MSI plc 2014 Annual Report and MSBV 2014 Annual Report | 4 |
| PART B Consequential Amendments to the Base Prospectus | 8 |
| PART C Consequential Amendments to the Summary of the Base Prospectus..... | 10 |

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

This Third Supplement incorporates by reference the Morgan Stanley 2014 10-K, the Morgan Stanley March 2015 10-Q, the MSI plc 2014 Annual Report and the MSBV 2014 Annual Report and supplements the section entitled "*Incorporation by Reference*" contained on pages 78-79 of the Fixed Income BP, on pages 152-153 of the Equity BP, on pages 153-154 of the Index Linked BP and on pages 171-172 of the Commodity and FX BP respectively.

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

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 78-79 of the Fixed Income BP, on pages 152-153 of the Equity BP, on pages 153-154 of the Index Linked BP and on pages 171-172 of the Commodity and FX BP respectively.

| Document filed | Information incorporated by reference | Page |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------|
| Morgan Stanley | | |
| Annual Report on Form 10-K for the year ended 31 December 2014 | (1) Business | 1-23 |
| | (2) Risk Factors | 24-35 |
| | (3) Unresolved Staff Comments | 35 |
| | (4) Properties | 36 |
| | (5) Legal Proceedings | 37-49 |
| | (6) Mine Safety Disclosures | 49 |
| | (7) Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities | 50-52 |
| | (8) Selected Financial Data | 53-54 |
| | (9) Management's Discussion and Analysis of Financial Condition and Results of Operations | 55-122 |
| | (10) Quantitative and Qualitative Disclosures about Market Risk | 123-150 |
| | (11) Report of Independent Registered Public Accounting Firm | 151 |
| | (12) Consolidated Statements of Financial Condition | 152 |
| | (13) Consolidated Statements of | 153 |

Income

| | | |
|-----------------------------------------------------------------------------------------------------|----|---------|
| (14) Consolidated Statements of Comprehensive Income | of | 154 |
| (15) Consolidated Statements of Cash Flows | of | 155 |
| (16) Consolidated Statements of Changes in Total Equity | of | 156 |
| (17) Notes to Consolidated Financial Statements | | 157-300 |
| (18) Financial Data Supplement (Unaudited) | | 301-308 |
| (19) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure | | 309 |
| (20) Controls and Procedures | | 309-311 |
| (21) Other Information | | 311 |
| (22) Directors, Executive Officers and Corporate Governance | | 312 |
| (23) Executive Compensation | | 312 |
| (24) Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters | | 313 |
| (25) Certain Relationships and Related Transactions, and Director Independence | | 313 |
| (26) Principal Accountant Fees and Services | | 313 |
| (27) Exhibits and Financial Statement Schedules | | 314 |
| (28) Signatures | | S-1-S-2 |

Quarterly Report on Form 10-Q for the quarter ended 31 March 2015

| | | |
|---------------------------------------------------------------------------|--|---|
| (1) Condensed Consolidated Statements of Financial Condition (unaudited) | | 1 |
| (2) Condensed Consolidated Statements of Income (unaudited) | | 2 |
| (3) Condensed Consolidated Statements of Comprehensive Income (unaudited) | | 3 |
| (4) Condensed Consolidated Statements of Cash Flows | | 4 |

| | | |
|------|---------------------------------------------------------------------------------------|---------|
| | (unaudited) | |
| (5) | Condensed Consolidated Statements of Changes in Total Equity (unaudited) | 5 |
| (6) | Notes to Condensed Consolidated Financial Statements (unaudited) | 6-85 |
| (7) | Report of Independent Registered Public Accounting Firm | 86 |
| (8) | Management's Discussion and Analysis of Financial Condition and Results of Operations | 87-138 |
| (9) | Quantitative and Qualitative Disclosures about Market Risk | 139-156 |
| (10) | Controls and Procedures | 157 |
| (11) | Financial Data Supplement (unaudited) | 158-160 |
| (12) | Legal Proceedings | 161-162 |
| (13) | Unregistered Sales of Equity Securities and Use of Proceeds | 163 |
| (14) | Exhibits | 163 |
| (15) | Signature | 164 |

