

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 28 June 2019 (as supplemented by the first supplemental offering circular dated 30 August 2019 (the “**First Supplemental Offering Circular**”), the second supplemental offering circular dated 16 October 2019 (the “**Second Supplemental Offering Circular**”), the third supplemental offering circular dated 13 November 2019 (the “**Third Supplemental Offering Circular**”), the fourth supplemental offering circular dated 22 January 2020 (the “**Fourth Supplemental Offering Circular**”), the fifth supplemental offering circular dated 13 March 2020 (the “**Fifth Supplemental Offering Circular**”) and the sixth supplemental offering circular dated 5 May 2020 (the “**Sixth 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 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 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 Seventh Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), and this Seventh Supplemental Offering Circular, the Seventh 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 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, the Third Supplemental Offering Circular, the Fourth Supplemental Offering Circular, the Fifth Supplemental Offering Circular, the Seventh Supplemental Offering Circular and this Seventh 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 Seventh Supplemental Offering Circular, terms defined in the 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, the 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 Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2020 (the “**Morgan Stanley March 2020 10-Q**”) and incorporate by reference as set out in “Part A” of this Seventh Supplemental Offering Circular;
- (b) disclose the publication by Morgan Stanley of its Proxy Statement dated 3 April 2020 (the “**Morgan Stanley 2020 Proxy Statement**”) and incorporate by reference as set out in “Part A” of this Seventh Supplemental Offering Circular;
- (c) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2019 (the “**MSFL 2019 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Seventh Supplemental Offering Circular; and
- (d) make certain consequential amendments to the Offering Circular pursuant to the publication of the Morgan Stanley April 2020 8-K, as set out in “Part B” of this Seventh Supplemental Offering Circular.

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.

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 in accordance with the facts and does not omit anything likely to affect the import of such information.

“**Responsible Person**” means:

- (a) Morgan Stanley with regard to this Seventh Supplemental Offering Circular which comprises this Seventh Supplemental Offering Circular with the exception of items 3 and C of Part A hereto and all information referring to MSFL in Part B hereto; and
- (b) MSFL with regard to this Seventh Supplemental Offering Circular which comprises this Seventh Supplemental Offering Circular with the exception of items 1, 2, A and B of Part A hereto and all information referring to Morgan Stanley in Part B hereto.

Any information or documents incorporated by reference into the Morgan Stanley March 2020 10-Q, the Morgan Stanley 2020 Proxy Statement and the MSFL 2019 Annual Report do 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 March 2020 10-Q, the Morgan Stanley 2020 Proxy Statement and the MSFL 2019 Annual Report are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Seventh Supplemental Offering Circular and the MSFL 2019 Annual Report 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.

The Morgan Stanley March 2020 10-Q and the Morgan Stanley 2020 Proxy Statement are 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.

04 June 2020

MORGAN STANLEY

MORGAN STANLEY FINANCE LLC

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PART A – INFORMATION INCORPORATED BY REFERENCE

This Seventh Supplemental Offering Circular incorporates by reference the Morgan Stanley March 2020 10-Q, the Morgan Stanley 2020 Proxy Statement and the MSFL 2019 Annual Report and supplements the section entitled “*Incorporation by Reference*” contained at pages 32-36 of the Offering Circular.

This Seventh Supplemental Offering Circular and the MSFL 2019 Annual Report 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.

The Morgan Stanley March 2020 10-Q and the Morgan Stanley 2020 Proxy Statement are 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 at 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:

Document filed	Information incorporated by reference	Reference
Morgan Stanley		
1. Morgan Stanley March 2020 Form 10-Q	(1) Risk Factors	1
	(2) Financial Information	2
	(3) Management's Discussion and Analysis of Financial Condition and Results of Operations	2-27
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MSFL

3. MSFL 2019 Annual Report	(1)	Director's responsibility statement	8
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	(3)	Statement of financial condition	11 (2)
	(4)	Statement of comprehensive income (loss)	12 (3)
	(5)	Statement of cash flows	13 (4)
	(6)	Statement of changes in member's equity (deficit)	14 (5)
	(7)	Notes to the Financial Statements	15 -29 (6-20)
	(8)	Glossary of common terms and acronyms	30 (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 Seventh Supplemental Offering Circular expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below and supplements the section entitled "*Incorporation by Reference*" contained at pages 32-36 of the Offering Circular as they are not relevant for investors.

