

SECOND BASE PROSPECTUS SUPPLEMENT

Morgan Stanley

MORGAN STANLEY

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

MORGAN STANLEY & CO. INTERNATIONAL plc

(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

(incorporated with limited liability in The Netherlands)

REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES SERIES A AND SERIES B, WARRANTS AND CERTIFICATES.

Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSI plc**") and Morgan Stanley B.V. ("**MSBV**", together with Morgan Stanley and MSI plc, the "**Issuers**") and Morgan Stanley, in its capacity as guarantor (in such capacity, the "**Guarantor**") have prepared this second base prospectus supplement (the "**Second Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus for Notes dated 16 December 2014 (the "**Base Prospectus**") and the first base prospectus supplement thereto dated 12 May 2015 (the "**First Base Prospectus Supplement**") of Morgan Stanley, MSI plc and MSBV (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) relating to the Regulation S Program for the Issuance of Notes Series A and Series B, Warrants and Certificates.

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

The purpose of this Second Base Prospectus Supplement is to:

- (a) disclose the publication of the Registration Document of Morgan Stanley, MSI plc and MSBV dated 12 June 2015 (the "**2015 Registration Document**") as set out in "Part A" of this Second Base Prospectus Supplement;
- (b) make certain consequential amendments to the Base Prospectus as set out in "Part B" of this Second Base Prospectus Supplement;
- (c) make certain amendments to the Base Prospectus further to an increase in Morgan Stanley's and MSI plc's credit ratings by Moody's Investor Services, Inc as set out in "Part B" of this Second Base Prospectus Supplement; and
- (d) make certain consequential amendments to the summary of the Base Prospectus as set out in "Part C" of this Second Base Prospectus 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 Second Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this Second Base Prospectus 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 3 July 2015.

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

Save as disclosed in this Second 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 First Base Prospectus Supplement.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Second Base Prospectus 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 2015 Registration Document are not incorporated by reference into this Second Base Prospectus Supplement as such information or documents are either not relevant for the investor or covered in another part of this Second Base Prospectus Supplement.

This Second Base Prospectus Supplement and the 2015 Registration Document are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents. This Second Base Prospectus Supplement and the 2015 Registration Document are also available on Morgan Stanley's website at www.morganstanleyiq.eu and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

29 June 2015

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

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PART A
Incorporation by Reference: 2015 Registration Document

This Second Base Prospectus Supplement incorporates by reference the 2015 Registration Document and supplements the section entitled "*Documents incorporated by reference*" contained on pages 95-104 of the Base Prospectus.

The 2015 Registration Document is available on Morgan Stanley's website at 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 "*Documents incorporated by reference*" contained on pages 95-104 of the Base Prospectus.

Document filed	Information incorporated by reference	Page
Registration Document of Morgan Stanley, MSI plc and MSBV dated 12 June 2015	(1) Risk Factors	1 – 14
	(2) Information Incorporated by Reference	15 – 20
	(3) Description of Morgan Stanley	21 – 66
	(4) Selected Financial Information of Morgan Stanley	67
	(5) Description of Morgan Stanley & Co. International plc	68 – 72
	(6) Selected Financial Information of Morgan Stanley & Co. International plc	73
	(7) Description of Morgan Stanley B.V.	74 – 76
	(8) Selected Financial Information of Morgan Stanley B.V.	77
	(9) Subsidiaries of Morgan Stanley	78 – 92
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PART B
Amendments to the Base Prospectus

The Base Prospectus is hereby amended as follows:

1. All references in the Base Prospectus to a "Registration Document" shall be deemed to be references to the Registration Document of Morgan Stanley, MSI plc and MSBV dated 12 June 2015, save that item 1 under "*Documents incorporated by reference*" on page 95 of the Base Prospectus shall continue to refer to the Registration Document of Morgan Stanley, MSI plc and MSBV dated 13 June 2014;

2. On page 748 of the Base Prospectus, the following text shall be deleted in its entirety:

"As of 16 December 2014, Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and A (high), with a stable outlook, by Dominion Bond Rating Service Limited. ("DBRS"), (ii) F1 and A, with a stable outlook, by Fitch Ratings, Ltd. ("Fitch"), (iii) P-2 and Baa2, with a positive outlook, by Moody's Investors Service, Inc. ("Moody's"), (iv) a-1 and A, with a negative outlook, by Ratings and Investment Information, Inc. ("R&I") and (v) A-2 and A-, with a negative outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services ("S&P")."

and shall be replaced with the following:

"Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and A (high), with a stable outlook, by Dominion Bond Rating Service Limited. ("DBRS"), (ii) F1 and A, with a stable outlook, by Fitch Ratings, Ltd. ("Fitch"), (iii) P-2 and A3, with a stable outlook, by Moody's Investors Service, Inc. ("Moody's"), (iv) a-1 and A, with a negative outlook, by Ratings and Investment Information, Inc. ("R&I") and (v) A-2 and A-, with a negative outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services ("S&P")."

