

THIRD BASE PROSPECTUS SUPPLEMENT

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)

REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES SERIES, A AND SERIES B, WARRANTS AND CERTIFICATES

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 third base prospectus supplement (the "**Third Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus dated 16 December 2014 (the "**Base Prospectus**") of Morgan Stanley, MSI plc and MSBV (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates as supplemented by the First Base Prospectus Supplement dated 12 May 2015 and the Second Base Prospectus Supplement dated 29 June 2015.

This Third 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 Third Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Third Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Third Base Prospectus Supplement will prevail.

The purpose of this Third Base Prospectus Supplement is to:

- (a) disclose the publication of the first supplement to the Registration Document of Morgan Stanley, MSI plc and MSBV dated 12 June 2015 and approved by the CSSF (the "**Registration Document**") dated 6 November 2015 and approved by the CSSF (the "**First Registration Document Supplement**");
- (b) disclose the publication by Morgan Stanley of its quarterly report on form 10-Q for the quarter ending 30 June 2015 (the "**Morgan Stanley June 2015 10-Q**") as set out in "Part A" of this Third Base Prospectus Supplement;
- (c) disclose the publication by Morgan Stanley of its quarterly report on form 10-Q for the quarter ending 30 September 2015 (the "**Morgan Stanley September 2015 10-Q**") as set out in "Part A" of this Third Base Prospectus Supplement;
- (d) disclose the publication by MSI plc of its interim financial report for the six months ending 30 June 2015 (the "**MSI plc June 2015 Interim Financial Report**") as set out in "Part A" of this Third Base Prospectus Supplement;
- (e) disclose the publication by MSBV of its interim financial report for the six months ending 30 June 2015 (the "**MSBV June 2015 Interim Financial Report**") as set out in "Part A" of this Third Base Prospectus Supplement;

- (f) make certain consequential amendments to the Base Prospectus pursuant to the publication of the First Registration Document Supplement, the Morgan Stanley June 2015 10-Q, the Morgan Stanley September 2015 10-Q, the MSI plc June 2015 Interim Financial Report and the MSBV June 2015 Interim Financial Report as set out in "Part B" of this Third Base Prospectus Supplement;
- (g) make certain consequential amendments to the summary in the Base Prospectus pursuant to the publication of the Morgan Stanley June 2015 10-Q, the Morgan Stanley September 2015 10-Q, the MSI plc June 2015 Interim Financial Report and the MSBV June 2015 Interim Financial Report as set out in "Part C" of this Third Base Prospectus Supplement; and
- (h) in respect of future issuances only under the Base Prospectus, make amendments to the summary in the Base Prospectus to reflect a revision in the ratings outlook of Standard & Poor's Financial Services LLC in respect of Morgan Stanley on 2 November 2015 and to correct an error in Sub-Section IV in Part B of the Second Base Prospectus Supplement dated 29 June 2015 and approved by the CSSF (the "**Second Base Prospectus Supplement**") in relation to the credit ratings of Morgan Stanley, MSI plc and MSBV as set out in "Part C" of this Third 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 Third Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this Third 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 11 November 2015.

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

Save as disclosed in this Third Base Prospectus 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 Third 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 Morgan Stanley June 2015 10-Q, the Morgan Stanley September 2015 10-Q, the MSI plc June 2015 Interim Financial Report and the MSBV June 2015 Interim Financial Report as set out in "Part A" of this Third Base Prospectus Supplement do not form part of this Third 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 Third Base Prospectus Supplement.

This Third Base Prospectus Supplement, together with the Morgan Stanley June 2015 10-Q, the Morgan Stanley September 2015 10-Q, the MSI plc June 2015 Interim Financial Report and the MSBV June 2015 Interim Financial Report as set out in "Part A" of this Third Base Prospectus Supplement are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents. This Third Base Prospectus Supplement and the First Registration Document Supplement, together with the Morgan Stanley June 2015 10-Q, the Morgan Stanley September 2015 10-Q, the MSI plc June 2015 Interim Financial Report and the MSBV June 2015 Interim Financial Report as set out in "Part A" of this Third Base Prospectus Supplement 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.

