

**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 "**Second Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus for Notes dated 17 July 2013 (the "**Base Prospectus**") of Morgan Stanley, MSI plc and MSBV (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) in respect of the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates, as supplemented by the first supplement to the Base Prospectus dated 30 August 2013 (the "**First Supplement**").

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 and the First Supplement, the statements in this Second Base Prospectus Supplement will prevail.

The purpose of this Second Base Prospectus Supplement is to disclose:

- (a) the publication by Morgan Stanley of its quarterly report on Form 10-Q for the quarter ending 30 June 2013 (the "**Morgan Stanley June 2013 10-Q**") as set out in "Part A" of this Second Base Prospectus Supplement,
- (b) the publication by MSI plc, of its half-yearly financial report for the six months ending 30 June 2013 (the "**MSI plc Interim Financial Statements**") as set out in "Part B" of this Second Base Prospectus Supplement,
- (c) the publication by MSBV of its interim financial report for the six months ending 30 June 2013 (the "**MSBV Interim Financial Statements**", and together with Morgan Stanley June 2013 10-Q and the MSI plc Interim Financial Statements, the "**Interim Financial Statements**") as set out in "Part C" of this Second Base Prospectus Supplement, and

- (d) certain consequential amendments to be made to the summary in the Base Prospectus pursuant to the publication of the Interim Financial Statements, as set out in "Part D" 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 14 October 2013.

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

Save as disclosed in this Second Base Prospectus Supplement and in the First 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 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 Interim Financial Statements do not form part of this Second 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 Second Base Prospectus Supplement.

This Second Base Prospectus Supplement and the Interim Financial Statements 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 Interim Financial Statements are also available on Morgan Stanley's website at [www.morganstanleyiq.eu](http://www.morganstanleyiq.eu) and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

10 October 2013

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

**CONTENTS**

PART A – Incorporation by Reference: Morgan Stanley June 2013 10-Q..... 1

PART B – Incorporation by Reference: MSI plc Interim Financial Statements ..... 4

PART C - Incorporation by Reference: MSBV Interim Financial Statements ..... 5

PART D – Amendments to the Summary ..... 6

**PART A**  
**Incorporation by Reference: Morgan Stanley June 2013 10-Q**

This Second Base Prospectus Supplement incorporates by reference the Morgan Stanley June 2013 10-Q and supplements the section entitled "*Documents incorporated by reference*" contained on pages 70-76 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 "*Documents incorporated by reference*" of the Base Prospectus.

<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Page</b>
21. Quarterly Report on Form 10-Q for the quarter ended 30 June 2013	(1) Financial Statements (unaudited)	1
	(2) Condensed Consolidated Statements of Financial Condition—June 30, 2013 and December 31, 2012	1
	(3) Condensed Consolidated Statements of Income—Three and Six Months Ended June 30, 2013 and 2012	2
	(4) Condensed Consolidated Statements of Comprehensive Income—Three and Six Months Ended June 30, 2013 and 2012	3
	(5) Condensed Consolidated Statements of Cash Flows—Six Months Ended June 30, 2013 and 2012	4
	(6) Condensed Consolidated Statements of Changes in Total Equity—Six Months Ended June 30, 2013 and 2012	5-6
	(7) Notes to Condensed Consolidated Financial Statements (unaudited)	7-98
	(8) Report of Independent Registered Public Accounting Firm	99
	(9) Management's Discussion and Analysis of Financial Condition and Results of Operations	100-151
	(10) Quantitative and Qualitative Disclosures about Market Risk	152-166
	(11) Controls and Procedures	167

(12) Financial Data Supplement (unaudited)	168-173
(13) Legal Proceedings	174-177
(14) Unregistered Sales of Equity Securities and Use of Proceeds	178
(15) Exhibit 12 relating to the Ratio of Earnings to Fixed Charges and Preferred Stock Dividends	EX-12
(16) Exhibit 15, Letter of awareness from Deloitte & Touche LLP, dated August 2, 2013, concerning unaudited interim financial information.	EX-15
(17) Exhibit 31.1, Rule 13a-14(a) Certification of Chief Executive Officer.	EX-31.1
(18) Exhibit 31.2, Rule 13a-14(a) Certification of Chief Financial Officer.	EX-31.2
(19) Exhibit 32.1, Section 1350 Certification of Chief Executive Officer.	EX-32.1
(20) Exhibit 32.2, Section 1350 Certification of Chief Financial Officer.	EX-32.2

Ratings of Morgan Stanley and Morgan Stanley Bank, N.A., appearing at page 143 of the Morgan Stanley June 2013 10-Q, have been given (a) in the case of Morgan Stanley, by Dominion Bond Rating Service, Inc. ("**DBRS**"), Fitch Ratings, Inc. ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's**"), Rating and Investment Information Inc. ("**R&I**") and Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services ("**S&P**") and (b) in the case of Morgan Stanley Bank, N.A., by Fitch, Moody's Rating and Investment Information Inc. and S&P.