Morgan Stanley & Co. International plc

| | | | |
|---------------------------------------------------------------------|------|------------------------------------------------|--------|
| Report and Financial Statements for the year ended 31 December 2014 | (1) | Strategic Report | 1-10 |
| | (2) | Director's Report | 11-14 |
| | (3) | Independent Auditor's Report | 15-16 |
| | (4) | Consolidated Income Statement | 17 |
| | (5) | Consolidated Statement of Comprehensive Income | 18 |
| | (6) | Consolidated Statement of Changes in Equity | 19 |
| | (7) | Consolidated Statement of Financial Position | 20 |
| | (8) | Consolidated Statement of Cash Flows | 21 |
| | (9) | Notes to the Consolidated Financial Statements | 22-124 |
| | (10) | MSI plc Balance Sheet | 125 |

| | | |
|------|---------------------------------------|---------|
| (11) | Notes to MSI plc Financial Statements | 126-153 |
|------|---------------------------------------|---------|

Morgan Stanley B.V.

| | | | |
|---------------------------------------------------------------------|-----|-------------------------------------|-----------------|
| Report and Financial Statements for the year ended 31 December 2014 | (1) | Directors' Report | 1-6 |
| | (2) | Directors' Responsibility Statement | 7 |
| | (3) | Statement of Comprehensive Income | 8 |
| | (4) | Statement of Changes in Equity | 9 |
| | (5) | Statement of Financial Position | 10 |
| | (6) | Statement of Cash Flows | 11 |
| | (7) | Notes to the Financial Statements | 12-52 |
| | (8) | Additional Information | 53 |
| | (9) | Independent Auditors' Report | Last five pages |

This Third Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below and supplements the section entitled "*Incorporation by Reference*" contained on pages 78-79 of the Fixed Income BP, on pages 152-153 of the Equity BP, on pages 153-154 of the Index Linked BP and on pages 171-172 of the Commodity and FX BP respectively.

| Document filed | Information not incorporated by reference | Page |
|-----------------------|--------------------------------------------------|-------------|
|-----------------------|--------------------------------------------------|-------------|

Morgan Stanley

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|-------------------------------------------------------------------|-----|---------------|---------|
| 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
CONSEQUENTIAL AMENDMENTS TO THE BASE PROSPECTUS

The Original Base Prospectuses are hereby amended as follows:

1. On pages 82-83 of the Fixed Income BP, page 156 of the Equity BP, page 175 of the Commodity and FX BP and page 157 of the Index Linked BP, the section entitled "Material Adverse Change in the Prospects" shall be deleted in its entirety and shall be replaced with the following:

"Material adverse change in the prospects

MSIP

There has been no material adverse change in the prospects of MSIP since 31 December 2014, the date of the latest published audited annual accounts of MSIP.

MSBV

There has been no material adverse change in the prospects of MSBV since 31 December 2014, the date of the latest published audited annual accounts of MSBV.

Morgan Stanley

There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2014 the date of the latest published audited annual accounts of Morgan Stanley."

2. On page 83 of the Fixed Income BP, pages 156-157 of the Equity BP, page 176 of the Commodity and FX BP and pages 157-158 of the Index Linked BP, the section entitled "Significant changes to the financial or trading position" shall be deleted in its entirety and shall be replaced with the following:

"Significant changes in the financial or trading position

MSIP

There has been no significant change in the financial or trading position of MSIP since 31 December 2014, the date of the latest published financial statements of MSIP.

MSBV

There has been no significant change in the financial or trading position of MSBV since 31 December 2014, the date of the latest published financial statements of MSBV.

Morgan Stanley

There has been no significant change in the financial or trading position of Morgan Stanley since 31 March 2015, the date of the latest published financial statements of Morgan Stanley."

