

## FIRST SUPPLEMENTAL OFFERING CIRCULAR

# Morgan Stanley

*as issuer and guarantor*  
*(incorporated under the laws of the State of Delaware in the United States of America)*

## MORGAN STANLEY & CO. INTERNATIONAL PLC

*as issuer*  
*(incorporated with limited liability in England and Wales)*

## MORGAN STANLEY B.V.

*as issuer*  
*(incorporated with limited liability in The Netherlands)*

### Regulation S Program for the Issuance of Notes, Series A and 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 first supplemental offering circular (the “**First Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 17 August 2015 (the “**Offering Circular**”) in relation to the Issuer’s Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This First Supplemental Offering Circular has been approved by:

- (i) the Irish Stock Exchange as supplementary listing particulars, pursuant to the listing and admission to trading rules of the Irish Stock Exchange, for the purpose of providing information with regard to the Issuers and the Guarantor for the purposes of admitting Program Securities to the Official List of the Irish Stock Exchange and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of the Irish Stock Exchange and is not a regulated market for the purposes of Directive 2004/39/EC;
- (ii) the SIX Swiss Exchange pursuant to points 12 et seq. of the directive of the SIX Swiss Exchange on the listing of notes for the purpose of giving certain information with regard to the Issuers and the Guarantor; and
- (iii) the Luxembourg Stock Exchange pursuant the rules and regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to the Issuers and the Gurantor for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is the exchange regulated market of the Luxembourg Stock Exchange and is not a regulated market for the purposes of Directive 2004/39/EC.

**Warning:** This First Supplemental Offering Circular does not constitute a “supplement” for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the “**Prospectus Directive**”), and this First Supplemental Offering Circular and the Offering Circular has been prepared on the basis that no prospectus shall be required under the Prospectus Directive for any Program Securities to be offered and sold under the Offering Circular. Neither the Offering Circular nor this First Supplemental Offering have been approved or reviewed by any regulator which is a competent authority under the Prospectus Directive in the European Economic Area (the “**EEA**”).

Terms defined in the Offering Circular shall have the same meaning when used in this First Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this First Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular, the statements in this First Supplemental Offering Circular will prevail.

The purpose of this First Supplemental Offering Circular is to:

- (i) disclose the publication of the Registration Document Supplement of Morgan Stanley, MSI plc and MSBV dated 06 November 2015 (the “**First Registration Document Supplement**”);

- (ii) 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**”);
- (iii) 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**”);
- (iv) 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**”);

and in the case of (ii), (iii) and (iv) above, incorporate by reference in to the Offering Circular as set out in the section of this First Supplemental Offering Circular entitled “Part A - Incorporation by Reference”. For the avoidance of doubt, the First Registration Document Supplement is not incorporated by reference into and does not form part of this First Supplemental Offering Circular as the information contained in the First Registration Document Supplement is covered elsewhere by the documents which are incorporated in to this First Supplemental Offering Circular.

In addition, this First Supplemental Offering Circular makes certain consequential amendments to the Offering Circular as set out in “Part B” of this Supplemental Offering Circular.

Each of the Issuers and the Guarantor (the “**Responsible Persons**”) accepts responsibility for the information contained in this Supplemental Offering Circular and to the best of the knowledge of the Responsible Persons (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplemental Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the Responsible Persons confirms that save as disclosed in this Supplemental Offering Circular, no significant new factor, material mistake or inaccuracy relating to information included in the Supplemental Offering Circular has arisen since the publication of the Offering Circular.

Any information or documents incorporated by reference into each of the First Registration Document Supplement, the Morgan Stanley September 2015 10-Q, the MSI plc June 2015 Interim Financial Report or the MSBV June 2015 Interim Financial Report do not form part of this First Supplemental Offering Circular 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 First Supplemental Offering Circular.

This First Supplemental Offering Circular, the First Registration Document Supplement, the Morgan Stanley September 2015 10-Q, the MSI plc June 2015 Interim Financial Report and the MSBV June 2015 Interim Financial Report are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents and are also available at (i) [www.morganstanley.com/about-us-ir](http://www.morganstanley.com/about-us-ir); or (ii) [www.morganstanleyiq.eu](http://www.morganstanleyiq.eu); or (iii) [www.bourse.lu](http://www.bourse.lu).

30 November 2015

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

## PART A - INCORPORATION BY REFERENCE

This First Supplemental Offering Circular incorporates by reference the Morgan Stanley September 2015 10-Q, the MSI plc June 2015 Interim Financial Report and the MSBV June 2015 Interim Financial Report and supplements the section entitled “*Incorporation by Reference*” contained on pages 30-38 of the Offering Circular. The Morgan Stanley September 2015 10-Q, the MSI plc June 2015 Interim Financial Report and the MSBV June 2015 Interim Financial Report and available for viewing at [www.morganstanley.com/about-us-ir](http://www.morganstanley.com/about-us-ir) or [www.morganstanleyiq.eu](http://www.morganstanleyiq.eu).

