

## SECOND 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 second supplemental offering circular (the “**Second Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular for non-principal protected securities dated 28 June 2019 (as supplemented by the first supplemental offering circular dated 30 August 2019 (the “**First Supplemental Offering Circular**”) (the “**Offering Circular**”) published in relation to the Issuers’ Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Second 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 Second Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), and this 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 and this Second 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**”).

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

The purpose of this Second Supplemental Offering Circular is to:

- (a) disclose the publication by MSFL of its Interim Financial Report for the six months ended 30 June 2019 (the “**MSFL June 2019 Interim Accounts**”) and incorporate by reference, as set out in “Part A” of this Second Supplemental Offering Circular; and
- (b) make certain consequential amendments to the Offering Circular pursuant to the publication of the MSFL June 2019 Interim Accounts as set out in “Part B” of this Second Supplemental Offering Circular.

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

Save as disclosed in this Second 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 (as supplemented by the First Supplemental 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) MSFL with regard to the Offering Circular and this Second Supplemental Offering Circular; and (ii) Morgan Stanley with regard to the Offering Circular and this Second Supplemental Offering Circular with the exception of Part A and Part B hereto.

This Second Supplemental Offering Circular and the MSFL June 2019 Interim Accounts 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).

16 October 2019

**MORGAN STANLEY**

**MORGAN STANLEY FINANCE LLC**

## PART A - INCORPORATION BY REFERENCE

This Second Supplemental Offering Circular incorporates by reference the MSFL June 2019 Interim Accounts and supplements the section entitled “*Incorporation by Reference*” contained on pages 32-36 of the Offering Circular.

This Second Supplemental Offering Circular and the MSFL June 2019 Interim Accounts 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 32-36 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:

<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Page(s)</b>
<b>Morgan Stanley Finance LLC</b>		
Interim financial report for the six months ended 30 June 2019	(1) Directors' responsibility statement	1
	(2) Statements of financial condition	2
	(3) Statements of comprehensive income (loss)	3
	(4) Statements of cash flows	4
	(5) Statements of changes in member's equity (deficit)	5
	(6) Notes to the financial statements	6 - 21

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.

This Second Supplemental Offering Circular expressly does not incorporate by reference information identified in the cross-reference table below and supplements the section entitled “*Incorporation by Reference*” contained on pages 32-36 of the Offering Circular:

<b>Document incorporated by reference</b>	<b>Information not incorporated by reference</b>
<b>Morgan Stanley Finance LLC</b>	
Interim financial report for the six months ended 30 June 2019	Interim director's report

## 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 (in U.S.\$)	31 December 2017	31 December 2018	Six months ended 30 June (unaudited)	
			2018	2019
<b>Net Income</b>	(14,277,000)	1,906,000	-	-
<b>Total Assets</b>	8,330,820,000	13,848,062,000	11,866,964,000	16,791,000,000
<b>Total Liabilities</b>	8,424,285,000	13,715,765,000	11,819,868,000	16,862,000,000

2. On page 414 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 2019, the date of the latest published interim unaudited financial statements of MSFL.*”