

## SUPPLEMENT

**BASE PROSPECTUS FOR FIXED INCOME NOTES  
BASE PROSPECTUS FOR EQUITY LINKED AND BOND LINKED SECURITIES  
BASE PROSPECTUS FOR INDEX LINKED SECURITIES  
BASE PROSPECTUS FOR COMMODITY AND CURRENCY LINKED SECURITIES**

**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.

**Euro 2,000,000,000 German Programme for Medium Term Securities**  
**(Programme for the Issuance of Securities)**

**MORGAN STANLEY IQ**

This supplement (the “**Supplement**”) has been prepared in connection with the Euro 2,000,000,000 German Programme for Medium Term Securities (Programme for the Issuance of Securities) (the “**Programme**”) of Morgan Stanley & Co. International plc (“**MSIP**”) and Morgan Stanley B.V. (“**MSBV**”) and together with MSIP, the “**Issuers**”), and should be read in conjunction with:

- (a) the base prospectus for the issuance of fixed income notes in the English language dated 26 June 2015 (the “**Base Prospectus for Fixed Income Notes**”);
- (b) the base prospectus for the issuance of equity linked and bond linked securities in the English language dated 26 June 2015, as supplemented by the supplement dated 17 September 2015 (the “**Base Prospectus for Equity Linked and Bond Linked Securities**”);
- (c) the base prospectus for the issuance of index linked securities in the English language dated 26 June 2015 (the “**Base Prospectus for Index Linked Securities**”);
- (d) the base prospectus for the issuance of commodity and currency linked securities in the English language dated 26 June 2015 (the “**Base Prospectus for Commodity and Currency Linked Securities**”),

(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.

Securities issued by MSBV will benefit from a guarantee dated on or around 26 June 2015 (the “**Guarantee**”) by Morgan Stanley (“**Morgan Stanley**” or the “**Guarantor**”).

This Supplement is a supplement within the meaning of article 13 of the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*) which implements article 16 of the Prospectus Directive.

The Issuer has requested the CSSF to provide the following competent authorities with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Commission Regulation (EC) 809/2004 of 24 April 2004, as amended from time to time, (the “**Notification**”):

- (a) in respect of the Base Prospectus for Fixed Income Notes, the competent authorities in the Republic of Austria and the Federal Republic of Germany;
- (b) in respect of the Base Prospectus for Equity Linked and Bond Linked Securities, the competent authorities in the Republic of Austria, the Federal Republic of Germany and the Italian Republic;

- (c) in respect the Base Prospectus for Index Linked Securities, the competent authorities in in the Republic of Austria, the Federal Republic of Germany and the Italian Republic; and
- (d) in respect of the Base Prospectus for Commodity and Currency Linked Securities, the competent authorities the Republic of Austria and the Federal Republic of Germany.

The Issuer may from time to time request the CSSF to provide to competent authorities of additional Member States of the European Economic Area a Notification concerning this Supplement along with the Original Prospectus and all relevant supplements.

Unless otherwise stated or the context otherwise requires, terms defined in each of the Original Base Prospectuses have the same meaning when used in this Supplement in relation to the relevant Original Base Prospectus.

Each of the Original Base Prospectuses and this Supplement has been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The purpose of this Supplement is to:

- (a) disclose the publication of the first supplement to the Registration Document of Morgan Stanley, MSIP 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 the section of this Supplement entitled "Amendments to the Original Base Prospectuses";
- (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 the section of this Supplement entitled "Amendments to the Original Base Prospectuses";
- (d) disclose the publication by MSIP of its interim financial report for the six months ending 30 June 2015 (the "**MSIP June 2015 Interim Financial Report**") as set out in the section of this Supplement entitled "Amendments to the Original Base Prospectuses";
- (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 the section of this Supplement entitled "Amendments to the Original Base Prospectuses";
- (f) make certain consequential amendments to each Original Base Prospectus pursuant to the publication of the First Registration Document Supplement, Morgan Stanley June 2015 10-Q, the Morgan Stanley September 2015 10-Q, the MSIP June 2015 Interim Financial Report and the MSBV June 2015 Interim Financial Report as set out in the section of this Supplement entitled "Amendments to the Original Base Prospectuses";
- (g) make certain consequential amendments to the summary in each relevant Original Base Prospectus pursuant to the publication of the Morgan Stanley June 2015 10-Q, the Morgan Stanley September 2015 10-Q, the MSIP June 2015 Interim Financial Report and the MSBV June 2015 Interim Financial Report as set out in the section of this Supplement entitled "Amendments to the Original Base Prospectuses"; and
- (h) in respect of future issuances only under the Original Base Prospectuses, make amendments to the summary to reflect changes in relation to the credit ratings of Morgan Stanley, MSIP and MSBV as set out in the section of this Supplement entitled "Amendments to the Original Base Prospectuses"

In accordance with article 13 of the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*), investors who have already submitted purchase orders in relation to instruments issued under the Programme prior to the publication of this Supplement are entitled to withdraw their orders

within two days of this Supplement having been published (the "**Withdrawal Right End Date**") if not yet credited in their respective securities account for the instruments so subscribed. Withdrawal Right End Date means 14 December 2015. A withdrawal, if any, of an order must be communicated in writing to the relevant Issuer at its registered office specified in the Address List hereof.