Ratings of Morgan Stanley Derivative Products Inc. appearing at page 87 of the Morgan Stanley June 2013 10-Q have been given by Moody's and S&P.

DBRS is not established in the European Economic Area ("**EEA**") but the ratings it has assigned to Morgan Stanley may be endorsed by DBRS Ratings Limited which is established in the EEA and registered under Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies ("**CRA Regulation**"), (as set out within the list of registered and certified CRAs last updated on 3 June 2013 by ESMA available at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) as amended from time to time by the relevant competent authority.

Fitch is not established in the EEA but the rating it has assigned to Morgan Stanley is endorsed by Fitch Ratings Limited, a rating established in the EEA and registered under the CRA Regulation by the relevant

competent authority (as set out within the list of registered and certified CRAs last updated on 3 June 2013 by ESMA available at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

Moody's is not established in the EEA but the rating it has assigned to Morgan Stanley is endorsed by Moody's Investors Service Limited, which is established in the EEA and registered under the CRA Regulation by the relevant competent authority.

R&I is not incorporated in the European Economic Area and is not registered under the CRA Regulation in the E.U.

S&P is not established in the European Economic Area but the rating it has assigned to Morgan Stanley is, with effect from 9 April 2012, endorsed by Standard & Poors Credit Market Services Europe Limited, a rating agency established in the European Economic Area and registered under the CRA Regulation by the relevant competent authority (as set out within the list of registered and certified CRAs last updated on 3 June 2013 by ESMA available at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

## **PART B**

### **Incorporation by Reference: MSI plc Interim Financial Statements**

This Second Base Prospectus Supplement incorporates by reference MSI plc Interim Financial Statements and supplements the section entitled "*Documents incorporated by reference*" contained on pages 70-76 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 "*Documents incorporated by reference*" of the Base Prospectus.

<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Page</b>
22. Half yearly financial report for the six months ended 30 June 2013	(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
	(5) Condensed consolidated statement of comprehensive income	14
	(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	18-66

## PART C

### Incorporation by Reference: MSBV Interim Financial Statements

This Second Base Prospectus Supplement incorporates by reference MSBV Interim Financial Statements and supplements the section entitled "*Documents incorporated by reference*" contained on pages 70-76 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 "*Documents incorporated by reference*" of the Base Prospectus.

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23. Interim financial report for the six months ended 30 June 2013	(1) Interim management report	1-6
	(2) Directors' 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	12-38
	(8) Review report to the shareholders of Morgan Stanley B.V.	39



**PART D**  
**Amendments to the Summary**

**Sub-Section I – Changes to Element B.12**

Element B.12 (*Selected historical key financial information*) on pages 3-4 of the Base Prospectus shall be deleted and replaced with the following:

B.12	<b>Selected historical key financial information:</b>	<p><b>[Selected key financial information relating to Morgan Stanley:</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Balance Sheet (<i>in \$ millions</i>)</th> <th>31 Dec 2011</th> <th>31 Dec 2012</th> <th colspan="2">Three months ended 30 June</th> </tr> <tr> <th></th> <th></th> <th>2012</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td>749,898</td> <td>780,960</td> <td>748,517</td> <td>802,691</td> </tr> <tr> <td><i>Total liabilities and assets</i></td> <td>749,898</td> <td>780,960</td> <td>748,517</td> <td>802,691</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2">Consolidated Income Statement (<i>in \$ millions</i>)</th> <th>31 Dec 2011</th> <th>31 Dec 2012</th> <th colspan="2">Three months ended 30 June</th> </tr> <tr> <th></th> <th></th> <th>2012</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td><i>Net revenues</i></td> <td>32,236</td> <td>26,112</td> <td>13,866</td> <td>16,661</td> </tr> <tr> <td><i>Income from continuing operations before tax</i></td> <td>6,099</td> <td>515</td> <td>1,139</td> <td>3,357</td> </tr> <tr> <td><i>Net income</i></td> <td>4,645</td> <td>716</td> <td>884</td> <td>2,422</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2012, 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 2013, the date of the latest published interim financial statements of Morgan Stanley.]</p>	Balance Sheet ( <i>in \$ millions</i> )	31 Dec 2011	31 Dec 2012	Three months ended 30 June				2012	2013	<i>Total assets</i>	749,898	780,960	748,517	802,691	<i>Total liabilities and assets</i>	749,898	780,960	748,517	802,691	Consolidated Income Statement ( <i>in \$ millions</i> )	31 Dec 2011	31 Dec 2012	Three months ended 30 June				2012	2013	<i>Net revenues</i>	32,236	26,112	13,866	16,661	<i>Income from continuing operations before tax</i>	6,099	515	1,139	3,357	<i>Net income</i>	4,645	716	884	2,422
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**Sub-section II – Changes to Element B.19 (B.12)**

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