Document incorporated by reference

- A. Morgan Stanley March 2020 Form 10-Q
- B. Morgan Stanley 2020 Proxy Statement

Information not incorporated by reference

Exhibits
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Notice of 2020 Annual Meeting of Shareholders

PART B - AMENDMENTS TO THE OFFERING CIRCULAR

The Offering Circular is hereby amended as follows:

- The section entitled “*Selected Financial Information of Morgan Stanley*” at 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:

Selected key financial information relating to Morgan Stanley:

Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2018	At 31 December 2019	At 31 March 2019 (unaudited)	At 31 March 2020 (unaudited)
<i>Total assets</i>	853,531	895,429	875,964	947,795
<i>Total liabilities and equity</i>	853,531	895,429	875,964	947,795

Consolidated Income Statement (in U.S.\$ millions)	2018	2019	At 31 March 2019 (unaudited)	At 31 March 2020 (unaudited)
<i>Net revenues</i>	40,107	41,419	10,286	9,487
<i>Income from continuing operations before income taxes</i>	11,237	11,301	2,955	2,146
<i>Net Income</i>	8,883	9,237	2,468	1,780

- The section entitled “*Selected Financial Information of MSFL*” at 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 MSFL:

Selected key financial information relating to MSFL:

Statement of Financial Position (in U.S.\$)	At 31 December 2018	At 31 December 2019
<i>Net Income</i>	2,000,000	-
<i>Total Assets</i>	13,848,000,000	19,995,000,000
<i>Total Liabilities</i>	13,716,000,000	20,221,000,000

3. Sub-paragraph (b) of the section entitled “*No material adverse change in prospects*” at page 414 of the Offering Circular under “*General Information*” shall be deemed to be deleted in its entirety and replaced by the following:

“(b) There has been no significant change in the financial or trading position of MSFL since 31 December 2019, the date of the last published annual audited financial statements of MSFL.”

4. The section entitled “*No significant change in the financial or trading position*” at page 414 of the Offering Circular under “*General Information*” shall be deemed to be deleted in its entirety and replaced by the following:

“There has been no significant change in the financial or trading position of:

(a) Morgan Stanley, since 31 March 2020 the date of the last published interim (unaudited) financial statements of Morgan Stanley; and

(b) MSFL, since 31 December 2019, the date of the last published annual audited financial statements of MSFL.”

5. The section entitled “*Legal and arbitration proceedings*” at pages 550-551 of the Offering Circular under “*General Information*” shall be deemed to be deleted in its entirety and replaced by the following:

“Save as disclosed in:

(a) the paragraphs beginning with “Legal” under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements” at pages 124-126 and the section entitled “Legal Proceedings” at pages 159-163 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2019 (the “Form 10-K”);

(b) the paragraphs beginning with “Legal” under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 69-71 and the section entitled “Legal Proceedings” at page 84 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2020; and

(c) the section entitled “Legal Proceedings” at Part 7 of the section entitled “Description of Morgan Stanley & Co. International plc” at pages 63-66 of the Registration Document, the section entitled “Legal Proceedings” at Part 7 of the section entitled “Description of Morgan Stanley B.V.” at page 71 of the Registration Document and the section entitled “Legal Proceedings” at Part 7 of the section entitled “Description of Morgan Stanley Finance LLC” at page 74 of the Registration Document,

other than those disclosed in the audited financial statements or the interim (unaudited) financial statements, there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley or MSFL (including any such proceedings which are pending or threatened of which Morgan Stanley or MSFL 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, MSFL or the Morgan Stanley Group.”

6. The fourth paragraph of the section entitled “*Credit Ratings*” at pages 415-416 of the Offering Circular under “*General Information*” shall be deemed to be deleted in its entirety and replaced by the following:

“The credit rating of Morgan Stanley’s short-term and long-term debt is (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, (ii) F1 and A, with a negative outlook, by Fitch, (iii) P-2 and A3, with a ratings under review outlook, by Moody’s, (iv) a-1 and A, with a stable outlook, by R&I and (v) A-2 and BBB+ with a stable outlook, by S&P.”