9 November 2015

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

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PART A

INCORPORATION BY REFERENCE: MORGAN STANLEY JUNE 2015 10-Q, MORGAN STANLEY SEPTEMBER 2015 10-Q, MSI PLC JUNE 2015 INTERIM FINANCIAL REPORT AND MSBV JUNE 2015 INTERIM FINANCIAL REPORT

This Third Base Prospectus Supplement incorporates by reference the Morgan Stanley June 2015 10-Q, the Morgan Stanley September 2015 10-Q, the MSI plc June 2015 Interim Financial Report and the MSBV June 2015 Interim Financial Report as set out in this "Part A" of this Third Base Prospectus Supplement and supplements the section entitled "*Incorporation by Reference*" contained on pages 95-104 of the Base Prospectus.

The Morgan Stanley June 2015 10-Q, the Morgan Stanley September 2015 10-Q, the MSI plc June 2015 Interim Financial Report and the MSBV June 2015 Interim Financial Report as set out in this "Part A" of this Third Base Prospectus Supplement are available on Morgan Stanley's website at www.morganstanley.com/about-us-ir, www.morganstanleyiq.eu and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

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 "*Incorporation by Reference*" contained on pages 95-104 of the Base Prospectus.

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

	Document filed	Information incorporated by reference	Page
	Morgan Stanley		
1	Quarterly Report on Form 10-Q for the quarter ended 30 June 2015	Condensed Consolidated Statements of Income (unaudited)	1
		Condensed Consolidated Statements of Comprehensive Income (unaudited)	2
		Condensed Consolidated Statements of Financial Condition (unaudited)	3
		Condensed Consolidated Statements of Cash Flows (unaudited)	5
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		Management's Discussion and Analysis of Financial Condition and Results of Operations	87 to 140
		Quantitative and Qualitative Disclosures about Market Risk	141 to 156
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		Financial Data Supplement (unaudited)	158 to 163

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2	Quarterly Report on Form 10-Q for the quarter ended 30 September 2015	Condensed Consolidated Statements of Income (unaudited)	1
		Condensed Consolidated Statements of Comprehensive Income (unaudited)	2
		Condensed Consolidated Statements of Financial Condition (unaudited)	3
		Condensed Consolidated Statements of Changes in Total Equity (unaudited)	4
		Condensed Consolidated Statements of Cash Flows (unaudited)	5
		Notes to Condensed Consolidated Financial Statements (unaudited)	6-85
		Report of Independent Registered Public Accounting Firm	86
		Management's Discussion and Analyses of Financial Condition and Results of Operations	87-140
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		Morgan Stanley & Co. International plc	
3	Interim Financial Report for the six months	Interim management report	1-10

ended 30 June 2015 (unaudited)

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4	Interim Financial Report for the six months ended 30 June 2015 (unaudited)	Interim management report	1-6
		Directors' responsibility statement	7
		Condensed statement of comprehensive income	8
		Condensed statement of changes in equity	9
		Condensed statement of financial position	10
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		Review report to the shareholders of Morgan Stanley B.V.	42

PART B

AMENDMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended as follows:

1. All references in the Base Prospectus to a "Registration Document" shall be deemed to be references to the Registration Document of Morgan Stanley, MSI plc and MSBV dated 12 June 2015 as supplemented by the First Registration Document Supplement (as the context may so require), save that item 1 under "*Documents incorporated by reference*" on page 95 of the Base Prospectus shall continue to refer to the Registration Document of Morgan Stanley, MSI plc and MSBV dated 13 June 2014;
2. On page 752 of the Base Prospectus, as amended by paragraph 2 on page 5 of the Second Base Prospectus Supplement, the following text shall be deleted in its entirety:

“(f) Annual Reports of Morgan Stanley on Form 10-K for the years ended 31 December 2014, 31 December 2013 and 31 December 2012, Morgan Stanley Current Reports on Form 8-K dated 30 October 2014, 17 September 2014, 17 July 2014, 13 May 2014, 28 April 2014, 14 April 2014, 26 March 2014 and 4 February 2014, Morgan Stanley Proxy Statements dated 28 March 2014 and 1 April 2015, Morgan Stanley Quarterly Reports on Form 10-Q for the quarters ended 30 June 2014, 31 March 2014, 30 September 2014 and 31 March 2015;

(g) Annual Reports of MSI plc for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014 and Interim Financial Report of MSI plc for the six months ended 30 June 2014 (these shall not be available at the registered office of Morgan Stanley or MSBV);

(h) Annual Reports of MSBV for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014 and Interim Financial Report of MSBV for the six months ended 30 June 2014 (these shall not be available at the registered office of MSI plc);”

and shall be replaced with the following:

“(f) Annual Reports of Morgan Stanley on Form 10-K for the years ended 31 December 2014, 31 December 2013 and 31 December 2012, Morgan Stanley Current Reports on Form 8-K dated 30 October 2014, 17 September 2014, 17 July 2014, 13 May 2014, 28 April 2014, 14 April 2014, 26 March 2014 and 4 February 2014, Morgan Stanley Proxy Statements dated 28 March 2014 and 1 April 2015, Morgan Stanley Quarterly Reports on Form 10-Q for the quarters ended 30 June 2014, 31 March 2014, 30 September 2014, 31 March 2015, 30 June 2015 and 30 September 2015;

(g) Annual Reports of MSI plc for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014 and Interim Financial Reports of MSI plc for the six months ended 30 June 2014 and 30 June 2015 (these shall not be available at the registered office of Morgan Stanley or MSBV);

(h) Annual Reports of MSBV for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014 and Interim Financial Reports of MSBV for the six months ended 30 June 2014 and 30 June 2015 (these shall not be available at the registered office of MSI plc);”

PART C

AMENDMENTS TO THE SUMMARY

Sub-Section I – Changes to Element B.12 and B.19 (B.12)

