

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)

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 base prospectus supplement (the "**Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus for Notes dated 16 December 2013 (the "**Base Prospectus**"), the first supplement thereto dated 25 April 2014 (the "**First Supplement**"), the second supplement thereto dated 30 May 2014 (the "**Second Supplement**") and the third supplement thereto dated 13 June 2014 (the "**Third 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 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 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 MSI plc, of its half-yearly financial report for the period ending 30 June 2014 (the "**MSI plc 2014 Half-yearly Financial Statements**") as set out in "Part A" of this Base Prospectus Supplement;
- (b) the publication by MSBV, of its interim financial report for the period ending 30 June 2014 (the "**MSBV 2014 Interim Financial Statements**") as set out in "Part B" of this Base Prospectus Supplement;
- (c) the publication by Morgan Stanley of its quarterly report on form 10-Q for the quarterly period ending 30 June 2014 (the "**Morgan Stanley June 10-Q**" and together with the MSI plc 2014 Half-yearly Financial Statements and the MSBV 2014 Interim Financial Statements, the "**June 2014 Financial Statements**") as set out in "Part C" of this Base Prospectus Supplement; and
- (d) certain consequential amendments to be made to the summary in the Base Prospectus pursuant to the publication of the June 2014 Financial Statements, as set out in "Part D" of this 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 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 relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 1 October 2014.

Each of the Issuers and the Guarantor, as applicable, confirm 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 Third Supplement.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this 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 June 2014 Financial Statements do not form part of this 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 Base Prospectus Supplement.

This Base Prospectus Supplement and the June 2014 Financial Statements are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents. This Base Prospectus Supplement and each of the June 2014 Financial Statements 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.

26 September 2014

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

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PART A
INCORPORATION BY REFERENCE: MSI PLC 2014 HALF-YEARLY FINANCIAL STATEMENTS

This Base Prospectus Supplement incorporates by reference the MSI plc 2014 Half-yearly Financial Statements and supplements the section entitled "*Incorporation by Reference*" contained on pages 81-93 of the Base Prospectus.

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*" of the Base Prospectus.

Document filed	Information incorporated by reference	Page
Half-yearly financial report for the six months ended 30 June 2014	(1) Interim management report	1-10
	(2) Directors' responsibility statement	11
	(3) Independent review report to Morgan Stanley & Co International plc	12
	(4) Condensed Consolidated Income Statement	13
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	(6) Condensed Consolidated Statement of Changes in Equity	15
	(7) Condensed Consolidated Statement of Financial Position	16
	(8) Condensed Consolidated Statement of Cash Flows	17
	(9) Notes to the Condensed Consolidated Financial Statements	18-71

PART B
INCORPORATION BY REFERENCE: MSBV 2014 INTERIM FINANCIAL STATEMENTS

This Base Prospectus Supplement incorporates by reference the MSBV 2014 Interim Financial Statements and supplements the section entitled "*Incorporation by Reference*" contained on pages 81-93 of the Base Prospectus.

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*" of the Base Prospectus.

Document filed	Information incorporated by reference	Page
Interim financial report for the six months ended 30 June 2014	(1) Interim Management Report	1-6
	(2) Director's Responsibility Statement	7
	(3) Condensed Statement of Comprehensive Income	8
	(4) Condensed Statement of Changes in Equity	9
	(5) Condensed Statement of Financial Position	10
	(6) Condensed Statement of Cash Flows	11
	(7) Notes to the Condensed Financial Statements	12-40
	(8) Review Report to the Shareholders of Morgan Stanley B.V.	41

PART C
INCORPORATION BY REFERENCE: MORGAN STANLEY JUNE 10-Q

This Base Prospectus Supplement incorporates by reference the Morgan Stanley June 10-Q and supplements the section entitled "*Incorporation by Reference*" contained on pages 81-93 of the Base Prospectus.

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*" of the Base Prospectus.

Document filed	Information incorporated by reference	Page
Quarterly Report on Form 10-Q for the quarter ended 30 June 2014	(1) Condensed Consolidated Statements of Financial Condition	1
	(2) Condensed Consolidated Statements of Income	2
	(3) Condensed Consolidated Statements of Comprehensive Income	3
	(4) Condensed Consolidated Statements of Cash Flows	4
	(5) Condensed Consolidated Statements of Changes in Total Equity	5-6
	(6) Notes to Condensed Consolidated Financial Statements	7-95
	(7) Report of Independent Registered Public Accounting Firm	96
	(8) Management's Discussion and Analysis of Financial Condition and Results of Operations	97-149
	(9) Quantitative and Qualitative Disclosures about Market Risk	150-166
	(10) Controls and Procedures	167
	(11) Financial Data Supplement	168-173
	(12) Legal Proceedings	174-176
	(13) Unregistered Sales of Equity Securities and Use of Proceeds	177
	(14) Signature	178

The information not incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information not incorporated by reference on page 90 of the Base Prospectus under the heading "*Morgan Stanley*".