3. On pages 83-84 of the Fixed Income BP, page 157 of the Equity BP, page 176 of the Commodity and FX BP and page 158 of the Index Linked BP, the section entitled "Litigation" shall be deleted in its entirety and shall be replaced with the following:

"Litigation

MSIP

Save as disclosed under the paragraph entitled "DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC - 7. Legal Proceedings - Litigation matters" of the Registration Document (pages 67 to 69) and in the section entitled "Litigation Matters" of the MSI plc 2014 Annual Report (pages 56 to 57), there are no governmental, legal or arbitration proceedings involving MSIP (including any such proceedings which are pending or threatened of which MSIP is aware) which may have or have had during the 12-month period before the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSIP Group.

MSBV

There are no governmental, legal or arbitration proceedings involving MSBV (including any such proceedings which are pending or threatened of which MSBV is aware) during the 12-month period before the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSBV.

Morgan Stanley

Save as disclosed in:

- (a) the paragraphs beginning with "Residential Mortgage and Credit Crisis Related Matters" in 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;*
- (b) the paragraphs in Part II – Other Information entitled "Legal Proceedings" at pages 161-162 and in the paragraphs beginning with "Legal" under the heading "Contingencies" in Part I – Item 1 entitled "Notes to Consolidated Financial Statements" at pages 69-73 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ended 31 March 2015; and*
- (c) in the Registration Document (pages 38 to 50),*

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

PART C
CONSEQUENTIAL AMENDMENTS TO THE SUMMARY OF THE BASE PROSPECTUS

Sub-Section I – Changes to Element B.12 for MSI plc

English Version

The selected key financial information relating to MSI plc at Element B.12 of the Summary of the Fixed Income BP (on page 5), of the Equity BP (on page 5), of the Index Linked BP (on page 6) and of the Commodity and FX BP (on page 4) shall be replaced with the information below:

| B.12 | Selected historical key financial information: | <table border="1"> <thead> <tr> <th></th> <th>31 December 2013</th> <th>31 December 2014</th> </tr> </thead> <tbody> <tr> <td>Balance Sheet (<i>\$ in millions</i>)</td> <td></td> <td></td> </tr> <tr> <td><i>Total assets</i></td> <td>493,526</td> <td>448,526</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td>493,526</td> <td>448,526</td> </tr> <tr> <td>Consolidated Statements of Income (<i>\$ in millions</i>)</td> <td></td> <td></td> </tr> <tr> <td><i>Net gains on financial instruments classified as held for trading</i></td> <td>3,281</td> <td>2,775</td> </tr> <tr> <td><i>Profit (loss) before tax</i></td> <td>173</td> <td>(677)</td> </tr> <tr> <td><i>Profit (loss) for the year/period</i></td> <td>37</td> <td>(713)</td> </tr> </tbody> </table> | | 31 December 2013 | 31 December 2014 | Balance Sheet (<i>\$ in millions</i>) | | | <i>Total assets</i> | 493,526 | 448,526 | <i>Total liabilities and equity</i> | 493,526 | 448,526 | Consolidated Statements of Income (<i>\$ in millions</i>) | | | <i>Net gains on financial instruments classified as held for trading</i> | 3,281 | 2,775 | <i>Profit (loss) before tax</i> | 173 | (677) | <i>Profit (loss) for the year/period</i> | 37 | (713) |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|-----------------------------------------|--|--|---------------------|---------|---------|-------------------------------------|---------|---------|-------------------------------------------------------------|--|--|--------------------------------------------------------------------------|-------|-------|---------------------------------|-----|-------|------------------------------------------|----|-------|
| | | | 31 December 2013 | 31 December 2014 | | | | | | | | | | | | | | | | | | | | | | |
| Balance Sheet (<i>\$ in millions</i>) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Total assets</i> | 493,526 | 448,526 | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Total liabilities and equity</i> | 493,526 | 448,526 | | | | | | | | | | | | | | | | | | | | | | | | |
| Consolidated Statements of Income (<i>\$ in millions</i>) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Net gains on financial instruments classified as held for trading</i> | 3,281 | 2,775 | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Profit (loss) before tax</i> | 173 | (677) | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Profit (loss) for the year/period</i> | 37 | (713) | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>No material adverse change in the prospects of the Issuer.</p> <p>Significant changes in the financial or trading position of the Issuer.</p> | <p>There has been no material adverse change in the prospects of MSI plc since 31 December 2014, the date of the latest published annual audited accounts of MSI plc.</p> <p>Not applicable. There has been no significant change in the financial or trading position of MSI plc since 31 December 2014, the date of the latest published annual audited accounts of MSI plc.</p> | | | | | | | | | | | | | | | | | | | | | | | | | |

