

Supplement dated 17 September 2015 to the Base Prospectus for Equity and Bond Linked Securities and to the Basisprospekt für Aktienbezogene und Anleihebezogene Wertpapiere dated 26 June 2015

**BASE PROSPECTUS FOR EQUITY LINKED AND BOND LINKED SECURITIES
BASISPROSPEKT FÜR AKTIENBEZOGENE UND ANLEIHEBEZOGENE WERTPAPIERE**

MORGAN STANLEY & CO. INTERNATIONAL PLC
(incorporated with limited liability in England and Wales)
(eine Gesellschaft mit beschränkter Haftung unter dem Recht von England und Wales)

MORGAN STANLEY B.V.
(incorporated with limited liability in the Netherlands)
(eingetragen mit beschränkter Haftung in den Niederlanden)

and
und

MORGAN STANLEY
(incorporated under the laws of the State of Delaware in the United States of America)
(gegründet nach dem Recht des Staates Delaware in den Vereinigten Staaten von Amerika)

as Guarantor for any issues of Securities by Morgan Stanley B.V.
als Garantin für die Emission von Wertpapieren durch Morgan Stanley B.V.

Euro 2,000,000,000 German Programme for Medium Term Securities
(Programme for the Issuance of Securities)

MORGAN STANLEY IQ

This supplement to the Original Base Prospectus (as defined below) (the "**Supplement**") is prepared in connection with the EUR 2,000,000,000 German Programme for Medium Term Securities (Programme for the Issuance of Securities) (the "**Programme**") of Morgan Stanley & Co. International plc ("**MSIP**") and Morgan Stanley B.V. ("**MSBV**" and MSIP and MSBV, each an "**Issuer**" and, together, the "**Issuers**") and is supplemental to, and should be read in conjunction with (i) the base prospectus for the issuance of equity linked and bond linked securities in the English language and the (ii) base prospectus for the issuance of equity linked and bond linked securities in the German language dated 26 June 2015 (the "**Original Base Prospectus**") in respect of the Programme.

Notes issued by MSBV will benefit from a guarantee dated on or around 26 June 2015 (the "**Guarantee**") by Morgan Stanley ("**Morgan Stanley**" or the "**Guarantor**").

This Supplement is a supplement within the meaning of article 13 of the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*) which implements article 16 of the Prospectus Directive. The Issuer has requested the CSSF to provide the competent authorities in the Republic of Austria and the Federal Republic of Germany with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Commission Regulation (EC) 809/2004 of 24 April 2004, as amended from time to time, (the "**Notification**"). The Issuer may from time to time request the CSSF to provide to competent authorities of additional Member States of the European Economic Area a Notification concerning this Supplement along with the Original Prospectus and all relevant supplements.

Unless otherwise stated or the context otherwise requires, terms defined in the Original Base Prospectus have the same meaning when used in this Supplement. As used herein, "**Base Prospectus**" means the Original Prospectus as supplemented by this Supplement.

The Original Base Prospectus has been and this Supplement will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

In accordance with article 13 of the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*), investors who have already submitted purchase orders in relation to instruments issued under the Programme prior to the publication of this Supplement are entitled to withdraw their orders within two days of this Supplement having been published (the "**Withdrawal**").

Right End Date") if not yet credited in their respective securities account for the instruments so subscribed. Withdrawal Right End Date means 21 September 2015. A withdrawal, if any, of an order must be communicated in writing to the relevant Issuer at its registered office specified in the Address List hereof.

TABLE OF CONTENTS

IMPORTANT NOTICE..... 4
RESPONSIBILITY STATEMENT 5
AMENDMENTS TO THE ORIGINAL BASE PROSPECTUS..... 6
ADDRESS LIST 9

IMPORTANT NOTICE

This Supplement should be read and construed with the Original Base Prospectus and with any documents incorporated by reference therein and, in relation to any issue of Securities, with the relevant Final Terms. In the case of any inconsistency between (i) any statement contained in this Supplement or any statement incorporated by reference into the Base Prospectus through this Supplement; and (ii) any other statement in or incorporated by reference in the Original Base Prospectus as supplemented, the statement contained in this Supplement or the statement incorporated by reference into the Base Prospectus through this Supplement shall prevail.

