

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *TROISIEME SUPPLEMENT AU PROSPECTUS DE BASE* DATED 20 DECEMBER 2019 WHICH RECEIVED VISA NO.19-584 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 20 DECEMBER 2019 (THE “**THIRD BASE PROSPECTUS SUPPLEMENT**”), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 18 JULY 2019 WHICH RECEIVED VISA NO.19-381 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 18 JULY 2019, AS SUPPLEMENTED BY THE FRENCH LANGUAGE *PREMIER SUPPLEMENT AU PROSPECTUS DE BASE* DATED 21 NOVEMBER 2019 WHICH RECEIVED VISA NO.19-541 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 21 NOVEMBER 2019 (THE “**FIRST BASE PROSPECTUS SUPPLEMENT**”) AND THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT AU PROSPECTUS DE BASE* DATED 6 DECEMBER 2019 WHICH RECEIVED VISA NO.19-563 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 6 DECEMBER 2019 (THE “**SECOND BASE PROSPECTUS SUPPLEMENT**”) (THE “**BASE PROSPECTUS**”). ONLY THE FRENCH LANGUAGE *PROSPECTUS DE BASE*, THE FRENCH LANGUAGE *PREMIER SUPPLEMENT AU PROSPECTUS DE BASE* AND THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT AU PROSPECTUS DE BASE* 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 FRENCH LANGUAGE *TROISIEME SUPPLEMENT AU PROSPECTUS DE BASE* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *TROISIEME SUPPLEMENT AU PROSPECTUS DE BASE* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE “**BASE PROSPECTUS**” AND TO THE “**THIRD BASE PROSPECTUS SUPPLEMENT**” ARE RESPECTIVELY TO THE FRENCH LANGUAGE “*PROSPECTUS DE BASE*” AS SUPPLEMENTED BY THE FRENCH LANGUAGE “*TROISIEME SUPPLEMENT AU PROSPECTUS DE BASE*” 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 20 DECEMBER 2019  
TO THE BASE PROSPECTUS DATED 18 JULY 2019**

## Morgan Stanley

*as issuer and 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*

*(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 third supplement (the “**Third Base Prospectus Supplement**”) supplements and must be read in conjunction with the base prospectus dated 18 July 2019 submitted to the *Autorité des marchés financiers* (the “**AMF**”) and granted visa No. 19-381 on 18 July 2019, 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 MSBV, as supplemented by the first supplement to the Base Prospectus dated 21 November 2019 submitted to the AMF and granted visa No.19-541 on 21 November 2019 (the

“**First Base Prospectus Supplement**”) and the second supplement to the Base Prospectus dated 6 December 2019 submitted to the AMF and granted visa No.19-563 on 6 December 2019 (the “**Second Base Prospectus Supplement**” and such base prospectus, as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement, the “**Base Prospectus**”). Terms defined in the Base Prospectus have the same meaning when used in this Third Base Prospectus Supplement.

The Base Prospectus and this Third Base Prospectus Supplement constitute a base prospectus in accordance with Article 5.4 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 (the “**Prospectus Directive**”) and in accordance with Article 46 of the Regulation (EU) 2017/1129.

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

This Third Base Prospectus Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF.

The purpose of this Third Base Prospectus Supplement is to:

- (a) correct a mistake in section “Interest Provisions” of the Base Prospectus, as set out in “Part 1” of this Third Base Prospectus Supplement;
- (b) make certain consequential amendments to section “Pro Forma Final Terms” of the Base Prospectus, as set out in “Part 2” of this Third Base Prospectus Supplement; and
- (c) make certain consequential amendments to the Issue - Specific Summary of the Base Prospectus, as set out in “Part 3” of this Third Base Prospectus Supplement.

A copy of this Third Base Prospectus Supplement shall be available on the websites of (i) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (ii) the Issuers (<http://sp.morganstanley.com/EU/Documents>) 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 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 Base Prospectus Supplement is published have the right to withdraw their acceptance during at least two trading days after the publication of the supplement, i.e. no later than 24 December 2019.

