

## FOURTH 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)*

### **Up to U.S.\$20,000,000,000**

### **Program for the Issuance of Notes, Certificates and Warrants**

Morgan Stanley B.V. (“**MSBV**” or the “**Issuer**”) and Morgan Stanley in its capacity as guarantor (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 02 September 2015 (the “**Base Prospectus**”) as supplemented by the supplement dated 30 November 2015 (the “**First Base Prospectus Supplement**”), the supplement dated 23 December 2015 (the “**Second Base Prospectus Supplement**”) and the supplement dated 14 April 2016 (the “**Third Base Prospectus Supplement**”) in relation to MSBV’s programme for the issuance of notes, certificates and warrants.

This Fourth 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 Fourth Base Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

In addition, this Fourth Base Prospectus Supplement has been approved by the Irish Stock Exchange as supplementary listing particulars, pursuant to the listing and admission to trading rules of the Irish Stock Exchange, for the purpose of providing information with regard to the Issuer and the Guarantor for the purposes of admitting Securities to the Official List of the Irish Stock Exchange and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of the Irish Stock Exchange and is not a regulated market for the purposes of Directive 2004/39/EC.

Terms defined in the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement and the Third Base Prospectus Supplement) 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 (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement and the Third Base Prospectus Supplement), the statements in this Fourth Base Prospectus Supplement will prevail.

The purpose of this Fourth Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its quarterly report on Form 10-Q for the quarterly period ended 31 March 2016 (the “**Morgan Stanley March 2016 10-Q**”) and incorporate by reference, as set out in “Part A” of this Fourth Base Prospectus Supplement;
- (b) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2015 (the “**MSBV 2015 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Fourth Base Prospectus Supplement; and
- (c) make certain consequential amendments to the Base Prospectus as set out in “Part B” of this Fourth Base Prospectus Supplement.

Each of the Issuer 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 Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in this Fourth Base Prospectus Supplement (including each document incorporated by reference herein) is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement and the Third Base Prospectus Supplement) has arisen since the publication of the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement and the Third Base Prospectus Supplement).

Any information or documents incorporated by reference into the Morgan Stanley March 2016 10-Q or the MSBV 2015 Annual Report does not form part of this Fourth 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 Fourth Base Prospectus Supplement.

This Fourth Base Prospectus Supplement is available for viewing, and copies may be obtained from, the offices of the Issuer and the Paying Agents and are also available at [www.morganstanleyiq.eu](http://www.morganstanleyiq.eu).

The MSBV 2015 Annual Report is available for viewing, and copies may be obtained from, the offices of the Issuer and the Paying Agents and are also available at [http://www.morganstanleyiq.eu/EN/binaer\\_view.asp?binaernr=4564](http://www.morganstanleyiq.eu/EN/binaer_view.asp?binaernr=4564).

The Morgan Stanley March 2016 10-Q is available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents and is also available at <http://www.morganstanley.com/about-us-ir/shareholder/10q0316/10q0316.pdf>.

2 June 2016

**MORGAN STANLEY B.V.**

**MORGAN STANLEY**

## PART A - INCORPORATION BY REFERENCE

This Fourth Base Prospectus Supplement incorporates by reference the Morgan Stanley March 2016 10-Q and the MSBV 2015 Annual Report and supplements the section entitled “*Incorporation by Reference*” contained on pages 31-39 of the Base Prospectus.

The Morgan Stanley March 2016 10-Q is available for viewing at <http://www.morganstanley.com/about-us-ir/shareholder/10q0316/10q0316.pdf>.

The MSBV 2015 Annual Report is available for viewing at [http://www.morganstanleyiq.eu/EN/binaer\\_view.asp?binaernr=4564](http://www.morganstanleyiq.eu/EN/binaer_view.asp?binaernr=4564).

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 31-39 of the Base Prospectus.

