

THIRD BASE PROSPECTUS SUPPLEMENT

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 SERIES 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 (“**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 base prospectus supplement (the “**Third Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 16 July 2019 of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) (as supplemented by the first base prospectus supplement dated 30 August 2019 (the “**First Base Prospectus Supplement**”) and the second base prospectus supplement dated 17 October 2019 (the “**Second Base Prospectus Supplement**”)) (the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This Third Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), which is the Luxembourg competent authority for the purpose of the Luxembourg law on prospectuses for securities dated 10 July 2005 (as amended, the “**Luxembourg Prospectus Law**”), as a prospectus supplement issued in compliance with Article 13.1 of the Luxembourg Prospectus Law.

The CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of any of the Issuers in line with the provisions of Article 7.7 of the Luxembourg Prospectus Law.

This Third Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to Program Securities 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 MiFID II. **The CSSF has neither approved nor reviewed information contained in this Third Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

Unless otherwise defined in this Third Base Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Third Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Third Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Third Base Prospectus Supplement will prevail.

The purpose of this Third Base Prospectus Supplement is to:

- (a) disclose the publication by MSI plc of its Half-yearly financial report for the six months ended 30 June 2019 (the “**MSI plc June 2019 Interim Accounts**”) and incorporate by reference, as set out in “Part A” of this Third Base Prospectus Supplement;
- (b) disclose the publication by MSBV of its Interim financial report for the six months ended 30 June 2019 (the “**MSBV June 2019 Interim Accounts**”) and incorporate by reference, as set out in “Part A” of this Third Base Prospectus Supplement;
- (c) disclose the publication by MSFL of its Interim financial report for the six months ended 30 June 2019 (the “**MSFL June 2019 Interim Accounts**”) and incorporate by reference, as set out in “Part A” of this Third Base Prospectus Supplement;
- (d) make certain consequential amendments to the summary in the Base Prospectus pursuant to the publication of the MSI plc June 2019 Interim Accounts, the MSBV June 2019 Interim Accounts and the MSFL June 2019 Interim Accounts, as set out in “Part B” of this Third Base Prospectus Supplement;
- (e) in respect of further issuances only under the Base Prospectus, make amendments to the selected financial information of MSI plc, MSBV and MSFL in the Base Prospectus, as set out in “Part C” of this Third Base Prospectus Supplement; and
- (f) in respect of further issuances only under the Base Prospectus, make amendments to the General Information section in the Base Prospectus, as set out in “Part D” of this Third Base Prospectus Supplement.

In accordance with Article 13.2 of the Luxembourg Prospectus Law, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this Third Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this Third Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 25 October 2019.

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

Save as disclosed in this Third Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement).

Each Responsible Person (as defined below) accepts responsibility for the information contained in the relevant document and confirms that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in the relevant document is in accordance with the facts and does not omit anything likely to affect the import of such information.

“**Responsible Person**” means:

- (i) MSI plc with regard to this Third Base Prospectus Supplement which comprises this Third Base Prospectus Supplement with the exception of items 2, 3, B and C of Part A hereto, items 2 and 3 of Part B hereto, items 2 and 3 of Part C hereto and items 2 and 3 of Part D hereto;
- (ii) MSBV with regard to this Third Base Prospectus Supplement which comprises this Third Base Prospectus Supplement with the exception of items 1, 3, A and C of Part A hereto, items 1 and 3 of Part B hereto, items 1 and 3 of Part C hereto and items 1 and 3 of Part D hereto;
- (iii) MSFL with regard to this Third Base Prospectus Supplement which comprises this Third Base Prospectus Supplement with the exception of items 1, 2, A and B of Part A hereto, items 1 and 2 of Part B hereto, items 1 and 2 of Part C hereto and items 1 and 2 of Part D hereto; and
- (iv) Morgan Stanley with regard to this Third Base Prospectus Supplement which comprises this Third Base Prospectus Supplement with the exception of Part A, Part B, Part C and Part D hereto.

This Third Base Prospectus Supplement, the MSI plc June 2019 Interim Accounts, the MSBV June 2019 Interim Accounts and the MSFL June 2019 Interim Accounts are available for viewing, and copies may be obtained from the offices of the Issuers and the Paying Agents and are also 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.

23 October 2019

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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PART A - INCORPORATION BY REFERENCE

This Third Base Prospectus Supplement incorporates by reference the MSI plc June 2019 Interim Accounts, the MSBV June 2019 Interim Accounts and the MSFL June 2019 Interim Accounts and supplements the section entitled “*Incorporation by Reference*” contained on pages 150-158 of the Base Prospectus.

This Third Base Prospectus Supplement, the MSI plc June 2019 Interim Accounts, the MSBV June 2019 Interim Accounts and the MSFL June 2019 Interim Accounts 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.