Save as disclosed in this Third Base Prospectus 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 Base Prospectus Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Third Base Prospectus Supplement shall prevail.

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## PART 1 – AMENDMENTS TO THE INTEREST PROVISIONS

Clause 21 (*Non Memory Double Barrier Conditional Coupon – Option 1*) of Section 4 “Interest Provisions” of the Additional Terms and Conditions, as set out on pages 276 to 278 of the Base Prospectus, is deleted in its entirety and replaced as follows:

### “21. Memory or Non Memory Double Barrier Conditional Coupon – Option 1

*If “Memory or Non Memory Double Barrier Conditional Coupon – Option 1” is applicable as specified in the applicable Final Terms, the Issuer will pay an amount of interest linked to the First Coupon Rate in respect of the Notes (a) on the First Interest Payment Date, conditional on the performance of the Relevant Underlying as of the First Interest Determination Date (x) being equal or greater than the First Coupon Barrier Value and (y) if “Second Barrier” is applicable as specified in the applicable Final Terms, being also less than the Second Coupon Barrier Value and (b) on each Interest Payment Date thereafter, conditional on (x) only if “Restructuring Barrier” is applicable as specified in the applicable Final Terms, the performance of the Relevant Underlying, as of each Restructuring Observation Date preceding the relevant Interest Determination Date being equal or greater than the Restructuring Barrier Value and/or (y) the performance of the Relevant Underlying as of the relevant Interest Determination Date, (i) being greater than or equal to the First Coupon Barrier Value and (ii) if “Second Barrier” is applicable as specified in the applicable Final Terms, being also less than the Second Coupon Barrier Value.*

*The Issuer will pay an amount of interest linked to the Second Coupon Rate (a) only if “Restructuring Barrier” is applicable as specified in the applicable Final Terms, conditional on the performance of the Relevant Underlying, as of any Restructuring Observation Date preceding the relevant Interest Determination Date being less than the Restructuring Barrier Value and/or (b) conditional on the performance of the Relevant Underlying as of the relevant Interest Determination Date, being greater than or equal to the Second Coupon Barrier Value.*

*If neither such condition is satisfied, the amount determined as of the relevant Interest Determination Date will be zero. Otherwise, the amount to be determined will be a fixed amount. If “Capitalised” is specified as being applicable in the applicable Final Terms, the Issuer shall pay interest on the Notes on the Redemption Date in an amount per Calculation Amount equal to the sum of the Coupon Amounts for each Interest Determination Date as determined by the Determination Agent.*

If “Memory or Non Memory Double Barrier Conditional Coupon – Option 1” is applicable as specified in the applicable Final Terms, the Issuer will pay interest on an Interest Payment Date in an amount per Calculation Amount (the **Coupon Amount**) determined by the Determination Agent in accordance with one of the following formulas:

If “Non Memory effect” is applicable as specified in the applicable Final Terms:

$$\text{Coupon Amount} = \text{First Coupon Rate} \times \text{Calculation Amount}$$

If “Memory effect” is applicable as specified in the applicable Final Terms:

$$\text{Coupon Amount} = \text{Calculation Amount} \times (\text{First Coupon Rate} \times \text{NPED}) - \text{Prior Coupon Amount}$$

if either:

- (a) with respect to the First Interest Payment Date, the Relevant Underlying Performance as of the First Interest Determination Date is equal or greater than the First Coupon Barrier Value and, if “Second Barrier” is applicable as specified in the applicable Final Terms, is also less than the Second Coupon Barrier Value; or
- (b) with respect to each Interest Payment Date (excluding the First Interest Payment Date), (i) only if “Restructuring Barrier” is applicable as specified in the applicable Final Terms, the Relevant Underlying Performance as of each Restructuring Observation Date preceding the relevant Interest Determination Date has been equal or greater than the Restructuring Barrier Value, and/or (ii) the

performance of the Relevant Underlying as of the relevant Interest Determination Date, is greater than or equal to the First Coupon Barrier Value and, if "Second Barrier" is applicable as specified in the applicable Final Terms, is also less than the Second Coupon Barrier Value.