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 contained on pages 30-38 of the Offering Circular.

### Information incorporated by reference

### Page reference

Information incorporated by reference	Page reference
<b>Morgan Stanley September 2015 10-Q</b>	
Condensed Consolidated Statements of Income (unaudited)	Page 1
Condensed Consolidated Statements of Comprehensive Income (unaudited)	Page 2
Condensed Consolidated Statements of Financial Condition (unaudited)	Page 3
Condensed Consolidated Statements of Changes in Total Equity (unaudited)	Page 4
Condensed Consolidated Statements of Cash Flows (unaudited)	Page 5
Notes to Condensed Consolidated Financial Statements (unaudited)	Pages 6-85
Report of Independent Registered Public Accounting Firm	Page 86
Management’s Discussion and Analyses of Financial Condition and Results of Operations	Pages 87-140
Quantitative and Qualitative Disclosures about Market Risk	Pages 141-156
Controls and Procedures	Page 157
Financial Data Supplement (unaudited)	Pages 158-163
Legal Proceedings	Pages 164-165
Unregistered Sales of Equity Securities and Use of Proceeds	Page 166
Other Information	Page 167
Signature	Page 168
<b>MSI plc June 2015 Interim Financial Report</b>	
Interim management report	Pages 1-10
Directors' responsibility statement	Page 11
Independent review report to Morgan Stanley & Co. International plc	Page 12
Condensed consolidated income statement	Page 13
Condensed consolidated statement of comprehensive income	Page 14
Condensed consolidated statement of changes in equity	Page 15
Condensed consolidated statement of financial position	Page 16
Condensed consolidated statement of cash flows	Page 17
Notes to the condensed consolidated financial statements	Pages 18-71
<b>MSBV June 2015 Interim Financial Report</b>	
Interim Management Report	Pages 1-6
Directors' Responsibility Statement	Page 7
Condensed Statement of Comprehensive Income	Page 8
Condensed Statement of Changes in Equity	Page 9
Condensed Statement of Financial Position	Page 10
Condensed Statement of Cash Flows	Page 11
Notes to the Condensed Financial Statements	Pages 12 to 41
Review Report to the Shareholders of Morgan Stanley B.V.	Page 42

For the purposes of Article 28.4 of the Commission Regulation (EU) No 809/2004, any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

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

### Document incorporated by reference

### Information not incorporated by reference

<b>Morgan Stanley</b>	
Morgan Stanley September 2015 10-Q	Exhibits

## PART B – OTHER CONSEQUENTIAL AMENDMENTS TO THE BASE PROSPECTUS

The Offering Circular is hereby amended as follows:

1. All references in the Offering Circular to the “Registration Document” shall be deemed to be references to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc and MSBV dated 12 June 2015, as supplemented by the First Registration Document Supplement, save that item 1 under “*Documents incorporated by reference*” on pages 30 to 38 of the Offering Circular shall continue to refer to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc and MSBV dated 12 June 2015;
2. The section entitled “Selected Financial Information of Morgan Stanley” on pages 2 to 3 of the Offering Circular under “*Summary*” shall be deemed to be deleted in its entirety and replaced by the following:

<b>Selected Key Information:</b>	<b>Historical Financial Information:</b>	<b>Selected key financial information relating to Morgan Stanley:</b>			
		<b>31 December 2013</b>	<b>31 December 2014</b>	<b>Nine months ended 30 September (unaudited)</b>	
	<i>Balance Sheet (\$ in millions)</i>			<b>2014</b>	<b>2015</b>
	<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
		<b>31 December 2013</b>	<b>31 December 2014</b>	<b>Nine months ended 30 September (unaudited)</b>	
	<i>Consolidated Income Statement (\$ in millions)</i>			<b>2014</b>	<b>2015</b>
	<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
		<b>Selected key financial information relating to MSI plc:</b>			
	<i>Balance Sheet (in \$ millions)</i>	<b>31 Dec 2013</b>	<b>31 Dec 2014</b>	<b>Six months ended 30 June (unaudited)</b>	
				<b>2014</b>	<b>2015</b>
	<i>Total assets</i>	493,526	448,526	471,255	431,277
	<i>Total liabilities and equity</i>	493,526	448,526	471,255	431,277

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

**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 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

2. On page 411 of the Offering Circular, paragraph 2 shall be deemed to be deleted in its entirety and replaced by the following:

**“2. No significant change in the financial or trading position**

*There has been no significant change in the financial or trading position of:*

*(a) Morgan Stanley since 30 September 2015, the date of the latest published interim unaudited financial statements;*

*(b) MSI plc Group since 30 June 2015, the date of the latest published interim financial statements of MSI plc; and*

*(c) MSBV since 30 June 2015, the date of the latest published interim financial statements of MSBV.”*

3. On page 411 of the Offering Circular, paragraph 3(a) shall be deemed to be deleted in its entirety and replaced by the following:

**“2. Legal and arbitration proceedings**

*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 Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley.”*