

THIRD SUPPLEMENT TO THE REGISTRATION DOCUMENT

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)

and

MORGAN STANLEY FINANCE LLC

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

Morgan Stanley, Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”) and Morgan Stanley Finance LLC (“**MSFL**”) have prepared this third supplement to the registration document (the “**Third Registration Document Supplement**”) to supplement and be read in conjunction with the registration document dated 10 June 2016 (the “**Registration Document**”) as supplemented by the first supplement to the Registration Document dated 19 October 2016 (the “**First Registration Document Supplement**”) and the second supplement to the Registration Document dated 14 March 2017 (the “**Second Registration Document Supplement**”) of Morgan Stanley, MSI plc, MSBV and MSFL.

Status of Supplement

This Third Registration Document 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 Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and relevant implementing measures in Luxembourg as a registration document supplement prepared in compliance with Article 16.1 of the Prospectus Directive and relevant implementing measures in Luxembourg.

Unless otherwise defined in this Third Registration Document Supplement, terms defined in the Registration Document shall (as supplemented by the First Registration Document Supplement and the Second Registration Document Supplement) have the same meaning when used in this Third Registration Document Supplement. To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Third Registration Document Supplement and any other statement in, or incorporated by reference in, the Registration Document (as supplemented by the First Registration Document Supplement and the Second Registration Document Supplement), the statements in this Third Registration Document Supplement will prevail.

This Third Registration Document Supplement constitutes a supplement to and should be read in conjunction with, the Registration Document (as supplemented by the First Registration Document Supplement and the Second Registration Document Supplement).

Information being supplemented

The purpose of this Third Registration Document Supplement is to:

- (a) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2016 (the “**MSI plc 2016 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Third Registration Document Supplement;
- (b) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2016 (the “**MSBV 2016 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Third Registration Document Supplement;

- (c) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2016 (the “**MSFL 2016 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Third Registration Document Supplement
- (d) make certain consequential amendments to the Registration Document pursuant to the publication of the MSI plc 2016 Annual Report, the MSBV 2016 Annual Report and the MSFL 2016 Annual Report, as set out in “Part B” of this Third Registration Document Supplement.

Responsibility

Each of the Responsible Persons (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 the MSI plc third registration document supplement (the “**MSI plc Third Registration Document Supplement**”) which comprises the MSI plc Registration Document and this Third Registration Document Supplement with the exception of items 2 and 3 of Part A hereto and items 4 to 9 of Part B hereto; (ii) MSBV with regard to the MSBV third registration document supplement (the “**MSBV Third Registration Document Supplement**”) which comprises the MSBV Registration Document and this Third Registration Document Supplement with the exception of items 1 and 3 of Part A hereto and items 1 to 3 and 7 to 9 of Part B hereto; and (iii) MSFL with regard to the MSFL third registration document supplement (the “**MSFL Third Registration Document Supplement**”) which comprises the MSFL Registration Document and this Third Registration Document Supplement with the exception of items 1 and 2 of Part A hereto and items 1 to 6 of Part B hereto.

General

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

Any information or documents incorporated by reference into the MSI plc 2016 Annual Report, the MSBV 2016 Annual Report and the MSFL 2016 Annual Report are not incorporated by reference into this Third Registration Document Supplement as such information or documents are either not relevant for the investor in any securities issued by Morgan Stanley, MSI plc, MSBV or MSFL (as applicable) or are covered in the relevant securities note or summary which comprise the relevant prospectus in respect of such securities.

This Third Registration Document Supplement, the MSI plc Annual Report, the MSBV Annual Report and the MSFL Annual Report are available for viewing, and copies may be obtained from, in the case of the MSI plc 2016 Annual Report, the offices of MSI plc, in the case of the MSBV 2016 Annual Report, the offices of MSBV, in the case of the MSFL 2016 Annual Report, the offices of MSFL, and, in the case of this Third Registration Document Supplement, the offices of each of Morgan Stanley, MSI plc, MSBV and MSFL.

