

NINTH 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, a wholly-owned subsidiary of Morgan Stanley (“**MSFII**”, together with Morgan Stanley, MSI plc, MSBV and MSFL, the “**Issuers**”), and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this ninth supplemental offering circular (the “**Ninth Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 25 June 2021 (the “**Offering Circular**”), as supplemented by the first supplement to the Offering Circular dated 3 August 2021, the second supplement to the Offering Circular dated 17 August 2021, the third supplement to the Offering Circular dated 14 October 2021, the fourth supplement to the Offering Circular dated 29 October 2021, the fifth supplement to the Offering Circular dated 12 November 2021, the sixth supplement to the Offering Circular dated 8 February 2022, the seventh supplement to the Offering Circular dated 3 March 2022, and the eighth supplement to the Offering Circular dated 26 April 2022) in relation to the Issuer’s Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

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

The purpose of this Ninth 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 2022 (the “**Morgan Stanley March 2022 Form 10-Q**”);
- (b) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2021 (the “**MSI plc 2021 Annual Report**”);
- (c) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2021 (the “**MSBV 2021 Annual Report**”);
- (d) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2021 (the “**MSFL 2021 Annual Report**”);
- (e) disclose the publication by MSFII of its annual report and financial statements for the year ended 31 December 2021 (the “**MSFII 2021 Annual Report**”);
- (f) incorporate the Morgan Stanley March 2022 Form 10-Q, MSI plc 2021 Annual Report, MSBV 2021 Annual Report, MSFL 2021 Annual Report and the MSFII 2021 Annual Report by reference into the Base Prospectus, as set out in “Part A” of this Ninth Supplemental Offering Circular;
- (g) incorporate the fifth supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 20 May 2022 (the “**Fifth Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Ninth Supplemental Offering Circular;
- (h) make amendments to the “*Overview*” section in the Offering Circular pursuant to the publication of the Morgan Stanley March 2022 Form 10-Q, MSI plc 2021 Annual Report, MSBV 2021 Annual Report, MSFL 2021 Annual Report and MSFII 2021 Annual Report, as set out in “Part B” of this Ninth Supplemental Offering Circular; and
- (i) make certain consequential amendments to “*General Information*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley March 2022 Form 10-Q, MSI plc 2021 Annual Report, MSBV 2021 Annual Report, MSFL 2021 Annual Report and MSFII 2021 Annual Report and S&P’s upgrade to the Long-Term debt rating of Morgan Stanley and MSFL, as set out in “Part C” of this Ninth Base Prospectus Supplement.

Save as disclosed in this Ninth 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) Morgan Stanley with regard to this Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular hereto with the exception of items 2, 3, 4 and 5 of Part A, items 2, 3, 4 and 5 of Part B and items 1, 2, 3, 4, 6, 7, 8, 9, 11, 12, 13, 14 and 16 of Part C hereto;

- (b) MSI plc with regard to this Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular with the exception of items 1, 3, 4, and 5 of Part A, items 1, 3, 4 and 5 of Part B and items 2, 3, 4, 5, 7, 8, 9, 10, 12, 13, 14, 15 and 16 of Part C hereto;
- (c) MSBV with regard to this Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular with the exception of items 1, 2, 4 and 5 of Part A, items 1, 2, 4 and 5 of Part B and items 1, 3, 4, 5, 6, 8, 9, 10, 11, 13 and 14, 15 and 16 of Part C hereto;
- (d) MSFL with regard to this Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular with the exception of items 1, 2, 3 and 5 of Part A, items 1, 2, 3 and 5 of Part B and items 1, 2, 4, 5, 6, 7, 9, 10, 11, 12, 14 and 16 of Part C hereto; and
- (e) MSFII with regard to this Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular with the exception of items 1, 2, 3 and 4 of Part A, items 1, 2, 3 and 4 of Part B and items, 1, 2, 3, 5, 6, 7, 8, 10, 11, 12, 13, 15 and 16 of Part C hereto.

Any information or documents incorporated by reference into the Morgan Stanley March 2022 Form 10-Q, MSI plc 2021 Annual Report, MSBV 2021 Annual Report, MSFL 2021 Annual Report and MSFII 2021 Annual Report do not form part of this Ninth 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 Ninth Supplemental Offering Circular.

This Ninth Supplemental Offering Circular, the MSI plc 2021 Annual Report, MSBV 2021 Annual Report, MSFL 2021 Annual Report and MSFII 2021 Annual Report Proxy Statement are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Ninth 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 and the website of the Gibraltar Stock Exchange at <https://www.gsx.gi/>.

