

THIRD 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 third offering circular supplement (the "**Third Supplement**") to supplement and be read in conjunction with the offering circular for Notes, Warrants and Certificates dated 18 August 2014 (the "**Offering Circular**"), the first supplement thereto dated 29 September 2014 (the "**First Supplement**") and the second supplement thereto dated 28 November 2014 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 Programme for the Issuance of Notes, Warrants and Certificates.

Warning: This Third 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 Third Supplement, the Offering Circular, the First Supplement and the Second Supplement have been prepared on the basis that no prospectus shall be required under the Prospectus Directive for any Programme 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 Third 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 Third 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 Third Supplement. To the extent that there is any inconsistency between any statement in this Third Supplement and any other statement in, or incorporated by reference in, the Offering Circular, the statements in this Third Supplement will prevail.

The purpose of this Third Supplement is to:

- (a) disclose the publication by Morgan Stanley of its annual report on form 10-K for the year ending 31 December 2014 (the "**Morgan Stanley 2014 10-K**") as set out in "Part A" of this Third Supplement;
- (b) disclose the publication by Morgan Stanley of its quarterly report on form 10-Q for the quarter ending 31 March 2015 (the "**Morgan Stanley March 2015 10-Q**") as set out in "Part A" of this Third Supplement;
- (c) disclose the publication by MSI plc of its annual report and financial statements for the year ending 31 December 2014 (the "**MSI plc 2014 Annual Report**") as set out in "Part A" of this Third Supplement;
- (d) disclose the publication by MSBV of its annual report and financial statements for the year ending 31 December 2014 (the "**MSBV 2014 Annual Report**") as set out in "Part A" of this Third Supplement;

- (e) amend a risk factor in respect of MSI plc which is contained in the Registration Document for the purposes of its incorporation by reference in the Offering Circular, as set out in "Part A" of this Third Supplement; and
- (f) make certain consequential amendments to the summary in the Offering Circular pursuant to the publication of the Morgan Stanley 2014 10-K, the Morgan Stanley March 2015 10-Q, the MSI plc 2014 Annual Report and the MSBV 2014 Annual Report as set out in "Part B" of this Third Supplement.

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

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

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

Any information or documents incorporated by reference into the Morgan Stanley 2014 10-K, the Morgan Stanley March 2015 10-Q, the MSI plc 2014 Annual Report or the MSBV 2014 Annual Report do not form part of this Third Supplement 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 Third Supplement.

This Third Supplement and the Morgan Stanley 2014 10-K, the Morgan Stanley March 2015 10-Q, the MSI plc 2014 Annual Report and the MSBV 2014 Annual Report are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents. This Third Supplement and the Morgan Stanley 2014 10-K, the Morgan Stanley March 2015 10-Q, the MSI plc 2014 Annual Report and the MSBV 2014 Annual Report are also available on Morgan Stanley's website at www.morganstanley.com/about-us-ir, www.morganstanleyiq.eu and on the website of the Irish Stock Exchange at www.ise.ie.

4 June 2015

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

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PART A
INCORPORATION BY REFERENCE: MORGAN STANLEY 2014 10-K, MORGAN STANLEY MARCH 2015 10-Q, MSI PLC 2014 ANNUAL REPORT AND MSBV 2014 ANNUAL REPORT

This Third Supplement incorporates by reference the Morgan Stanley 2014 10-K, the Morgan Stanley March 2015 10-Q, the MSI plc 2014 Annual Report and the MSBV 2014 Annual Report and supplements the section entitled "*Incorporation by Reference*" contained on pages 27-35 of the Offering Circular.

The Morgan Stanley 2014 10-K, the Morgan Stanley March 2015 10-Q, the MSI plc 2014 Annual Report and the MSBV 2014 Annual Report are available on Morgan Stanley's website at www.morganstanley.com/about-us-ir, www.morganstanleyiq.eu and on the website of the Irish Stock Exchange at www.ise.ie.

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 27-35 of the Offering Circular.

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This Third Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below and supplements the section entitled "*Incorporation by Reference*" contained on pages 27-35 of the Offering Circular.

Document filed	Information not incorporated by reference	Page
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Morgan Stanley

Annual Report on Form 10-K for the year ended 31 December 2014	(1) Exhibit Index	E-1-E-6
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Quarterly Report on Form 10-Q for the quarter ended 31 March 2015	(1) Exhibit Index	E-1
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For the purpose of incorporation by reference of certain information into the Offering Circular, the Registration Document shall be deemed amended as follows (and the section entitled "*Incorporation by Reference*" contained on pages 27-35 of the Offering Circular shall be deemed to be modified accordingly):

The Risk Factor entitled "*Risks relating to resolution measures in respect of MSI plc*" on pages 12-13 of the Registration Document shall be deemed deleted and substituted with the following:

"Applicable Resolution Powers

Morgan Stanley & Co. International plc, as an investment firm and a banking group company for the purposes of the Banking Act 2009 (the "**Banking Act**") is subject to provisions of that Act which give wide powers in respect of UK banks, investment firms (such as MSI plc) and their parent and other group companies to HM Treasury, the Bank of England, the Prudential Regulatory Authority and the United Kingdom Financial Conduct Authority (each a "**relevant UK Regulatory Authority**") in circumstances where the relevant UK bank or investment firm (a "**relevant financial institution**") is failing or is likely to fail or where its parent or other group company is failing or is likely to fail (irrespective of whether at that time MSI plc is failing or is likely to fail). The Banking Act implements the provisions of Directive 2014/59/EU (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"). These powers include powers to: (a) transfer all or some of the liability in respect of the securities issued by a relevant financial institution or its parent or other group company, or all or some of the property, rights and liabilities of a relevant financial institution or its parent or other group company (which would include instruments issued by MSI plc), to a commercial purchaser or, in the case of securities, to HM Treasury or an HM Treasury nominee, or, in the case of property, rights or liabilities, to an entity owned by the Bank of England; (b) override any default provisions, contracts, or other agreements, including provisions that would otherwise allow a party to terminate a contract or accelerate the payment of an obligation; (c) commence certain insolvency procedures in relation to a relevant financial institution; and (d) override, vary or impose contractual obligations, for reasonable consideration, between a relevant financial institution or its parent and other group companies (including companies which have ceased to be members of the group), in order to enable any transferee or successor bank of the UK investment firm to operate effectively. The Banking Act also gives power to HM Treasury to make further amendments to the law for the purpose of enabling it to use the special resolution regime powers effectively, potentially with retrospective effect.

The powers granted to the relevant UK Regulatory Authority include (but are not limited to) a "bail-in" power.

The bail-in power gives the relevant UK Regulatory Authority the power to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include securities issued by MSI plc) of a failing relevant financial institution or its parent or other group company, and/or to convert certain debt claims (which could be amounts payable under securities issued by MSI plc) into another security, including ordinary shares of the surviving entity, if any. The Banking Act requires the relevant UK Regulatory Authority to apply the "bail-in" power in accordance with a specified preference order which differs from the ordinary insolvency order. In particular, the relevant UK Regulatory Authority must write-down or convert debts in the following order: (i) additional tier 1, (ii) tier 2, (iii) other subordinated claims and (iv) eligible senior claims.

Although the exercise of the bail-in power under the Banking Act is subject to certain pre-conditions, there remains uncertainty regarding the specific factors (including, but not limited to, factors outside the control of MSI plc or not directly related to MSI plc) which the relevant UK Regulatory Authority would consider in deciding whether to exercise such power with respect to MSI plc and its securities. Moreover, as the relevant UK Regulatory Authority may have considerable discretion in relation to how and when it may exercise such power, holders of MSI plc's securities may not be able to refer to publicly available criteria in order to anticipate a potential exercise of such power and consequently its potential effect on MSI plc and its securities.

As well as a "bail-in" power, the powers of the relevant UK Regulatory Authority under the Banking Act include broad powers to (i) direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the relevant financial institution to a "bridge institution" (an entity created for such purpose that is wholly or partially in public control) and (iii) separate assets by transferring impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only). The Bank of England has broad powers to make one or more share transfer instruments (in the case of a transfer to a private sector purchaser described in (i) or a transfer to a "bridge institution" in the case of (ii)) or one or more property transfer instruments (in all three cases). A transfer pursuant to a share transfer instrument or a property transfer instrument will take effect despite any restriction arising by virtue of contract or legislation or in any other way.

In addition, the Banking Act gives the relevant UK Resolution Authority power to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution and/or impose a temporary suspension of payments and/or discontinue the listing and admission to trading of debt instruments.

The Banking Act provides that the HM Treasury must, in making regulations about compensation arrangements in the case of the exercise of a bail-in power, have regard to the "no creditor worse off" principle, and the HM Treasury has made regulations governing compensation arrangements upon the exercise of a bail-in power. Notwithstanding the foregoing, the exercise by the relevant UK Regulatory Authority of any of the above powers under the Banking Act (including especially the bail-in power) could lead to the holders of securities issued by MSI plc losing some or all of their investment. Moreover, trading behaviour in relation to the MSI plc's securities, including market prices and volatility, may be affected by the use or any suggestion of the use of these powers and accordingly, in such circumstances, MSI plc's securities are not necessarily expected to follow the trading behaviour associated with other types of securities. There can be no assurance that the taking of any actions under the Banking Act by the relevant UK Regulatory Authority or the manner in which its powers under the Banking Act are exercised will not materially adversely affect the rights of holders of securities issued by MSI plc, the market value of an investment in such securities and/or MSI plc's ability to satisfy its obligations under such securities."

PART B
AMENDMENTS TO THE SUMMARY

The selected key financial information relating to Morgan Stanley, MSI plc and MSBV in the Summary to the Offering Circular (set out on page 2 of the Offering Circular) shall be replaced with the information below:

Selected historical key financial information:	Selected key financial information relating to Morgan Stanley:																							
	<table border="1"> <thead> <tr> <th>Balance Sheet (\$ in millions)</th> <th>31 Dec 2013</th> <th>31 Dec 2014</th> <th>31 Mar 2014 (unaudited)</th> <th>31 Mar 2015 (unaudited)</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td>832,702</td> <td>801,510</td> <td>831,381</td> <td>829,099</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td>832,702</td> <td>801,510</td> <td>831,381</td> <td>829,099</td> </tr> </tbody> </table>				Balance Sheet (\$ in millions)	31 Dec 2013	31 Dec 2014	31 Mar 2014 (unaudited)	31 Mar 2015 (unaudited)	<i>Total assets</i>	832,702	801,510	831,381	829,099	<i>Total liabilities and equity</i>	832,702	801,510	831,381	829,099					
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