This Third Registration Document Supplement, the MSI plc 2016 Annual Report, the MSBV 2016 Annual Report and the MSFL 2016 Annual Report are also available on Morgan Stanley's website at www.morganstanleyiq.eu and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

18 May 2017

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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PART A
INCORPORATION BY REFERENCE: MSI PLC 2016 ANNUAL REPORT, MSBV 2016 ANNUAL REPORT AND MSFL 2016 ANNUAL REPORT

This Third Registration Document Supplement incorporates by reference those sections of the documents identified in the cross-reference table below and supplements and must be read in conjunction with the section entitled “Information Incorporated by Reference” contained on pages 15-21 of the Registration Document.

This Third Registration Document Supplement, the MSI plc 2016 Annual Report, the MSBV 2016 Annual Report and the MSFL 2016 Annual Report are also available on Morgan Stanley's website at www.morganstanleyiq.eu and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

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

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley & Co. International plc		
Report and Financial Statements for the year ended 31 December 2016		
	(1) Independent auditor's report	36-37
	(2) Consolidated income statement	38
	(3) Consolidated statement of comprehensive income	39
	(4) Consolidated statement of changes in equity	40
	(5) Consolidated statement of financial position	41
	(6) Consolidated statement of cash flows	42
	(7) Notes to the consolidated financial statements	43-135
	(8) MSI plc statement of comprehensive income	136
	(9) MSI plc statement of changes to equity	137
	(10) MSI plc statement of financial position	138
	(11) Notes to MSI plc financial statements	139-185
	(12) Appendix to the financial statements	186-187
Morgan Stanley B.V.		
Report and Financial Statements for the year ended 31 December 2016		
	(1) Directors' responsibility statement	9
	(2) Income statement	10
	(3) Statement of comprehensive income	11
	(4) Statement of changes in equity	12

(5)	Statement of financial position	13
(6)	Statement of cash flows	14
(7)	Notes to the financial statements	15-63
(8)	Additional information	63
(9)	Independent auditors' report	64-70

Morgan Stanley Finance LLC

Report and Financial Statements
for the year 31 December 2016¹

(1)	Director's Report	3-8
(2)	Director's Responsibility Statement	9
(3)	Independent Auditors' Report	12-13
(4)	Statement of Financial Condition	14
(5)	Statement of Comprehensive Income	15
(6)	Statement of Cash Flows	16
(7)	Statement of Changes in Member's Equity	17
(8)	Notes to the Financial Statements	18-33

This Third Registration Document Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below, as they are not relevant for investors.

**Document incorporated by
reference**

Information not incorporated by reference

Morgan Stanley & Co. International
plc Report and Financial
Statements for the year ended 31
December 2016

(1)	Strategic Report	3-31
(2)	Directors' Report	32-35

Morgan Stanley B.V. Report and
Financial Statements for the year 31
December 2016

(1)	Directors' report	1-8
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Morgan Stanley Finance LLC
Report and Financial Statements for
the year 31 December 2016²

(1)	Independent Auditors' Report for the year ended 31 December 2015	35-36
(2)	Statement of Financial Condition for the year	37

¹ The pdf page numbers were used to refer to the relevant pages of the financial statements of Morgan Stanley Finance LLC.

² The pdf page numbers were used to refer to the relevant pages of the financial statements of Morgan Stanley Finance LLC.

ended 31 December 2015

(3)	Statement of Income for the year ended 31 December 2015	38
(4)	Statement of Cash Flows for the year ended 31 December 2015	39
(5)	Statement of Changes in Member's Equity for the year ended 31 December 2015	40
(6)	Notes to the Financial Statements for the year ended 31 December 2015	41-43

PART B
CONSEQUENTIAL AMENDMENTS TO THE REGISTRATION DOCUMENT

The Registration Document is hereby amended as follows:

1. On page 66 of the Registration Document, the paragraph under the heading “*Trend Information*” shall be deemed to be deleted in its entirety and replaced by the following:

“There has been no material adverse change in the prospects of MSI plc since 31 December 2016 (the date of the latest annual audited financial statements of MSI plc).”

2. On page 66 of the Registration Document, the paragraph under the heading “*Significant Change*” shall be deemed to be deleted in its entirety and replaced by the following:

“There has been no significant change in the financial or trading position of MSI plc Group since 31 December 2016 (the date of the latest annual audited financial statements of MSI plc).”

