

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *TROISIEME SUPPLEMENT AU PROSPECTUS DE BASE* DATED 26 SEPTEMBER 2014 WHICH RECEIVED VISA NO.14-523 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 26 SEPTEMBER 2014 (THE "*THIRD SUPPLEMENT*"), WHICH SUPPLEMENTS THE *PROSPECTUS DE BASE* DATED 19 DECEMBER 2013 WHICH RECEIVED VISA NO.13-683 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 19 DECEMBER 2013, AS SUPPLEMENTED BY THE FIRST SUPPLEMENT TO THE *PROSPECTUS DE BASE* DATED 22 APRIL 2014 WHICH RECEIVED VISA 14-155 AND BY THE SECOND SUPPLEMENT TO THE *PROSPECTUS DE BASE* DATED 16 JUNE 2014 WHICH RECEIVED VISA 14-295 (THE "*PROSPECTUS DE BASE*"). ONLY THE *PROSPECTUS DE BASE* AND THE *SUPPLEMENTS* WERE GRANTED A VISA BY THE *AUTORITE DES MARCHES FINANCIERS*. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE *THIRD SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE *THIRD SUPPLEMENT* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" AND TO THE "THIRD SUPPLEMENT" ARE RESPECTIVELY TO THE "*PROSPECTUS DE BASE*" AND THE "*TROISIEME SUPPLEMENT*" AND DO NOT INCLUDE THEIR ENGLISH TRANSLATION, HOWEVER FOR EASE OF REFERENCE THE PAGE NUMBERS SET OUT BELOW REFER TO THE PAGES IN THE ENGLISH TRANSLATION OF THE *PROSPECTUS DE BASE*.

## THIRD SUPPLEMENT DATED 26 SEPTEMBER 2014 TO THE BASE PROSPECTUS DATED 19 DECEMBER 2013

# Morgan Stanley

*as guarantor of the Notes issued by Morgan Stanley B.V.  
(incorporated under the laws of the State of Delaware in the United States of America)*

**MORGAN STANLEY & CO. INTERNATIONAL plc**  
*as issuer and guarantor of the Notes issued by Morgan Stanley B.V. where the Notes are offered to the public in France  
(incorporated with limited liability in England and Wales)*

**MORGAN STANLEY B.V.**  
*as issuer  
(incorporated with limited liability in The Netherlands)*

**€2,000,000,000**

## FRENCH LAW PROGRAMME FOR THE ISSUANCE OF NOTES

This supplement (the "**Third Supplement**") constitutes a third supplement and must be read in conjunction with the base prospectus dated 19 December 2013 (the "**Base Prospectus**") submitted to the *Autorité des marchés financiers* (the "**AMF**") and granted visa No. 13-683 on 19 December 2013, in connection with the Euro 2,000,000,000 Programme for the issuance of notes (the "**Programme**") of Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSIP**") and Morgan Stanley B.V. ("**MSBV**" and, together with Morgan Stanley and MSIP, the "**Issuers**" and each, an "**Issuer**") with Morgan Stanley acting in its capacity as guarantor of the Notes issued by Morgan Stanley B.V and MSIP acting in its capacity as guarantor in the case of public offers of Notes issued by MSBV in France only, as well as with the first supplement to the Base Prospectus dated 22 April 2014 submitted to the AMF and granted visa No. 14-155 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 16 June 2014 submitted to the AMF and granted visa No. 14-295 (the "**Second Supplement**" and together with the First Supplement and Second Supplement, the "**Supplements**"). Terms defined in the Base Prospectus have the same meaning when used in the Third Supplement.

The Base Prospectus as amended by the Supplements constitutes a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "**Prospectus Directive**").

Application has been made to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général*.