German Version

Die ausgewählten wesentlichen Finanzinformationen bezüglich MSI plc im Element B.12 in der Zusammenfassung der Fixed Income BP (auf Seite 29), der Equity BP (auf Seite 63), der Index BP (auf Seite 64) und der Commodity and FX BP (auf Seite 73) wird mit den folgenden Informationen ersetzt:

| B.12 | Ausgewählte wichtige historische Finanzinformationen: | <table border="1"> <thead> <tr> <th></th> <th>31. Dezember 2013</th> <th>31. Dezember 2014</th> </tr> </thead> <tbody> <tr> <td>Bilanz (<i>in Mio. \$</i>)</td> <td></td> <td></td> </tr> <tr> <td><i>Summe der Aktiva</i></td> <td>493.526</td> <td>448.526</td> </tr> <tr> <td><i>Summe der Passiva und Aktien</i></td> <td>493.526</td> <td>448.526</td> </tr> <tr> <td>Konsolidierte Erfolgsrechnung (<i>in Mio. \$</i>)</td> <td></td> <td></td> </tr> </tbody> </table> | | 31. Dezember 2013 | 31. Dezember 2014 | Bilanz (<i>in Mio. \$</i>) | | | <i>Summe der Aktiva</i> | 493.526 | 448.526 | <i>Summe der Passiva und Aktien</i> | 493.526 | 448.526 | Konsolidierte Erfolgsrechnung (<i>in Mio. \$</i>) | | |
|-----------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|------------------------------|--|--|-------------------------|---------|---------|-------------------------------------|---------|---------|-----------------------------------------------------|--|--|
| | | | 31. Dezember 2013 | 31. Dezember 2014 | | | | | | | | | | | | | |
| Bilanz (<i>in Mio. \$</i>) | | | | | | | | | | | | | | | | | |
| <i>Summe der Aktiva</i> | 493.526 | 448.526 | | | | | | | | | | | | | | | |
| <i>Summe der Passiva und Aktien</i> | 493.526 | 448.526 | | | | | | | | | | | | | | | |
| Konsolidierte Erfolgsrechnung (<i>in Mio. \$</i>) | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | |
|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------|-------|-------------------------------------|-----|-------|------------------------------------------------------------|----|-------|
| | <table border="1"> <tr> <td><i>Nettoeinnahmen aus für Handelsgeschäfte klassifizierten Finanzinstrumenten</i></td> <td>3.281</td> <td>2.775</td> </tr> <tr> <td><i>Gewinn (Verlust) vor Steuern</i></td> <td>173</td> <td>(677)</td> </tr> <tr> <td><i>Gewinn (Verlust) für das Geschäftsjahr/den Zeitraum</i></td> <td>37</td> <td>(713)</td> </tr> </table> | <i>Nettoeinnahmen aus für Handelsgeschäfte klassifizierten Finanzinstrumenten</i> | 3.281 | 2.775 | <i>Gewinn (Verlust) vor Steuern</i> | 173 | (677) | <i>Gewinn (Verlust) für das Geschäftsjahr/den Zeitraum</i> | 37 | (713) |
| <i>Nettoeinnahmen aus für Handelsgeschäfte klassifizierten Finanzinstrumenten</i> | 3.281 | 2.775 | | | | | | | | |
| <i>Gewinn (Verlust) vor Steuern</i> | 173 | (677) | | | | | | | | |
| <i>Gewinn (Verlust) für das Geschäftsjahr/den Zeitraum</i> | 37 | (713) | | | | | | | | |
| Keine wesentliche negative Veränderung der Aussichten der Emittentin: | Seit dem 31. Dezember 2014, dem Datum des letzten veröffentlichten geprüften Jahresabschlusses von MSI plc, ist es zu keinen wesentlichen negative Veränderungen in den Aussichten von MSI plc gekommen. | | | | | | | | | |
| Wesentliche negative Veränderung der Finanzlage oder der Handelsposition der Emittentin: | Nicht anwendbar. Seit dem 31. Dezember 2014, dem Datum des letzten veröffentlichten geprüften Jahresabschlusses von MSI plc, ist es zu keinen wesentlichen Veränderungen in der Finanzlage oder Handelsposition der MSI plc gekommen. | | | | | | | | | |

