

FIFTH 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)

MORGAN STANLEY FINANCE II LTD

as issuer
(incorporated with limited liability in the Bailiwick of Jersey)

MORGAN STANLEY EUROPE SE

as issuer
(incorporated under the laws of Germany)

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**"), Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley ("**MSFL**"), Morgan Stanley Finance II Ltd, a wholly-owned subsidiary of Morgan Stanley ("**MSFII**") and Morgan Stanley Europe SE ("**MSESE**", together with Morgan Stanley, MSI plc, MSBV, MSFL and MSFII, the "**Issuers**"), and Morgan Stanley, in its capacity as guarantor (in such capacity, the "**Guarantor**") have prepared this supplemental offering circular (this "**Fifth Supplemental Offering Circular**") to supplement and be read in conjunction with the offering circular dated 24 June 2022 (the "**Offering Circular**" as supplemented by the first supplement to the Offering Circular dated 27 July 2022, the second supplement to the Offering Circular dated 24 August 2022, the third supplement to the Offering Circular dated 27 September 2022 and the fourth supplement to the Offering Circular dated 28 September 2022) in relation to the Issuer's Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates (the "**Program**").

This Fifth 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 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;

- (iii) 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; and
- (iv) 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.

Warning: This Fifth Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), this Fifth 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 and this Fifth 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 Fifth Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Fifth Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular, the statements in this Fifth Supplemental Offering Circular will prevail.

The purpose of this Fifth Supplemental Offering Circular is to:

- (a) disclose the publication by MSI plc of its half-yearly financial report for the six months ended 30 June 2022 (the “**MSI plc June 2022 Interim Accounts**”) and incorporate by reference into the Offering Circular, as set out in “Part A” of this Fifth Supplemental Offering Circular;
- (b) disclose the publication by MSBV of its interim financial report for the six months ended 30 June 2022 (the “**MSBV June 2022 Interim Accounts**”) and incorporate by reference into the Offering Circular, as set out in “Part A” of this Fifth Supplemental Offering Circular;
- (c) disclose the publication by MSFL of its interim financial report for the six months ended 30 June 2022 (the “**MSFL June 2022 Interim Accounts**”) and incorporate by reference into the Offering Circular, as set out in “Part A” of this Fifth Supplemental Offering Circular;
- (d) disclose the publication by MSFII of its interim financial report for the six months ended 30 June 2022 (the “**MSFII June 2022 Interim Accounts**”) and incorporate by reference into the Offering Circular, as set out in “Part A” of this Fifth Supplemental Offering Circular;
- (e) incorporate the eighth supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 18 October 2022 (the “**Eighth Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Fifth Supplemental Offering Circular; and
- (f) make certain consequential amendments to the “General Information” section in the Offering Circular pursuant to the publication of the MSI plc June 2022 Interim Accounts, MSBV June 2022 Interim Accounts, MSFL June 2022 Interim Accounts and MSFII June 2022 Interim Accounts as set out in “Part B” of this Fifth Supplemental Offering Circular.

Save as disclosed in this Fifth 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:

- (a) MSI plc with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular the exception of items 2, 3 and 4 of Part A, items 2, 3 and 4 of Part B and items 2, 3 and 4 of Part C hereto;

- (b) MSBV with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular the exception of items 1, 3 and 4 of Part A, items 1, 3 and 4 of Part B and items 1, 3 and 4 of Part C hereto;
- (c) MSFL with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of items 1, 2 and 4 of Part A, items 1, 2 and 4 of Part B and items 1, 2 and 4 of Part C hereto;
- (d) MSFII with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of items 1, 2 and 3 of Part A, items 1, 2 and 3 of Part B and items 1, 2 and 3 of Part C hereto;
- (e) Morgan Stanley with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of items 1 to 4 of Part A, and Part B to Part C (inclusive); and
- (f) MSESE with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of Part A, Part B and Part C hereto.