3. The section entitled “*Selected Financial Information of Morgan Stanley & Co. International plc*” on page 67 of the Registration Document shall be deemed to be deleted in its entirety and replaced by the following:

“The following table sets out the selected consolidated financial information of the MSI plc Group in accordance with applicable law and International Financial Reporting Standards (“IFRS”), as adopted by the European Union. Such information is derived from the audited reports and accounts of MSI plc as at 31 December 2015 and 31 December 2016 respectively.

The financial information presented below should be read in conjunction with such reports and accounts and the notes thereto.

Consolidated Statement of Financial Position (in U.S. \$ millions)	31 Dec 2015	31 Dec 2016
<i>Total assets</i>	394,084	423,346
<i>Total liabilities and equity</i>	394,084	423,346

Consolidated Income Statement (in U.S. \$ millions)	31 Dec 2015	31 Dec 2016
<i>Net gains on financial instruments classified as held for trading</i>	3,508	3,816
<i>Profit (loss) before tax</i>	710	735
<i>Profit (loss) for the year/period</i>	401	451

”

4. On page 69 of the Registration Document, the paragraph under the heading “*Trend Information*” shall be deemed to be deleted in its entirety and replaced by the following:

“MSBV intends to continue issuing securities and entering into hedges in respect of such issues of securities. There has been no material adverse change in the prospects of MSBV since 31 December 2016 (the date of the latest annual audited financial statements of MSBV).”

5. On page 70 of the Registration Document, the paragraph under the heading “Significant Change” shall be deemed to be deleted in its entirety and replaced by the following:

“There has been no significant change in the financial or trading position of MSBV since 31 December 2016 (the date of the latest annual audited financial statements of MSBV).”

6. The section entitled “Selected Financial Information of Morgan Stanley B.V.” on page 71 of the Registration Document shall be deemed to be deleted in its entirety and replaced by the following:

“The profit after tax for the years ended 31 December 2016 and 31 December 2015 was EUR 546,000 and EUR 7,620,000 respectively. The profit before tax for the financial years ended 31 December 2016 and 31 December 2015 was EUR 5,160,000 and EUR 10,151,000 respectively.

The total assets of MSBV increased from EUR 8,770,208,000 on 31 December 2015 to EUR 9,569,083,000 on 31 December 2016 with total liabilities increasing from EUR 8,732,518,000 on 31 December 2015 to EUR 9,530,847,000 on 31 December 2016.

The financial information in respect of MSBV has been prepared in accordance with IFRS as adopted by the European Union for the years ended 31 December 2015 and 31 December 2016 and is derived from the audited reports and accounts of MSBV as at 31 December 2015 and 31 December 2016 respectively.”

7. On page 73 of the Registration Document, the paragraph under the heading “Trend Information” shall be deemed to be deleted in its entirety and replaced by the following:

“MSFL intends to continue issuing securities. There has been no material adverse change in the prospects of MSFL since 31 December 2016 (the date of the latest annual audited financial statements of MSFL).”

8. On page 73 of the Registration Document, the paragraph under the heading “Significant Change” shall be deemed to be deleted in its entirety and replaced by the following:

“There has been no significant change in the financial or trading position of MSFL since 31 December 2016 (the date of the latest annual audited financial statements of MSFL).”

9. The section entitled “Selected Financial Information of Morgan Stanley Finance LLC” on page 74 of the Registration Document shall be deemed to be deleted in its entirety and replaced by the following:

“The net income for the years ended 2015 and 2016 was USD 110,072,000 and USD 10,771,000 respectively.

The total assets of MSFL decreased from USD 6,942,318,599 at 31 December 2015 to USD 2,143,572 at 31 December 2016 with total liabilities increasing from USD 1,713,099,832 at 31 December 2015 to USD 2,154,905 at 31 December 2016.

The financial information in respect of MSFL has been prepared in accordance with US GAAP and is derived from the audited reports and accounts of MSFL as at 31 December 2015 and 31 December 2016 respectively.”