OR

$$\text{Coupon Amount} = \text{Second Coupon Rate} \times \text{Calculation Amount}$$

with respect to each Interest Payment Date (i) only if "Restructuring Barrier" is applicable as specified in the applicable Final Terms (excluding the First Interest Payment Date), if the Relevant Underlying, as of any Restructuring Observation Date preceding the relevant Interest Determination Date has been less than the Restructuring Barrier Value and/or (ii) the performance of the Relevant Underlying as of the relevant Interest Determination Date, is greater than or equal to the Second Coupon Barrier Value.

Save for any amount payable pursuant to any of the foregoing provisions, no interest will otherwise be payable on the Notes on an Interest Payment Date. If "Capitalised" is specified as being applicable in the applicable Final Terms, the Issuer shall pay interest on the Notes on the Redemption Date in an amount per Calculation Amount equal to the sum of the Coupon Amounts for each Interest Determination Date as determined by the Determination Agent.

where:

**First Coupon Barrier Value** means, for each Interest Determination Date, the value specified as such in the applicable Final Terms (expressed as a single value or as a percentage);

**First Coupon Rate** means, for each Interest Determination Date, the rate expressed as a percentage specified as such in the applicable Final Terms;

**First Interest Determination Date** means the date specified as such in the applicable Final Terms;

**First Interest Payment Date** means the date specified as such in the applicable Final Terms;

**Initial Reference Value** means, as specified in the applicable Final Terms, either the value specified as such in the applicable Final Terms or the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 2 (*Value Determination Terms*) as are specified as being applicable in the applicable Final Terms;

**Interest Determination Date(s)** means the date(s) specified as such in the applicable Final Terms, subject to adjustment in accordance with Condition 9.1 (Valuation, Market Disruption, Reference Dates and Averaging Dates), Condition 12.1 (Market Disruption, Reference Dates and Averaging Dates), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 14.1 (*Valuation, Market Disruption, Reference Dates and Averaging Dates*) (as the case may be);

**NPED** means, as of any Interest Determination Date, the number of Period End Dates that have occurred (including such Interest Determination Date) as determined by the Determination Agent;

**Period End Dates** means the Interest Determination Dates and each date specified as an Additional Period End Date in the applicable Final Terms;

**Prior Coupon Amount** means, for each Interest Determination Date, the sum of all Coupon Amounts determined for preceding Interest Determination Dates (if any), provided that if the applicable Final Terms specify "**Cumulative Prior Coupon**" as being applicable, the Prior Coupon Amount shall also include, as specified in the applicable Final Terms, the sum of any Fixed Coupon Amounts and/or Non Memory Barrier Conditional Coupon Amounts which may have been determined for preceding Interest Determination Dates.

**Redemption Date** means the Maturity Date or, (i) if Automatic Early Redemption Event (as defined in Condition 15.11 (*Automatic Early Redemption Event*) or Section 5 (*Early Redemption Terms*) of the Additional Terms and Conditions) is specified in the applicable Final Terms as being applicable and if an Automatic Early Redemption Event occurs, the Automatic Early Redemption Date (as defined in Condition

15.11 (*Automatic Early Redemption Event*) or Section 5 (*Early Redemption Terms*) of the Additional Terms and Conditions); (ii) if Call Option is specified in the applicable Final Terms as being applicable and such Call Option has been exercised by the Issuer as specified in Condition 15.4 (*Redemption at the Option of the Issuer*), the relevant Optional Redemption Date (Call), (iii) if Put Option is specified in the applicable Final Terms as being applicable and such Put Option has been exercised by the Noteholder as specified in Condition 15.7 (*Redemption at the Option of Noteholders*), the Optional Redemption Date (Put), (iv) in case of early redemption pursuant to Condition 18 (*Events of Defaults*), the Early Redemption Date or (v) the date on which the Notes are redeemed pursuant to Condition 15.2 (*Tax Redemption*) or Condition 19 (*Illegality and Regulatory Event*);