Any managers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any managers as to the accuracy or completeness of the information contained in this Supplement or any other information provided by the Issuers and the Guarantor in connection with the Programme.

No person has been authorised by any of the Issuers or the Guarantor to issue any statement which is not consistent with or not contained in this document, any other document entered into in relation to the Programme or any information supplied by the Issuers or the Guarantor or any information as in the public domain and, if issued, such statement may not be relied upon as having been authorised by the Issuers, the Guarantor or any managers.

The distribution of this Supplement, the Original Base Prospectus, any Final Terms, any simplified prospectus in the case Securities in Switzerland are not publicly distributed by their listing at SIX/Scoach/EUREX but by publishing a simplified prospectus ("**Simplified Prospectus**") pursuant to article 5 of the CISA and any offering material relating to the Securities and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Nobody may use this Supplement, the Original Base Prospectus or any Final Terms or any Simplified Prospectus for the purpose of an offer or solicitation if in any jurisdiction such use would be unlawful. In particular, this document may only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 does not apply. Additionally, Securities issued under this Programme will not be registered under the United States Securities Act of 1933, as amended. Therefore, Securities may not be offered, sold or delivered within the United States or to U.S. persons.

For a more detailed description of some restrictions, see the paragraph "*Subscription and Sale*" of the relevant the Original Base Prospectus.

Neither this Supplement, the Original Base Prospectus nor any Final Terms nor any Simplified Prospectus constitute an offer to purchase any Securities and should not be considered as a recommendation by the Issuers, the Guarantor or any manager that any recipient of this Supplement, the Original Base Prospectus or any Final Terms or any Simplified Prospectus should purchase any Securities. Each such recipient shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of each of the Issuers and the Guarantor (see paragraph "*Risk Factors*" of the relevant Original Base Prospectus).

RESPONSIBILITY STATEMENT

Each of Morgan Stanley & Co. International plc, London, United Kingdom, Morgan Stanley B.V., Amsterdam, The Netherlands, and Morgan Stanley, Delaware, United States of America, assumes responsibility for the content of this Supplement and declares that the information contained in this Supplement is to the best of their respective knowledge in accordance with the facts and that no material circumstances have been omitted.

Dated: 17 September 2015

AMENDMENTS TO THE ORIGINAL BASE PROSPECTUS

Significant new factors and/or inaccuracies (as referred to in Art 16 (1) of the Prospectus Directive) have arisen which in the Issuer's perception are capable of affecting the assessment of the Notes. Thus, the following changes are made to the Original Prospectus (*Any wording of the Original Base Prospectus which is amended or newly inserted by this Supplement is highlighted in yellow.*)

A. In § 3 (2) on page 358 et seqq. of the Original Base Prospectus the redemption structure "Worst-of Digital Securities" shall be deleted in its entirety and replaced as follows:

[Insert in case of Worst-of Digital Securities:

[(i) The Rate of Interest applicable for the [First][•] Interest Period[s] shall be [calculated in accordance with the following formula]:

[insert percentage] per cent. * [insert specified denomination]

[corresponding to **[insert description of formula].]**

[and the interest amount per Security for the [First][•] Interest Period (the "Interest Amount") shall be calculated by applying the above Rate of Interest for such Interest Period to the Specified Denomination and the Day Count Fraction (as defined in §3 (4));]

[[insert percentage] per cent. (corresponding to a fixed amount of [insert amount] per Security (the "Interest Amount" for such Interest Period)).]

and thereafter:]

[(i)][(ii)] If on [each Observation Date during the respective Observation Period for the relevant Interest Period] [the relevant Interest Determination Date (as defined below) relating to the relevant Interest Payment Date] the Official Closing Level of all Shares is [greater][lower] than [or equal to] the Barrier (as defined below), the [Rate of Interest] [Interest Amount per Security] applicable for such Interest Period shall be **[[insert percentage] per cent. [for the [First] [•] Interest Period]] [(corresponding to a fixed interest amount of [insert amount] for the relevant Interest Period [following the [First][•] Interest Period (the "Interest Amount"))]] [, [insert percentage] per cent. [for the [Second] [•] Interest Period]] [(corresponding to a fixed interest amount of [insert amount] for**

