

BASE PROSPECTUS SUPPLEMENT

MORGAN STANLEY & CO. INTERNATIONAL PLC
(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.
(incorporated with limited liability in The Netherlands)

and

MORGAN STANLEY

(incorporated under the laws of the State of Delaware in the United States of America)
As Guarantor for any issues of Notes by Morgan Stanley B.V.

MORGAN STANLEY IQ

This base prospectus supplement (the "**Base Prospectus Supplement**") has been prepared in connection with the Euro 2,000,000,000 German Programme for Medium Term Notes and Certificates (the "**Programme**") of Morgan Stanley & Co. International plc ("**MSIP**") and Morgan Stanley B.V. ("**MSBV**", together with MSIP, the "**Issuers**") and Morgan Stanley, in its capacity as guarantor (in such capacity, the "**Guarantor**") and is supplemental to, and should be read in conjunction with the following base prospectuses:

- (a) the base prospectus for fixed income notes dated 26 June 2014 (the "**Fixed Income BP**");
- (b) the base prospectus for equity linked notes and certificates dated 26 June 2014 (the "**Equity BP**");
- (c) the base prospectus for index linked notes and certificates dated 26 June 2014 (the "**Index BP**"); and
- (d) the base prospectus for commodity and currency linked notes and certificates dated 26 June 2014 (the "**Commodity and FX BP**"),

(each of the base prospectuses listed above under (a) to (d) an "**Original Base Prospectus**" and together the "**Original Base Prospectuses**") in respect of the Programme.

This 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 Original Base Prospectuses shall have the same meaning when used in this Base Prospectus Supplement in relation to the relevant Original Base Prospectus. To the extent that there is any inconsistency between any statement in this Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Original Base Prospectuses, the statements in this Base Prospectus Supplement will prevail.

The purpose of this Base Prospectus Supplement is to disclose:

- (a) the publication by MSIP of its half-yearly financial report for the period ending 30 June 2014 (the "**MSIP 2014 Half-yearly Financial Statements**") as set out in "Part A" of this Base Prospectus Supplement;
- (b) the publication by MSBV of its interim financial report for the period ending 30 June 2014 (the "**MSBV 2014 Interim Financial Statements**") as set out in "Part B" of this Base Prospectus Supplement;
- (c) the publication by Morgan Stanley of its quarterly report on form 10-Q for the quarterly period ending 30 June 2014 (the "**Morgan Stanley June 10-Q**" and together with the MSIP 2014 Half-yearly Financial Statements and the MSBV 2014 Interim Financial

Statements, the "**June 2014 Financial Statements**") as set out in "Part C" of this Base Prospectus Supplement; and

- (d) certain consequential amendments to be made to the summary in the Fixed Income BP, Equity BP, Index BP and Commodity and FX BP pursuant to the publication of the June 2014 Financial Statements, as set out in "Part D" of this 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 Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this 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 26 September 2014.

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

Save as disclosed in this Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Relevant Original Base Prospectus has arisen since the publication of the relevant Original Base Prospectus.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this 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 June 2014 Financial Statements do not form part of this 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 Base Prospectus Supplement.

This Base Prospectus Supplement and the June 2014 Financial Statements are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents. This Base Prospectus Supplement and the June 2014 Financial Statements are also available on Morgan Stanley's website at www.morganstanleyiq.eu and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

24 September 2014

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

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PART A
Incorporation by Reference: MSIP 2014 Half-yearly Financial Statements

This Base Prospectus Supplement incorporates by reference the MSIP 2014 Half-yearly Financial Statements and supplements: (i) the section entitled "*Incorporation by Reference*" on pages 153-154 of the Index Linked BP and on pages 171-172 of the Commodity and FX BP; and (ii) the section entitled "*Documents Incorporated by Reference*" contained on pages 152-153 of the Equity BP and on pages 78-79 of the Fixed Income BP.

1. The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements: (a) the table of information incorporated by reference in the section entitled "*Incorporation by Reference*" of each of the Index Linked BP and the Commodity and FX BP; and (b) the table of information incorporated by reference in the section entitled "*Documents Incorporated by Reference*" of each of the Equity BP and the Fixed Income BP, in each case on the pages referred to above.

