

## THIRD SUPPLEMENTAL OFFERING CIRCULAR

**Morgan Stanley**

*as issuer and guarantor*

*(incorporated under the laws of the State of Delaware in the United States of America)*

### MORGAN STANLEY & CO. INTERNATIONAL PLC

*as issuer*

*(incorporated with limited liability in England and Wales)*

### MORGAN STANLEY B.V.

*as issuer*

*(incorporated with limited liability in The Netherlands)*

### MORGAN STANLEY FINANCE LLC

*as issuer*

*(formed under the laws of the State of Delaware in the United States of America)*

### Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates

Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”) and Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley (“**MSFL**”, together with Morgan Stanley, MSI plc and MSBV, the “**Issuers**”), and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this third supplemental offering circular (the “**Third Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 29 June 2018 (the “**Offering Circular**”), as supplemented by the first supplemental offering circular dated 12 September 2018 (the “**First Supplemental Offering Circular**”) and the second supplemental offering circular dated 10 October 2018 (the “**Second Supplemental Offering Circular**”) in relation to the Issuer’s Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Third Supplemental Offering Circular has been approved by:

- (i) The Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin, for the purpose of providing information with regard to the Issuers and the Guarantor for the purposes of admitting Program Securities to the Official List of Euronext Dublin and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU;
- (ii) the SIX Swiss Exchange pursuant to points 12 et seq. of the directive of the SIX Swiss Exchange on the listing of notes for the purpose of giving certain information with regard to the Issuers and the Guarantor; and
- (iii) the Luxembourg Stock Exchange pursuant the rules and regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to the Issuers and the Guarantor for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of Directive 2014/65/EU.

**Warning:** This Third Supplemental Offering Circular 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 Supplemental Offering Circular, the First Supplemental Offering Circular, the Second Supplemental Offering Circular and the Offering Circular have 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. The Offering Circular, the First Supplemental Offering Circular, the Second Supplemental Offering Circular and this Third Supplemental Offering Circular have not been approved or reviewed by any regulator which is a competent authority under the Prospectus Directive in the European Economic Area (the “**EEA**”).

Terms defined in the Offering Circular shall have the same meaning when used in this Third Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Third Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular as supplemented by the First Supplemental Offering Circular or the Second Supplemental Offering Circular, the statements in this Third Supplemental Offering Circular will prevail.

The purpose of this Third Supplemental Offering Circular is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2018 (the “**Morgan Stanley September 2018 10-Q**”) and incorporate by reference, as set out in “Part A” of this Third Supplemental Offering Circular;
- (b) disclose the publication of the third supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV and MSFL dated 7 November 2018 (the “**Third Registration Document Supplement**”) and incorporate by reference certain sections of the Third Registration Document Supplement as set out in “Part A” of this Third Supplemental Offering Circular; and
- (c) make certain consequential amendments to the Offering Circular pursuant to the publication of the Morgan Stanley September 2018 10-Q and the Third Registration Document Supplement as set out in “Part B” of this Third Supplemental Offering Circular.

Each of the Responsible Persons (as defined below) accepts responsibility for the information contained in this Third Supplemental Offering Circular and to the best of the knowledge of the Responsible Persons (each having taken all reasonable care to ensure that such is the case), the information contained in this Third Supplemental Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

“**Responsible Person**” means:

Morgan Stanley as the Issuer or Guarantor, as applicable, with regard to (A) this Third Supplemental Offering Circular and (B) the Morgan Stanley Third Registration Document Supplement (as defined in the Third Registration Document Supplement incorporated by reference).

Morgan Stanley as the Issuer or Guarantor, as applicable, confirms that save as disclosed in this Third Supplemental Offering Circular, 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 (as supplemented by the First Supplemental Offering Circular and the Second Supplemental Offering Circular).

This Third Supplemental Offering Circular, the Morgan Stanley September 2018 10-Q and the Third Registration Document Supplement are available for viewing, and copies may be obtained from, in the case of the Morgan Stanley September 2018 10-Q, the offices of Morgan Stanley and, in the cases of this Third Supplemental Offering Circular and the Third Registration Document Supplement, the offices of the Issuers and the Paying Agents.

This Third Supplemental Offering Circular and the Third Registration Document Supplement are available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

The Morgan Stanley September 2018 10-Q is available on Morgan Stanley's website at <http://www.morganstanley.com/about-us-ir> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

8 November 2018

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

**MORGAN STANLEY FINANCE LLC**

## PART A - INCORPORATION BY REFERENCE

This Third Supplemental Offering Circular incorporates by reference the Morgan Stanley September 2018 10-Q and the Third Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 35-43 of the Offering Circular.

This Third Supplemental Offering Circular and the Third Registration Document Supplement are available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

The Morgan Stanley September 2018 10-Q is available on Morgan Stanley’s website at <http://www.morganstanley.com/about-us-ir> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

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 35-43 of the Offering Circular.

