

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 first offering circular supplement (the "**First Supplement**") to supplement and be read in conjunction with the offering circular for Notes, Warrants and Certificates dated 18 August 2014 (the "**Offering Circular**") 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 First 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 First 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 First 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 First 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 First 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 First Supplement. To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in, or incorporated by reference in, the Offering Circular, the statements in this First Supplement will prevail.

The purpose of this Supplement is to disclose:

- (a) the publication by MSI plc, of its half-yearly financial report for the period ending 30 June 2014 (the "**MSI plc 2014 Half-yearly Financial Statements**") as set out in "Part A" of this First Supplement;
- (b) the publication by MSBV, of its interim financial report for the period ending 30 June 2014 (the "**MSBV 2014 Interim Financial Statements**") as set out in "Part B" of this First Supplement; and
- (c) the publication by Morgan Stanley of its quarterly report on form 10-Q for the quarterly period ending 30 June 2014 (the "**Morgan Stanley June 10-Q**") as set out in "Part C" of this First Supplement.

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

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

Each Issuer accepts responsibility for the information contained in this First Supplement and the Guarantor accepts responsibility for the information contained in this First 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 First Supplement is available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents. This First Supplement is also available on Morgan Stanley's website at www.morganstanleyiq.eu.

29 September 2014

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

CONTENTS

| | |
|---|---|
| PART A – Incorporation by Reference: MSI plc 2014 Half-yearly Financial Statements..... | 4 |
| PART B – Incorporation by Reference: MSBV 2014 Interim Financial Statements | 5 |
| PART C – Incorporation by Reference: Morgan Stanley June 10-Q | 6 |

PART A
Incorporation by Reference: MSI plc 2014 Half-yearly Financial Statements

This First Supplement incorporates by reference the MSI plc 2014 Half-yearly Financial Statements 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.

| Document filed | Information incorporated by reference | Page |
|--|--|-------------|
| Half-yearly financial report for the six months ended 30 June 2014 | (1) Interim management report | 1-10 |
| | (2) Directors' responsibility statement | 11 |
| | (3) Independent review report to Morgan Stanley & Co International plc | 12 |
| | (4) Condensed Consolidated Income Statement | 13 |
| | (5) Condensed Consolidated Statement of Comprehensive Income | 14 |
| | (6) Condensed Consolidated Statement of Changes in Equity | 15 |
| | (7) Condensed Consolidated Statement of Financial Position | 16 |
| | (8) Condensed Consolidated Statement of Cash Flows | 17 |
| | (9) Notes to the Condensed Consolidated Financial Statements | 18-71 |

PART B
Incorporation by Reference: MSBV 2014 Interim Financial Statements

This First Supplement incorporates by reference the MSBV 2014 Interim Financial Statements 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.

| Document filed | Information incorporated by reference | Page |
|--|--|-------------|
| Interim financial report for the six months ended 30 June 2014 | (1) Interim Management Report | 1-6 |
| | (2) Director's Responsibility Statement | 7 |
| | (3) Condensed Statement of Comprehensive Income | 8 |
| | (4) Condensed Statement of Changes in Equity | 9 |
| | (5) Condensed Statement of Financial Position | 10 |
| | (6) Condensed Statement of Cash Flows | 11 |
| | (7) Notes to the Condensed Financial Statements | 12-40 |
| | (8) Review Report to the Shareholders of Morgan Stanley B.V. | 41 |

PART C
Incorporation by Reference: Morgan Stanley June 10-Q

This First Supplement incorporates by reference the Morgan Stanley June 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.

| Document filed | Information incorporated by reference | Page |
|--|---|-------------|
| Quarterly Report on Form 10-Q for the quarter ended 30 June 2014 | (1) Condensed Consolidated Statements of Financial Condition | 1 |
| | (2) Condensed Consolidated Statements of Income | 2 |
| | (3) Condensed Consolidated Statements of Comprehensive Income | 3 |
| | (4) Condensed Consolidated Statements of Cash Flows | 4 |
| | (5) Condensed Consolidated Statements of Changes in Total Equity | 5-6 |
| | (6) Notes to Condensed Consolidated Financial Statements | 7-95 |
| | (7) Report of Independent Registered Public Accounting Firm | 96 |
| | (8) Management's Discussion and Analysis of Financial Condition and Results of Operations | 97-149 |
| | (9) Quantitative and Qualitative Disclosures about Market Risk | 150-166 |
| | (10) Controls and Procedures | 167 |
| | (11) Financial Data Supplement | 168-173 |
| | (12) Legal Proceedings | 174-176 |
| | (13) Unregistered Sales of Equity Securities and Use of Proceeds | 177 |
| | (14) Signature | 178 |
| | (15) Exhibit Index | E-1 |