

## SEVENTH 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 seventh supplemental offering circular (the “**Seventh Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular for non-principal protected securities dated 6 April 2018 (the “**Offering Circular**”) as supplemented by the first supplemental offering circular dated 16 May 2018 (the “**First Supplemental Offering Circular**”), the second supplemental offering circular dated 11 June 2018 (the “**Second Supplemental Offering Circular**”), the third supplemental offering circular dated 24 August 2018 (the “**Third Supplemental Offering Circular**”), the fourth supplemental offering circular dated 11 October 2018 (the “**Fourth Supplemental Offering Circular**”), the fifth supplemental offering circular dated 8 November 2018 (the “**Fifth Supplemental Offering Circular**”) and the sixth supplemental offering circular dated 12 March 2019 (the “**Sixth 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 Seventh 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 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 Seventh 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 Seventh Supplemental Offering Circular, the Sixth Supplemental Offering Circular, the Fifth Supplemental Offering Circular, the Fourth Supplemental Offering Circular, the 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 Directive 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, the Third Supplemental Offering Circular, the Fourth Supplemental Offering Circular, the Fifth Supplemental Offering Circular, the Sixth Supplemental Offering Circular and this Seventh Supplemental Offering Circular have not been approved or reviewed by any regulator which is a competent authority under the Prospectus Directive in the European Economic Area (the “**EEA**”).

Unless otherwise defined in this Seventh Supplemental Offering Circular, terms defined in the Offering Circular (as supplemented by the First Supplemental Offering Circular, the Second Supplemental Offering Circular, the Third Supplemental Offering Circular, the Fourth Supplemental Offering Circular, the Fifth Supplemental Offering Circular and the Sixth Supplemental Offering Circular) shall have the same meaning when used in this Seventh Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Seventh Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular (as supplemented by the First Supplemental Offering Circular, the Second Supplemental Offering Circular, the Third Supplemental Offering Circular, the Fourth Supplemental Offering Circular, the Fifth Supplemental Offering Circular and the Sixth Supplemental Offering Circular), the statements in this Seventh Supplemental Offering Circular will prevail.

The purpose of this Seventh Supplemental Offering Circular is to:

- (a) disclose the publication by Morgan Stanley of its Annual Report on Form 10-K for the year ended 31 December 2018 (the “**Morgan Stanley 2018 10-K**”) and incorporate by reference, as set out in “Part A” of this Seventh Supplemental Offering Circular;
- (b) disclose the publication of the fourth supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and MSFL dated 13 March 2019 and approved by the CSSF (the “**Fourth Registration Document Supplement**”) and incorporate by reference certain sections of the Fourth Registration Document Supplement as set out in “Part A” of this Seventh 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, the Third Supplemental Offering Circular, the Fourth Supplemental Offering Circular, the Fifth Supplemental Offering Circular and the Sixth Supplemental Offering Circular) pursuant to the publication of the Morgan Stanley 2018 10-K and the Fourth Registration Document Supplement as set out in “Part B” of this Seventh Supplemental Offering Circular; and
- (d) make certain other amendments to the Offering Circular (as supplemented by the First Supplemental Offering Circular, the Second Supplemental Offering Circular, the Third Supplemental Offering Circular, the Fourth Supplemental Offering Circular, the Fifth Supplemental Offering Circular and the Sixth Supplemental Offering Circular), as set out in “Part C” of this Seventh Supplemental Offering Circular.

Morgan Stanley, as Issuer or Guarantor, as applicable (the “**Responsible Persons**”), accepts responsibility for the information contained in this Seventh 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 Seventh 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 Seventh 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, the Second Supplemental Offering Circular, the Third Supplemental Offering Circular, the Fourth Supplemental Offering Circular, the Fifth Supplemental Offering Circular and the Sixth Supplemental Offering Circular).

Any information or documents incorporated by reference into the Morgan Stanley 2018 10-K does not form part of this Seventh Supplemental Offering Circular and any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Seventh Supplemental Offering Circular.

This Seventh Supplemental Offering Circular, the Morgan Stanley 2018 10-K and the Fourth Registration Document Supplement are available for viewing, and copies may be obtained from the offices of the Issuers and the Paying Agents.