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 150-158 of the Base Prospectus.

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

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley & Co. International plc		
1. Half-yearly financial report for the six months ended 30 June 2019	(1) Directors' responsibility statement	20
	(2) Independent review report to Morgan Stanley & Co. International plc	21
	(3) Condensed consolidated income statement	22
	(4) Condensed consolidated statement of comprehensive income	23
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Morgan Stanley B.V.		
2. Interim financial report for the six months ended 30 June 2019	(1) Directors' responsibility statement	6
	(2) Condensed statement of comprehensive income	7
	(3) Condensed statement of changes in equity	8
	(4) Condensed statement of financial position	9
	(5) Condensed statement of cash flows	10
	(6) Notes to the condensed financial statements	11
	(7) Review report to the shareholders of Morgan Stanley B.V.	36

Morgan Stanley Finance LLC

3.	Interim financial report for the six months ended 30 June 2019	(1)	Directors' responsibility statement	1
		(2)	Statements of financial condition	2
		(3)	Statements of comprehensive income (loss)	3
		(4)	Statements of cash flows	4
		(5)	Statements of changes in member's equity (deficit)	5
		(6)	Notes to the financial statements	6 - 21

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 Base Prospectus.

This Third Base Prospectus 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 150-158 of the Base Prospectus, as they are not relevant for investors.

Document incorporated by reference

Information not incorporated by reference

Morgan Stanley & Co. International plc

A.	Half-yearly financial report for the six months ended 30 June 2019	Interim management report
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Morgan Stanley B.V.

B.	Interim financial report for the six months ended 30 June 2019	Interim management report
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Morgan Stanley Finance LLC

C.	Interim financial report for the six months ended 30 June 2019	Interim director's report
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PART B - AMENDMENTS TO THE SUMMARY

Changes to Element B.12

1. The selected key financial information relating to MSI plc at Element B.12 of the summary in the Base Prospectus (set out on pages 4-5 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected historical key financial information:	[Selected key financial information relating to MSI plc:			
		Consolidated Statement of Financial Position (<i>in U.S.\$ millions</i>)	31 Dec 2017	31 Dec 2018	Six months ended 30 June (unaudited)
					2018 2019
		<i>Total assets</i>	461,362	446,199	467,778 488,610
		<i>Total liabilities and equity</i>	461,362	446,199	467,778 488,610
		Consolidated Income Statement (<i>in U.S.\$ millions</i>)	31 Dec 2017	31 Dec 2018	Six months ended 30 June (unaudited)
					2018 2019
		<i>Net trading income</i>	4,934	4,825	2,945 3,000
		<i>Profit (loss) before tax</i>	1,278	1,056	970 490
		<i>Profit (loss) for the year/period</i>	864	697	684 (restated) 361
		<p>There has been no material adverse change in the prospects of MSI plc since 31 December 2018, the date of the latest published annual audited financial statements of MSI plc.</p> <p>Not applicable. There has been no significant change in the financial or trading position of MSI plc since 30 June 2019, the date of the latest published interim (unaudited) financial statements of MSI plc.]</p>			

2. The selected key financial information relating to MSBV at Element B.12 of the summary in the Base Prospectus (set out on page 5 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected historical key financial information:	[Selected key financial information relating to MSBV:			
		Statement of financial position (<i>in EUR '000</i>)	31 Dec 2017	31 Dec 2018	Six months ended 30 June (unaudited)
					2018 2019
		<i>Total assets</i>	9,481,825	9,494,539	8,647,104 9,971,688
		<i>Total liabilities and equity</i>	9,481,825	9,494,539	8,647,104 9,971,688
		Statement of comprehensive income (<i>in EUR '000</i>)	31 Dec 2017	31 Dec 2018	Six months ended 30 June (unaudited)
					2018 2019

PART C - AMENDMENTS TO SELECTED FINANCIAL INFORMATION

1. The section titled “*Selected Financial Information of MSI plc*” set out on page 135 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

SELECTED FINANCIAL INFORMATION OF MSI PLC

This section contains selected financial information of MSI plc relating to the years ended 31 December 2017 and 31 December 2018 and the six months ended 30 June 2018 and 30 June 2019.

The information in respect of the years ended 31 December 2017 and 31 December 2018 set out below is derived from the financial statements in the audited financial statements included in MSI plc’s Report and Financial Statements for the years ended 31 December 2017 and 31 December 2018.

The information in respect of the six months ended 30 June 2018 and 30 June 2019 set out below is derived from the unaudited financial statements included in MSI plc’s Half-yearly financial report for the six months ended 30 June 2018 and 30 June 2019, respectively.

