

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT AU PROSPECTUS DE BASE* DATED 16 JUNE 2014 WHICH RECEIVED VISA NO.14-295 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 16 JUNE 2014 (THE "*SECOND SUPPLEMENT*"), WHICH SUPPLEMENTS THE *PROSPECTUS DE BASE* DATED 19 DECEMBER 2013 WHICH RECEIVED VISA NO.13-683 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 19 DECEMBER 2013, AS SUPPLEMENTED BY THE FIRST SUPPLEMENT TO THE *PROSPECTUS DE BASE* DATED 22 APRIL 2014 WHICH RECEIVED VISA 14-155 (THE "*PROSPECTUS DE BASE*"). ONLY THE *PROSPECTUS DE BASE* AND THE *SUPPLEMENTS* WERE GRANTED A VISA BY THE *AUTORITE DES MARCHES FINANCIERS*. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE *SECOND SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE *THIRD SUPPLEMENT* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "*BASE PROSPECTUS*" AND TO THE "*SECOND SUPPLEMENT*" ARE RESPECTIVELY TO THE "*PROSPECTUS DE BASE*" AND THE "*DEUXIEME SUPPLEMENT*" AND DO NOT INCLUDE THEIR ENGLISH TRANSLATION, HOWEVER FOR EASE OF REFERENCE THE PAGE NUMBERS SET OUT BELOW REFER TO THE PAGES IN THE ENGLISH TRANSLATION OF THE *PROSPECTUS DE BASE*.

SECOND SUPPLEMENT DATED 16 JUNE 2014 TO THE BASE PROSPECTUS DATED 19 DECEMBER 2013

Morgan Stanley

*as guarantor of the Notes issued by Morgan Stanley B.V.
(incorporated under the laws of the State of Delaware in the United States of America)*

MORGAN STANLEY & CO. INTERNATIONAL plc
*as issuer and guarantor of the Notes issued by Morgan Stanley B.V. where the Notes are offered to the public in France
(incorporated with limited liability in England and Wales)*

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

€2,000,000,000

FRENCH LAW PROGRAMME FOR THE ISSUANCE OF NOTES

This supplement (the "**Second Supplement**") constitutes a second supplement and must be read in conjunction with the base prospectus dated 19 December 2013 (the "**Base Prospectus**") submitted to the *Autorité des marchés financiers* (the "**AMF**") and granted visa No. 13-683 on 19 December 2013, in connection with the Euro 2,000,000,000 Programme for the issuance of notes (the "**Programme**") of Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSIP**") and Morgan Stanley B.V. ("**MSBV**" and, together with Morgan Stanley and MSIP, the "**Issuers**" and each, an "**Issuer**") with Morgan Stanley acting in its capacity as guarantor of the Notes issued by Morgan Stanley B.V and MSIP acting in its capacity as guarantor in the case of public offers of Notes issued by MSBV in France only, as well as with the first supplement to the Base Prospectus dated 22 April 2014 submitted to the AMF and granted visa No. 14-155 (the "**First Supplement**" and together with the Second Supplement, the "**Supplements**"). Terms defined in the Base Prospectus have the same meaning when used in the Second Supplement.

The Base Prospectus as amended by the Supplements constitutes a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "**Prospectus Directive**").

Application has been made to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général*.

This Second Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the purposes of incorporating by reference:

(i) the Annual Report and Financial Statement for the year ended 31 December 2013 of MSIP (the "**2013 MSIP Annual Report and Financial Statement**") and

(ii) the Annual Report and Financial Statement for the year ended 31 December 2013 of MSBV (the "**2013 MSBV Annual Report and Financial Statement**"),

and giving information with regard to the Issuer and the Notes to be issued under the Programme supplemental to the information already contained or incorporated by reference in the Base Prospectus. This Second Supplement also modifies Element B.12 (*Selected Historical Key Financial Information*) on pages 4 and 5 of the Summary and pages 325 and 326 of the Issuer-Specific Summary of the Base Prospectus

This Second Supplement must be read and interpreted in conjunction with the 2013 MSIP Annual Report and Financial Statement (in the English language) and the 2013 MSBV Annual Report and Financial Statement (in the English language), which have been previously filed with the AMF. The 2013 MSIP Annual Report and Financial Statement and the 2013 MSBV Annual Report and Financial Statement are incorporated by reference into and shall be deemed to form part of this Second Supplement.

A copy of this Second Supplement shall be available on the websites (i) of the AMF (www.amf-france.org) and (ii) the Issuers (www.morganstanleyiq.eu) and copies will be available in physical or electronic form, during usual business hours on any weekday, for inspection at the principal executive offices of Morgan Stanley, the registered offices of MSIP and MSBV and at the specified offices of the Paying Agents.

