

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 offering circular supplement (the "**Supplement**") to supplement and be read in conjunction with the offering circular for Notes, Warrants and Certificates dated 27 June 2013 (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 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 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 Supplement has not 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 Supplement. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in, or incorporated by reference in, the Offering Circular, the statements in this Supplement will prevail.

The purpose of this Supplement is to disclose:

- (a) the publication by Morgan Stanley of its quarterly report on Form 10-Q for the quarter ending 30 June 2013 (the "**June 2013 10-Q**") as set out in "Part A" of this Supplement,
- (b) the publication by MSI plc, of its half-yearly financial report for the six months ending 30 June 2013 (the "**MSI plc Interim Financial Statements**") as set out in "Part B" of this Supplement, and
- (c) the publication by MSBV of its interim financial report for the six months ending 30 June 2013 (the "**MSBV Interim Financial Statements**", and together with June 2013 10-Q and the MSI plc Interim Financial Statements, the "**Interim Financial Statements**") as set out in "Part C" of this Supplement.

To the extent that there is any inconsistency between any statement in this Supplement and any statement in or incorporated by reference into the Offering Circular, the statements of this Supplement shall prevail.

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

Save as disclosed in this 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 and the Guarantor, as applicable, accepts responsibility for the information contained in this Supplement. 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.

Any information or documents incorporated by reference into the Interim Financial Statements do not form part of this Supplement.

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

16 October 2013

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

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PART A
Incorporation by Reference: June 2013 10-Q

This Supplement incorporates by reference the June 2013 10-Q 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
24. Quarterly Report on Form 10-Q for the quarter ended 30 June 2013	(1) Financial Statements (unaudited)	1
	(2) Condensed Consolidated Statements of Financial Condition—June 30, 2013 and December 31, 2012	1
	(3) Condensed Consolidated Statements of Income—Three and Six Months Ended June 30, 2013 and 2012	2
	(4) Condensed Consolidated Statements of Comprehensive Income—Three and Six Months Ended June 30, 2013 and 2012	3
	(5) Condensed Consolidated Statements of Cash Flows—Six Months Ended June 30, 2013 and 2012	4
	(6) Condensed Consolidated Statements of Changes in Total Equity—Six Months Ended June 30, 2013 and 2012	5-6
	(7) Notes to Condensed Consolidated Financial Statements (unaudited)	7-98
	(8) Report of Independent Registered Public Accounting Firm	99
	(9) Management's Discussion and Analysis of Financial Condition and Results of Operations	100-151
	(10) Quantitative and Qualitative Disclosures about Market Risk	152-166
	(11) Controls and Procedures	167

(12) Financial Data Supplement (unaudited)	168-173
(13) Legal Proceedings	174-177
(14) Unregistered Sales of Equity Securities and Use of Proceeds	178
(15) Exhibit 12 relating to the Ratio of Earnings to Fixed Charges and Preferred Stock Dividends	EX-12
(16) Exhibit 15, Letter of awareness from Deloitte & Touche LLP, dated August 2, 2013, concerning unaudited interim financial information.	EX-15
(17) Exhibit 31.1, Rule 13a-14(a) Certification of Chief Executive Officer.	EX-31.1
(18) Exhibit 31.2, Rule 13a-14(a) Certification of Chief Financial Officer.	EX-31.2
(19) Exhibit 32.1, Section 1350 Certification of Chief Executive Officer.	EX-32.1
(20) Exhibit 32.2, Section 1350 Certification of Chief Financial Officer.	EX-32.2

PART B

Incorporation by Reference: MSI plc Interim Financial Statements

This Supplement incorporates by reference MSI plc Interim Financial Statements and supplements the section entitled "*Documents incorporated by reference*" contained on pages 70-76 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
25. Half yearly financial report for the six months ended 30 June 2013	(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	18-66

PART C

Incorporation by Reference: MSBV Interim Financial Statements

This Supplement incorporates by reference MSBV Interim Financial Statements and supplements the section entitled "*Documents incorporated by reference*" contained on pages 70-76 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
26. Interim financial report for the six months ended 30 June 2013	(1) Interim management report	1-6
	(2) Directors' 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	12-38
	(8) Review report to the shareholders of Morgan Stanley B.V.	39

PART D
Amendments to the Summary

Element B.12 (*Selected historical key financial information*) on pages 3-4 of the Base Prospectus shall be deleted and replaced with the following:

Selected Historical Key Financial Information:	Selected key financial information relating to Morgan Stanley:																																											
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Selected key financial information relating to MSBV:

Statement of financial position (in EUR '000)	31 Dec 2011	31 Dec 2012	Six months ended 30 June	
			2012	2013
<i>Total assets</i>	4,187,365	6,519,685	7,007,785	9,598,730
<i>Total liabilities and equity</i>	4,187,365	6,519,685	7,007,785	9,598,730

Statement of comprehensive income (in EUR '000)	31 Dec 2011	31 Dec 2012	Six months ended 30 June	
			2012	2013
<i>Net gains/ (losses) on financial instruments classified as held for trading</i>	(538,848)	(81,202)	(325,085)	17,643
<i>Net gains/ (losses) on financial instruments designated at fair value through profit or loss</i>	538,848	81,202	325,085	(17,643)
<i>Profit before tax</i>	4,020	4,875	2,257	3,005
<i>Profit for the year/period</i>	3,026	3,679	1,693	2,254