

**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)*

**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**”) and Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley (“**MSFL**”), together with Morgan Stanley, MSI plc and MSBV, the “**Issuers**”), and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this fifth supplemental offering circular (the “**Fifth Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 29 June 2018 (the “**Offering Circular**”) as supplemented by the first supplemental offering circular dated 12 September 2018 (the “**First Supplemental Offering Circular**”), the second supplemental offering circular dated 10 October 2018 (the “**Second Supplemental Offering Circular**”), the third supplemental offering circular dated 8 November 2018 (the “**Third Supplemental Offering Circular**”) and the fourth supplemental offering circular dated 18 February 2019 (the “**Fourth 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 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 of the European Parliament and of the Council on markets in financial instruments (as amended, “**MiFID II**”);
- (ii) 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;
- (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 MiFID II; and
- (iv) the Luxembourg Stock Exchange pursuant 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 MiFID II.

**Warning:** This Fifth 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 Fifth 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 Fifth Supplemental Offering 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 (as supplemented by the First Supplemental Offering Circular, the Second Supplemental Offering Circular, the Third Supplemental Offering Circular and the Fourth Supplemental 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 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 Fifth Supplemental Offering Circular;
- (b) disclose the publication of the fourth supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV and MSFL dated 13 March 2019 and approved by the CSSF (the “**Fourth Registration Document Supplement**”) and incorporate by reference, as set out in “Part A” of this Fifth Supplemental Offering Circular;
- (c) make certain consequential amendments to the Offering Circular pursuant to the publication of the Morgan Stanley 2018 10-K, as set out in “Part B” of this Fifth Supplemental Offering Circular; and
- (d) make certain other amendments to the Offering Circular, as set out in “Part C” of this Fifth Supplemental Offering Circular.

Morgan Stanley accepts responsibility for the information contained in this Fifth Supplemental Offering Circular and to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Fifth Supplemental Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Morgan Stanley confirms that 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 (as supplemented by the First Supplemental Offering Circular, the Second Supplemental Offering Circular, the Third Supplemental Offering Circular and the Fourth Supplemental Offering Circular).

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

This Fifth Supplemental Offering Circular and the Fourth Registration Document Supplement 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).

The Morgan Stanley 2018 10-K is also available on Morgan Stanley’s website at [www.morganstanley.com/about-us-ir](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 & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

**MORGAN STANLEY FINANCE LLC**

## PART A - INCORPORATION BY REFERENCE

This Fifth 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 35-43 of the Offering Circular.

The Morgan Stanley 2018 10-K is available on Morgan Stanley’s website at [www.morganstanley.com/about-us-ir](http://www.morganstanley.com/about-us-ir) and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

This Fifth 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 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 35-43 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</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

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(24)	Directors, Executive Officers and Corporate Governance	176
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(27)	Certain Relationships and Related Transactions and Director Independence	177
(28)	Principal Accountant Fees and Services	177
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(31)	Signatures	S-1-S-2

**Morgan Stanley, MSI plc,  
MSBV and MSFL**

Fourth Registration Document Supplement	(1)	Part B – Consequential and Other Amendments to the Registration Document	3-5
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This Fifth 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 35-43 of the Offering Circular.

**Document filed**

**Information not incorporated by reference**

Morgan Stanley 2018 10-K

Exhibits  
Exhibit Index

Fourth Registration Document Supplement

Part A

## PART B – CONSEQUENTIAL AMENDMENTS TO THE OFFERING CIRCULAR

Pursuant to the publication of the Morgan Stanley 2018 10-K, the Offering Circular is hereby amended as follows:

- The section entitled “*Selected key financial information relating to Morgan Stanley*” 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 relating to Morgan Stanley:

Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2017	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

- The section entitled “*Key Risks Specific to the Issuers and the Guarantor*” on page 4 of the Offering Circular under “*Summary*” shall be deemed to be deleted in its entirety and replaced by the following:

**“Key Risks Specific to the Issuers and the Guarantor:**

The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of MSI plc, MSBV and MSFL, also impact MSI plc, MSBV and MSFL:

**Market Risk:** Morgan Stanley’s results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors including changes in asset values. Holding large and concentrated positions may expose Morgan Stanley to losses. These factors may result in losses for a position or portfolio owned by Morgan Stanley.

**Credit Risk:** Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations, as well as that a default by a large financial institution could adversely affect financial markets. Such factors give rise to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.

**Operational Risk:** Morgan Stanley is subject to the risk of loss, or of damage to its reputation, resulting from inadequate or failed processes or systems, from human factors or from external events (e.g. fraud, theft, legal and compliance risks, cyber attacks or damage to physical assets). Morgan Stanley may incur operational risk across the full scope of its business activities, including revenue-generating activities (e.g. sales and trading) and support and control groups (e.g. information technology and trade processing). A cyber attack, information or security breach or a technology failure could

adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.

