

FOURTH BASE PROSPECTUS SUPPLEMENT

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 fourth base prospectus supplement (the “**Fourth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 16 December 2014 (the “**Base Prospectus**”) 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 as supplemented by the First Base Prospectus Supplement dated 12 May 2015, the Second Base Prospectus Supplement dated 29 June 2015 and the Third Base Prospectus Supplement dated 9 November 2015.

This Fourth 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 Fourth Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Fourth Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Fourth Base Prospectus Supplement will prevail.

The purpose of this Fourth Base Prospectus Supplement is to disclose changes of the credit rating of Morgan Stanley by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services and by Ratings and Investment Information, Inc.

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 Fourth Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this Fourth 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 10 December 2015.

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

Save as disclosed in this Fourth 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.

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

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

7 December 2015

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

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PART A

AMENDMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended as follows:

On page 748 of the Base Prospectus, the last paragraph of the section entitled “Credit Ratings” shall be deemed to be deleted in its entirety and replaced by the following:

“With effect from 2 December and as at 7 December 2015, 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, Inc. (“**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 stable outlook, by Ratings and Investment Information, Inc. (“**R&I**”) and (v) A-2 and BBB+, with a stable outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services (“**S&P**”).”

PART B

AMENDMENTS TO THE SUMMARY

Sub-Section II – Changes to Elements B.17 and B.19 (B.17)

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

B.17	Credit Ratings:	<p>[With effect from 2 December and as at 7 December 2015, 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, Inc. (“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 stable outlook, by Ratings and Investment Information, Inc. (“R&I”) and (v) A-2 and BBB+, with a stable 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, as at 7 December 2015, has been respectively rated (i) P-1 and A1, with a stable outlook, by Moody's Investors Service, Inc. and (ii) A-1 and A, with a credit watch positive 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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The credit ratings information in relation to Morgan Stanley at Element B.19 (B.17) of the summary in the Base Prospectus (set out on pages 8-9 of the Base Prospectus) as amended by the Third Base Prospectus Supplement in Sub-Section IV in Part B shall be replaced with the information below:

B.19 (B.17)	Credit Rating:	<p>With effect from 2 December and as at 7 December 2015, 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, Inc. (“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 stable outlook, by Ratings and Investment Information, Inc. (“R&I”) and (v) A-2 and BBB+, with a stable outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services (“S&P”).</p>
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