3. On page 748 of the Base Prospectus the following text shall be deleted in its entirety:

"(i) Description of Morgan Stanley & Co. International plc at pages 65-70 of the Registration Document, (ii) Selected Financial Information of Morgan Stanley & Co. International plc at page 71 of the Registration Document, (iii) Description of Morgan Stanley B.V. at pages 72-74 of the Registration Document and (iv) Selected Financial Information of Morgan Stanley B.V. at page 74 of the Registration Document",

and shall be replaced with the following:

"(i) Description of Morgan Stanley & Co. International plc at pages 68-72 of the Registration Document, (ii) Selected Financial Information of Morgan Stanley & Co. International plc at page 73 of the Registration Document, (iii) Description of Morgan Stanley B.V. at pages 74-76 of the Registration Document and (iv) Selected Financial Information of Morgan Stanley B.V. at page 77 of the Registration Document".

4. On page 748 of the Base Prospectus the following text shall be deleted in its entirety:

"(i) Description of Morgan Stanley at pages 20-63 of the Registration Document, (ii) Selected Financial Information of Morgan Stanley at page 64 of the Registration Document, (iii) Description of Morgan Stanley B.V. at pages 72-74 of the Registration Document, (iv) Selected Financial Information of Morgan Stanley B.V. at page 74 of the Registration Document and (v) Subsidiaries of Morgan Stanley at pages 75-87 of the Registration Document",

and shall be replaced with the following:

"(i) Description of Morgan Stanley at pages 21-66 of the Registration Document, (ii) Selected Financial Information of Morgan Stanley at page 67 of the Registration Document, (iii) Description of Morgan Stanley B.V. at pages 74-76 of the Registration Document, (iv) Selected Financial Information of Morgan Stanley B.V. at page 77 of the Registration Document and (v) Subsidiaries of Morgan Stanley at pages 78-92 of the Registration Document".

5. On pages 748-749 of the Base Prospectus the following text shall be deleted in its entirety:

"(i) Description of Morgan Stanley & Co. International plc at pages 65-70 of the Registration Document, and (ii) Selected Financial Information of Morgan Stanley & Co. International plc at page 71 of the Registration Document",

and shall be replaced with the following:

"(i) Description of Morgan Stanley at pages 21-66 of the Registration Document, (ii) Selected Financial Information of Morgan Stanley at page 67 of the Registration Document, (iii) Description of Morgan Stanley & Co. International plc at pages 68-72 of the Registration Document, and (iv) Selected Financial Information of Morgan Stanley & Co. International plc at page 73 of the Registration Document".

6. On page 752 of the Base Prospectus the following text shall be deleted in its entirety:

"(f) Annual Reports of Morgan Stanley on Form 10-K for the years ended 31 December 2013 and 31 December 2012, Morgan Stanley Current Reports on Form 8-K dated 30 October 2014, 17 September 2014, 17 July 2014, 13 May 2014, 28 April 2014, 14 April 2014, 26 March 2014 and dated 4 February 2014, Morgan Stanley Proxy Statement dated 28 March 2014, Morgan Stanley Quarterly Reports on Form 10-Q for the quarters ended 30 June 2014, 31 March 2014 and 30 September 2014;

(g) Annual Reports of MSI plc for the financial years ended 31 December 2012 and 31 December 2013 and Interim Financial Report of MSI plc for the six months ended 30 June 2014 (these shall not be available at the registered office of Morgan Stanley or MSBV);

(h) Annual Reports of MSBV for the financial years ended 31 December 2012 and 31 December 2013 and Interim Financial Report of MSBV for the six months ended 30 June 2014 (these shall not be available at the registered office of MSI plc);"

and shall be replaced with the following:

"(f) Annual Reports of Morgan Stanley on Form 10-K for the years ended 31 December 2014, 31 December 2013 and 31 December 2012, Morgan Stanley Current Reports on Form 8-K dated 30 October 2014, 17 September 2014, 17 July 2014, 13 May 2014, 28 April 2014, 14 April 2014, 26 March 2014 and 4 February 2014, Morgan Stanley Proxy Statements dated 28 March 2014 and 1 April 2015, Morgan Stanley Quarterly Reports on Form 10-Q for the quarters ended 30 June 2014, 31 March 2014, 30 September 2014 and 31 March 2015;