The selected key financial information relating to Morgan Stanley, MSI plc and MSBV at Element B.12 of the summary in the Base Prospectus (set out on pages 4-5 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected historical key financial information:	<p>[Selected key financial information relating to Morgan Stanley:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 20px;"> <thead> <tr> <th rowspan="2" style="width: 35%; text-align: left; vertical-align: bottom;">Balance Sheet <i>(\$ in millions)</i></th> <th style="width: 15%; text-align: center;">31 December 2013</th> <th style="width: 15%; text-align: center;">31 December 2014</th> <th colspan="2" style="width: 35%; text-align: center;">Nine months ended 30 September (unaudited)</th> </tr> <tr> <th colspan="2"></th> <th style="width: 10%; text-align: center;">2014</th> <th style="width: 10%; text-align: center;">2015</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td style="text-align: right;">832,702</td> <td style="text-align: right;">801,510</td> <td style="text-align: right;">814,511</td> <td style="text-align: right;">834,113</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td style="text-align: right;">832,702</td> <td style="text-align: right;">801,510</td> <td style="text-align: right;">814,511</td> <td style="text-align: right;">834,113</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 20px;"> <thead> <tr> <th rowspan="2" style="width: 35%; text-align: left; vertical-align: bottom;">Consolidated Income Statement <i>(\$ in millions)</i></th> <th style="width: 15%; text-align: center;">31 December 2013</th> <th style="width: 15%; text-align: center;">31 December 2014</th> <th colspan="2" style="width: 35%; text-align: center;">Nine months ended 30 September (unaudited)</th> </tr> <tr> <th colspan="2"></th> <th style="width: 10%; text-align: center;">2014</th> <th style="width: 10%; text-align: center;">2015</th> </tr> </thead> <tbody> <tr> <td><i>Net revenues</i></td> <td style="text-align: right;">32,493</td> <td style="text-align: right;">34,275</td> <td style="text-align: right;">26,511</td> <td style="text-align: right;">27,417</td> </tr> <tr> <td><i>Income from continuing operations before tax</i></td> <td style="text-align: right;">4,558</td> <td style="text-align: right;">3,591</td> <td style="text-align: right;">6,522</td> <td style="text-align: right;">7,056</td> </tr> <tr> <td><i>Net income</i></td> <td style="text-align: right;">3,613</td> <td style="text-align: right;">3,667</td> <td style="text-align: right;">5,253</td> <td style="text-align: right;">5,343</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2014, the date of the latest published annual audited accounts of Morgan Stanley</p> <p>Not applicable, there has been no significant change in the financial or trading position of Morgan Stanley since 30 September 2015, the date of the latest published interim financial statements of Morgan Stanley.]</p> <p>[Selected key financial information relating to MSI plc:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="width: 35%; text-align: left; vertical-align: bottom;">Balance Sheet <i>(in \$ millions)</i></th> <th style="width: 15%; text-align: center;">31 Dec 2013</th> <th style="width: 15%; text-align: center;">31 Dec 2014</th> <th colspan="2" style="width: 35%; text-align: center;">Six months ended 30 June (unaudited)</th> </tr> <tr> <th colspan="2"></th> <th style="width: 10%; text-align: center;">2014</th> <th style="width: 10%; text-align: center;">2015</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td style="text-align: right;">493,526</td> <td style="text-align: right;">448,526</td> <td style="text-align: right;">471,255</td> <td style="text-align: right;">431,277</td> </tr> <tr> <td><i>Total liabilities and</i></td> <td style="text-align: right;">493,526</td> <td style="text-align: right;">448,526</td> <td style="text-align: right;">471,255</td> <td style="text-align: right;">431,277</td> </tr> </tbody> </table>	Balance Sheet <i>(\$ in millions)</i>	31 December 2013	31 December 2014	Nine months ended 30 September (unaudited)				2014	2015	<i>Total assets</i>	832,702	801,510	814,511	834,113	<i>Total liabilities and equity</i>	832,702	801,510	814,511	834,113	Consolidated Income Statement <i>(\$ in millions)</i>	31 December 2013	31 December 2014	Nine months ended 30 September (unaudited)				2014	2015	<i>Net revenues</i>	32,493	34,275	26,511	27,417	<i>Income from continuing operations before tax</i>	4,558	3,591	6,522	7,056	<i>Net income</i>	3,613	3,667	5,253	5,343	Balance Sheet <i>(in \$ millions)</i>	31 Dec 2013	31 Dec 2014	Six months ended 30 June (unaudited)				2014	2015	<i>Total assets</i>	493,526	448,526	471,255	431,277	<i>Total liabilities and</i>	493,526	448,526	471,255	431,277
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Consolidated Income Statement (in \$ millions)	31 Dec 2013	31 Dec 2014	Six months ended 30 June (unaudited)	
			2014	2015
<i>Net gains on financial instruments classified as held for trading</i>	3,281	2,775	1,786	2,258
<i>Profit (loss) before tax</i>	173	(677)	362	831
<i>Profit (loss) for the year/period</i>	37	(713)	234	548

There has been no material adverse change in the prospects of MSI plc since 31 December 2014, the date of the latest published annual audited accounts of MSI plc.

Not applicable; there has been no significant change in the financial or trading position of MSI plc since 30 June 2015, the date of the latest published interim financial statements of MSI plc.]