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, the Offering Circular:

| Document filed   | Information incorporated by reference   | Page(s) |
|--|---|---------|
| <b>Morgan Stanley</b>  |   |         |
| Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2018 | (1) Management's Discussion and Analysis of Financial Condition and Results of Operations | 1-29    |
|  | (2) Quantitative and Qualitative Disclosures about Risk                                   | 30-38   |
|  | (3) Report of Independent Registered Public Accounting Firm                               | 39      |
|  | (4) Consolidated Financial Statements and Notes   | 40-83   |
|  | (5) Consolidated Income Statements (Unaudited)  | 40      |
|  | (6) Consolidated Comprehensive Income Statements (Unaudited)                              | 41      |
|  | (7) Consolidated Balance Sheets (Unaudited at September 30, 2018)                         | 42      |
|  | (8) Consolidated Statements of Changes in Total Equity (Unaudited)                        | 43      |
|  | (9) Consolidated Cash Flow Statements (Unaudited)   | 44      |
|  | (10) Notes to Consolidated Financial Statements (Unaudited)                               | 45-83   |
|  | (11) Financial Data Supplement (Unaudited)  | 84-86   |
|  | (12) Glossary of Common Acronyms  | 87-88   |
|  | (13) Other Information  | 89      |
|  | (14) Legal Proceedings  | 89      |

|      |   |     |
|------|---|-----|
| (15) | Unregistered Sales of Equity Securities and Use of Proceeds | 90  |
| (16) | Controls and Procedures                                     | 91  |
| (17) | Signatures  | S-1 |

**Morgan Stanley**

|  |     |  |     |
|--|-----|--|-----|
| Third Registration Document Supplement of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 7 November 2018 | (1) | Part B – Consequential Amendments to the Registration Document                         | 3-4 |
|  | (2) | Part C – Amendment to the Selected Financial Information of Morgan Stanley Finance LLC | 5   |

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular (as supplemented).

This Third Supplemental Offering Circular expressly does not incorporate by reference information identified in the cross-reference table below and supplements the section entitled “*Incorporation by Reference*” contained on pages 35-43 of the Offering Circular:

**Document incorporated by reference**

**Information not incorporated by reference**

**Morgan Stanley**

Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2018

Exhibits  
Exhibit Index

Third Registration Document Supplement of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 7 November 2018

Part A

## PART B – OTHER CONSEQUENTIAL AMENDMENTS TO THE OFFERING CIRCULAR

The Offering Circular is hereby amended as follows:

1. The section entitled “*Selected key financial information relating to Morgan Stanley*” on page 2 of the Offering Circular under “*Summary*” shall be deemed to be deleted in its entirety and replaced by the following:

### Selected key financial information relating to Morgan Stanley:

| Consolidated Balance Sheets (U.S.\$ in millions)             | At 31 December 2016 | At 31 December 2017 | At 30 September (unaudited)                |         |
|--|---------------------|---------------------|--|---------|
|  |                     |                     | 2017                                       | 2018    |
| <i>Total assets</i>  | 814,949             | 851,733             | 853,693                                    | 865,517 |
| <i>Total liabilities and equity</i>                          | 814,949             | 851,733             | 853,693                                    | 865,517 |
| Consolidated Income Statements (U.S.\$ in millions)          | 2016                | 2017                | Nine months ended 30 September (unaudited) |         |
|  |                     |                     | 2017                                       | 2018    |
| <i>Net revenues</i>  | 34,631              | 37,945              | 28,445                                     | 31,559  |
| <i>Income from continuing operations before income taxes</i> | 8,848               | 10,403              | 7,932                                      | 9,380   |
| <i>Net income</i>  | 6,123               | 6,216               | 5,553                                      | 7,325   |

2. On page 441 of the Offering Circular, paragraph 2(a) under the heading “*No significant change in the financial or trading position*” shall be deemed to be deleted in their entirety and replaced by the following:

“(a) *Morgan Stanley since 30 September 2018, the date of the latest published interim (unaudited) financial statements of Morgan Stanley;*”

5. On page 441 of the Offering Circular, paragraph 3(a) under the heading “*Legal and arbitration proceedings*” shall be deemed to be deleted in its entirety and replaced by the following:

“(a) *Save as disclosed in:*

- (i) *the section entitled "Legal Proceedings" at pages 23-28 and in the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 145-148 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2017 (the "Form 10-K");*
- (ii) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 69-72 and the section entitled "Legal Proceedings" at page 88 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2018;*
- (iii) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 74-76 and the section entitled "Legal Proceedings" at page 93 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2018;*

- (iv) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 69-72 and the section entitled "Legal Proceedings" at page 89 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2018; and*
- (v) *the Registration Document dated 8 June 2018 (as supplemented by the First Registration Document Supplement dated 22 August 2018, the Second Registration Document Supplement dated 4 October 2018 and the Third Registration Document Supplemented dated 7 November 2018),*

*there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley (including any such proceedings which are pending or threatened of which Morgan Stanley is aware) during the 12-month period before the date of this Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley, MSI plc, MSBV, MSFL or the Morgan Stanley Group."*