

SUPPLEMENT TO OFFERING CIRCULAR

Morgan Stanley

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 offering circular supplement (the "**Second Supplement**") to supplement and be read in conjunction with the offering circular for Notes, Warrants and Certificates dated 27 June 2013 (the "**Offering Circular**") and the first supplement thereto dated 9 January 2014 (the "**First Supplement**") of Morgan Stanley, MSI plc and MSBV (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) in respect of the Regulation S Program for the Issuance of Notes, Warrants and Certificates.

Warning: This Supplement 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 Second Supplement 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 Second Supplement has been approved or reviewed by any regulator which is a competent authority under the Prospectus Directive in the European Economic Area (the "**EEA**") or in any other jurisdiction.

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

The purpose of this Supplement is to disclose that Morgan Stanley has published its annual report on Form 10-K for the year ending 31 December 2013 (the "**December 2013 10-K**") as set out in "Part A" of this Second Supplement.

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

Save as disclosed in this Second Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen since the publication of the First Supplement.

Each Issuer accepts responsibility for the information contained in this Second Supplement and the Guarantor accepts responsibility for the information contained in this Second Supplement pertaining to the Guarantor and the Guarantee. To the best of the knowledge and belief of the Issuer 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.

This Second Supplement is available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents. This Supplement is also available on Morgan Stanley's website at www.morganstanleyiq.eu.

24 April 2014

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V

PART A
Incorporation by Reference: December 2013 10-K

This Supplement incorporates by reference the December 2013 10-K and supplements the section entitled "*Incorporation by reference*" contained on pages 26-31 of the Offering Circular.

The information incorporated by reference must be read in conjunction with the item below which supplements the table of information incorporated by reference in the section entitled "*Incorporation by reference*" of the Offering Circular:

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