This Third Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the purposes of incorporating by reference:

- (a) the publication by MSI plc, of its half-yearly financial report for the period ending 30 June 2014 (the "**MSIP 2014 Half-yearly Financial Statements**") as set out in "Part A" of this Third Supplement;
- (b) the publication by MSBV, of its interim financial report for the period ending 30 June 2014 (the "**MSBV 2014 Interim Financial Statements**") as set out in "Part B" of this Third Supplement;
- (c) the publication by Morgan Stanley of its quarterly report on form 10-Q for the quarterly period ending 30 June 2014 (the "**Morgan Stanley June 10-Q**" and together with the MSI plc 2014 Half-yearly Financial Statements and the MSBV 2014 Interim Financial Statements, the "**June 2014 Financial Statements**") as set out in "Part C" of this Third Supplement; and
- (d) certain consequential amendments to be made to the summary in the Base Prospectus pursuant to the publication of the June 2014 Financial Statements, as set out in "Part D" of this Third Supplement.

This Third Supplement must be read and interpreted in conjunction with the MSIP 2014 Half-yearly Financial Statements (in the English language), the MSBV 2014 Interim Financial Statements (in the English language) and the Morgan Stanley June 10-Q (in the English language), which have been previously filed with the AMF. The MSIP 2014 Half-yearly Financial Statements, the MSBV 2014 Interim Financial Statements and the Morgan Stanley June 10-Q are incorporated by reference into and shall be deemed to form part of this Third Supplement.

A copy of this Third Supplement shall be available on the websites (i) of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (ii) the Issuers ([www.morganstanleyiq.eu](http://www.morganstanleyiq.eu)) and copies will be available in physical or electronic form, during usual business hours on any weekday, for inspection at the principal executive offices of Morgan Stanley, the registered offices of MSIP and MSBV and at the specified offices of the Paying Agents.

The June 2014 Financial Statements incorporated by reference in this Third Supplement to the Base Prospectus (i) are available on the website of the Guarantor ([www.morganstanley.com](http://www.morganstanley.com)) and (ii) may be obtained, without charge on request, during normal business days and hours, at the principal executive offices of Morgan Stanley and the registered offices of MSIP and MSBV and at the specified offices of the Paying Agents.

In accordance with Article 16.2 of the Prospectus Directive and Article 212-25 II of the *Règlement Général* of the AMF, investors who have agreed to purchase or subscribe for Notes before this Third Supplement is published have the right, no later than 30 September 2014, to withdraw their acceptance.

Save as disclosed in this Third Supplement, no new fact, mistake or inaccuracy has occurred or has been observed which is capable of affecting the assessment of the Notes since the publication of the Base Prospectus.

To the extent that there is any inconsistency between any statement in this Third Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Third Supplement shall prevail.

## **TABLE OF CONTENTS**

PART A Incorporation by reference: MSIP 2014 Half-yearly Financial Statements .....	5
PART B Incorporation by reference: MSBV 2014 Interim Financial Statements .....	6
PART C Incorporation by reference: Morgan Stanley June 10-Q.....	7
PART D Modification to the Summary and the Issue-Specific Summary .....	8
PART E Responsibility for the Third Supplement to the Base Prospectus .....	10

## **PART A**

### **INCORPORATION BY REFERENCE: MSIP 2014 HALF-YEARLY FINANCIAL STATEMENTS**

This Third Supplement incorporates by reference the MSIP 2014 Half-yearly Financial Statements and supplements the section entitled "*Documents incorporated by reference*" contained on pages 50 to 55 of the Base Prospectus.

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 "*Documents incorporated by reference*" of the Base Prospectus.

#### **Table of information incorporated by reference**

<b>Morgan Stanley &amp; Co. International plc</b>	<b>Information incorporated by reference</b>	<b>Page</b>
Half-yearly financial report for the six months ended 30 June 2014	(1) Interim Management Report	1-10
	(2) Director's Responsibility Statement	11
	(3) Independent Review Report to Morgan Stanley & Co. International plc	12
	(4) Condensed Consolidated Income Statement	13
	(5) Condensed Consolidated Statement of Comprehensive Income	14
	(6) Condensed Consolidated Statement of Changes in Equity	15
	(7) Condensed Consolidated Statement of Financial Position	16
	(8) Condensed Consolidated Statement of Cash Flows	17
	(9) Notes to the Condensed Consolidated Financial Statements	18-71

## **PART B**

### **INCORPORATION BY REFERENCE: MSBV 2014 INTERIM FINANCIAL**

#### **STATEMENTS**

This Third Supplement incorporates by reference the MSBV 2014 Interim Financial Statements and supplements the section entitled "*Documents incorporated by reference*" contained on pages 50 to 55 of the Base Prospectus.