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## IMPORTANT NOTICE

This Supplement should be read and construed with the relevant Original Base Prospectus and with any documents incorporated by reference therein and, in relation to any issue of Securities, with the relevant Final Terms. In the case of any inconsistency between (i) any statement contained in this Supplement or any statement incorporated by reference into the Base Prospectus through this Supplement; and (ii) any other statement in or incorporated by reference in the Original Base Prospectus as supplemented, the statement contained in this Supplement or the statement incorporated by reference into the Base Prospectus through this Supplement shall prevail.

No person has been authorised by any of the Issuers or the Guarantor to issue any statement which is not consistent with or not contained in this document, any other document entered into in relation to the Programme or any information supplied by the Issuers or the Guarantor or any information as in the public domain and, if issued, such statement may not be relied upon as having been authorised by the Issuers or the Guarantor.

No person may use this Supplement, each of the Original Base Prospectuses or any Final Terms for the purpose of an offer or solicitation if in any jurisdiction such use would be unlawful. In particular, this document may only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 does not apply. Additionally, Securities issued under this Programme will not be registered under the United States Securities Act of 1933, as amended. Therefore, Securities may not be offered, sold or delivered within the United States or to U.S. persons.

For a more detailed description of some restrictions, see the paragraph "Subscription and Sale" of the relevant the Original Base Prospectus.

Neither this Supplement, the Original Base Prospectuses nor any Final Terms constitute an offer to purchase any Securities and should not be considered as a recommendation by the Issuers or the Guarantor that any recipient of this Supplement, the Original Base Prospectuses or any Final Terms should purchase any Securities. Each such recipient shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of each of the Issuers and the Guarantor (see section "Risk Factors" of the relevant Original Base Prospectus).

## **RESPONSIBILITY STATEMENT**

Each of Morgan Stanley & Co. International plc, London, United Kingdom, Morgan Stanley B.V., Amsterdam, The Netherlands, and Morgan Stanley, Delaware, United States of America, assumes responsibility for the content of this Supplement and declares that the information contained in this Supplement is to the best of their respective knowledge in accordance with the facts and that no material circumstances likely to affect its import have been omitted.

Dated: 10 December 2015

## AMENDMENTS TO THE ORIGINAL BASE PROSPECTUS

Significant new factors and/or inaccuracies (as referred to in Art 16 (1) of the Prospectus Directive) have arisen which in the Issuer's perception are capable of affecting the assessment of the Securities. Thus, the following changes are made to the Original Prospectuses.

### 1. Incorporation by Reference

This Supplement incorporates by reference the Morgan Stanley June 2015 10-Q, the Morgan Stanley September 2015 10-Q, the MSIP June 2015 Interim Financial Report and the MSBV June 2015 Interim Financial Report and must be read in conjunction with the section entitled "*Incorporation by Reference*" contained on:

- (i) Pages 89-91 of the Base Prospectus for Fixed Income Notes;
- (ii) Pages 113-115 of the Base Prospectus for Equity Linked and Bond Linked Securities;
- (iii) Pages 108-110 of the Base Prospectus for Index Linked Securities; and
- (iv) Pages 101-103 of the Base Prospectus for Commodity and Currency Linked Securities.

The following documents shall be deemed to be added to the list of documents incorporated by reference in each of the Original Base Prospectuses:

<b>Relevant document and information incorporated by reference</b>	<b>Page</b>
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The Morgan Stanley June 2015 10-Q, the Morgan Stanley September 2015 10-Q, the MSIP June 2015 Interim Financial Report and the MSBV June 2015 Interim Financial Report are available on Morgan Stanley's website at [www.morganstanleyiq.eu](http://www.morganstanleyiq.eu) and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

## 2. Consequential Amendments to the Original Base Prospectuses

The Original Base Prospectuses are hereby amended as follows:

- A. All references in the Original Base Prospectus to a "Registration Document" shall be deemed to be references to the Registration Document of Morgan Stanley, MSIP 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 the section entitled "*Incorporation by Reference*" contained
- (i) Pages 89-91 of the Base Prospectus for Fixed Income Notes;
  - (ii) Pages 113-115 of the Base Prospectus for Equity Linked and Bond Linked Securities;
  - (iii) Page 108-110 of the Base Prospectus for Index Linked Securities; and
  - (iv) Pages 101-103 of the Base Prospectus for Commodity and Currency Linked Securities,
- shall continue to refer to the Registration Document of Morgan Stanley, MSIP and MSBV dated 12 June 2015.
- B. On:
- (i) Page 98 of the Base Prospectus for Fixed Income Notes;
  - (ii) Pages 121-122 of the Base Prospectus for Equity Linked and Bond Linked Securities;
  - (iii) Pages 116-117 of the Base Prospectus for Index Linked Securities; and



(iv) Page 110 of the Base Prospectus for Commodity and Currency Linked Securities,

the section entitled “*Significant changes in the financial or trading position*” shall be deemed to be deleted in its entirety and shall be replaced with the following:

**“Significant changes in the financial or trading position**

**MSIP**

*There has been no significant change in the financial or trading position of MSIP since 30 June 2015, the date of the latest published interim financial statements of MSIP.*

**MSBV**

*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.*

**Morgan Stanley**

*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 (unaudited) financial statements of Morgan Stanley.”*

C. On:

(i) Page 98-100 of the Base Prospectus for Fixed Income Notes;

(ii) Pages 122-123 of the Base Prospectus for Equity Linked and Bond Linked Securities;

(iii) Pages 117-118 of the Base Prospectus for Index Linked Securities; and

(iv) Pages 110-112 of the Base Prospectus for Commodity and Currency Linked Securities,

the section entitled “*Litigation*” shall be deemed to be deleted in its entirety and shall be replaced with the following:

**“Litigation**

**MSIP**

*Save as disclosed under the paragraph entitled “DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC - 7. Legal Proceedings - Litigation matters” of the Registration Document (pages 67 to 69) and in the section entitled “Litigation Matters” of the MSIP 2014 Annual Report (pages 56 to 57), there are no governmental, legal or arbitration proceedings involving MSIP (including any such proceedings which are pending or threatened of which MSIP is aware) which may have or have had during the 12-month period before the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSIP Group.*

**MSBV**

*There are no governmental, legal or arbitration proceedings involving MSBV (including any such proceedings which are pending or threatened of which MSBV is aware) during the 12-month period before the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSBV.*

**Morgan Stanley**

Save as disclosed in:

- (i) Part I - Item 3 entitled "Legal Proceedings" at pages 37-49 and in the paragraphs beginning with "Legal" under the heading "Contingencies" in Part II - Item 8 entitled "Notes to Consolidated Financial Statements" at pages 255-259 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2014;
- (ii) the paragraph beginning with "Legal" under the heading "Contingencies" in Part I – Item 1 entitled "Notes to Condensed Consolidated Financial Statements" at pages 69-73 and Part II – Item 1 entitled "Legal Proceedings" at pages 161-162 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ending 31 March 2015;
- (iii) the paragraph beginning with "Legal" under the heading "Contingencies" in Part I – Item 1 entitled "Notes to Condensed Consolidated Financial Statements" at pages 68-71 and Part II – Item 1 entitled "Legal Proceedings" at pages 164-165 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ending 30 June 2015;
- (iv) the paragraph beginning with "Legal" under the heading "Contingencies" in Part I – Item 1 entitled "Notes to Condensed Consolidated Financial Statements" at pages 61-65 and Part II – Item 1 entitled "Legal Proceedings" at pages 164-165 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ending 30 September 2015; and
- (v) the section entitled "Legal Proceedings" under the section "Description of Morgan Stanley" on pages 40 to 60 of the Registration Document,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley (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 Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley."

D. The selected key financial information relating to MSIP at Element B.12 of the Summary on:

- (i) Page 9 of the Base Prospectus for Fixed Income Notes;
- (ii) Page 11 of the Base Prospectus for Equity Linked and Bond Linked Securities;
- (iii) Page 11 of the Base Prospectus for Index Linked Securities; and
- (iv) Page 10 of the Base Prospectus for Commodity and Currency Linked Securities,

shall be deemed to be deleted and replaced with the information below:

B.12	Selected historical key financial information:	Statement of financial position (in EUR '000)	31 December 2013	31 December 2014	Six months ended June (unaudited)	
					2014	2015
		Balance Sheet (\$ in millions)				
		Total assets	493,526	448,526	471,255	431,277
		Total liabilities and equity	493,526	448,526	471,255	431,277
		Consolidated Statements				

		of Income (\$ in millions)				
		<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
	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 2014, 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 2015, the date of the latest published interim financial statements of MSIP.				

