

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 18 August 2014 (the "**Offering Circular**") and the first supplement thereto dated 29 September 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 Second 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, the Offering Circular and the First Supplement 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, the First Supplement 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. This Second Supplement constitutes supplementary listing particulars pursuant to rule 3.10 of the Global Exchange Market Listing and Admission to Trading Rules of the Irish Stock Exchange. Application has been made for this Second Supplement to be approved as supplementary listing particulars by the Irish Stock Exchange.

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 the publication by Morgan Stanley of its quarterly report on form 10-Q for the quarterly period ending 30 September 2014 (the "**Morgan Stanley September 10-Q**") 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 Second Supplement is also available on Morgan Stanley's website at www.morganstanleyiq.eu.

28 November 2014

MORGAN STANLEY
MORGAN STANLEY & CO. INTERNATIONAL PLC
MORGAN STANLEY B.V.

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**PART A -
Incorporation by Reference: Morgan Stanley September 10-Q**

This First Supplement incorporates by reference the Morgan Stanley September 10-Q and supplements the section entitled "*Incorporation by Reference*" contained on pages 27-35 of the Offering Circular.

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*" of the Offering Circular.

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