This Seventh Supplemental Offering Circular and the Fourth 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 Morgan Stanley 2018 10-K 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](http://www.bourse.lu).

21 March 2019

**MORGAN STANLEY**  
**MORGAN STANLEY FINANCE LLC**

## PART A - INCORPORATION BY REFERENCE

This Seventh Supplemental Offering Circular incorporates by reference the Morgan Stanley 2018 10-K and the Fourth Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 26-30 of the Offering Circular.

This Seventh Supplemental Offering Circular and the Fourth 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 Morgan Stanley 2018 10-K 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](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 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</b>		
Annual Report on Form 10-K for the year ended 31 December 2018	(1) Business	1-10
	(2) Risk Factors	11-23
	(3) Selected Financial Data	24
	(4) Management’s Discussion and Analysis of Financial Condition and Results of Operations	25-63
	(5) Quantitative and Qualitative Disclosures about Risk	64-82
	(6) Financial Statements and Supplementary Data	83-163
	(7) Report of Independent Registered Public Accounting Firm	83
	(8) Consolidated Income Statements	84
	(9) Consolidated Comprehensive Income Statements	85
	(10) Consolidated Balance Sheets	86
	(11) Consolidated Statements of Changes in Total Equity	87
	(12) Consolidated Cash Flow Statements	88
	(13) Notes to Consolidated Financial Statements	89-159
	(14) Financial Data Supplement (Unaudited)	160-163
	(15) Glossary of Common Acronyms	164-165
	(16) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	166
	(17) Controls and Procedures	166-168

(18)	Other Information	168
(19)	Unresolved Staff Comments	168
(20)	Properties	168
(21)	Legal Proceedings	169-173
(22)	Mine Safety Disclosures	173
(23)	Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	174-175
(24)	Directors, Executive Officers and Corporate Governance	176
(25)	Executive Compensation	176
(26)	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	176
(27)	Certain Relationships and Related Transactions and Director Independence	177
(28)	Principal Accountant Fees and Services	177
(29)	Exhibits and Financial Statement Schedules	177
(30)	Form 10-K Summary	177
(31)	Signatures	S-1-S-2

**Morgan Stanley**

Fourth Registration Document Supplement of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 13 March 2019	Part B – Consequential and Other Amendments to the Registration Document	3-5
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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**

**Morgan Stanley**

Annual Report on Form 10-K for the year ended 31 December 2018	Exhibits Exhibit Index
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Fourth Registration Document Supplement of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 13 March 2019	Part A
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## PART B – OTHER CONSEQUENTIAL AMENDMENTS TO THE OFFERING CIRCULAR

The Offering Circular is hereby amended as follows:

1. The section entitled “*Selected financial information of Morgan Stanley*” on pages 1-2 of the Offering Circular under “*Summary*” shall be deemed to be deleted in its entirety and replaced by the following:

### Selected financial information of Morgan Stanley:

Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2017	At 31 December 2018
<i>Total assets</i>	851,733	853,531
<i>Total liabilities and equity</i>	851,733	853,531

Consolidated Income Statements (U.S.\$ in millions)	2017	2018
<i>Net revenues</i>	37,945	40,107
<i>Income from continuing operations before income taxes</i>	10,403	11,237
<i>Net income</i>	6,216	8,883

2. On page 286 of the Offering Circular, the paragraph 1(a) under the heading “*No material adverse change in prospects*” shall be deemed to be deleted in its entirety and replaced by the following:

“(a) *Morgan Stanley, since 31 December 2018, the date of the latest published annual audited financial statements of Morgan Stanley; and*”

3. On page 286 of the Offering Circular, the paragraph 2(a) 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:

“(a) *Morgan Stanley, since 31 December 2018, the date of the latest published annual audited financial statements of Morgan Stanley; and*”

4. The first paragraph in the subsection titled “*Legal and arbitration proceedings*” set out on page 286 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

#### “*Legal and arbitration proceedings*”

(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 Registration Document dated 8 June 2018 (as supplemented by the First Registration Document Supplement dated 22 August 2018, the Second Registration Document Supplement dated 4 October 2018, the Third Registration Document Supplement dated 7 November 2018 and the Fourth Registration Document Supplement dated 13 March 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 – AMENDMENTS TO THE OFFERING CIRCULAR