Document filed	Information incorporated by reference	Page
Quarterly Report on Form 10-Q for the quarter ended 30 June 2014	(1) Exhibits	E-1

PART D
AMENDMENTS TO THE SUMMARY

Sub-Section I – Changes to Element B.12

The selected key financial information relating to Morgan Stanley, MSI plc and MSBV at Element B.12 of the Summary to the Base Prospectus (set out on pages 4 and 5 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected historical key financial information:	<p>[Selected key financial information relating to Morgan Stanley:</p> <table border="1"> <thead> <tr> <th>Balance Sheet (\$ in millions)</th> <th>At 31 December 2012</th> <th>At 31 December 2013</th> <th colspan="2">At 30 June</th> </tr> <tr> <td></td> <td></td> <td></td> <th>2013</th> <th>2014</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td>780,960</td> <td>832,702</td> <td>802,691</td> <td>826,568</td> </tr> <tr> <td><i>Total liabilities, redeemable noncontrolling interests and equity</i></td> <td>780,960</td> <td>832,702</td> <td>802,691</td> <td>826,568</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Consolidated Income Statement (\$ in millions)</th> <th>31 Dec 2012</th> <th>31 Dec 2013</th> <th colspan="2">Six months ended 30 June</th> </tr> <tr> <td></td> <td></td> <td></td> <th>2013</th> <th>2014</th> </tr> </thead> <tbody> <tr> <td><i>Net revenues</i></td> <td>26,102</td> <td>32,417</td> <td>16,683</td> <td>17,555</td> </tr> <tr> <td><i>Income from continuing operations before tax</i></td> <td>520</td> <td>4,482</td> <td>3,397</td> <td>4,258</td> </tr> <tr> <td><i>Net income</i></td> <td>716</td> <td>3,613</td> <td>2,422</td> <td>3,501</td> </tr> </tbody> </table> <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, nor any significant change in the financial or trading position of Morgan Stanley since 30 June 2014, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.]</p>	Balance Sheet (\$ in millions)	At 31 December 2012	At 31 December 2013	At 30 June					2013	2014	<i>Total assets</i>	780,960	832,702	802,691	826,568	<i>Total liabilities, redeemable noncontrolling interests and equity</i>	780,960	832,702	802,691	826,568	Consolidated Income Statement (\$ in millions)	31 Dec 2012	31 Dec 2013	Six months ended 30 June					2013	2014	<i>Net revenues</i>	26,102	32,417	16,683	17,555	<i>Income from continuing operations before tax</i>	520	4,482	3,397	4,258	<i>Net income</i>	716	3,613	2,422	3,501
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Statement of financial position (in EUR '000)	31 Dec 2012	31 Dec 2013	Six months ended 30 June	
			2013	2014
<i>Total assets</i>	6,519,685	8,170,610	9,598,730	10,367,333
<i>Total liabilities and equity</i>	6,519,685	8,170,610	9,598,730	10,367,333
Statement of comprehensive income (in EUR '000)	31 Dec 2012	31 Dec 2013	Six months ended 30 June	
			2013	2014
<i>Net gains/ (losses) on financial instruments classified as held for trading</i>	(81,202)	509,271	17,643	428,918
<i>Net gains/ (losses) on financial instruments designated at fair value through profit or loss</i>	81,202	(509,271)	(17,643)	(428,918)
<i>Profit before income tax</i>	4,875	6,094	3,005	3,101
<i>Profit and total comprehensive income for the year/period</i>	3,679	4,576	2,254	2,326
<p>There has been no material adverse change in the prospects of MSBV since 31 December 2013, the date of the latest published annual audited accounts of MSBV, nor any significant change in the financial or trading position of MSBV since 30 June 2014, the date of the latest published interim (reviewed) financial statements of MSBV.]</p>				

Sub-Section II – Changes to Element B.19 (B.12)

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 8 of the Base Prospectus) shall be replaced with the information below:

B.19 (B.12)	Selected historical key financial information:	<p>Selected key financial information relating to Morgan Stanley:</p> <table border="1" data-bbox="580 479 1370 689"> <thead> <tr> <th rowspan="2">Balance Sheet (\$ in millions)</th> <th>At 31 December 2012</th> <th>At 31 December 2013</th> <th colspan="2">At 30 June</th> </tr> <tr> <th></th> <th></th> <th>2013</th> <th>2014</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td align="right">780,960</td> <td align="right">832,702</td> <td align="right">802,691</td> <td align="right">826,568</td> </tr> <tr> <td><i>Total liabilities, redeemable noncontrolling interests and equity</i></td> <td align="right">780,960</td> <td align="right">832,702</td> <td align="right">802,691</td> <td align="right">826,568</td> </tr> </tbody> </table> <table border="1" data-bbox="580 748 1370 958"> <thead> <tr> <th rowspan="2">Consolidated Income Statement (\$ in millions)</th> <th>31 Dec 2012</th> <th>31 Dec 2013</th> <th colspan="2">Six months ended 30 June</th> </tr> <tr> <th></th> <th></th> <th>2013</th> <th>2014</th> </tr> </thead> <tbody> <tr> <td><i>Net revenues</i></td> <td align="right">26,102</td> <td align="right">32,417</td> <td align="right">16,683</td> <td align="right">17,555</td> </tr> <tr> <td><i>Income from continuing operations before tax</i></td> <td align="right">520</td> <td align="right">4,482</td> <td align="right">3,397</td> <td align="right">4,258</td> </tr> <tr> <td><i>Net income</i></td> <td align="right">716</td> <td align="right">3,613</td> <td align="right">2,422</td> <td align="right">3,501</td> </tr> </tbody> </table> <p data-bbox="580 987 1370 1167">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, nor any significant change in the financial or trading position of Morgan Stanley since 30 June 2014, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.</p>	Balance Sheet (\$ in millions)	At 31 December 2012	At 31 December 2013	At 30 June				2013	2014	<i>Total assets</i>	780,960	832,702	802,691	826,568	<i>Total liabilities, redeemable noncontrolling interests and equity</i>	780,960	832,702	802,691	826,568	Consolidated Income Statement (\$ in millions)	31 Dec 2012	31 Dec 2013	Six months ended 30 June				2013	2014	<i>Net revenues</i>	26,102	32,417	16,683	17,555	<i>Income from continuing operations before tax</i>	520	4,482	3,397	4,258	<i>Net income</i>	716	3,613	2,422	3,501
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