

**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 26 June 2020 (as supplemented by the first supplemental offering circular dated 29 July 2020, the “**First Supplemental Offering Circular**” and the second supplemental offering circular dated 18 August 2020, the “**Second Supplemental Offering Circular**”) (the “**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;
- (iii) the Luxembourg Stock Exchange pursuant to the appendices to 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; and
- (iv) the Gibraltar Stock Exchange (GSX Limited) as supplementary listing particulars, pursuant to the listing and admission to trading rules of the Gibraltar Stock Exchange for the purpose of providing information with regard to the issue of Program Securities hereunder, to be admitted to the Global Market. The Global Market is the exchange regulated market of the Gibraltar Stock Exchange and 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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), this Third Supplemental Offering Circular, the Second

Supplemental Offering Circular, the First Supplemental Offering Circular and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation 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 Regulation 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, 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 MSI plc of its Half-yearly financial report for the six months ended 30 June 2020 (the “**MSI plc June 2020 Interim Accounts**”);
- (b) disclose the publication by MSBV of its Interim financial report for the six months ended 30 June 2020 (the “**MSBV June 2020 Interim Accounts**”);
- (c) disclose the publication by MSFL of its Interim financial report for the six months ended 30 June 2020 (the “**MSFL June 2020 Interim Accounts**”);
- (d) incorporate the MSI plc June 2020 Interim Accounts, MSBV June 2020 Interim Accounts and MSFL June 2020 Interim Accounts by reference into the Offering Circular, as set out in “Part A” of this Third Supplemental Offering Circular; and
- (e) make certain consequential amendments to the “*General Information*” section in the Offering Circular pursuant to the publication of the MSI plc June 2020 Interim Accounts, MSBV June 2020 Interim Accounts and MSFL June 2020 Interim Accounts, as set out in “Part B” of this Third Supplemental Offering Circular.

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.

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 Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception of items 2 and 3 of Part A and items 2 and 3 of Part B hereto;
- (ii) MSBV with regard to this Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception of items 1 and 3 of Part A and items 1 and 3 of Part B hereto;
- (iii) MSFL with regard to this Third Base Prospectus Supplement which comprises this Third Supplemental Offering Circular with the exception of items 1 and 2 of Part A and items 1 and 2 of Part B hereto; and
- (iv) Morgan Stanley with regard to this Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception of Parts A and B.

This Third Supplemental Offering Circular, the MSI plc June 2020 Interim Accounts, the MSBV June 2020 Interim Accounts and the MSFL June 2020 Interim Accounts are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Third Supplemental Offering Circular is 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) and the website of the Gibraltar Stock Exchange at <https://www.gsx.gi/>.

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

**MORGAN STANLEY FINANCE LLC**

**CONTENTS**

	<b>Page</b>
<b>PART A - INFORMATION INCORPORATED BY REFERENCE.....</b>	<b>5</b>
<b>PART B - AMENDMENTS TO THE "GENERAL INFORMATION" SECTION.....</b>	<b>7</b>

## PART A - INFORMATION INCORPORATED BY REFERENCE

This Third Supplemental Offering Circular incorporates by reference the MSI plc June 2020 Interim Accounts, the MSBV June 2020 Interim Accounts and the MSFL June 2020 Interim Accounts and supplements the section entitled “*Incorporation by Reference*” contained on pages 53-62 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*” contained on pages 53-62 of the Offering Circular.