This Fifth Supplemental Offering Circular, and the MSI plc June 2022 Interim Accounts, MSBV June 2022 Interim Accounts, MSFL June 2022 Interim Accounts and MSFII June 2022 Interim Accounts are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

The MSI plc June 2022 Interim Accounts are available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=01e4d873-0e00-4879-a589-7773fd829f5d> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSBV June 2022 Interim Accounts are available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8a509c97-689b-4c62-84b3-c6f0cba977a4> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSFL June 2022 Interim Accounts are available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=63fd6761-ca39-4726-9bf0-f58077513daa> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSFII June 2022 Interim Accounts are available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b6b97962-75b7-4623-9596-35526282c59b> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The Eighth Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=cfd1ed0d-e883-43c2-a760-44d4f6ebc7b7>.

24 October 2022

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY FINANCE II LTD

MORGAN STANLEY EUROPE SE

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PART A - INCORPORATION BY REFERENCE

This Fifth Supplemental Offering Circular incorporates by reference each of the MSI plc June 2022 Interim Accounts, the MSBV June 2022 Interim Accounts, MSFL June 2022 Interim Accounts and the MSFII June 2022 Interim Accounts, and supplements the section entitled “*Incorporation by Reference*” contained on pages 56 to 69 of the Offering Circular.

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 56 to 69 of the Offering Circular.

The following document and/or information shall be deemed to be incorporated by reference in, and to form part of, the Offering Circular:

Documents filed	Information incorporated by reference	Page(s)
1. Morgan Stanley & Co. International plc		
Half-yearly financial report for the six months ended 30 June 2022		
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=01e4d873-0e00-4879-a589-7773fd829f5d		
	(1) Directors’ responsibility statement	14
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	(5) Condensed consolidated statement of changes in equity	19
	(6) Condensed consolidated statement of financial position	20
	(7) Condensed consolidated statement of cash flows	21
	(8) Notes to the condensed consolidated financial statements	22-47
2. Morgan Stanley B.V.		
Interim financial report for the six months ended 30 June 2022		
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8a509c97-689b-4c62-84b3-c6f0cba977a4		
	(1) Directors’ responsibility statement	7
	(2) Condensed statement of comprehensive income	8

(3)	Condensed statement of changes in equity	9
(4)	Condensed statement of financial position	10
(5)	Condensed statement of cash flows	11
(6)	Notes to the condensed financial statements	12-37
(7)	Review report to the shareholders of Morgan Stanley B.V.	40-41 ¹

3. Morgan Stanley Finance LLC

Interim financial report for the six months ended 30 June 2022

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=63fd6761-ca39-4726-9bf0-f58077513daa>

(1)	Directors' responsibility statement	8 ²
(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	6-19
(7)	Glossary of Common Terms and Acronyms	20

4. Morgan Stanley Finance II Limited

Interim financial report for the six months ended 30 June 2022

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b6b97962-75b7-4623-9596-35526282c59b>

(1)	Condensed statement of comprehensive income	9
(2)	Condensed statement of changes in equity	10
(3)	Condensed statement of financial position	11

¹ The Review report to the shareholders of Morgan Stanley B.V. contained in the Morgan Stanley B.V. Interim financial report for the six months ended 30 June 2022 is unpaginated so the reference to '40-41' is in reference to the PDF page numbering.

² The Director's responsibility statement contained in the Morgan Stanley Finance LLC Interim financial report for the six months ended 30 June 2022 is unpaginated so the reference to '8' is in reference to the PDF page numbering.

(4)	Condensed statement of cash flows	12
(5)	Notes to the condensed financial statements	13-22

4. Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., and Morgan Stanley Finance LLC

Eighth Supplement dated 18 October 2022 to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2021

https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=cfd1ed0d-e883-43c2-a760-44d4f6ebc7b7	(1)	Part A – Incorporation by Reference	5-6
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Any non-incorporated parts of a document referred to herein, which for the avoidance of doubt are not listed in the cross-reference list above, are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular (as supplemented).

