

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 fourth offering circular supplement (the "**Fourth Supplement**") to supplement and be read in conjunction with the offering circular for Notes, Warrants and Certificates dated 27 June 2013 (the "**Offering Circular**"), the first supplement there to dated 16 October 2013 (the "**First Supplement**"), the second supplement thereto dated 9 January 2014 (the "**Second Supplement**") and the third supplement thereto dated 24 April 2014 (the "**Third 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 Fourth 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 Fourth 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 Fourth 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 Fourth Supplement. To the extent that there is any inconsistency between any statement in this Fourth Supplement and any other statement in, or incorporated by reference in, the Offering Circular, the statements in this Fourth Supplement will prevail.

The purpose of this Supplement is to disclose:

- (a) the publication by MSI plc, of its annual financial report for the year ending 31 December 2013 (the "**MSI plc 2013 Annual Financial Statements**") as set out in "Part A" of this Fourth Supplement; and
- (b) the publication by MSBV, of its annual financial report for the year ending 31 December 2013 (the "**MSBV 2013 Annual Financial Statements**") as set out in "Part B" of this Fourth Supplement.

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

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

Each Issuer accepts responsibility for the information contained in this Fourth Supplement and the Guarantor accepts responsibility for the information contained in this Fourth 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 Fourth 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.

29 May 2014

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V

CONTENTS

PART A – Incorporation by Reference: MSI plc 2013 Annual Financial Statements.....	4
PART B – Incorporation by Reference: MSBV 2013 Annual Financial Statements.....	5

PART A
Incorporation by Reference: MSI plc 2013 Annual Financial Statements

This Supplement incorporates by reference the MSI plc 2013 Annual Financial Statements and supplements the section entitled "*Documents incorporated by reference*" contained on pages 26-31 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 "*Documents incorporated by reference*" of the Offering Circular.

Document filed	Information incorporated by reference	Page
MSI plc Report and Financial Statements for the year ended 31 December 2013	(1) Strategic Report	1-10
	(2) Director's Report	11-14
	(3) Independent Auditor's Report	15-16
	(4) Consolidated Income Statement	17
	(5) Consolidated Statement of Comprehensive Income	18
	(6) Consolidated Statement of Changes in Equity	19
	(7) Consolidated Statement of Financial Position	20
	(8) Consolidated Statement of Cash Flows	21
	(9) Notes to the Consolidated Financial Statements	22-117
	(10) Company Balance Sheet	118
	(11) Notes to the Company Financial Statements	119-142

PART B
Incorporation by Reference: MSBV 2013 Annual Financial Statements

This Supplement incorporates by reference the MSBV 2013 Annual Financial Statements and supplements the section entitled "*Documents incorporated by reference*" contained on pages 26-31 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 "*Documents incorporated by reference*" of the Offering Circular.

Document filed	Information incorporated by reference	Page
MSBV Report and Financial Statements for the year ended 31 December 2013	(1) Director's Report	1-6
	(2) Director's Responsibility Statement	7
	(3) Statement of Comprehensive Income	8
	(4) Statement of Changes in Equity	9
	(5) Statement of Financial Position	10
	(6) Statement of Cash Flows	11
	(7) Notes to the Financial Statements	12-53
	(8) Additional Information	54
	(9) Independent Auditor's Report	55-56