**Liquidity Risk:** Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company, has no operations and depends on dividends, distributions and other payments from its subsidiaries. Further, Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets. Additionally, liquidity risk encompasses Morgan Stanley's (ability or perceived ability) to meet its financial obligations without experiencing significant business disruption or reputational damage that may threaten its viability as a going concern. Morgan Stanley also experiences associated funding risks triggered by the market or idiosyncratic stress events that may negatively affect its liquidity or may impact its ability to raise new funding.

**Legal, Regulatory and Compliance Risk:** Morgan Stanley is subject to the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, or loss to reputation it may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anti-corruption and terrorist financing rules and regulations. The uncertainties and ambiguities as to the interpretation and application of the U.S. Tax Cuts and Jobs Act could adversely affect Morgan Stanley.

**Risk Management:** Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk. The expected replacement of London Interbank Offered Rate and replacement or reform of other interest rates could adversely affect its business, financial condition and results of operations.

**Competitive Environment:** Morgan Stanley faces strong competition from other financial services firms, which could lead to pricing pressures that could materially adversely affect its revenue and profitability. Further, automated trading markets may adversely affect Morgan Stanley's business and may increase competition (for example, by putting increased pressure on bid-offer spreads, commissions, markups or comparable fees). Finally, Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance.

**International Risk:** Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations (including risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, increased taxes and levies and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability) which could adversely impact its businesses in many ways. The United Kingdom's anticipated withdrawal from the European Union could adversely affect Morgan Stanley.

**Acquisition, Divestiture and Joint Venture Risk:** Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances.

**Risk Relating to the Exercise of Resolution Measures Powers:** The application of regulatory requirements and strategies in the United States or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders and subject Morgan Stanley to other restrictions.

All material assets of MSBV are obligations of (or securities issued by) one or more Morgan Stanley Group companies. If any of these Morgan Stanley Group companies incurs losses with respect to any of its activities (irrespective of whether those activities relate to MSBV or not) the ability of such company to fulfil its obligations to MSBV could be impaired, thereby exposing holders of securities issued by MSBV to a risk of loss.

The existence of substantial inter-relationships (including the provision of funding, capital, services and logistical support to or by MSI plc, as well as common or shared business or operational platforms or systems, including employees) between MSI plc and other Morgan Stanley Group companies exposes MSI plc to the risk that, factors which could affect the business and condition of Morgan Stanley or other companies in the Morgan Stanley Group may also affect the business and condition of MSI plc. Further, Notes issued by MSI plc will not be guaranteed by Morgan Stanley. The application of regulatory requirements and strategies in the United Kingdom to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for the holders of securities issued by MSI plc."

3. On page 441 of the Offering Circular, paragraph 1(a) under the heading "*No material adverse change in prospects*" shall be deemed to be deleted in their 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;*"

4. On page 441 of the Offering Circular, paragraph 2(a) under the heading "*No significant change in the financial or trading position*" shall be deemed to be deleted in their 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;*"

5. On page 441 of the Offering Circular, paragraph 3(a) under the heading "*Legal and arbitration proceedings*" shall be deemed to be deleted in its entirety and replaced by the following:

"(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"); and*
- (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. The paragraph of the Offering Circular entitled “*Offering restrictions in the EEA*” on page iii shall be amended by deleting the words “*MSI plc and Morgan Stanley & Co. LLC as distribution agents (the “Distribution Agents”)*” and replacing them with the words “*MSI plc, which may act in whole or in part through an affiliate thereof, and Morgan Stanley & Co. LLC as distribution agents (the “Distribution Agents”)*”.

2. In the section of the Offering Circular entitled “*Key Features of the New York Law Notes*” beginning on page 44, 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.”*

3. In the section of the Offering Circular entitled “*Key Features of the English Law Notes*” beginning on page 48, 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 53, the definition of “Distribution Agents” shall be deleted and replaced with the following:

**“Distribution Agents:** *MSI 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 “*Terms and Conditions of the English Law Notes*” beginning on page 84, Condition 2.1 (*Interpretation – Definitions*) beginning on page 85 shall be amended by deleting the existing definition of “Administrator/Benchmark Event Date” (which was included pursuant to the Fourth Supplemental Offering Circular dated 18 February 2019) and replacing it with the following:

**““Administrator/Benchmark Event Date” means, in respect of any Notes and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:**

- (i) *required under any applicable law or regulation; or*
- (ii) *rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used under the Notes following rejection, refusal, suspension or withdrawal, or, in each case, if such date occurs before the Issue Date, the Issue Date;”*