[Im Fall von Worst-of Digital Wertpapieren einfügen:

[(i) Der Zinssatz für die [Erste][•] Zinsperiode[n] [beträgt][wird gemäß der folgenden Formel berechnet]:

[Prozentsatz einfügen] % * [Nennbetrag einfügen]

[dies entspricht **[Beschreibung der Formel einfügen]**

[und der Zinsbetrag pro Wertpapier für die [Erste][•] Zinsperiode (der "Zinsbetrag") wird anhand des obigen Zinssatzes für diese Zinsperiode zum Nennbetrag unter Berücksichtigung des Zinstagequotienten (wie in §3 (4) definiert) berechnet.]

[[Prozentsatz einfügen] % (entsprechend eines Festbetrags von [Betrag einfügen] pro Wertpapier (der "Zinsbetrag" für diese Zinsperiode)).]

und danach:]

[(i)][(ii)] Falls der Offizielle Schlusskurs aller Aktien an [jedem Beobachtungstag während der entsprechenden Beobachtungsperiode für die jeweilige Zinsperiode] [dem, für den jeweiligen Zinszahlungstag maßgeblichen Zinsfeststellungstag (wie nachstehend definiert)] [über][unter] der Barriere notiert [oder dieser entsprochen] hat, [ist][wird] [der Zinssatz] [der Zinsbetrag je Wertpapier] [für [diese] [die Erste] [•] Zinsperiode **[Prozentsatz einfügen] % (dies entspricht einem festen Zinsbetrag von [Betrag einfügen] für die jeweilige Zinsperiode[, die der [Ersten][•] Zinsperiode folgt (der "Zinsbetrag"))]] [, für die [Zweite] [•] Zinsperiode **[Prozentsatz einfügen] % (dies entspricht einem festen Zinsbetrag von [Betrag einfügen] für die jeweilige Zinsperiode [weitere einfügen].]** [für**

the relevant Interest Period (the "Interest Amount") *[insert further]*.
[calculated in accordance with the following formula:

[insert percentage] per cent. *
[insert specified denomination]

corresponding to *[insert description of formula]*.

[(ii)][(iii)] If on [at least one Observation Date during the respective Observation Period for the relevant Interest Period] [the relevant Interest Determination Date relating to the relevant Interest Payment Date] the Official Closing Level of at least one Share is [lower][greater] than [or equal to] the Barrier, the [Rate of Interest] [Interest Amount per Security] applicable for such Interest Period shall be *[[insert percentage]* per cent.] [(corresponding to a fixed interest amount of *[insert amount]* for the relevant Interest Period following the [First][•] Interest Period (the "Interest Amount"))]. [calculated in accordance with the following formula:

[insert percentage] per cent. * *[insert specified denomination]*

[corresponding to *[insert description of formula]*.]]

diese Zinsperiode gemäß der folgenden Formel berechnet:

[Prozentsatz einfügen] % *
[Nennbetrag einfügen]

[dies entspricht *[Beschreibung der Formel einfügen]*.]

[(ii)][(iii)] Falls der Offizielle Schlusskurs von mindestens einer Aktie an [mindestens einem Beobachtungstag während der entsprechenden Beobachtungsperiode für die jeweilige Zinsperiode] [dem, für den jeweiligen Zinszahlungstag maßgeblichen Zinsfeststellungstag] [unter][über] der Barriere notiert [oder dieser entsprochen] hat, [ist][wird] [der Zinssatz] [der Zinsbetrag je Wertpapier] [für diese Zinsperiode *[Prozentsatz einfügen]* % (dies entspricht einem festen Betrag von *[Betrag einfügen]* für die jeweilige Zinsperiode, die der [Ersten][•] Zinsperiode folgt (der "Zinsbetrag"))]. [für diese Zinsperiode gemäß der folgenden Formel berechnet:

[Prozentsatz einfügen] % *
[Nennbetrag einfügen]

[dies entspricht *[Beschreibung der Formel einfügen]*.]]