**Relevant Underlying Performance** means the percentage determined by the Determination Agent in accordance with such provisions of Section 3 (*Performance Determination Terms*) as are specified as being applicable in the applicable Final Terms, and where the First Coupon Barrier Value, Second Coupon Barrier Value or the Restructuring Barrier Value, as applicable, is expressed in the Final Terms as a level of the Relevant Underlying, the Determination Agent shall, for the purposes of comparing the Relevant Underlying Performance and the First Coupon Barrier Value, Second Coupon Barrier Value or the Restructuring Barrier Value, as applicable, determine Relevant Underlying Performance by multiplying the percentage determined in accordance with such provisions of Section 3 (*Performance Determination Terms*) and the Initial Reference Value;

**Restructuring Barrier Value** means, in respect of each Restructuring Observation Date, the value specified as such in the applicable Final Terms (which may be expressed as a single value or as a percentage);

**Restructuring Observation Date(s)** means the date(s) specified as such in the applicable Final Terms;

**Second Coupon Barrier Value** means, for each Interest Determination Date, the value specified as such in the applicable Final Terms (expressed as a single value or as a percentage); and

**Second Coupon Rate** means, for each Interest Determination Date, the rate expressed as a percentage specified as such in the applicable Final Terms.”

## PART 2 - AMENDMENTS TO THE PRO FORMA FINAL TERMS

Item 15.3.XXI (*Non Memory Double Barrier Conditional Coupon – Option 1*) of Part A of the Pro Forma Final Terms, set out on pages 396 to 399 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“

- XXI. Memory or Non Memory Double Barrier Conditional Coupon – Option 1:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*
- (i) Non Memory effect: [Applicable/Not Applicable]
- (ii) Memory effect: [Applicable/Not Applicable]
- (iii) Second Barrier: [Applicable/Not Applicable]
- (iv) Restructuring Barrier: [Applicable/Not Applicable]
- (v) Coupon Amount is payable if the Relevant Underlying Performance is:
- (a) with respect to the First Interest Payment Date, as of the First Interest Determination Date, equal or greater than the First Coupon Barrier Value and, if “Second Barrier” is “Applicable”, also less than the Second Coupon Barrier Value;
- or
- (b) with respect to each Interest Payment Date (excluding the First Interest Payment Date), (i) only if “Restructuring Barrier” is “Applicable”, as of each Restructuring Observation Date preceding the relevant Interest Determination Date, equal or greater than the Restructuring Barrier Value and/or (ii) as of the relevant Interest Determination Date, greater than or equal to the First Coupon Barrier Value and, if “Second Barrier” is “Applicable”, also less than the Second Coupon Barrier Value;
- or
- (c) with respect to each Interest Payment Date (i) only if “Restructuring Barrier” is “Applicable” (excluding the First Interest Payment Date), as of any Restructuring Observation Date preceding the relevant Interest Determination Date less than the Restructuring Barrier Value and/or (ii) as of the relevant Interest Determination Date, greater than or equal to the Second Coupon Barrier Value.
- (vi) Coupon Amount:
- (a) in respect of conditions set out in paragraphs (v) (a) and (b) above: [First Coupon Rate × Calculation Amount](*to be included if “Non Memory effect” is “Applicable”*)

[Calculation Amount x (First Coupon Rate x NPED) – Prior Coupon Amount](*to be included if “Memory effect” is “Applicable”*)