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 "*Documents incorporated by reference*" of the Base Prospectus.

<b>Morgan Stanley B.V.</b>	<b>Information incorporated by reference</b>	<b>Page</b>
Interim financial report for the six months ended 30 June 2014	(1) Interim Management Report	1-6
	(2) Director's Responsibility Statement	7
	(3) Condensed Statement of Comprehensive Income	8
	(4) Condensed Statement of Changes in Equity	9
	(5) Condensed Statement of Financial Position	10
	(6) Condensed Statement of Cash Flows	11
	(7) Notes to the Condensed Financial Statements	12-40
	(8) Review Report to the Shareholders of Morgan Stanley B.V.	41

**PART C**

**INCORPORATION BY REFERENCE: MORGAN STANLEY JUNE 10-Q**

This Third Supplement incorporates by reference the Morgan Stanley June 10-Q and supplements the section entitled "*Documents incorporated by reference*" contained on pages 50 to 55 of the Base Prospectus.

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 "*Documents incorporated by reference*" of the Base Prospectus.

<b>Morgan Stanley</b>	<b>Information incorporated by reference</b>	<b>Page</b>
Quarterly Report on Form 10-Q for the quarter ended 30 June 2014	The entire document	-

**PART D**

**MODIFICATION TO THE SUMMARY AND THE ISSUE-SPECIFIC SUMMARY**

Element B.12 (*Selected Historical Key Financial Information*) of the Summary and of the Issue-Specific Summary as modified below replaces the selected key financial information relating to Morgan Stanley, MSIP and MSBV set out in Element B.12 (*Selected Historical Key Financial Information*) at pages 4, 5, 6, 325, 326 and 327 of the Base Prospectus.

