

## THIRD 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)

## 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**”) and Morgan Stanley Finance II Ltd (“**MSFII**”, 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 third supplemental offering circular (the “**Third Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 25 June 2021 (together, with the First Supplement Offering Circular dated 03 August 2021, the Second Supplement Offering Circular dated 17 August 2021 and this Third Supplement Offering Circular, the “**Offering Circular**”) in relation to the Issuer’s Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Third 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; and
- (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.

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

The purpose of this Third 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 2021 (the “**MSI plc June 2021 Interim Accounts**”) and incorporate by reference into the Offering Circular, as set out in “Part A” of this Third Supplemental Offering Circular;
- (b) disclose the publication by MSBV of its interim financial report for the six months ended 30 June 2021 (the “**MSBV June 2021 Interim Accounts**”) and incorporate by reference into the Offering Circular, as set out in “Part A” of this Third Supplemental Offering Circular;
- (c) disclose the publication by MSFL of its interim financial report for the six months ended 30 June 2021 (the “**MSFL June 2021 Interim Accounts**”) and incorporate by reference into the Offering Circular, as set out in “Part A” of this Third Supplemental Offering Circular;
- (d) disclose the publication by MSFII of its interim financial report for the six months ended 30 June 2021 (the “**MSFII June 2021 Interim Accounts**”) and incorporate by reference into the Offering Circular, as set out in “Part A” of this Third Supplemental Offering Circular;
- (e) make certain consequential amendments to the “*General Information*” section in the Offering Circular pursuant to the publication of the MSI plc June 2021 Interim Accounts, MSBV June 2021 Interim Accounts, MSFL June 2021 Interim Accounts and MSFII June 2021 Interim Accounts as set out in “Part B” of this Third Supplemental Offering Circular.

Save as disclosed in this Third 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:

- (i) MSI plc with regard to this Third Supplemental Offering Circular which comprises this Third 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;
- (ii) MSBV with regard to this Third Supplemental Offering Circular which comprises this Third 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;
- (iii) MSFL with regard to this Third Supplemental Offering Circular which comprises this Third 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;
- (iv) MSFII with regard to this Third Supplemental Offering Circular which comprises this Third 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; and
- (v) Morgan Stanley with regard to this Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception of Part A, Part B and Part C hereto.

This Third Supplemental Offering Circular and the MSI plc June 2021 Interim Accounts, MSBV June 2021 Interim Accounts, MSFL June 2021 Interim Accounts and MSFII June 2021 Interim Accounts are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Third Supplemental Offering Circular is 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) and the website of the Gibraltar Stock Exchange at <https://www.gsx.gi/>.

14 October 2021

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

**MORGAN STANLEY FINANCE LLC**

**MORGAN STANLEY FINANCE II LTD**

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## PART A - INFORMATION INCORPORATED BY REFERENCE

This Third Supplemental Offering Circular incorporates by reference the MSI plc June 2021 Interim Accounts, MSBV June 2021 Interim Accounts, MSFL June 2021 Interim Accounts and MSFII June 2021 Interim Accounts and supplements the section entitled “*Incorporation by Reference*” contained on pages 57 – 66 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 57 – 66 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:

<b>Documents filed</b>	<b>Information incorporated by reference</b>	<b>Page(s)</b>
<b>1. Morgan Stanley &amp; Co. International plc</b>		
Interim financial report for the six months ended 30 June 2021		
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c36b5aca-439b-405f-8ccc-c2efafabd2e8">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c36b5aca-439b-405f-8ccc-c2efafabd2e8</a>	(1) Directors’ responsibility statement	14
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<b>2. Morgan Stanley B.V.</b>		
Interim financial report for the six months ended 30 June 2021		
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9e517338-2bcc-46c4-99a8-218bd0edc80b">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9e517338-2bcc-46c4-99a8-218bd0edc80b</a>	(1) Directors’ responsibility statement	8
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(5)	Condensed statement of cash flows	12
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### **3. Morgan Stanley Finance LLC**

Interim financial report for the six months ended 30 June 2021

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bef3a5ec-f73f-4efa-bbb0-da12e4f1a11a>

(1)	Directors' responsibility statement	9
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### **4. Morgan Stanley Finance II Limited**

Interim financial report for the six months ended 30 June 2021

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=87eae14b-5f7e-477a-b054-e53377224c03>

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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 "OVERVIEW" SECTION**

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 (U.S.\$ in millions)	31 Dec 2020	31 Dec 2019	At 30 June 2021 (unaudited)	At 30 June 2020 (unaudited)
<i>Total assets</i>	597,789	502,508	557,228	545,248
<i>Total liabilities and equity</i>	597,789	502,508	557,228	545,248
<i>Net trading income</i>	4,544	5,150	2,708	2,540
<i>Profit before tax</i>	1,575	760	1,252	1,124
<i>Profit for the year</i>	969	549	923	592

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 2020	31 Dec 2019	At 30 June 2021 (unaudited)	At 30 June 2020 (unaudited)
<i>Total assets</i>	8,428,162	9,056,866	9,353,433	10,015,310
<i>Total liabilities and equity</i>	8,428,162	9,056,866	9,353,433	10,015,310

Statement of comprehensive income (in EUR '000)	31 Dec 2020	31 Dec 2019	At 30 June 2021 (unaudited)	At 30 June 2020 (unaudited)
<i>Net trading (expense)/income</i>	(57,448)	882,658	498,256	(703,589)
<i>Net income/(expense) on other financial</i>	57,448	(882,658)	(498,256)	703,589

<i>instruments held at fair value</i>				
<i>Profit before income tax</i>	4,031	1,013	1,167	1,710
<i>Profit and total comprehensive income for the year/period</i>	3,023	765	874	1,282

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 2020	31 Dec 2019	At 30 June 2021 (unaudited)	At 30 June 2020 (unaudited)
<i>Net income</i>	-	-	-	-
<i>Total assets</i>	25,696	19,955	27,147	22,727
<i>Total liabilities</i>	26,252	20,221	27,724	22,786

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 2020	31 Dec 2019	At 30 June 2021 (unaudited) <sup>1</sup>	At 30 June 2020 (unaudited)
<i>Profit before income tax</i>	10	17	3	6
<i>Total assets</i>	483	473	257,416	479
<i>Total liabilities</i>	-	nil	256,930	-

<sup>1</sup> The financial information displayed in this column refers to the Interim financial report of Morgan Stanley Finance II Limited for the six months ended 30 June 2021. The financial information displayed in each of the other columns in this table refers to the financial statements of Morgan Stanley Finance II Limited when it was trading under its previous name of Morgan Stanley Jersey Limited.



## 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 638 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 and financial position of MSI plc since 30 June 2021, 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 638 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 and financial position of MSBV since 30 June 2021, 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 638 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 and financial position of MSFL since 30 June 2021, 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 638 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 and financial position of MSFII since 30 June 2021, the date of the last published interim (unaudited) financial statements of MSFII.”*