- (b) in respect of conditions set out in paragraph (v) (c) above: Second Coupon Rate × Calculation Amount
- (vii) Capitalised: [Applicable]/[Not Applicable]
- (viii) Interest Determination Date(s): [date][, [date]...and [date]]
- (ix) First Interest Determination Date: [date]
- (x) Additional Period End Date(s) (if any): [date][, [date]...and [date]]/[Not Applicable]
- (xi) Cumulative Prior Coupon: [Not Applicable]/[Applicable. The Prior Coupon Amount determined in respect of any Interest Determination Date will also include any [Fixed Coupon Amounts] [and] [Non Memory Barrier Conditional Coupon Amounts] determined in respect of preceding Interest Determination Dates.]
- (xii) Interest Payment Date(s): *(Delete as appropriate)*  
[date][, [date], .... and [date]]
- [OR]
- [Redemption Date, being the Maturity Date [and (i) [if an Automatic Early Redemption Event occurs, the relevant Automatic Early Redemption Date][, or] (i)/(ii) [if the Call Option is exercised, the Optional Redemption Date (Call)] [, or] (i)/(ii)/(iii) [if the Put Option is exercised, the Optional Redemption Date (Put)] [or] (ii)/(iii)/(iv) [the date on which the Notes are redeemed early pursuant to Condition 15.2 (*Tax Redemption*)].](if Capitalised is specified as Applicable)
- (xiii) First Interest Payment Date: [date]
- (xiv) Restructuring Observation Date(s): [date][, [date]...and [date]]/[Not Applicable]
- (xv) First Coupon Barrier Value: [[•] / [•] per cent. ]

[OR]

<b>Interest Determination Date(s)</b>	<b>First Coupon Barrier Value</b>
In respect of the Interest Determination Date falling on [date]	[[•] / [•] per cent. ]
[...]	[...]



In respect of the Interest Determination Date falling on <i>[date]</i>	[[•] / [•] per cent. ]
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(xvi) Second Coupon Barrier Value:

[[•] / [•] per cent. ]

[OR]

<b>Interest Determination Date(s)</b>	<b>Second Coupon Barrier Value</b>
In respect of the Interest Determination Date falling on <i>[date]</i>	[[•] / [•] per cent. ]
[...]	[...]
In respect of the Interest Determination Date falling on <i>[date]</i>	[[•] / [•] per cent. ]

(xvii) Restructuring Barrier Value:

[[•] / [•] per cent. ]/[Not Applicable]

[OR]

<b>Restructuring Observation Date(s)</b>	<b>Restructuring Barrier Value</b>
In respect of the Restructuring Observation Date falling on <i>[date]</i>	[[•] / [•] per cent. ]
[...]	[...]
In respect of the Restructuring Observation Date falling on <i>[date]</i>	[[•] / [•] per cent. ]

(xviii) First Coupon Rate:

[[●] %]

[OR]

<b>Interest Determination Date(s)</b>	<b>First Coupon Rate</b>
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In respect of the Interest Determination Date falling on <i>[date]</i>	[•] per cent.
[...]	[...]
In respect of the Interest Determination Date falling on <i>[date]</i>	[•] per cent.

(xix) Second Coupon Rate:

[[●] %]

[OR]

<b>Interest Determination Date(s)</b>	<b>Second Coupon Rate</b>
In respect of the Interest Determination Date falling on <i>[date]</i>	[•] per cent.
[...]	[...]
In respect of the Interest Determination Date falling on <i>[date]</i>	[•] per cent.