The Offering Circular is hereby amended as follows:

1. In the section of the Offering Circular entitled “*Risk Warning*” beginning on page ii, the fourth paragraph shall be amended by deleting the words “*Morgan Stanley & Co. International plc and Morgan Stanley & Co LLC (as **Distribution Agents**)*” and replacing them with the words “*Morgan Stanley & Co. International plc (which may act, in whole or in part, through an affiliate thereof) and Morgan Stanley & Co LLC (as **Distribution Agents**)*”.
2. The section of the Offering Circular entitled “*Distribution*” on page v shall be amended by deleting the words “*Morgan Stanley & Co. International plc and Morgan Stanley & Co. LLC (the “**Distribution Agents**”)*” and replacing them with “*Morgan Stanley & Co. International plc, which may act in whole or in part through an affiliate thereof, and Morgan Stanley & Co. LLC (the “**Distribution Agents**”)*”.
3. In the section of the Offering Circular entitled “*Key Features of the Notes*” beginning on page 31, the definition of “*Distribution Agents*” shall be deleted and replaced with the following:

**“Distribution Agents:**

*Morgan Stanley & Co. International plc, which may act in whole or in part through an affiliate thereof, and Morgan Stanley & Co. LLC.”*

4. In the section of the Offering Circular entitled “*Key Features of the Warrants and Certificates*” beginning on page 35, the definition of “*Distribution Agents*” shall be deleted and replaced with the following:

**“Distribution Agents:**

*Morgan Stanley & Co. International plc, which may act in whole or in part through an affiliate thereof, and Morgan Stanley & Co. LLC.”*

5. In the section of the Offering Circular entitled “*Subscription and Sale*” beginning on page 277, the first paragraph shall be deleted and replaced by the following:

*“The Issuer is offering the Program Securities on a continuing basis through Morgan Stanley & Co. International plc of 25 Cabot Square, Canary Wharf, London E14 4QA and Morgan Stanley & Co. LLC whose principal executive office is at 1585 Broadway, New York, New York 10036, U.S.A., (the “**Distribution Agents**”), who have agreed to use reasonable efforts to solicit, directly or through an affiliate, offers to purchase the Program Securities. The Issuer will have the sole right to accept offers to purchase Program Securities and may reject any offer in whole or in part. The Distribution Agents will have the right to reject any offer to purchase Program Securities solicited by it in whole or in part. The Issuer may pay the Distribution Agents, in connection with sales of the Program Securities resulting from a solicitation the Distribution Agents made or an offer to purchase received by the Distribution Agents, a commission, which may be in the form of a discount from the purchase price if the Distribution Agents are purchasing the Program Securities for their own account.”*

6. In the section of the Offering Circular entitled “*General Information*” beginning on page 286, paragraph 7 (*Credit Ratings*) shall be amended by inserting the following paragraphs at the beginning thereof:

*“Program Securities may or may not be rated. Any credit rating applied for in relation to an issue of Program Securities will be specified in the applicable Pricing Supplement. Whether or not such credit ratings applied for will be issued by a credit rating agency established in the European Union and registered under Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the “**CRA Regulation**”) will be disclosed in the Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Economic Area (“**EEA**”) and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the*



EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation, or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. This Offering Circular includes details of the long-term and short-term credit ratings assigned to Morgan Stanley by DBRS, Inc. (“**DBRS**”), Fitch Ratings, Inc. (“**Fitch**”), Moody’s Investors Service, Inc. (“**Moody’s**”), Ratings and Investment Information, Inc. (“**R&I**”) and Standard & Poor’s Financial Services LLC through its business unit Standard & Poor’s Global Ratings (“**S&P**”). The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

None of DBRS, Fitch, Moody’s and S&P is established in the EEA or has applied for registration under the CRA Regulation. However, their respective affiliates are established in the EEA and registered under the CRA Regulation. Such affiliates endorse the ratings of DBRS, Fitch, Moody’s and S&P for use for regulatory purposes in the EEA.

*R&I is not incorporated in the EEA and is not registered under the CRA Regulation.”*