B.12	<b>Selected historical key financial information:</b>	<p><b>Selected key financial information relating to Morgan Stanley:</b></p> <table border="1"> <thead> <tr> <th style="text-align: left;">Balance Sheet (\$ in millions)</th> <th style="text-align: center;">At 31 December 2012</th> <th style="text-align: center;">At 31 December 2013</th> <th colspan="2" style="text-align: center;">At 30 June</th> </tr> <tr> <td></td> <th style="text-align: center;">2012</th> <th style="text-align: center;">2013</th> <th style="text-align: center;">2013</th> <th style="text-align: center;">2014</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td style="text-align: right;">780,960</td> <td style="text-align: right;">832,702</td> <td style="text-align: right;">802,691</td> <td style="text-align: right;">826,568</td> </tr> <tr> <td><i>Total liabilities, redeemable noncontrolling interests and equity</i></td> <td style="text-align: right;">780,960</td> <td style="text-align: right;">832,702</td> <td style="text-align: right;">802,691</td> <td style="text-align: right;">826,568</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th style="text-align: left;">Consolidated Income Statement (\$ in millions)</th> <th style="text-align: center;">31 Dec 2012</th> <th style="text-align: center;">31 Dec 2013</th> <th colspan="2" style="text-align: center;">Six months ended 30 June</th> </tr> <tr> <td></td> <th style="text-align: center;">2012</th> <th style="text-align: center;">2013</th> <th style="text-align: center;">2013</th> <th style="text-align: center;">2014</th> </tr> </thead> <tbody> <tr> <td><i>Net revenues</i></td> <td style="text-align: right;">26,102</td> <td style="text-align: right;">32,417</td> <td style="text-align: right;">16,683</td> <td style="text-align: right;">17,555</td> </tr> <tr> <td><i>Income from continuing operations before tax</i></td> <td style="text-align: right;">520</td> <td style="text-align: right;">4,482</td> <td style="text-align: right;">3,397</td> <td style="text-align: right;">4,258</td> </tr> <tr> <td><i>Net income</i></td> <td style="text-align: right;">716</td> <td style="text-align: right;">3,613</td> <td style="text-align: right;">2,422</td> <td style="text-align: right;">3,501</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2013, the date of the latest published annual audited accounts of Morgan Stanley, nor any significant change in the financial or trading position of Morgan Stanley since 30 June 2014, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.</p>	Balance Sheet (\$ in millions)	At 31 December 2012	At 31 December 2013	At 30 June			2012	2013	2013	2014	<i>Total assets</i>	780,960	832,702	802,691	826,568	<i>Total liabilities, redeemable noncontrolling interests and equity</i>	780,960	832,702	802,691	826,568	Consolidated Income Statement (\$ in millions)	31 Dec 2012	31 Dec 2013	Six months ended 30 June			2012	2013	2013	2014	<i>Net revenues</i>	26,102	32,417	16,683	17,555	<i>Income from continuing operations before tax</i>	520	4,482	3,397	4,258	<i>Net income</i>	716	3,613	2,422	3,501
Balance Sheet (\$ in millions)	At 31 December 2012	At 31 December 2013	At 30 June																																												
	2012	2013	2013	2014																																											
<i>Total assets</i>	780,960	832,702	802,691	826,568																																											
<i>Total liabilities, redeemable noncontrolling interests and equity</i>	780,960	832,702	802,691	826,568																																											
Consolidated Income Statement (\$ in millions)	31 Dec 2012	31 Dec 2013	Six months ended 30 June																																												
	2012	2013	2013	2014																																											
<i>Net revenues</i>	26,102	32,417	16,683	17,555																																											
<i>Income from continuing operations before tax</i>	520	4,482	3,397	4,258																																											
<i>Net income</i>	716	3,613	2,422	3,501																																											
		<p><b>Selected key financial information relating to MSIP:</b></p> <table border="1"> <thead> <tr> <th style="text-align: left;">Balance Sheet (\$ in millions)</th> <th style="text-align: center;">31 Dec 2012</th> <th style="text-align: center;">31 Dec 2013</th> <th colspan="2" style="text-align: center;">30 June</th> </tr> <tr> <td></td> <th style="text-align: center;">2012</th> <th style="text-align: center;">2013</th> <th style="text-align: center;">2013</th> <th style="text-align: center;">2014</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td style="text-align: right;">552,841</td> <td style="text-align: right;">519,566</td> <td style="text-align: right;">613,232</td> <td style="text-align: right;">471,255</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td style="text-align: right;">552,841</td> <td style="text-align: right;">519,566</td> <td style="text-align: right;">613,232</td> <td style="text-align: right;">471,255</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th style="text-align: left;">Consolidated Income Statement (\$ in millions)</th> <th style="text-align: center;">31 Dec 2012</th> <th style="text-align: center;">31 Dec 2013</th> <th colspan="2" style="text-align: center;">Six months ended 30 June</th> </tr> <tr> <td></td> <th style="text-align: center;">2012</th> <th style="text-align: center;">2013</th> <th style="text-align: center;">2013</th> <th style="text-align: center;">2014</th> </tr> </thead> <tbody> <tr> <td><i>Net gains on financial instruments classified as held for trading</i></td> <td style="text-align: right;">3,571</td> <td style="text-align: right;">4,082</td> <td style="text-align: right;">1,953</td> <td style="text-align: right;">2,201</td> </tr> <tr> <td><i>Profit (loss) before tax</i></td> <td style="text-align: right;">242</td> <td style="text-align: right;">173</td> <td style="text-align: right;">(136)</td> <td style="text-align: right;">362</td> </tr> <tr> <td><i>Profit (loss) for the year/period</i></td> <td style="text-align: right;">9</td> <td style="text-align: right;">37</td> <td style="text-align: right;">(192)</td> <td style="text-align: right;">234</td> </tr> </tbody> </table>	Balance Sheet (\$ in millions)	31 Dec 2012	31 Dec 2013	30 June			2012	2013	2013	2014	<i>Total assets</i>	552,841	519,566	613,232	471,255	<i>Total liabilities and equity</i>	552,841	519,566	613,232	471,255	Consolidated Income Statement (\$ in millions)	31 Dec 2012	31 Dec 2013	Six months ended 30 June			2012	2013	2013	2014	<i>Net gains on financial instruments classified as held for trading</i>	3,571	4,082	1,953	2,201	<i>Profit (loss) before tax</i>	242	173	(136)	362	<i>Profit (loss) for the year/period</i>	9	37	(192)	234
Balance Sheet (\$ in millions)	31 Dec 2012	31 Dec 2013	30 June																																												
	2012	2013	2013	2014																																											
<i>Total assets</i>	552,841	519,566	613,232	471,255																																											
<i>Total liabilities and equity</i>	552,841	519,566	613,232	471,255																																											
Consolidated Income Statement (\$ in millions)	31 Dec 2012	31 Dec 2013	Six months ended 30 June																																												
	2012	2013	2013	2014																																											
<i>Net gains on financial instruments classified as held for trading</i>	3,571	4,082	1,953	2,201																																											
<i>Profit (loss) before tax</i>	242	173	(136)	362																																											
<i>Profit (loss) for the year/period</i>	9	37	(192)	234																																											