The following document 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	Reference
<b>Morgan Stanley &amp; Co. International plc</b>		
1. Half-yearly financial report for the six months ended 30 June 2020  <a href="https://www.morganstanley.com/about-us-ir/pdf/MSIP_Group_Accounts_30_June_2020.pdf">https://www.morganstanley.com/about-us-ir/pdf/MSIP_Group_Accounts_30_June_2020.pdf</a>	(1) Directors’ responsibility statement	18
	(2) Independent review report to Morgan Stanley & Co. International plc	19
	(3) Condensed consolidated income statement	20
	(4) Condensed consolidated statement of comprehensive income	21
	(5) Condensed consolidated statement of changes in equity	22
	(6) Condensed consolidated statement of financial position	24
	(7) Condensed consolidated statement of cash flows	25
	(8) Notes to the condensed consolidated financial statements	26-59
<b>Morgan Stanley B.V.</b>		
2. Interim financial report for the six months ended 30 June 2020  <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=da795dd4-ea23-4e92-9665-83ce46e03900">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=da795dd4-ea23-4e92-9665-83ce46e03900</a>	(1) Directors’ responsibility statement	7
	(2) Condensed statement of comprehensive income	8
	(3) Condensed statement of changes in equity	9
	(4) Condensed statement of financial position	10
	(5) Condensed statement of cash flows	11
	(6) Notes to the condensed financial statements	12-33
	(7) Review report to the shareholders of Morgan Stanley B.V.	34

### **Morgan Stanley Finance LLC**

3. Interim financial report for the six months ended 30 June 2020 ( <i>page numbers refer to PDF page numbers and not the numbers in the footer of the document</i> )	(1)	Directors' responsibility statement	8
	(2)	Statements of financial condition	9
	(3)	Statements of comprehensive income (loss)	10
	(4)	Statements of cash flows	11
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7a989b6d-f500-48d3-bef4-36df31060f60">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7a989b6d-f500-48d3-bef4-36df31060f60</a>	(5)	Statements of changes in member's equity (deficit)	12
	(6)	Notes to the financial statements	13-27
	(7)	Glossary of Common Terms and Acronyms	28

Any non-incorporated parts of a document referred to herein, which for the avoidance of doubt are not listed in the cross-reference list above, are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular (as supplemented).

## PART B – AMENDMENTS TO THE "GENERAL INFORMATION" SECTION

1. Sub-paragraph (b) in section 2 (*No significant change in financial performance*) set out on page 591 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

*“(b) There has been no significant change in the financial performance and financial position of MSI plc since 30 June 2020, the date of the last published interim (unaudited) financial statements of MSI plc.”*

2. Sub-paragraph (c) in section 2 (*No significant change in financial performance*) set out on page 591 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

*“(c) There has been no significant change in the financial performance and financial position of MSBV since 30 June 2020, the date of the last published interim (unaudited) financial statements of MSBV.”*

3. Sub-paragraph (d) in section 2 (*No significant change in financial performance*) set out on page 591 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

*“(d) There has been no significant change in the financial performance and financial position of MSFL since 30 June 2020, the date of the last published interim (unaudited) financial statements of MSFL.”*

4. Each of sub-paragraphs (a)-(c) in section 10 (*Credit Ratings*) set out on page 595 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

*“(a) Notwithstanding the sub-section “Credit Ratings” in the “Information about Morgan Stanley” section of the Registration Document incorporated by reference herein, the credit rating of Morgan Stanley’s short-term and long-term debt is (i) R-1 (middle) and A (high), with a stable outlook, by DBRS (ii) F1 and A, with a negative outlook, by Fitch, (iii) P-1 and A2, with a stable outlook, by Moody’s, (iv) a-1 and A, with a stable outlook, by R&I; and (v) A-2 and BBB+ with a stable outlook, by S&P.*

*(b) Notwithstanding the sub-section “Credit Ratings” in the “Information about Morgan Stanley & Co. International plc” section of the Registration Document incorporated by reference herein, the credit rating of MSI plc’s short-term and long-term debt is (i) P-1 and Aa3, with a stable outlook, by Moody’s, and (ii) A-1 and A+, with a stable outlook, by S&P. MSBV is not rated.*

*(c) Notwithstanding the sub-section “Credit Ratings” in the “Information about Morgan Stanley Finance LLC” section of the Registration Document incorporated by reference herein, the credit rating of MSFL’s long-term debt is (i) A2, with a stable outlook, by Moody’s, (ii) BBB+, with a stable outlook by S&P, and (iii) A, with a negative outlook, by Fitch.”*