Document filed	Information incorporated by reference	Page
Half-yearly financial report for the six months ended 30 June 2014	(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
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PART B
Incorporation by Reference: MSBV 2014 Interim Financial Statements

This Base Prospectus Supplement incorporates by reference the MSBV 2014 Interim Financial Statements and supplements: (i) the section entitled "*Incorporation by Reference*" on pages 153-154 of the Index Linked BP and on pages 171-172 of the Commodity and FX BP; and (ii) the section entitled "*Documents Incorporated by Reference*" contained on pages 152-153 of the Equity BP and on pages 78-79 of the Fixed Income BP.

1. The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements: (a) the table of information incorporated by reference in the section entitled "*Incorporation by Reference*" of each of the Index Linked BP and the Commodity and FX BP; and (b) the table of information incorporated by reference in the section entitled "*Documents Incorporated by Reference*" of each of the Equity BP and the Fixed Income BP, in each case on the pages referred to above.

Document filed	Information incorporated by reference	Page
Interim financial report for the six months ended 30 June 2014	(1) Interim Management Report	1-6
	(2) Director's Responsibility Statement	7
	(3) Condensed Statement of Comprehensive Income	8
	(4) Condensed Statement of Changes in Equity	9
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	(6) Condensed Statement of Cash Flows	11
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PART C
Incorporation by Reference: Morgan Stanley June 10-Q

This Base Prospectus Supplement incorporates by reference the Morgan Stanley June 10-Q and supplements: (i) the section entitled "*Incorporation by Reference*" on pages 153-154 of the Index Linked BP and on pages 171-172 of the Commodity and FX BP; and (ii) the section entitled "*Documents Incorporated by Reference*" contained on pages 152-153 of the Equity BP and on pages 78-79 of the Fixed Income BP.

1. The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements: (a) the table of information incorporated by reference in the section entitled "*Incorporation by Reference*" of each of the Index Linked BP and the Commodity and FX BP; and (b) the table of information incorporated by reference in the section entitled "*Documents Incorporated by Reference*" of each of the Equity BP and the Fixed Income BP, in each case on the pages referred to above.

Document filed	Information incorporated by reference	Page
Quarterly Report on Form 10-Q for the quarter ended 30 June 2014	(1) Condensed Consolidated Statements of Financial Condition	1
	(2) Condensed Consolidated Statements of Income	2
	(3) Condensed Consolidated Statements of Comprehensive Income	3
	(4) Condensed Consolidated Statements of Cash Flows	4
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PART D
Amendments to the Summary in the Fixed Income BP, Equity BP, Index BP and Commodity and FX BP

Sub-Section I – Changes to Element B.12 for MSIP

English Version

The selected key financial information relating to MSIP at Element B.12 for MSIP in the summary to the Fixed Income BP, Equity BP, Index BP and Commodity and FX BP shall be replaced with the information below:

[Morgan Stanley & Co. International plc

B.12 Selected historical key financial information (in millions of U.S. dollar):

	31 December 2012	31 December 2013	30 June (unaudited)	
			2013	2014
Balance Sheet <i>(in U.S.\$ millions)</i>				
<i>Total assets</i>	552,841	519,566	613,232	471,255
<i>Total liabilities and equity</i>	552,841	519,566	613,232	471,255

	31 December 2012	31 December 2013	Six months ended 30 June (unaudited)	
			2013	2014
Consolidated Income Statement <i>(in U.S.\$ millions)</i>				
<i>Net gains on financial instruments classified as held for trading</i>	3,571	4,082	1,953	2,201
<i>Profit (loss) before tax</i>	242	173	(136)	362
<i>Profit (loss) for the year/period</i>	9	37	(192)	234

No material adverse change in the prospects of the Issuer:

There has been no material adverse change in the prospects of MSIP since 31 December 2013, the date of the latest published annual audited accounts of MSIP.

Significant changes in the financial or trading position of the Issuer:

Not applicable. There has been no significant change in the financial or trading position of MSIP since 30 June 2014, the date of the latest published interim financial statements of MSIP.]