There has been no material adverse change in the prospects of MSIP since 31 December 2013, the date of the latest published annual audited accounts of MSIP, nor any significant change in the financial or trading position of the MSIP Group since 30 June 2014, the date of the latest published interim financial statements of MSIP.

**Selected key financial information relating to MSBV:**

Statement of financial position (in EUR '000)	31 Dec 2012	31 Dec 2013	Six months ended 30 June	
			2013	2014
<i>Total assets</i>	6,519,685	8,170,610	9,598,730	10,367,333
<i>Total liabilities and equity</i>	6,519,685	8,170,610	9,598,730	10,367,333

Statement of comprehensive income (in EUR '000)	31 Dec 2012	31 Dec 2013	Six months ended 30 June	
			2013	2014
<i>Net gains/ (losses) on financial instruments classified as held for trading</i>	(81,202)	509,271	17,643	428,918
<i>Net gains/ (losses) on financial instruments designated at fair value through profit or loss</i>	81,202	(509,271)	(17,643)	(428,918)
<i>Profit before income tax</i>	4,875	6,094	3,005	3,101
<i>Profit and total comprehensive income for the year/period</i>	3,679	4,576	2,254	2,326

There has been no material adverse change in the prospects of MSBV since 31 December 2013, the date of the latest published annual audited accounts of MSBV, nor any significant change in the financial or trading position of MSBV since 30 June 2014, the date of the latest published interim (reviewed) financial statements of MSBV.

**PART E**

**RESPONSIBILITY FOR THE THIRD SUPPLEMENT TO THE BASE  
PROSPECTUS**

**Persons responsible for this Supplement**

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Third Supplement to Base Prospectus (except the information relating to the Notes, MSIP and MSBV) is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Morgan Stanley**  
1585 Broadway  
New York, New York 10036  
U.S.A.

Duly represented by:  
Kevin Sheehan  
in its capacity as Assistant Treasurer

on 26 September 2014

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Third Supplement to Base Prospectus (except the information relating to Morgan Stanley and MSBV) is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

Duly represented by:  
Robert Rooney  
in his capacity as Director

on 26 September 2014

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Third Supplement to Base Prospectus (except the information relating to Morgan Stanley and MSIP) is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Morgan Stanley B.V.**  
Luna Arena  
Herikerbergweg 238  
1101 CM Amsterdam Zuidoost  
The Netherlands

Duly represented by:  
TMF Management BV  
in its capacity as Managing Director

Duly represented by:  
Jos van Uffelen and Sandra Lombert  
in their capacity of attorney in fact of TMF Management BV

on 26 September 2014