B. In § 4a on page 379 et seq. of the Original Base Prospectus the redemption structure "Worst-of Digital Securities with quarterly observations" shall be deleted in its entirety and replaced as follows:

[Insert in case of Worst-of Digital Securities with quarterly observations:

(a) If on all Observation Dates during the [Final] [•] Observation Period, the [official level] [Official Closing Level] of all Shares [(continuously observed on an intraday-basis)] has been greater than [or equal to] the Barrier, the Equity Linked Redemption Amount shall be calculated in accordance with the following formula:

[insert specified denomination] * [100 per cent. [+ MIN (Cap₁; Participation Factor * MAX (Floor; Final Share Level of the Worst Performing Share / Initial Share Level of the Worst Performing

[Im Fall von Worst-of Digital Wertpapieren mit vierteljährlicher Beobachtung einfügen:

(a) Falls der [offizielle Kurs] [Offizielle Schlusskurs] aller Aktien an sämtlichen Beobachtungstagen während der [Finalen] [•] Beobachtungsperiode [(bei fortlaufender Beobachtung)] über der Barriere notiert [oder dieser entsprochen] hat, wird der Aktienbezogene Rückzahlungsbetrag gemäß der folgenden Formel berechnet:

[Nennbetrag einfügen] * [100 % [+ MIN (Höchstbetrag₁; Partizipationsfaktor * MAX (Mindestbetrag; Finaler Aktienkurs der Aktie mit der schlechtesten Entwicklung /

Share -1))]]

corresponding to **[insert description of formula].**

- (b) If on at least one Observation Date during the [Final] [●] Observation Period, the [official level] [Official Closing Level] of at least one Share [(continuously observed on an intraday-basis)] has been lower than [or equal to] the Barrier, the Equity Linked Redemption Amount shall be calculated in accordance with the following formula:

[[insert specified denomination] * MIN [1 + Cap₂; Final Share Level of the Worst Performing Share / Initial Share Level of the Worst Performing Share]]

[[insert specified denomination] * [insert percentage]]

corresponding to **[insert description of formula].]**

Anfänglicher Aktienkurs der Aktie mit der schlechtesten Entwicklung – 1))]]

dies entspricht **[Beschreibung der Formel einfügen].**

- (b) Falls der [offizielle Kurs] [Offizielle Schlusskurs] von mindestens einer Aktie an mindestens einem Beobachtungstag während der [Finalen] [●] Beobachtungsperiode [(bei fortlaufender Beobachtung)] unter der Barriere notiert [oder dieser entsprochen] hat, wird der Aktienbezogene Rückzahlungsbetrag gemäß der folgenden Formel berechnet:

[[Nennbetrag einfügen] * MIN [1 + Höchstbetrag₂; Finaler Aktienkurs der Aktie mit der schlechtesten Entwicklung / Anfänglicher Aktienkurs der Aktie mit der schlechtesten Entwicklung]]

[[Nennbetrag einfügen] * [Prozentsatz einfügen]]

dies entspricht **[Beschreibung der Formel einfügen].]**

C. In § 4a (2) on page 383 of the Original Base Prospectus the definition of “Observation Period” shall be deleted in its entirety and replaced as follows:

["[Final] [●] Observation Period" means [each Scheduled Trading Day during] the period from, [but excluding][and including], the [Initial Equity Valuation Date] [insert date] to, and including, the [Final Equity Valuation Date] [insert date].]

["[Finale] [●] Beobachtungsperiode" [jeden Planmäßigen Handelstag während] [dem] [den] Zeitraum vom [Anfänglichen Aktien-Bewertungstag] [Datum einfügen] [(ausschließlich)][(einschließlich)] bis zum [Finalen Aktien-Bewertungstag] [Datum einfügen] (einschließlich) bezeichnet.]

ADDRESS LIST

**REGISTERED OFFICE OF
MORGAN STANLEY & CO. INTERNATIONAL PLC**

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

REGISTERED OFFICE OF MORGAN STANLEY B.V.

Luna Arena
Herikerbergweg 238
1101 CM Amsterdam
The Netherlands
Tel: +31 20 57 55 600