

SECOND REGISTRATION DOCUMENT 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)

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 second registration document supplement (the “**Second Registration Document Supplement**”) to supplement and be read in conjunction with the registration document dated 12 June 2015 (the “**Registration Document**”) prepared in connection with the issue of securities under the Regulation S Program for the Issuance of Notes Series A and Series B, Warrants and Certificates by Morgan Stanley, MSI plc and MSBV (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor), as supplemented by the first registration document supplement dated 6 November 2015 (the “**First Registration Document Supplement**”). The Registration Document, the First Registration Document Supplement and this Second Registration Document Supplement are to be read in conjunction with each applicable securities note, each applicable summary (if any) and all information which is deemed to be incorporated by reference therein.

Status of Supplement

This Second Registration Document 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.

Unless otherwise defined in this Second Registration Document Supplement, terms defined in the Registration Document (as supplemented by the First Registration Document Supplement) have the same meanings when used in this Second Registration Document Supplement. To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Second Registration Document Supplement and any other statement in, or incorporated by reference in, the Registration Document (as supplemented by the First Registration Document Supplement), the statements in this Second Registration Document Supplement will prevail.

This Second Registration Document Supplement constitutes a supplement to, and should be read in conjunction with, the Registration Document (as supplemented by the First Registration Document Supplement).

Responsibility

Morgan Stanley accepts responsibility for the information contained in this Second Registration Document Supplement and confirms that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in the relevant document is in accordance with the facts and contains no omission likely to affect the import of such information.

Information being supplemented

The purpose of this Second Registration Document Supplement is to disclose the publication by Morgan Stanley of its annual report on Form 10-K for the year ended 31 December 2015 (the “**Morgan Stanley 2015 10-K**”) and incorporate the Morgan Stanley 2015 10-K in to the Registration Document, as set out in “Part A” of this Second Registration Document Supplement.

In addition, this Second Registration Document Supplement makes certain consequential amendments to the Registration Document, as set out in “Part B” of this Second Registration Document Supplement.

Any information or document incorporated by reference into the Morgan Stanley 2015 10-K, as set out in “Part A” of this Second Registration Document Supplement does not form part of this Second Registration Document 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 Second Registration Document Supplement.

Investors who have not previously reviewed the information contained in the document incorporated by reference above should do so in connection with their evaluation of any debt or derivative securities of the Issuers.

This Second Registration Document Supplement and the Morgan Stanley 2015 10-K are available for viewing, and copies may be obtained from, the offices of the Issuers and the paying agents. This Second Registration Document Supplement and the Morgan Stanley 2015 10-K are also available on Morgan Stanley's website at www.morganstanleyiq.eu/ and www.morganstanley.com/about-us-ir respectively and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

31 March 2016

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

PART A

INCORPORATION BY REFERENCE: MORGAN STANLEY 2015 10-K

This Second Registration Document Supplement incorporates by reference the Morgan Stanley 2015 10-K as set out in this “Part A” of this Second Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 15-20 of the Registration Document.

The Morgan Stanley 2015 10-K is available on Morgan Stanley’s website at www.morganstanley.com/about-us-ir 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 15-20 of the Registration Document.

The following document and/or information shall be deemed to be incorporated by reference in, and to form part of, the Registration Document:

<u>Document filed</u>	<u>Information incorporated by reference</u>	<u>Page</u>
Morgan Stanley Annual Report on Form 10-K for the year ended 31 December 2015	Business	Pages 1-12
	Risk Factors	Pages 13-23
	Unresolved Staff Comments	Page 23
	Properties	Page 23
	Legal Proceedings	Pages 24-32
	Mine Safety Disclosures	Page 32
	Market for Registrant's Common Equity, Related Stockholder Matters, Issuer Purchases of Equity Securities and Stock Performance Graph	Pages 33-35
	Selected Financial Data	Pages 36-37
	Management's Discussion and Analysis of Financial Condition and Results of Operations	Pages 38-97
	Quantitative and Qualitative Disclosures about Market Risk	Pages 98-120
	Financial Statements and Supplementary Data	Pages 121-258
	Report of Independent Registered Public Accounting Firm	Page 121
	Consolidated Statements of Income	Page 122

Consolidated Statements of Cash Flows	Page 126
Notes to Consolidated Financial Statements	Pages 127-250
Financial Data Supplement (Unaudited)	Pages 251-258
Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	Page 259
Controls and Procedures	Pages 259-261
Other Information	Page 261
Directors, Executive Officers and Corporate Governance	Page 262
Executive Compensation	Page 262
Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	Page 262
Certain Relationships and Related Transactions, and Director Independence	Page 262
Principal Accounting Fees and Services	Page 262
Exhibits, Financial Statement Schedules	Page 263
Signatures	S-1-S-2

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Registration Document.

The non-incorporated parts of the document listed above are as follows:

Document incorporated by reference

Information not incorporated by reference

Annual Report on Form 10-K for the year ended 31 December 2015

Exhibits

PART B

OTHER CONSEQUENTIAL AMENDMENTS TO THE REGISTRATION DOCUMENT

The Registration Document is hereby amended as follows:

1. The paragraphs entitled “Market Risk” through to and including “Acquisition, Divestiture and Joint Venture Risk” on pages 11-12 of the section entitled “RISK FACTORS” shall be deleted in their entirety and replaced with the risk factors set out under the heading “Risk Factors” on pages 13-23 of the Morgan Stanley 2015 10-K, which is incorporated by reference into this Supplement, save that any references in such section of the Morgan Stanley 2015 10-K to “we”, “our” or “us” shall be deemed references to “Morgan Stanley”.
2. The final paragraph on page 60 of the Registration Document shall be deemed deleted in its entirety and replaced by the following:

“Save as disclosed in:

- (i) *the section entitled “Legal Proceedings” in Part I - Item 3 at pages 24-32 and in the paragraphs beginning with “Legal” under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements” in Part II - Item 8 at pages 202-205 of the Morgan Stanley 2015 10-K;*
- (ii) *the section entitled “Legal Settlement” under the heading “24. Subsequent Events” in “Notes to the Consolidated Financial Statements” in Part I – Item 8 at page 250 of the Morgan Stanley 2015 10-K; and*
- (iii) *in this Registration Document,*

there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Morgan Stanley is aware) during the 12-month period before the date of this Offering Circular, which may have, or have had in the recent past, significant effects on Morgan Stanley's financial position or profitability.”

3. On page 61 of the Registration Document, the final paragraph under the heading “Trend Information” shall be deemed to be deleted in its entirety and replaced by the following:

“There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2015.”

4. On page 61 of the Registration Documents, the paragraph under the heading “Significant Change” shall be deemed to be deleted in its entirety and replaced by the following:

“There has been no significant change in the financial or trading position of Morgan Stanley since 31 December 2015.”

5. The section entitled “Selected financial information of Morgan Stanley” on page 67 of the Registration Document shall be deemed to be deleted in its entirety and replaced by the following:

Selected key financial information relating to Morgan Stanley:		
Balance Sheet (\$ in millions)	At 31 December 2014	At 31 December 2015
<i>Total assets</i>	801,510	787,465
<i>Total liabilities and equity</i>	801,510	787,465
Consolidated		

Income Statement (\$ in millions)	2014	2015
<i>Net revenues</i>	34,275	35,155
<i>Income from continuing operations before income taxes</i>	3,591	8,495
<i>Net income</i>	3,667	6,279