German Version

Die ausgewählten wesentlichen Finanzinformationen bezüglich MSIP im Element B.12 für MSIP in der Zusammenfassung der Fixed Income BP, Equity BP und Commodity and FX BP wird mit den folgenden Informationen ersetzt:

[Morgan Stanley & Co. International plc

B.12 Ausgewählte wesentliche historische Finanzinformationen (in Millionen U.S. Dollar):

	31. Dezember 2012	31. Dezember 2013	30. Juni (ungeprüft)	
			2013	2014
Jahresabschluss (in Millionen U.S. \$)				
Gesamtvermögen	552,841	519,566	613,232	471,255
Gesamtsumme aller Verbindlichkeiten und Eigenkapital	552,841	519,566	613,232	471,255

	31. Dezember 2012	31. Dezember 2013	Sechs Monate endend 30. Juni (ungeprüft)	
			2013	2014
Konzerngewinn- und - verlustrechnung (in Millionen U.S.\$)				
Nettogewinne aus Finanzinstrumenten, die zu Handelszwecken gehalten werden	3,571	4,082	1,953	2,201
Gewinn / (Verlust) vor Steuern	242	173	(136)	362
Gewinn / (Verlust) für das Jahr / die Periode	9	37	(192)	234

Keine wesentliche negative Veränderung der Aussichten der Ermittlerin:

Seit dem 31. Dezember 2013, dem Tag, an dem der letzte geprüfte Jahresabschluss von MSIP veröffentlicht wurde, ist es zu keinen wesentlichen negative Veränderungen in den Aussichten von MSIP gekommen.

Wesentliche Veränderung in der Finanzlage oder Handelsposition der Ermittlerin:

Nicht anwendbar. Seit dem 30. Juni 2014, dem Tag, an dem der letzte Abschluss von MSIP veröffentlicht wurde, ist es zu keinen wesentlichen Veränderungen in der Finanzlage oder Handelsposition der MSIP gekommen.]

Sub-Section II – Changes to Element B.12 for MSBV

The selected key financial information relating to MSBV at Element B.12 for MSBV in the summary to the Fixed Income BP, Equity BP, Index BP and Commodity and FX BP shall be replaced with the information below:

English Version

[Morgan Stanley B.V.]

B.12 Selected historical key financial information (in thousands of euro):

	31 December 2012	31 December 2013	30 June (unaudited)	
			2013	2014
Balance Sheet (in EUR '000)				
Total assets	6,519,685	8,170,610	9,598,730	10,367,333
Total liabilities and equity	6,519,685	8,170,610	9,598,730	10,367,333

	31 December 2012	31 December 2013	Six months ended 30 June (unaudited)	
			2013	2014
Statement of comprehensive (in EUR '000)				
Net gains/ (losses) on financial instruments classified as held for trading	(81,202)	509,271	17,643	428,918
Net gains/ (losses) on financial instruments designated at fair value through profit or loss	81,202	(509,271)	(17,643)	(428,918)
Profit before income tax	4,875	6,094	3,005	3,101
Profit and total comprehensive income for the year/period	3,679	4,576	2,254	2,326

No material adverse change in the prospects of the Issuer:

There has been no material adverse change in the prospects of MSBV since 31 December 2013, the date of the latest published annual audited accounts of MSBV.

Significant changes in the financial or trading position of the Issuer:

Not applicable. There has been no significant change in the financial or trading position of MSBV since 30 June 2014, the date of the latest published interim (reviewed) financial statements of MSBV.]

German Version

Die ausgewählten wesentlichen Finanzinformationen bezüglich MSBV im Element B.12 für MSBV in der Zusammenfassung der Fixed Income BP, Equity BP und Commodity and FX BP wird mit den folgenden Informationen ersetzt:

[Morgan Stanley B.V.

B.12 Ausgewählte wesentliche historische Finanzinformationen (in Tausend Euro)

	31. Dezember 2012	31. Dezember 2013	30. Juni (ungeprüft)	
			2013	2014
Jahresabschluss (in '000 EUR)				
Gesamtvermögen	6,519,685	8,170,610	9,598,730	10,367,333
Gesamtsumme aller Verbindlichkeiten und Eigenkapital	6,519,685	8,170,610	9,598,730	10,367,333

	31 Dezember 2012	31 Dezember 2013	Sechs Monate endend 30. Juni (ungeprüft)	
			2013	2014
Konzerngewinn- und -verlustrechnung (in '000 EUR)				
Nettogewinne / -verluste) aus Finanzinstrumenten, die zu Handelszwecken gehalten werden	(81,202)	509,271	17,643	428,918
Nettogewinne / (-verluste) aus Finanzinstrumenten, die erfolgswirksam zu Fair Value gehalten werden	81,202	(509,271)	(17,643)	(428,918)
Ergebnis vor Einkommenssteuern	4,875	6,094	3,005	3,101
Gewinn und Konzerngesamtergebnis für das Jahr / die Periode	3,679	4,576	2,254	2,326

Keine wesentliche negative Veränderung der Aussichten der Ermittlerin:

Seit dem 31. Dezember 2013, dem Tag, an dem der letzte geprüfte Jahresabschluss von MSBV veröffentlicht wurde, ist es zu keinen wesentlichen negative Veränderungen in den Aussichten von MSBV gekommen.