[Selected key financial information relating to MSBV:

Statement of financial position (in EUR '000)	31 Dec 2013	31 Dec 2014	Six months ended 30 June (unaudited)	
			2014	2015
<i>Total assets</i>	8,170,610	8,081,802	10,367,333	9,480,695
<i>Total liabilities and equity</i>	8,170,610	8,081,802	10,367,333	9,480,695

Statement of comprehensive income (in EUR '000)	31 Dec 2013	31 Dec 2014	Six months ended 30 June (unaudited)	
			2014	2015
<i>Net gains/ (losses) on financial instruments classified as held for trading</i>	509,271	185,570	428,918	309,733
<i>Net gains/ (losses) on financial instruments designated at fair value through profit or loss</i>	(509,271)	(185,570)	(428,918)	(309,733)
<i>Profit before income</i>	6,094	6,658	3,101	2,603

		<i>tax</i>				
		<i>Profit and total comprehensive income for the year/period</i>	4,576	4,993	2,326	1,952

There has been no material adverse change in the prospects of MSBV since 31 December 2014, the date of the latest published annual audited accounts of MSBV.

Not applicable; there has been no significant change in the financial or trading position of MSBV since 30 June 2015, the date of the latest published interim financial statements of MSBV.]

The selected key financial information relating to Morgan Stanley at Element B.19 (B.12) of the summary in the Base Prospectus (set out on page 8 of the Base Prospectus) shall be replaced with the information below:

B.19 (B.12)		Selected key financial information relating to Morgan Stanley:				
			31 December 2013	31 December 2014	Nine months ended 30 September (unaudited)	
		<i>Balance Sheet (\$ in millions)</i>			2014	2015
		<i>Total assets</i>	832,702	801,510	814,511	834,113
		<i>Total liabilities and equity</i>	832,702	801,510	814,511	834,113
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		<i>Consolidated Income Statement (\$ in millions)</i>			2014	2015
		<i>Net revenues</i>	32,493	34,275	26,511	27,417
		<i>Income from continuing operations before tax</i>	4,558	3,591	6,522	7,056
		<i>Net income</i>	3,613	3,667	5,253	5,343

There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2014, the date of the latest published annual audited accounts of Morgan Stanley

Not applicable, there has been no significant change in the financial or trading position of Morgan Stanley since 30 September 2015, the date of the latest published interim financial statements of Morgan Stanley.

Sub-Section II – Changes to Elements B.17 and B.19 (B.17)

The credit ratings information in relation to Morgan Stanley, MSI plc and MSBV at Element B.17 of the summary in the Base Prospectus (set out on page 6 of the Base Prospectus) shall be replaced with the information below:

B.17	Credit Ratings:	<p>[As of 9 November 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 negative outlook, by Ratings and Investment Information, Inc. ("R&I") and (v) A-2 and A-, on negative watch, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services ("S&P").]</p> <p>[MSI plc's short-term and long-term debt, as of 9 November 2015, has been respectively rated (i) P-1 and A1, with a stable outlook, by Moody's Investors Service, Inc. and (ii) A-1 and A, with a positive outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services.]</p> <p>[Not Applicable. MSBV is not rated.]</p> <p>The Notes are [not rated] / [[rated [<input type="checkbox"/>] by DBRS, Inc., / and]] [[<input type="checkbox"/>] by Fitch Ratings, Inc. [, / and]] [[<input type="checkbox"/>] by Moody's Investors Service, Inc., / and]] [[<input type="checkbox"/>] by Ratings and Investment Information Inc. [, / and]] [[<input type="checkbox"/>] by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services]].</p>
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The credit ratings information in relation to Morgan Stanley at Element B.19 (B.17) of the summary in the Base Prospectus (set out on pages 8-9 of the Base Prospectus) as amended by the Second Base Prospectus Supplement in Sub-Section IV in Part B shall be replaced with the information below:

B.19 (B.17)	Credit Rating:	<p>As of 9 November 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 negative outlook, by Ratings and Investment Information, Inc. ("R&I") and (v) A-2 and A-, on negative watch, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services ("S&P").</p>
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