

## FOURTH 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 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**”) and Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley (“**MSFL**”, together with Morgan Stanley, the “**Issuers**”), and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this fourth supplemental offering circular (the “**Fourth Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 6 April 2018 (the “**Offering Circular**”) as supplemented by the first supplement to Offering Circular dated 16 May 2018 (the “**First Supplemental Offering Circular**”), the second supplement to the Offering Circular dated 11 June 2018 (the “**Second Supplemental Offering Circular**”) and the third supplement to the Offering Circular dated 24 August 2018 (the “**Third Supplemental Offering Circular**”) in relation to the Issuer’s Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Fourth 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; and
- (ii) the Luxembourg Stock Exchange pursuant to the appendices to the Rules and Regulations of the Luxembourg Stock Exchange, to be admitted to trading on the Luxembourg Stock Exchange’s Euro MTF market and to the Official List of the Luxembourg Stock Exchange, for the purpose of providing information with regard to the Issuers and the Guarantor. The Luxembourg Stock Exchange’s Euro MTF market is not a regulated market for the purposes of Directive 2014/65/EU.

**Warning:** This Fourth Supplemental Offering Circular does not constitute a “supplement” for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the “**Prospectus Directive**”), and this Fourth Supplemental Offering Circular and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Directive for any Program Securities to be offered and sold under the Offering Circular. Neither the Offering Circular nor this Second Supplemental Offering Circular have been approved or reviewed by any regulator which is a competent authority under the Prospectus Directive in the European Economic Area (the “**EEA**”).

Terms defined in the Offering Circular shall have the same meaning when used in this Fourth Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Fourth Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular, the First Supplemental Offering Circular, the Second Supplemental Offering Circular, or the Third Supplemental Offering Circular, the statements in this Fourth Supplemental Offering Circular will prevail.

The purpose of this Fourth Supplemental Offering Circular is to:

- (a) disclose the publication by MSFL of its Financial Statements as of and for the six months ended 30 June 2018 (unaudited) (the “**MSFL June 2018 Interim Accounts**”) and incorporate by reference, as set out in “Part A” of this Fourth Supplemental Offering Circular;

- (b) disclose the publication of the second supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and MSFL dated 4 October 2018 and approved by the CSSF (the “**Second Registration Document Supplement**”) and incorporate by reference, as set out in “Part A” of this Fourth Supplemental Offering Circular;
- (c) make certain consequential amendments to the Offering Circular (as supplemented by the First Supplemental Offering Circular, the Second Supplemental Offering Circular and the Third Supplemental Offering Circular) pursuant to the publication of the MSFL June 2018 Interim Accounts as set out in “Part B” of this Fourth Supplemental Offering Circular; and
- (d) disclose the publication by MSFL of a notice to the Luxembourg Stock Exchange dated 8 October 2018 in respect of the contents of the Second Registration Document Supplement incorporated by reference herein, as set out in Part “C” of this Fourth Supplemental Offering Circular.

Each of the Issuers and the Guarantor (the “**Responsible Persons**”) accepts responsibility for the information contained in this Fourth Supplemental Offering Circular and to the best of the knowledge of the Responsible Persons (each having taken all reasonable care to ensure that such is the case), the information contained in this Fourth Supplemental Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the Responsible Persons confirms that save as disclosed in this Fourth 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.

This Fourth Supplemental Offering Circular, the MSFL June 2018 Interim Accounts and the Second Registration Document Supplement are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents and are also 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](http://www.bourse.lu).

11 October 2018

**MORGAN STANLEY**

**MORGAN STANLEY FINANCE LLC**

## PART A - INCORPORATION BY REFERENCE

This Fourth Supplemental Offering Circular incorporates by reference the MSFL June 2018 Interim Accounts and the Second Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 26-30 of the Offering Circular.

The MSFL June 2018 Interim Accounts and the Second Registration Document Supplement are 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](http://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 contained on pages 26-30 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)
<b>Morgan Stanley Finance LLC</b>		
Financial Statements as of and for the six months ended 30 June 2018 (unaudited)	(1) Statements of Financial Condition	2
	(2) Statements of Comprehensive Income (Loss)	3
	(3) Statements of Cash Flows	4
	(4) Statements of Changes in Member’s Equity (Deficit)	5
	(5) Notes to the Financial Statements	6-22
Second Registration Document Supplement of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 4 October 2018	(1) Part B – Consequential Amendments to the Registration Document	7-8

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.

The non-incorporated parts of the documents listed above are as follows:

Document incorporated by reference	Information not incorporated by reference
Second Registration Document Supplement of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 4 October 2018	Part A

## PART B – OTHER CONSEQUENTIAL AMENDMENTS TO THE OFFERING CIRCULAR

The Offering Circular is hereby amended as follows:

1. The section entitled “Selected key financial information relating to MSFL” 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 of MSFL:

Statement of Financial Position ( <i>in U.S.\$</i> )	31 December 2016	31 December 2017	30 June 2017	30 June 2018
<b>Net Income</b>	10,771,000	(14,277,000)	(458,000)	243,000
<b>Total Assets</b>	2,143,572,000	8,330,820,000	5,403,529,000	11,866,964,000
<b>Total Liabilities</b>	2,154,905,000	8,424,285,000	5,430,060,000	11,819,868,000

2. On page 286 of the Offering Circular, paragraph 2(b) under the heading “No significant change in the financial or trading position” shall be deemed to be deleted in its entirety and replaced by the following:

“(b) *MSFL, since 30 June 2018, the date of the latest published interim unaudited financial statements of MSFL.*”

## **PART C – AMENDMENT TO THE SECOND REGISTRATION DOCUMENT SUPPLEMENT**

Reference is made to a notice given by MSFL to the Luxembourg Stock Exchange dated 8 October 2018 in respect of the Second Registration Document Supplement. For the purposes of curing a discrepancy between the Second Registration Document Supplement and the MSFL June 2018 Interim Accounts incorporated by reference, the second paragraph of item 6 in Part B of the Second Registration Document Supplement shall be read as follows:

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