Sub-Section II – Changes to Element B.12 for MSBV

English Version

The selected key financial information relating to MSBV at Element B.12 of the Summary of the Fixed Income BP (on page 7), of the Equity BP (on page 7), of the Index Linked BP (on page 8) and of the Commodity and FX BP (on page 6) shall be replaced with the information below:

| | | | | |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| B.12 | Selected historical key financial information: | | 31 December 2013 | 31 December 2014 |
| | | Statement of financial position (<i>in EUR '000</i>) | | |
| | | <i>Total assets</i> | 8,170,610 | 8,081,802 |
| | | <i>Total liabilities and equity</i> | 8,170,610 | 8,081,802 |
| | | Statement of comprehensive income (<i>in EUR '000</i>) | | |
| | | <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 |
| | | No material adverse change in the prospects of the Issuer. | 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. | |
| Significant changes in the financial or trading position of the Issuer. | Not applicable. There has been no 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. | | | |

German Version

Die ausgewählten wesentlichen Finanzinformationen bezüglich MSBV im Element B.12 in der Zusammenfassung der Fixed Income BP (auf Seiten 31-32), der Equity BP (auf Seite 65), der Index BP (auf Seite 66) und der Commodity and FX BP (auf Seite 75) wird mit den folgenden Informationen ersetzt:

| | | | | |
|------|-----------------------------------------------|-------------------------------|--------------------------|--------------------------|
| B.12 | Ausgewählte wichtige historische Finanzinfor- | | 31. Dezember 2013 | 31. Dezember 2014 |
| | | Bilanz (<i>in Tsd. EUR</i>) | | |

| | | | |
|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| mationen: | <i>Summe der Aktiva</i> | 8.170.610 | 8.081.802 |
| | <i>Summe der Passiva und Aktien</i> | 8.170.610 | 8.081.802 |
| | Konsolidierte Erfolgsrechnung (in Tsd. EUR) | | |
| | <i>Nettoeinnahmen/ (-verluste) aus Finanzinstrumenten, die als zu Handelszwecken gehalten eingestuft werden</i> | 509.271 | 185.570 |
| | <i>Nettoeinnahmen/ (-verluste) aus Finanzinstrumenten, die erfolgswirksam zum beizulegenden Zeitwert zu bilanzieren sind</i> | (509.271) | (185.570) |
| | <i>Gewinn vor Einkommensteuern</i> | 6.094 | 6.658 |
| | <i>Gewinn und Gesamterträge für das Geschäftsjahr/den Zeitraum</i> | 4.576 | 4.993 |
| | Keine wesentliche negative Veränderung der Aussichten der Emittentin: | Seit dem 31. Dezember 2014, dem Datum des letzten veröffentlichten geprüften Jahresabschlusses von MSBV, ist es zu keinen wesentlichen negative Veränderungen in den Aussichten von MSBV gekommen. | |
| Wesentliche negative Veränderung der Finanzlage oder der Handelsposition der Emittentin: | Nicht anwendbar. Seit dem 31. Dezember 2014, dem Datum des letzten veröffentlichten geprüften Jahresabschlusses von MSBV, ist es zu keinen wesentlichen Veränderungen in der Finanzlage oder Handelsposition der MSBV gekommen. | | |