Consolidated Statement of Financial Position (<i>in U.S.\$ millions</i>)	31 Dec 2017	31 Dec 2018	Six months ended 30 June (unaudited)	
			2018	2019
<i>Total assets</i>	461,362	446,199	467,778	488,610
<i>Total liabilities and equity</i>	461,362	446,199	467,778	488,610

Consolidated Income Statement (<i>in U.S.\$ millions</i>)	31 Dec 2017	31 Dec 2018	Six months ended 30 June (unaudited)	
			2018	2019
<i>Net trading income</i>	4,934	4,825	2,945	3,000
<i>Profit (loss) before tax</i>	1,278	1,056	970	490
<i>Profit (loss) for the year/period</i>	864	697	684 (restated)	361

2. The section titled “*Selected Financial Information of MSBV*” set out on page 136 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

SELECTED FINANCIAL INFORMATION OF MSBV

This section contains selected financial information of MSBV relating to the years ended 31 December 2017 and 31 December 2018 and the six months ended 30 June 2018 and 30 June 2019.

The information in respect of the years ended 31 December 2017 and 31 December 2018 set out below is derived from the financial statements in the audited financial statements included in MSBV’s Report and Financial Statements for the years ended 31 December 2017 and 31 December 2018.

The information in respect of the six months ended 30 June 2018 and 30 June 2019 set out below is derived from the unaudited financial statements included in MSBV’s Interim Financial Report for the six months ended 30 June 2018 and 30 June 2019, respectively.

Statement of financial position (in EUR '000)	31 Dec 2017	31 Dec 2018	Six months ended 30 June (unaudited)	
			2018	2019
Total assets	9,481,825	9,494,539	8,647,104	9,971,688
Total liabilities and equity	9,481,825	9,494,539	8,647,104	9,971,688

Statement of comprehensive income (in EUR '000)	31 Dec 2017	31 Dec 2018	Six months ended 30 June (unaudited)	
			2018	2019
Net trading (expense) / income	452,489	(618,323)	(62,859)	654,669
Net income / (expense) on other financial instruments held at fair value	(452,489)	618,323	62,859	(654,669)
Profit before income tax	2,060	1,190	671	413
Profit and total comprehensive income for the year	1,547	900	503	310

3. The section titled “Selected Financial Information of MSFL” set out on page 137 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“SELECTED FINANCIAL INFORMATION OF MSFL

This section contains selected financial information of MSFL relating to the years ended 31 December 2017 and 31 December 2018 and the six months ended 30 June 2018 and 30 June 2019.

The information in respect of the years ended 31 December 2017 and 31 December 2018 set out below is derived from the financial statements in the audited financial statements included in MSFL’s Report and Financial Statements for the years ended 31 December 2017 and 31 December 2018.

The information in respect of the six months ended 30 June 2018 and 30 June 2019 set out below is derived from the unaudited financial statements included in MSFL’s Interim Financial Report for the six months ended 30 June 2018 and 30 June 2019, respectively.

Statement of Financial Position (in U.S.\$)	31 Dec 2017	31 Dec 2018	Six months ended 30 June (unaudited)	
			2018	2019
Net Income	(14,277,000)	1,906,000	-	-
Total Assets	8,330,820,000	13,848,062,000	11,866,964,000	16,791,000,000
Total Liabilities	8,424,285,000	13,715,765,000	11,819,868,000	16,862,000,000

PART D - AMENDMENTS TO GENERAL INFORMATION SECTION

1. The sub section titled “*MSI plc*” within the section “*No material adverse change in prospects and no significant change in the financial or trading position*” set out on page 1091 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“*MSI plc*

There has been no material adverse change in the prospects of MSI plc since 31 December 2018, the date of the last published annual audited financial statements of MSI plc.

There has been no significant change in the financial or trading position of MSI plc since 30 June 2019, the date of the latest published interim (unaudited) financial statements of MSI plc.”

2. The sub section titled “*MSBV*” within the section “*No material adverse change in prospects and no significant change in the financial or trading position*” set out on page 1091 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“*MSBV*

There has been no material adverse change in the prospects of MSBV since 31 December 2018, the date of the last published annual audited financial statements of MSBV.

There has been no significant change in the financial or trading position of MSBV since 30 June 2019, the date of the latest published interim (unaudited) financial statements of MSBV.”

3. The sub section titled “*MSFL*” within the section “*No material adverse change in prospects and no significant change in the financial or trading position*” set out on page 1091 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“*MSFL*

There has been no material adverse change in the prospects of MSFL since 31 December 2018, the date of the last published annual audited financial statements of MSFL.

There has been no significant change in the financial or trading position of MSFL since 30 June 2019, the date of the latest published interim (unaudited) financial statements of MSFL.”