

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 8 June 2018 (the “**Registration Document**”) of Morgan Stanley, MSI plc, MSBV and MSFL, as supplemented by the first registration document supplement dated 22 August 2018 (the “**First Registration Document Supplement**”) and the second registration document supplement dated 4 October 2018 (the “**Second Registration Document Supplement**”).

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 (as supplemented by the First Registration Document Supplement and the Second Registration Document Supplement) shall 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 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 Registration Document Supplement;
- (b) make certain consequential amendments to the Registration Document pursuant to the publication of the Morgan Stanley September 2018 10-Q, as set out in “Part B” of this Third Registration Document Supplement; and

- (c) make an amendment to the section entitled “Selected Financial Information of Morgan Stanley Finance LLC”, as set out in “Part C” 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) Morgan Stanley with regard to the Morgan Stanley third registration document supplement (the “**Morgan Stanley Third Registration Document Supplement**”) which comprises the Morgan Stanley Registration Document (as supplemented by the First Registration Document Supplement and the Second Registration Document Supplement) and this Third Registration Document Supplement, with the exception of Part C hereto; and (ii) MSFL with regard to the MSFL third registration document supplement (the “**MSFL Third Registration Document Supplement**”) which comprises the MSFL Registration Document (as supplemented by the First Registration Document Supplement and the Second Registration Document Supplement) and this Third Registration Document Supplement, with the exception of Part A and 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 (as supplemented by the First Registration Document Supplement and the Second Registration Document Supplement) 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 Morgan Stanley September 2018 10-Q 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 and the Morgan Stanley September 2018 10-Q 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 case of this Third Registration Document Supplement, the offices of each of Morgan Stanley, MSI plc, MSBV and MSFL.

This Third Registration Document Supplement 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.

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.

7 November 2018

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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PART A - INCORPORATION BY REFERENCE: MORGAN STANLEY SEPTEMBER 2018 10-Q

This Third Registration Document Supplement incorporates by reference those sections of the document 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 18-25 of the Registration Document.

This Third Registration Document Supplement 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.

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.

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			
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
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	(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

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

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

Exhibits
Exhibit Index

PART B - CONSEQUENTIAL AMENDMENTS TO THE REGISTRATION DOCUMENT

The Registration Document is hereby amended as follows:

1. On page 58 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 Morgan Stanley since 30 September 2018.”

2. The section entitled “*Selected Financial Information of Morgan Stanley*” on page 64 of the Registration Document shall be deemed to be deleted in its entirety and replaced by the following:

“The remainder of this section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2016 and 31 December 2017 and to the quarters ended 30 September 2017 and 30 September 2018. The information set out below is derived from the audited financial statements included in Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2017 and the unaudited financial statements included in Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2017 and 30 September 2018.

Consolidated Balance Sheets <i>(U.S.\$ in millions)</i>	At 31 December 2016	At 31 December 2017	At 30 September 2017 (unaudited)	At 30 September 2018 (unaudited)
<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
			Nine months ended 30 September 2017 (unaudited)	Nine months ended 30 September 2018 (unaudited)
Consolidated Income Statements (U.S.\$ in millions)	2016	2017		
<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

”

3. The following text shall be deemed to be incorporated after the section entitled “*Morgan Stanley First Quarterly Report*” on page 49 of the Registration Document:

“Morgan Stanley Third Quarterly Report

The following is an extract from the section entitled “Legal Proceedings” of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2018.

The following new matters and developments have occurred since previously reporting certain matters in the Firm's Annual Report on Form 10-K for the year ended December 31, 2017 (the “Form 10-K”), the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018 (the “First Quarter Form 10-Q”) and the Firm's Quarterly Report on Form 10-Q for the period ending June 30, 2018 (the “Second Quarter Form 10-Q”). See also the disclosures set forth under “Legal Proceedings” of the Form 10-K, Part II, Item 1 of the First Quarter Form 10-Q and the Second Quarter Form 10-Q.”

4. The section entitled “*Residential Mortgage and Credit Crisis Related Matters*” on page 49 of the Registration Document shall be deemed to incorporate the entirety of the section entitled

“Residential Mortgage and Credit Crisis Related Matters” on page 89 of the Morgan Stanley September 2018 10-Q.

5. The section entitled *“European Matters”* on page 50 of the Registration Document shall be deemed to incorporate the entirety of the section entitled *“European Matters”* on page 89 of the Morgan Stanley September 2018 10-Q.
6. The section entitled *“Other Litigation”* on page 48 of the Registration Document shall be deemed to incorporate the entirety of the section entitled *“Other Litigation”* on page 89 of the Morgan Stanley September 2018 10-Q.
7. The section entitled *“Contingencies”* on page 50 of the Registration Document shall be deemed to incorporate the entirety of the section entitled *“Contingencies”* on pages 69-72 of the Morgan Stanley September 2018 10-Q.
8. The last two paragraphs in section entitled *“Legal Proceedings and Contingencies”* on pages 56-57 of the Registration Document shall be deemed to be deleted in its entirety and replaced by the following:

“Save as disclosed in:

(a) the section entitled “Legal Proceedings” on 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” on pages 145-148 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2017;

(b) the section entitled “Legal Proceedings” on page 88 and in the paragraphs beginning with “Legal” under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” on pages 69-72 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2018;

(c) the section entitled “Legal Proceedings” on page 93 and in the paragraphs beginning with “Legal” under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” on pages 74-76 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2018;

(d) the section entitled “Legal Proceedings” on page 89 and in the paragraphs beginning with “Legal” under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” on pages 69-72 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2018; and

(e) in this section “Legal Proceedings and Contingencies” of the Registration Document (as supplemented by the First Registration Document Supplement, the Second Registration Document Supplement and the Third Registration Document Supplement),

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 Registration Document which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley or the Morgan Stanley Group.”

**PART C - AMENDMENT TO THE SELECTED FINANCIAL INFORMATION OF MORGAN
STANLEY FINANCE LLC**

1. The first paragraph on page 78 of the Registration Document, within the section entitled "*Selected Financial Information of Morgan Stanley Finance LLC*" shall be deleted in its entirety and shall be replaced with the following:

"The net income for the years ended 2016 and 2017 was USD 10,771,000 and minus USD 14,277,000 respectively and for the six months ended 30 June 2017 and 30 June 2018 was a loss of USD 458,000 and a gain of USD 243,000 respectively."