»

### PART 3 – AMENDMENTS TO THE ISSUE - SPECIFIC SUMMARY

Paragraph entitled “Non Memory Double Barrier Conditional Coupon – Option 1” of item C.9 of the Issue Specific Summary, set out on pages 531 to 533 of the Base Prospectus, is deleted in its entirety and replaced as follows:

*“**Memory or Non Memory Double Barrier Conditional Coupon – Option 1**”: The Issuer will pay an amount of interest linked to the First Coupon Rate in respect of the Notes a) on the First Interest Payment Date, conditional on the performance of the Relevant Underlying as of the First Interest Determination Date (x) being equal or greater than the First Coupon Barrier Value and (y) if "Second Barrier" is applicable as specified in the applicable Final Terms, being also less than the Second Coupon Barrier Value and (b) on each Interest Payment Date thereafter, conditional on (x) only if "Restructuring Barrier" is applicable as specified in the applicable Final Terms, the performance of the Relevant Underlying, as of each Restructuring Observation Date preceding the relevant Interest Determination Date being equal or greater than the Restructuring Barrier Value and/or (y) the performance of the Relevant Underlying as of the relevant Interest Determination Date, (i) being greater than or equal to the First Coupon Barrier Value and (ii) if "Second Barrier" is applicable as specified in the applicable Final Terms, being also less than the Second Coupon Barrier Value. The Issuer will pay an amount of interest linked to the Second Coupon Rate (a) only if "Restructuring Barrier" is applicable as specified in the applicable Final Terms, conditional on the performance of the Relevant Underlying, as of any Restructuring Observation Date preceding the relevant Interest Determination Date being less than the Restructuring Barrier Value and/or (b) conditional on the performance of the Relevant Underlying as of the relevant Interest Determination Date, being greater than or equal to the Second Coupon Barrier Value. If neither such condition is satisfied, the amount determined as of the relevant Interest Determination Date will be zero. Otherwise, the amount to be determined will be a fixed amount. If "Capitalised" is specified as being applicable, the Issuer shall pay interest on the Notes on the Redemption Date in an amount per Calculation Amount equal to the sum of the Coupon Amounts for each Interest Determination Date as determined by the Determination Agent.*

Where:

*“Non Memory effect” is [applicable/not applicable]; “Memory effect” is [applicable/not applicable]; “Second Barrier” is [applicable/not applicable]; “Restructuring Barrier” is [applicable/not applicable]; the Interest Payment Dates are [•], the First Interest Payment Date is [•], [the Period End Dates are the Interest Determination Dates [and [●]]]; [“Cumulative Prior Coupon” is [applicable/not applicable]]; the First Interest Determination Date is [•], “Capitalised” is [applicable/not applicable]; the performance of the Relevant Underlying will be determined in accordance with the Performance Determination Terms specified below; the “Interest Determination Date(s)”, “Restructuring Observation Date(s)”, the “First Coupon Barrier Value”, the “Second Coupon Barrier Value”, the “Restructuring Barrier Value”, the “First Coupon Rate” and the “Second Coupon Rate” are as specified in the following table:*

<b>Interest Determination Date(s)</b>	<b>First Coupon Barrier Value</b>	<b>Second Coupon Barrier Value</b>	<b>Restructuring Observation Date(s)</b>	<b>Restructuring Barrier Value</b>	<b>First Coupon Rate</b>	<b>Second Coupon Rate</b>
[•]	[[•] / [•] %]	[[•] / [•] %]	[•]/[Not Applicable]	[[•] / [•] %]/[Not Applicable]	[•] %	[•] %
[•]	[[•] / [•] %]	[[•] / [•] %]	[•]/[Not Applicable]	[[•] / [•] %]/[Not Applicable]	[•] %	[•] %

”

## **PART 4 - RESPONSIBILITY FOR THE THIRD BASE PROSPECTUS SUPPLEMENT**

### **Persons responsible for this Third Base Prospectus Supplement**

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Third Base Prospectus Supplement 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  
Netherlands

Duly represented by:

TMF Management BV  
as Managing Director

Duly represented by:

Peter de Reus and Saskia Engel

as authorised representatives of TMF Management BV

on 20 December 2019

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Third Base Prospectus Supplement 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:

David Russell, Managing Director

on 20 December 2019

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Third Base Prospectus Supplement 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:

Michael Aquino, Executive Director

on 20 December 2019