(g) Annual Reports of MSI plc for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014 and Interim Financial Report of MSI plc for the six months ended 30 June 2014 (these shall not be available at the registered office of Morgan Stanley or MSBV);

(h) Annual Reports of MSBV for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014 and Interim Financial Report of MSBV for the six months ended 30 June 2014 (these shall not be available at the registered office of MSI plc);"

7. On page 753 of the Base Prospectus the following text shall be deleted in its entirety:

"Deloitte LLP, Chartered Accountants and Registered Auditors (members of the Institute of Chartered Accountants of England and Wales) of 2 New Street Square, London EC4A 3BZ have audited the financial statements of MSI plc for the years ended 2012 and 2013 and unqualified opinions have been reported thereon."

and shall be replaced with the following:

"Deloitte LLP, Chartered Accountants and Registered Auditors (members of the Institute of Chartered Accountants of England and Wales) of 2 New Street Square, London EC4A 3BZ have audited the financial statements of MSI plc for the years ended 2013 and 2014 and unqualified opinions have been reported thereon."

8. On page 753 of the Base Prospectus the following text shall be deleted in its entirety:

"Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants) have audited the financial statements of MSBV for the year ended 31 December 2013 and the year ended 31 December 2012 and unqualified opinions have been reported thereon. Furthermore, Deloitte Accountants B.V. has reviewed the interim financial report for the six month period ending 30 June 2014 and an unqualified review report has been reported thereon."

This document does not contain any other information that has been audited by Deloitte Accountants B.V.

The financial information in respect of MSBV has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the years ended 31 December 2012 and 31 December 2013."

and shall be replaced with the following:

"Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants) have audited the financial statements of MSBV for the year ended 31 December 2014 and the year ended 31 December 2013 and unqualified opinions have been reported thereon."

This document does not contain any other information that has been audited by Deloitte Accountants B.V.

The financial information in respect of MSBV has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the years ended 31 December 2013 and 31 December 2014."

9. On page 55 of the Base Prospectus the reference to *"Risk Factors" at pages 4 to 16 in the Registration Document* shall be deleted and replaced with a reference to *"Risk Factors" at pages 1 to 14 in the Registration Document*.

PART C
Consequential Amendments to the Summary of the Base Prospectus

Sub-Section I – Changes to Element B.10

The audit report qualifications item relating to Morgan Stanley, MSI plc and 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 [insert for MSI plc / MSBV: on the financial statements of [MSI plc] / [MSBV] for the years ended 31 December 2013 and 31 December 2014] / [insert for MS: 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 II – Changes to Element B.17

The credit ratings information relating to Morgan Stanley and MSI plc at Element B.17 of the Summary to the Base Prospectus (set out on page 6 of the Base Prospectus) shall be replaced with the information below:

B.17	Credit ratings:	<p>[Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and A (high), with a stable outlook, by Dominion Bond Rating Service Limited. ("DBRS"), (ii) F1 and A, with a stable outlook, by Fitch Ratings, Ltd. ("Fitch"), (iii) A3 and Baa2, with a stable outlook, by Moody's Investors Service, Inc. ("Moody's"), (iv) a-1 and A, with a negative outlook, by Ratings and Investment Information, Inc. ("R&I") and (v) A-2 and A-, with a negative outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services ("S&P").]</p> <p>[MSI plc's short-term and long-term debt has been respectively rated (i) P-1 and A1, with a stable outlook, by Moody's Investors Service, Inc. and (ii) A1 and A, with a negative outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services.]</p> <p>[Not Applicable. MSBV is not rated.]</p> <p>The Notes are [not rated] / [[rated [[●] by DBRS, Inc., / and]] [[●] by Fitch Ratings, Inc. [, / and]] [[●] by Moody's Investors Service, Inc., / and]] [[●] by Ratings and Investment Information Inc. [, / and]] [[●] by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services]].</p>
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Sub-Section III – Changes to Element B.19 (B.10)

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 pages 7-8 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.17)

The credit ratings information relating to Morgan Stanley at Element B.19 (B.17) of the Summary to the Base Prospectus (set out on pages 8-9 of the Base Prospectus) shall be replaced with the information below:

B.19 (B.17)	Credit rating:	Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and A (high), with a stable outlook, by Dominion Bond Rating Service Limited. (" DBRS "), (ii) F1 and A, with a stable outlook, by Fitch Ratings, Ltd. (" Fitch "), (iii) A3 and Baa2, with a stable outlook, by Moody's Investors Service, Inc. (" Moody's "), (iv) a-1 and A, with a negative outlook, by Ratings and Investment Information, Inc. (" R&I ") and (v) A-2 and A-, with a negative outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services (" S&P ").
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