Wesentliche Veränderung in der Finanzlage oder Handelsposition der Ermittlerin:

Nicht anwendbar. Seit dem 30. Juni 2014, dem Tag, an dem der letzte Abschluss von MSBV veröffentlicht wurde, ist es zu keinen wesentlichen Veränderungen in der Finanzlage oder Handelsposition der MSBV gekommen.

Sub-Section III – Changes to Element B.19 (B.12) for Morgan Stanley

English Version

The selected key financial information relating to Morgan Stanley at Element B.19 (B.12) for Morgan Stanley in the summary to the Fixed Income BP, Equity BP, Index BP and Commodity and FX BP shall be replaced with the information below:

[Morgan Stanley

B.19 Selected historical
B.12 key financial
information (in U.S.
dollar):

	31 Dec 2012	31 Dec 2013	30 June 2013 (unaudited)	30 June 2014 (unaudited)
Balance Sheet (in U.S.\$ millions)				
Total Assets	780,960	832,702	802,691	826,568
Total Liabilities and Redeemable Noncontrolling & Equity Interests	780,960	832,702	802,691	826,568

	31 Dec 2012	31 Dec 2013	Six months ended 30 June 2013 (unaudited)	Six months ended 30 June 2014 (unaudited)
Consolidated Income Statement (in U.S.\$ millions)				
Net Revenues	26,102	32,417	16,683	17,555
Income from continuing operations before tax	520	4,482	3,397	4,258
Net income	716	3,613	2,422	3,501

No material adverse changes in the prospects, the financial or trading position of the Guarantor:

There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2013, the date of the latest published annual audited accounts of Morgan Stanley.

Significant changes in the financial or trading position of the Guarantor:

Not applicable. There has been no significant change in the financial or trading position of Morgan Stanley since 30 June 2014, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.]

German Version

Die ausgewählten wesentlichen Finanzinformationen bezüglich Morgan Stanley im Element B.19 (B.12) für Morgan Stanley in der Zusammenfassung der Fixed Income BP, Equity BP und Commodity and FX BP wird mit den folgenden Informationen ersetzt:

[Morgan Stanley

B.19 Ausgewählte
B.12 wesentliche
historische
Finanzinformatio-
nen (in Millionen U.S.
Dollar):

	31. Dez. 2012	31. Dez. 2013	30. Juni 2013 (ungeprüft)	30. Juni 2014 (ungeprüft)
Jahresabschluss (in Millionen U.S. \$)				
Gesamtvermögen	780,960	832,702	802,691	826,568
Gesamtsumme aller Verbindlichkeiten und rückzahlbare nicht beherrschte Beteiligungen & Einlagen	780,960	832,702	802,691	826,568

	31. Dez. 2012	31. Dez. 2013	Sechs Monate endend 30. Juni 2013 (ungeprüft)	Sechs Monate endend 30. Juni 2013 (ungeprüft)
Konzerngewinn- und Verlustrechnung (in Millionen U.S.\$)				
Nettohandelsumsätze	26,102	32,417	16,683	17,555
Ergebnis vor Steuern	520	4,482	3,397	4,258
Nettoertrag	716	3,613	2,422	3,501

Keine wesentliche
Veränderung der
Aussichten, der
Finanzlage oder
Handelsposition der
Garantin:

Seit dem 31. Dezember 2013, dem Tag, an dem der letzte geprüfte Jahresabschluss von Morgan Stanley veröffentlicht wurde, ist es zu keinen wesentlichen negative Veränderungen in den Aussichten von Morgan Stanley gekommen.

Wesentliche
Veränderung in der
Finanzlage oder
Handelsposition der
Garantin:

Nicht anwendbar. Seit dem 30. Juni 2014, dem Tag, an dem der letzte Abschluss von Morgan Stanley veröffentlicht wurde ist es zu keinen wesentlichen Veränderungen in der Finanzlage oder Handelsposition von Morgan Stanley gekommen.]