

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)

SECURED NOTE, WARRANT AND CERTIFICATE PROGRAMME

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 21 January 2015 (the “**Base Prospectus**”), the first base prospectus supplement dated 08 June 2015 (the “**First Base Prospectus Supplement**”), the second base prospectus supplement dated 30 June 2015 (the “**Second Base Prospectus Supplement**”) and the third base prospectus supplement dated 30 November 2015 (the “**Third Base Prospectus Supplement**”) in relation to MSBV's programme for the issuance of secured notes, warrants and certificates.

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.

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 the Guarantor by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services and by Ratings and Investment Information, Inc. and to make certain consequential changes to the Base Prospectus as a result thereof.

MSBV accepts responsibility for the information contained in this Fourth Base Prospectus Supplement. Morgan Stanley accepts responsibility for information contained in this Fourth Base Prospectus Supplement relating to itself and to its guarantee of the obligations of MSBV. To the best of the knowledge and belief of each of MSBV and Morgan Stanley (each of which has 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), for which it accepts responsibility as aforesaid 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).

The Issuer accepts responsibility for the information contained in this Fourth Base Prospectus Supplement and the Guarantor accepts responsibility for the information contained in this Fourth Base Prospectus Supplement pertaining to the Guarantor and the Guarantee. To the best of the knowledge and belief of the Issuer 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 Issuer and the Paying Agents and are also available at www.morganstanley.com/about-us-ir or www.morganstanleyiq.eu.

23 December 2015

MORGAN STANLEY B.V.

MORGAN STANLEY

AMENDMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended as follows:

On page 182 of the Base Prospectus, a new paragraph 10 shall be inserted as follows:

“10. **Credit Ratings**

As at 23 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**”).

MSBV is not rated.”