Sub-Section III – Changes to Element B.19 (B.12) for Morgan Stanley

English Version

The selected key financial information relating to Morgan Stanley at Element B.19 (B.12) of the Summary of the Fixed Income BP (on page 9), of the Equity BP (on page 9), of the Index Linked BP (on pages 9-10) and of the Commodity and FX BP (on page 8) shall be replaced with the information below:

| | | | | | | | |
|--------------|------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------------------------|------------------------------------|--|
| B.19 B.12 | Selected historical key financial information: | | 31 Dec 2013 | 31 Dec 2014 | 31 Mar 2014 (unaudited) | 31 Mar 2015 (unaudited) | |
| | | Balance Sheet (\$ in millions) | | | | | |
| | | Total assets | 832,702 | 801,510 | 831,381 | 829,099 | |
| | | Total liabilities and equity | 832,702 | 801,510 | 831,381 | 829,099 | |
| | | Consolidated Statements of Income (\$ in millions) | | | | | |
| | | Net revenues | 32,493 | 34,275 | 8,996 | 9,907 | |
| | | Income from continuing operations before income tax | 4,558 | 3,591 | 2,370 | 2,855 | |
| | | Net income | 3,613 | 3,667 | 1,584 | 2,463 | |
| | | No material adverse change in the prospects of the Guarantor. | There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2014, the date of the latest published annual audited accounts of Morgan Stanley. | | | | |
| | | Significant changes in the financial or trading position of the Guarantor. | Not applicable. There has been no significant change in the financial or trading position of Morgan Stanley since 31 March 2015, the date of the latest published interim (unaudited) financial statements of Morgan Stanley. | | | | |

German Version

Die ausgewählten wesentlichen Finanzinformationen bezüglich Morgan Stanley im Element B.19 (B.12) in der Zusammenfassung der Fixed Income BP (auf Seite 34), der Equity BP (auf Seite 67), der Index BP (auf Seite 68) und der Commodity and FX BP (auf Seite 77) wird mit den folgenden Informationen ersetzt:

| | | | | | | |
|--------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------|---------------------------------|---------------------------------|
| B.19 B.12 | Ausgewählte wichtige historische Finanzinformationen: | | 31. Dez. 2013 | 31 Dez. 2014 | 31 März 2014 (ungeprüft) | 31 März 2015 (ungeprüft) |
| | | Bilanz (in Mio. \$) | | | | |
| | | Summe der Aktiva | 832.702 | 801.510 | 831.381 | 829.099 |
| | | Summe der Passiva und Aktien | 832.702 | 801.510 | 831.381 | 829.099 |
| | | Konsolidierte Erfolgsrechnung (in Mio.\$) | | | | |
| | | Nettoeinnahmen | 32.493 | 34.275 | 8.996 | 9.907 |
| | | Gewinn aus fortgeführten Geschäften vor Ertragssteuern | 4.558 | 3.591 | 2.370 | 2.855 |
| | | Nettoertrag | 3.613 | 3.667 | 1.584 | 2.463 |
| | Keine wesentliche negative Veränderung der Aussichten der Garantin: | Seit dem 31. Dezember 2014, dem Datum des letzten veröffentlichten geprüften Jahresabschlusses von Morgan Stanley, ist es zu keinen wesentlichen negative Veränderungen in den Aussichten von Morgan Stanley gekommen. | | | | |
| | Wesentliche negative Veränderung der Finanzlage oder der Handelsposition der Garantin: | Nicht anwendbar. Seit dem 31. März 2015, dem Datum des letzten Abschlusses von Morgan Stanley, ist es zu keinen wesentlichen Veränderungen in der Finanzlage oder Handelsposition der MSBV gekommen. | | | | |