6. In the section of the Offering Circular entitled “*Terms and Conditions of the English Law Notes*” beginning on page 84, Condition 21.9 (*Purchase*) on page 167 shall be deleted and replaced with the following:

**“Purchase**

*Morgan Stanley, MSI plc, MSBV, MSFL or any of their respective Affiliates may at any time purchase Notes in the open market or otherwise and at any price.”*

7. In the section of the Offering Circular entitled “*United States Federal Taxation*” beginning on page 368, the second paragraph of the sub-section entitled “*Dividend Equivalent Amounts*” set out on page 370 of the Offering Circular (which was included pursuant to the Fourth Supplemental Offering Circular dated 18 February 2019) shall be amended by deleting the words “Base Prospectus” and replacing them with the words “Offering Circular”.
8. In the section of the Offering Circular entitled “*Terms and Conditions of the English Law Notes*” beginning on page 84, Condition 10.9 (*Provisions relating to Equity-Linked Notes – Definitions applicable to Equity-Linked Notes*) beginning on page 120 shall be amended by deleting the existing definition of “Adjustment Payment” (which was included pursuant to the Fourth Supplemental Offering Circular dated 18 February 2019) and replacing it with the following:

“**Adjustment Payment**” means, in respect of any Note, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Index by the Alternative Pre-nominated Index. The Determination Agent may determine that the Adjustment Payment is zero;”
9. In the section of the Offering Circular entitled “*Terms and Conditions of the English Law Notes*” beginning on page 84, Condition 11.9 (*Provisions relating to Commodity-Linked Notes – Definitions applicable to Commodity-Linked Notes*) beginning on page 130 shall be amended by deleting the existing definition of “Adjustment Payment” (which was included pursuant to the Fourth Supplemental Offering Circular dated 18 February 2019) and replacing it with the following:

“**Adjustment Payment**” means, in respect of any Note, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Commodity Index by the Alternative Pre-nominated Index;”
10. In the section of the Offering Circular entitled “*Terms and Conditions of the English Law Notes*” beginning on page 84, Condition 14.11 (*Provisions relating to Property-Linked Notes – Definitions applicable to Property-Linked Notes*) beginning on page 142 shall be amended by deleting the existing definition of “Adjustment Payment” (which was included pursuant to the Fourth Supplemental Offering Circular dated 18 February 2019) and replacing it with the following:

“**Adjustment Payment**” means, in respect of any Note, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Property Index by the Alternative Pre-nominated Index;”
11. In the section of the Offering Circular entitled “*Terms and Conditions of the Warrants and Certificates*” beginning on page 242, Condition 9.10 (*Provisions relating to Equity-Linked Securities – Definitions applicable to Equity-Linked Securities*) beginning on page 277 shall be amended by deleting the existing definition of “Adjustment Payment” (which was included pursuant to the Fourth Supplemental Offering Circular dated 18 February 2019) and replacing it with the following:

“**Adjustment Payment**” means, in respect of any Security, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Index by the Alternative Pre-nominated Index. The Determination Agent may determine that the Adjustment Payment is zero;”
12. In the section of the Offering Circular entitled “*Terms and Conditions of the Warrants and Certificates*” beginning on page 242, Condition 10.9 (*Provisions relating to Commodity-Linked Securities – Definitions applicable to Commodity-Linked Securities*) beginning on page 288 shall be amended by deleting the existing definition of “Adjustment Payment” (which was included pursuant to the Fourth Supplemental Offering Circular dated 18 February 2019) and replacing it with the following:

*“**Adjustment Payment**” means, in respect of any Security, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Commodity Index by the Alternative Pre-nominated Index;”*

13. In the section of the Offering Circular entitled *“Terms and Conditions of the Warrants and Certificates”* beginning on page 242, Condition 13.11 (*Provisions relating to Property-Linked Securities – Definitions applicable to Property-Linked Securities*) beginning on page 300 shall be amended by deleting the existing definition of *“Adjustment Payment”* (which was included pursuant to the Fourth Supplemental Offering Circular dated 18 February 2019) and replacing it with the following:

*“**Adjustment Payment**” means, in respect of any Security, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Property Index by the Alternative Pre-nominated Index;”*

14. In the section of the Offering Circular entitled *“Subscription and Sale”* beginning on page 425, the first paragraph shall be deleted and replaced by the following:

*“Each 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 offices are at 1585 Broadway, New York, New York 10036, U.S.A., (the **“Distribution Agents”**), who have agreed to use reasonable efforts to solicit offers, directly or through an affiliate, to purchase the Program Securities. Each 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. Each 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.”*

15. In the section of the Offering Circular entitled *“General Information”* beginning on page 441, paragraph 10 (*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 a tranche 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.”*