E. The selected key financial information relating to MSBV at Element B.12 of the Summary on:

- (i) Page 11 of the Base Prospectus for Fixed Income Notes;
- (ii) Page 13 of the Base Prospectus for Equity Linked and Bond Linked Securities;
- (iii) Page 13 of the Base Prospectus for Index Linked Securities; and
- (iv) Page 13 of the Base Prospectus for Commodity and Currency Linked Securities,

shall be deemed to be deleted and replaced with the information below:

B.12	Selected historical key financial information:	Statement of financial position (in EUR '000)	<b>31 December 2013</b>	<b>31 December 2014</b>	<b>Six months ended June (unaudited)</b>	
					<b>2014</b>	<b>2015</b>
		<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)	<b>31 December 2013</b>	<b>31 December 2014</b>	<b>Six months ended June (unaudited)</b>	<b>Six months ended June (unaudited)</b>
					<b>2014</b>	<b>2015</b>

		<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 tax</i>	6,094	6,658	3,101	2,603
		<i>Profit and total comprehensive income for the year/period</i>	4,576	4,993	2,326	1,952
	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 2014, 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 2015, the date of the latest published interim financial statements of MSBV.				

F. The selected key financial information relating to Morgan Stanley at Element B.19 (B.12) of the Summary on:

- (i) Page 13 of the Base Prospectus for Fixed Income Notes;
- (ii) Page 15 of the Base Prospectus for Equity Linked and Bond Linked Securities;
- (iii) Page 15 of the Base Prospectus for Index Linked Securities; and
- (iv) Page 15 of the Base Prospectus for Commodity and Currency Linked Securities,

shall be deemed to be deleted and replaced with the information below:

B.19 B.12	Selected historical key financial information:		<b>31 Dec 2013</b>	<b>31 Dec 2014</b>	<b>Nine months ended 30 September 2014 (unaudited)</b>	<b>Nine months ended 30 September 2015 (unaudited)</b>
		Balance Sheet (\$ in millions)				

		<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 Statements of Income (\$ in millions)				
		<i>Net revenues</i>	32,493	34,275	26,511	27,417
		<i>Income from continuing operations before income taxes</i>	4,558	3,591	6,522	7,056
		<i>Net income</i>	3,613	3,667	5,253	5,343
	No material adverse change in the prospects of the Guarantor.	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.				
	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 September 2015, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.				

Any information or documents incorporated by reference into the Morgan Stanley June 2015 10-Q, the Morgan Stanley September 2015 10-Q, the MSIP June 2015 Interim Financial Report and the MSBV June 2015 Interim Financial Report are not incorporated by reference into this Supplement as such information or documents are either not relevant for the investor or covered in another part of this Supplement.

### 3. Changes to Credit Ratings

A. The first paragraph of Element B.17 of the Summary in respect to MSIP on:

- (i) Page 10 of the Base Prospectus for Fixed Income Notes;
- (ii) Page 12 of the Base Prospectus for Equity Linked and Bond Linked Securities;
- (iii) Page 12 of the Base Prospectus for Index Linked Securities; and
- (iv) Page 11 of the Base Prospectus for Commodity and Currency Linked Securities,

shall be deemed to be deleted and replaced with the information below:

B.17	Credit ratings assigned to the Issuer or its debt securities:	<i>Rating of the Issuer: MSIP's short-term and long-term debt has been respectively rated (i) P-1 and A1, with a stable outlook, by Moody's Investor Services, Inc. ("Moody's") and (ii) A-1 and A, with a credit watch positive outlook, by Standard &amp; Poors Financial Services LLC ("S&amp;P").</i>
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B. The first paragraph of Element B.19 B.17 of the Summary in respect to Morgan Stanley on:

- (i) Page 14 of the Base Prospectus for Fixed Income Notes;

- (ii) Page 16 of the Base Prospectus for Equity Linked and Bond Linked Securities;
- (iii) Page 16 of the Base Prospectus for Index Linked Securities; and
- (iv) Page 16 of the Base Prospectus for Commodity and Currency Linked Securities,

shall be deemed to be deleted and replaced with the information below:

<p>"B.19 B.17</p>	<p><i>Credit ratings assigned to the Guarantor and its debt securities:</i></p>	<p><i>Morgan Stanley's short-term and long-term debt has been respectively rated (i) P-2 and A3, with a stable outlook, by Moody's Investor Services, Inc. ("<b>Moody's</b>") and (ii) A-2 and BBB+, with a stable outlook by Standard &amp; Poors Financial Services LLC ("<b>S&amp;P</b>") and (iii) R-1 (middle) and A (high), with a stable outlook by DBRS, Inc. ("<b>DBRS</b>") and (iv) F1 and A, with a stable outlook by Fitch Ratings, Inc. ("<b>Fitch</b>") and (v) a-1 and A-, with a stable outlook by Rating and Investment Information, Inc. ("<b>R&amp;I</b>")."</i></p>
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10 December 2015.

**ADDRESS LIST**

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