The 2013 MSIP Annual Report and Financial Statement and the 2013 MSBV Annual Report and Financial Statement incorporated by reference in this Second Supplement to the Base Prospectus (i) are available on the website of the Guarantor (www.morganstanley.com) and (ii) may be obtained, without charge on request, during normal business days and hours, at the principal executive offices of Morgan Stanley and the registered offices of MSIP and MSBV and at the specified offices of the Paying Agents.

In accordance with Article 16.2 of the Prospectus Directive and Article 212-25 II of the *Règlement Général* of the AMF, investors who have agreed to purchase or subscribe for Notes before this Second Supplement is published have the right, no later than 18 June 2014, to withdraw their acceptance.

Save as disclosed in this Second Supplement, no new fact, mistake or inaccuracy has occurred or has been observed which is capable of affecting the assessment of the Notes since the publication of the Base Prospectus.

To the extent that there is any inconsistency between any statement in this Second Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Second Supplement shall prevail.

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1. **INCORPORATION BY REFERENCE**

This Second Supplement incorporates by reference the 2013 MSIP Annual Report and Financial Statement and the 2013 MSBV Annual Report and Financial Statement and supplements the section entitled "*Documents incorporated by reference*" contained on pages 50 to 55 of the Base Prospectus, as amended by the First Supplement.

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.

Table of information incorporated by reference

Morgan Stanley & Co. International plc	Information incorporated by reference	Page
2013 MSIP Annual Report and Financial Statement	(a) Strategic Report	1-10
	(b) Director's Report	11-14
	(c) Independent Auditor's Report	15-16
	(d) Consolidated Income Statement	17
	(e) Consolidated Statement of Comprehensive Income	18
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	(g) Consolidated Statement of Financial Position	20
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	(i) Notes to the Consolidated Financial Statements	22-117
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	(k) Notes to MSIP Financial Statements	119-142

Morgan Stanley B.V.	Information incorporated by reference	Page
2013 MSBV Annual Report and Financial Statement	(a) Director's Report	1-6
	(b) Director's Responsibility Statement	7
	(c) Statement of Comprehensive Income	8
	(d) Statement of Changes in Equity	9
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2. **MODIFICATION TO THE SUMMARY AND THE ISSUE-SPECIFIC SUMMARY**

Element B.12 (*Selected Historical Key Financial Information*) of the Summary and of the Issue-Specific Summary as modified below replaces the selected key financial information relating to MSIP and MSBV set out in Element B.12 (*Selected Historical Key Financial Information*) at pages 4, 5, 325 and 326 of the Base Prospectus.

B.12	Selected Historical Key Financial Information:	Selected key financial information relating to MSIP:		
			31 Dec 2013	31 Dec 2012
		Balance Sheet <i>(in \$ millions)</i>		
		<i>Total Assets</i>	519,566	552,841
		<i>Total Liabilities and Equity</i>	519,566	552,841
		Consolidated Income Statement <i>(in \$ millions)</i>		
		<i>Net gains on financial instruments classified as held for trading</i>	4,082	3,571
		<i>Profit (loss) before tax</i>	173	242
		<i>Profit (loss) for the year/period</i>	37	9
		<p>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, and there has been no significant change in the financial or trading position of the MSIP Group since 31 December 2013.</p>		
Selected key financial information relating to MSBV:				
	31 Dec 2013	31 Dec 2012		
Statement of financial positions <i>(in € '000)</i>				
<i>Total Assets</i>	8,170,610	6,519,685		
<i>Total Liabilities and Equity</i>	8,170,610	6,519,685		
Statement of comprehensive income <i>(in € '000)</i>				
<i>Net gains (losses) on financial instruments classified as held for trading</i>	509,271	(81,202)		
<i>Net gains / (losses) on financial instruments designated at fair value</i>	(509,271)	81,202		

		<i>through profit or loss.</i>		
		<i>Profit before income tax</i>	6,094	4,875
		<i>Profit for the year/period</i>	4,576	3,679
	<p>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, and there has been no significant change in the financial or trading position of MSBV since 31 December 2013.</p>			

3. **RESPONSIBILITY FOR THE SECOND SUPPLEMENT TO THE BASE PROSPECTUS**

Persons responsible for this Supplement

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Second Supplement to Base Prospectus (except the information relating to Morgan Stanley and MSIP) is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Morgan Stanley B.V.
Luna Arena
Herikerbergweg 238
1101 CM Amsterdam Zuidoost
The Netherlands

Duly represented by:
TMF Management BV
in its capacity as Managing Director

Duly represented by:
Jos van Uffelen and Saskia Engel
in their capacity of attorney in fact of TMF Management BV

on 16 June 2014

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Second Supplement to Base Prospectus (except the information relating to Morgan Stanley and MSBV) is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Duly represented by:
Colin Bryce
in his capacity as Director

on 16 June 2014

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Second Supplement to Base Prospectus (except the information relating to the Notes, MSIP and MSBV) is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Morgan Stanley
1585 Broadway
New York, New York 10036
U.S.A.

Duly represented by:
Kevin Sheehan
in its capacity as Assistant Treasurer

on 16 June 2014