PART B – AMENDMENTS TO THE OFFERING CIRCULAR

1. The Section entitled “Selected Historical Key Financial Information: Selected key financial information relating to MSI plc:” on page 2 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

Consolidated Statement of Financial Position and Income Statement (U.S.\$ in millions)	31 Dec 2021	31 Dec 2020	At 30 June 2022 (unaudited)	At 30 June 2021 (unaudited)
<i>Total assets</i>	567,186	597,789	602,976	557,228
<i>Total liabilities and equity</i>	567,186	597,789	602,976	557,228
<i>Net gains from financial instruments at fair value through profit or loss³</i>	4,847	4,436	3,370	2,686
<i>Profit before tax</i>	1,940	1,575	1,235	1,252
<i>Profit for the year</i>	1,351	969	960	923

2. The Section entitled “Selected Historical Key Financial Information: Selected key financial information relating to MSBV:” on page 3 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

Statement of financial position (in EUR '000)	31 Dec 2021	31 Dec 2020	At 30 June 2022 (unaudited)	At 30 June 2021 (unaudited)
<i>Total assets</i>	9,793,864	8,428,162	10,733,007	9,353,433
<i>Total liabilities and equity</i>	9,793,864	8,428,162	10,733,007	9,353,433

Statement of comprehensive income (in EUR '000)	31 Dec 2021	31 Dec 2020	At 30 June 2022 (unaudited)	At 30 June 2021 (unaudited)
<i>Net trading (expense)/income</i>	(79,521)	(57,448)	(1,183,348)	498,256
<i>Net income/(expense)</i>	79,521	57,448	1,183,348	(498,256)

³ In its 2022 Interim Accounts, MSI plc made a change to the presentation of this line item by combining the previous "Net trading income" and "Net gains/losses from financial instruments measured at fair value" line items (see "Change in Presentation" on page 22 of the MSI plc 2022 Interim Accounts for further details. The figures for 31 December 2021 and 31 December 2022 (determined by adding the "Net trading income" to the "Net gains/losses from financial instruments measured at fair value" line items) are presented in the same way in this Base Prospectus for consistency."

<i>on other financial instruments held at fair value</i>				
<i>Profit before income tax</i>	2,825	4,031	847	1,167
<i>Profit and total comprehensive income for the year/period</i>	2,129	3,023	628	874

3. The Section entitled “Selected Historical Key Financial Information: Selected key financial information relating to MSFL:” on page 3 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

Statement of Financial Position (U.S.\$ in millions)	31 Dec 2021	31 Dec 2020	At 30 June 2022 (unaudited)	At 30 June 2021 (unaudited)
<i>Net income</i>	-	-	-	-
<i>Total assets</i>	29,817	25,566	32,959	27,147
<i>Total liabilities</i>	30,226	26,252	32,589	27,724

4. The Section entitled “Selected Historical Key Financial Information: Selected key financial information relating to MSFII:” on page 3 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

Statement of Financial Position (U.S.\$ in '000)	31 Dec 2021	31 Dec 2020	At 30 June 2022 (unaudited)	At 30 June 2021 (unaudited)
<i>Profit before income tax</i>	(4)	10	(49)	3
<i>Total assets</i>	313,895	483	653,747	257,416
<i>Total liabilities</i>	313,416	<i>nil</i>	653,317	256,930

PART C – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (b) in section 2 (*No significant change in financial performance*) set out on page 650 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“(b) There has been no significant change in the financial performance or trading position of MSI plc since 30 June 2022, the date of the last published interim (unaudited) financial statements of MSI plc.”

2. Sub-paragraph (c) in section 2 (*No significant change in financial performance*) set out on page 650 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“(c) There has been no significant change in the financial performance or trading position of MSBV since 30 June 2022, the date of the last published interim (unaudited) financial statements of MSBV.”

3. Sub-paragraph (d) in section 2 (*No significant change in financial performance*) set out on page 650 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“(d) There has been no significant change in the financial performance or trading position of MSFL since 30 June 2022, the date of the last published interim (unaudited) financial statements of MSFL.”

4. Sub-paragraph (e) in section 2 (*No significant change in financial performance*) set out on page 650 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“(e) There has been no significant change in the financial performance or trading position of MSFII since 30 June 2022, the date of the last published interim (unaudited) financial statements of MSFII.”