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, the Base Prospectus:

<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Page(s)</b>
<b>Morgan Stanley</b>		
Quarterly Report on Form 10-Q for the quarter ended 31 March 2016	(1) Condensed Consolidated Statements of Income (unaudited)	1
	(2) Condensed Consolidated Statements of Comprehensive Income (unaudited)	2
	(3) Condensed Consolidated Balance Sheet (unaudited)	3
	(4) Condensed Consolidated Statements of Changes in Total Equity (unaudited)	4
	(5) Condensed Consolidated Statements of Cash Flows (unaudited)	5
	(6) Notes to Condensed Consolidated Financial Statements (unaudited)	6-66
	(7) Report of Independent Registered Public Accounting Firm	67
	(8) Management's Discussion and Analysis of Financial Condition and Results of Operations	68-106
	(9) Quantitative and Qualitative Disclosures about Market Risk	107-121
	(10) Controls and Procedures	122
	(11) Financial Data Supplement (unaudited)	123-125
	(12) Legal Proceedings	126
	(13) Unregistered Sales of Equity Securities and Use of Proceeds	127
	(14) Signature	128
	(15) Exhibit Index	E-1
<b>Morgan Stanley B.V.</b>		
Report and Financial Statements	(1) Statement of Comprehensive Income	9

for the year ended 31 December 2015	(2)	Statement of Changes in Equity	10
	(3)	Statement of Financial Position	11
	(4)	Statement of Cash Flows	12
	(5)	Notes to the Financial Statements	13-56
	(6)	Additional Information	57
	(7)	Independent Auditors' Report	58-62

This Fourth Base Prospectus 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 31-39 of the Base Prospectus.

**Document incorporated by reference**

**Morgan Stanley**

Quarterly Report for the quarterly period ended 31 March 2016

**MSBV**

Report and Financial Statements for the year ended 31 December 2015

**Information not incorporated by reference**

Exhibits

Pages 1 to 8

## PART B – OTHER CONSEQUENTIAL AMENDMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended as follows:

- The selected key financial information relating to MSBV at Element B.12 of the summary in the Base Prospectus (set out on page 3 of the Base Prospectus) shall be replaced with the information below:

B.12	<b>Selected historical key financial information:</b>	<p><b>Selected key financial information relating to MSBV:</b></p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th style="width: 50%; text-align: left;">Statement of financial position (<i>in EUR '000</i>)</th> <th style="width: 25%; text-align: center;">31 Dec 2014</th> <th style="width: 25%; text-align: center;">31 Dec 2015</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td style="text-align: right;">8,081,802</td> <td style="text-align: right;">8,770,208</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td style="text-align: right;">8,081,802</td> <td style="text-align: right;">8,770,208</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: left;">Statement of comprehensive income (<i>in EUR '000</i>)</th> <th style="width: 25%; text-align: center;">31 Dec 2014</th> <th style="width: 25%; text-align: center;">31 Dec 2015</th> </tr> </thead> <tbody> <tr> <td><i>Net gains/ (losses) on financial instruments classified as held for trading</i></td> <td style="text-align: right;">185,570</td> <td style="text-align: right;">(478,444)</td> </tr> <tr> <td><i>Net gains/ (losses) on financial instruments designated at fair value through profit or loss</i></td> <td style="text-align: right;">(185,570)</td> <td style="text-align: right;">482,884</td> </tr> <tr> <td><i>Profit before income tax</i></td> <td style="text-align: right;">6,658</td> <td style="text-align: right;">10,151</td> </tr> <tr> <td><i>Profit and total comprehensive income for the year/period</i></td> <td style="text-align: right;">4,993</td> <td style="text-align: right;">7,620</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of MSBV since 31 December 2015, the date of the latest published annual audited financial statements of MSBV.</p> <p>There has been no significant change in the financial or trading position of MSBV since 31 December 2015, the date of the latest published annual audited financial statements of MSBV.</p>	Statement of financial position ( <i>in EUR '000</i> )	31 Dec 2014	31 Dec 2015	<i>Total assets</i>	8,081,802	8,770,208	<i>Total liabilities and equity</i>	8,081,802	8,770,208	Statement of comprehensive income ( <i>in EUR '000</i> )	31 Dec 2014	31 Dec 2015	<i>Net gains/ (losses) on financial instruments classified as held for trading</i>	185,570	(478,444)	<i>Net gains/ (losses) on financial instruments designated at fair value through profit or loss</i>	(185,570)	482,884	<i>Profit before income tax</i>	6,658	10,151	<i>Profit and total comprehensive income for the year/period</i>	4,993	7,620
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<i>Profit and total comprehensive income for the year/period</i>	4,993	7,620																								

- The selected key financial information relating to Morgan Stanley at Element B.19 (B.12) of the summary in the Base Prospectus (set out on page 5 of the Base Prospectus) shall be replaced with the information below:

B.19/B.12	<b>Selected historical key financial information:</b>	<p><b>Selected key financial information relating to Morgan Stanley:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="width: 30%; text-align: left;">Consolidated Balance Sheet (<i>\$ in millions</i>)</th> <th rowspan="2" style="width: 10%; text-align: center;">31 December 2014</th> <th rowspan="2" style="width: 10%; text-align: center;">31 December 2015</th> <th colspan="2" style="text-align: center;">At 31 March (unaudited)</th> </tr> <tr> <th style="width: 10%; text-align: center;">2015</th> <th style="width: 10%; text-align: center;">2016</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td style="text-align: right;">801,510</td> <td style="text-align: right;">787,465</td> <td style="text-align: right;">829,099</td> <td style="text-align: right;">807,497</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td style="text-align: right;">801,510</td> <td style="text-align: right;">787,465</td> <td style="text-align: right;">829,099</td> <td style="text-align: right;">807,497</td> </tr> </tbody> </table>	Consolidated Balance Sheet ( <i>\$ in millions</i> )	31 December 2014	31 December 2015	At 31 March (unaudited)		2015	2016	<i>Total assets</i>	801,510	787,465	829,099	807,497	<i>Total liabilities and equity</i>	801,510	787,465	829,099	807,497
Consolidated Balance Sheet ( <i>\$ in millions</i> )	31 December 2014	31 December 2015				At 31 March (unaudited)													
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Consolidated Income Statement (\$ in millions)	31 December 2014	31 December 2015	Three months ended 31 March (unaudited)	
			2015	2016
Net revenues	34,275	35,155	9,907	7,792
Income from continuing operations before income taxes	3,591	8,495	2,855	1,738
Net income	3,667	6,279	2,463	1,157

There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2015, the date of the latest published annual audited financial statements of Morgan Stanley

There has been no significant change in the financial or trading position of Morgan Stanley since 31 March 2016, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.

3. The audit report qualifications information in relation to MSBV at Element B.10 of the summary in the Base Prospectus (set out on page 3 of the Base Prospectus) shall be replaced with the information below:

B.10	<b>Audit report qualifications:</b>	Not Applicable. There are no qualifications in the auditor's reports on the financial statements of MSBV for the years ended 31 December 2014 and 31 December 2015.
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4. On page 172 of the Base Prospectus, item (v) of the section entitled "General Information" shall be deemed to be deleted in full and replaced by the following:

“(v) *the annual audited financial statements of the Issuer for the financial years ended 31 December 2014 and 31 December 2015;*”

5. On page 172 of the Base Prospectus, item (vii) of the section entitled "General Information" shall be deemed to be deleted in full and replaced by the following:

“(vii) *Morgan Stanley's Proxy Statement dated 1 April 2015, Quarterly Report on Form 10-Q for the quarter ended 31 March 2015, Quarterly Report on Form 10-Q for the quarter ended 30 June 2015, Quarterly Report on Form 10-Q for the quarter ended 30 September 2015 and Quarterly Report on Form 10-Q for the quarter ended 31 March 2016;*”

6. On page 173 of the Base Prospectus, the fourth paragraph shall be deleted in full and replaced by the following:

“Save as disclosed in:

- a) *the section entitled "Legal Proceedings" in Part I - Item 3 at pages 24-32 and in the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" in Part II - Item 8 at pages 202-205 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2015 (the "Form 10-K");*
- b) *the section entitled "Legal Settlement" under the heading "24. Subsequent Events" in "Notes to the Consolidated Financial Statements" in Part II – Item 8 at page 250 of the Form 10-K;*

- c) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Condensed Consolidated Financial Statements" in Part I – Item 1 at pages 47-50 and the section entitled "Legal Proceedings" in Part II – Item 1 at page 126 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ended 31 March 2016; and*
- d) *the Registration Document (as supplemented by the First Registration Document Supplement dated 6 November 2015 and the Second Registration Document Supplement dated 31 March 2016),*

*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."*

- 7. On page 174 of the Base Prospectus, the last paragraph immediately preceding the title "MSBV" shall be deemed to be deleted in full and replaced by the following:

*"There has been no significant change in the financial or trading position of Morgan Stanley since 31 March 2016, the date of the latest published interim (unaudited) financial statements of Morgan Stanley".*

- 8. On page 174 of the Base Prospectus, the last two paragraphs under the title "MSBV" shall be deemed to be deleted in full and replaced by the following:

*"There has been no material adverse change in the prospects of MSBV since 31 December 2015, the date of the latest published annual audited financial statements of MSBV.*

*There has been no significant change in the financial or trading position of MSBV since 31 December 2015, the date of the latest published annual audited financial statements of MSBV."*