

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 28 June 2019 (as supplemented by the first supplemental offering circular dated 30 August 2019 (the “**First Supplemental Offering Circular**”) and the second supplemental offering circular dated 16 October 2019 (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**”), and 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 Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2019 (the “**Morgan Stanley September 2019 10-Q**”) and incorporate by reference, as set out in “Part A” of this Third Supplemental Offering Circular;
- (b) make certain consequential amendments to the Offering Circular pursuant to the publication of the Morgan Stanley September 2019 10-Q, as set out in “Part B” of this Third Supplemental Offering Circular; and
- (c) make an amendment to the Offering Circular in respect of the *Pro Forma Pricing Supplement for the English Law Notes* as set out in “Part C” of this Third Supplemental Offering Circular.

Each of the Issuers and the Guarantor, as applicable, confirm the following:

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) Morgan Stanley with regard to the Offering Circular and this Third Supplemental Offering Circular;
- (ii) MSI plc with regard to the Offering Circular and this Third Supplemental Offering Circular with the exception of Part A and Part B hereto;
- (iii) MSBV with regard to the Offering Circular and this Third Supplemental Offering Circular with the exception of Part A and Part B hereto; and
- (iv) MSFL with regard to the Offering Circular and this Third Supplemental Offering Circular with the exception of Part A and Part B hereto.

This Third Supplemental Offering Circular and the Morgan Stanley September 2019 10-Q are available for viewing, and copies may be obtained from, the officers 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.

The Morgan Stanley September 2019 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.

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

PART A - INFORMATION INCORPORATED BY REFERENCE

This Third Supplemental Offering Circular incorporates by reference the Morgan Stanley September 2019 10-Q and supplements the section entitled “*Incorporation by Reference*” contained on pages 43-51 of the Offering Circular.

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.

The Morgan Stanley September 2019 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 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 43-51 of the Offering Circular.

The following documents 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	Page(s)
Morgan Stanley		
Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2019	(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	40-82
	(5) Consolidated Income Statements (Unaudited)	40
	(6) Consolidated Comprehensive Income Statements (Unaudited)	41
	(7) Consolidated Balance Sheets (Unaudited at September 30, 2019)	42
	(8) Consolidated Statements of Changes in Total Equity (Unaudited)	43
	(9) Consolidated Cash Flow Statements (Unaudited)	44
	(10) Notes to Consolidated Financial Statements (Unaudited)	45
	(11) Financial Data Supplement (Unaudited)	83-84
	(12) Glossary of Common Acronyms	85-86
	(13) Other Information	87
	(14) Legal Proceedings	87
	(15) Unregistered Sales of Equity Securities and Use of Proceeds	87
	(16) Controls and Procedures	87

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular (as supplemented).

This Third Supplemental Offering Circular expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below:

Document incorporated by reference

Information not incorporated by reference

Morgan Stanley

Quarterly Report on Form 10-Q for the
quarterly period ended 30 September 2019

Exhibits
Exhibit Index

PART B - AMENDMENTS TO THE OFFERING CIRCULAR

The Offering Circular is hereby amended as follows:

- The section entitled “*Selected key financial information relating to Morgan Stanley*” on page 2 of the Offering Circular under “*Summary*” shall be deemed to be deleted in its entirety and replaced by the following:

Selected key financial information relating to Morgan Stanley:

Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2017	At 31 December 2018	At 30 September (unaudited)	
			2018	2019
<i>Total assets</i>	851,733	853,531	865,517	902,604
<i>Total liabilities and equity</i>	851,733	853,531	865,517	902,604
Consolidated Income Statement (U.S.\$ in millions)	2017	2018	Nine months ended 30 September (unaudited)	
			2018	2019
<i>Net revenues</i>	37,945	40,107	31,559	30,562
<i>Income from continuing operations before income taxes</i>	10,403	11,237	9,380	8,568
<i>Net income</i>	6,216	8,883	7,325	6,932

- On page 550 of the Offering Circular, paragraph 2(a) under the heading “*No significant change in the financial or trading position*” shall be deemed to be deleted in their entirety and replaced by the following:

“(a) *Morgan Stanley since 30 September 2019, the date of the latest published interim unaudited financial statements of Morgan Stanley.*”

- On page 550 of the Offering Circular, paragraph 3(a) under the heading “*Legal and arbitration proceedings*” shall be deemed to be deleted in its entirety and replaced by the following:

“(a) *Save as disclosed in:*

- (i) *the section entitled "Legal Proceedings" at pages 169-173 and in the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 131-133 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2018 (the "Form 10-K");*
- (ii) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Leases, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 60-62 and the section entitled "Legal Proceedings" at page 75 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2019;*
- (iii) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Leases, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 69-71 and the section entitled "Legal Proceedings" at page 87 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2019;*
- (iv) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Leases, Guarantees and Contingencies" in "Notes to Consolidated Financial*

Statements (Unaudited)" at pages 69-71 and the section entitled "Legal Proceedings" at page 87 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2019; and

(v) *the Registration Document dated 7 June 2019,*

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 Offering Circular 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 – FURTHER AMENDMENT TO THE OFFERING CIRCULAR

Item 3 “Notes linked to a Relevant Underlying only – PERFORMANCE OF EQUITY/INDEX/COMMODITY/CURRENCY/FUND/FUTURES CONTRACT/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING” within the sub-section “PART B – OTHER INFORMATION” under the section entitled “Pro Forma Pricing Supplement for the English Law Notes” on page 295 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

“Notes linked to a Relevant Underlying only – PERFORMANCE OF EQUITY/INDEX/COMMODITY/CURRENCY/FUND/FUTURES CONTRACT/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

[•]

(Include details of where past and future performance and volatility of the index/equity/commodity/currency/fund/formula/other variable can be obtained. Where the underlying is an index, include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer, include details of where the information about the index can be obtained, including for these purposes where the index is published) Where the underlying is not an index, include equivalent information, including the NAV source in relation to any fund. Include other information concerning the underlying required by the rules of Euronext Dublin, Luxembourg Stock Exchange or the Gibraltar Stock Exchange, including in respect of the Luxembourg Stock Exchange and an underlying that is a fund which is neither listed nor admitted to trading on any exchange, information on where the prospectus of the fund is available for inspection.)

The Issuer [intends to provide post-issuance information (*specify what information will be reported and where it can be obtained*)/does not intend to provide post-issuance information with regard to the underlying].”