The Morgan Stanley March 2022 Form 10-Q is available on Morgan Stanley's website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0322.pdf> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSI plc 2021 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=deb4bb5b-28f7-4e8d-bad4-c506299f78e9> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSBV 2021 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c69a203a-ea4e-4936-8fbc-3ba16badc461> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSFL 2021 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1d6e0bc9-1aa7-4d35-a7a1-882d92a96edc> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSFII 2021 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b932890f-44d1-49da-ac49-cd125e911384> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The Fifth Supplement to the Registration Document is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

20 May 2022

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 - INCORPORATION BY REFERENCE

This Ninth Supplemental Offering Circular incorporates by reference the Morgan Stanley March 2022 Form 10-Q, MSI plc 2021 Annual Report, MSBV 2021 Annual Report, MSFL 2021 Annual Report, MSFII 2021 Annual Report and the Fifth Supplement to the Registration Document, 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:

| Document filed | Information incorporated by reference | Page |
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| 1. Morgan Stanley | | |
| Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022 | | |
| https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0322.pdf | (1) Financial Information | 1 |
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MSI plc Report and financial statements for the year ended 31 December 2021

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3. MSBV

MSBV Report and financial statements for the year ended 31 December 2021

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4. MSFL

MSFL Annual financial report for the year ended 31 December 2021

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1d6e0bc9-1aa7-4d35-a7a1-882d92a96edc>

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5. MSFII

MSFII Report and financial statements for the year ended 31 December 2021

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b932890f-44d1-49da-ac49-cd125e911384>

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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 (as supplemented).

PART B – AMENDMENTS TO THE “OVERVIEW” SECTION

1. The sub-paragraph entitled “*Selected key financial information relating to Morgan Stanley*” in the section entitled “*Selected Historical Key Financial Information*” at page 2 of the Offering Circular shall be deemed to deleted in its entirety and replaced by the following:

Selected key financial information relating to Morgan Stanley:

| <i>Consolidated Balance Sheet (U.S.\$ in millions)</i> | <i>At 31 December 2021</i> | <i>At 31 December 2020</i> | <i>At 31 March (unaudited)</i> | |
|--|----------------------------|----------------------------|--------------------------------|------------------|
| | | | <i>2022</i> | <i>2021</i> |
| <i>Total assets</i> | <i>1,188,140</i> | <i>1,115,862</i> | <i>1,222,233</i> | <i>1,158,772</i> |
| <i>Total liabilities and equity</i> | <i>1,188,140</i> | <i>1,115,862</i> | <i>1,222,233</i> | <i>1,158,772</i> |

| <i>Consolidated Income Statements (U.S.\$ in millions)</i> | <i>2021</i> | <i>2020</i> | <i>Three months ended 31 March (unaudited)</i> | |
|--|---------------|---------------|--|---------------|
| | | | <i>2022</i> | <i>2021</i> |
| <i>Net revenues</i> | <i>59,755</i> | <i>48,757</i> | <i>14,801</i> | <i>15,719</i> |
| <i>Income before provisions for income taxes</i> | <i>19,668</i> | <i>14,418</i> | <i>4,588</i> | <i>5,344</i> |
| <i>Net income</i> | <i>15,120</i> | <i>11,179</i> | <i>3,715</i> | <i>4,168</i> |

2. The sub-paragraph entitled “*Selected key financial information relating to MSI plc*” in the section entitled “*Selected Historical Key Financial Information*” at pages 2 – 3 of the Offering Circular shall be deemed to deleted in its entirety and replaced by the following:

Selected key financial information relating to MSI plc:

| <i>Consolidated Statement of Financial Position (U.S.\$ in millions)</i> | <i>31 Dec 2020</i> | <i>31 Dec 2021</i> |
|--|--------------------|--------------------|
| <i>Total assets</i> | <i>597,789</i> | <i>567,186</i> |
| <i>Total liabilities and equity</i> | <i>597,789</i> | <i>567,186</i> |
| <i>Net trading income</i> | <i>4,544</i> | <i>4,996</i> |
| <i>Profit before tax</i> | <i>1,575</i> | <i>1,940</i> |
| <i>Profit for the year</i> | <i>969</i> | <i>1,351</i> |

3. The sub-paragraph entitled “*Selected key financial information relating to MSBV*” in the section entitled “*Selected Historical Key Financial Information*” at page 3 of the Offering Circular shall be deemed to deleted in its entirety and replaced by the following:

Selected key financial information relating to MSBV:

| <i>Statement of financial position (in EUR '000)</i> | 31 Dec 2020 | 31 Dec 2021 |
|--|--------------------|--------------------|
| <i>Total assets</i> | 8,428,162 | 9,793,864 |
| <i>Total liabilities and equity</i> | 8,428,162 | 9,793,864 |

| <i>Statement of comprehensive income (in EUR '000)</i> | 31 Dec 2020 | 31 Dec 2021 |
|---|--------------------|--------------------|
| <i>Net trading expense</i> | (57,448) | (79,521) |
| <i>Net income on other financial instruments held at fair value</i> | 57,448 | 79,521 |
| <i>Profit before income tax</i> | 4,031 | 2,825 |
| <i>Profit and total comprehensive income for the year</i> | 3,023 | 2,129 |

4. The sub-paragraph entitled “*Selected key financial information relating to MSFL*” in the section entitled “*Selected Historical Key Financial Information*” at page 3 of the Offering Circular shall be deemed to deleted in its entirety and replaced by the following:

Selected key financial information relating to MSFL:

| <i>Statements of Financial Condition (U.S.\$ in millions)</i> | 31 Dec 2020 | 31 Dec 2021 |
|---|--------------------|--------------------|
| <i>Net income (loss)</i> | - | - |
| <i>Total assets</i> | 25,566 | 29,817 |
| <i>Total liabilities</i> | 26,252 | 30,226 |

5. The sub-paragraph entitled “*Selected key financial information relating to MSFII*” in the section entitled “*Selected Historical Key Financial Information*” at pages 3 – 4 of the Offering Circular shall be deemed to deleted in its entirety and replaced by the following:

Selected key financial information relating to MSFII:

| <i>Statements of Financial Position (U.S.\$)</i> | 31 Dec 2020 (unaudited) | 31 Dec 2021 |
|--|------------------------------------|--------------------|
| <i>Net income</i> | 10,000 | (4,000) |
| <i>Total assets</i> | 483,000,000 | 313,895,000 |
| <i>Total liabilities</i> | Nil | 313,416,000 |

PART C – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (b) under the section entitled “1. No material adverse change in prospects”, as set out on page 638 of the Offering Circular under “General Information” shall be deemed to be deleted in its entirety and replaced with the following:

“(b) There has been no material adverse change in the prospects of MSI plc since 31 December 2021, the date of the last published annual audited accounts of MSI plc.”

2. Sub-paragraph (c) under the section entitled “1. No material adverse change in prospects”, as set out on page 638 of the Offering Circular under “General Information” shall be deemed to be deleted in its entirety and replaced with the following:

“(c) There has been no material adverse change in the prospects of MSBV since 31 December 2021, the date of the last published annual audited accounts of MSBV.”

3. Sub-paragraph (d) under the section entitled “1. No material adverse change in prospects”, as set out on page 638 of the Offering Circular under “General Information” shall be deemed to be deleted in its entirety and replaced with the following:

“(d) There has been no material adverse change in the prospects of MSFL since 31 December 2021, the date of the last published annual audited financial statements of MSFL.”

4. Sub-paragraph (e) under the section entitled “1. No material adverse change in prospects”, as set out on page 638 of the Offering Circular under “General Information” shall be deemed to be deleted in its entirety and replaced with the following:

“(e) There has been no material adverse change in the prospects of MSFII since 31 December 2021, the date of the last published annual accounts of MSFII.”

5. Sub-paragraph (a) under the section entitled “2. No significant change in financial performance”, as set out on page 638 of the Offering Circular under “General Information” shall be deemed to be deleted in its entirety and replaced with the following:

“(a) There has been no significant change in the financial or trading position of Morgan Stanley since 31 March 2022, the date of the last published interim (unaudited) financial statements of Morgan Stanley.”

6. Sub-paragraph (b) under the section entitled “2. No significant change in financial performance”, as set out on page 638 of the Offering Circular under “General Information” shall be deemed to be deleted in its entirety and replaced with the following:

“(b) There has been no significant change in the financial or trading position of MSI plc since 31 December 2021, the date of the last published annual audited accounts of MSI plc.”

7. Sub-paragraph (c) under the section entitled “2. No significant change in financial performance”, as set out on page 638 of the Offering Circular under “General Information” shall be deemed to be deleted in its entirety and replaced with the following:

“(c) There has been no significant change in the financial or trading position of MSBV since 31 December 2021, the date of the last published annual audited accounts of MSBV.”

8. Sub-paragraph (d) under the section entitled “2. No significant change in financial performance”, as set out on page 638 of the Offering Circular under “General Information” shall be deemed to be deleted in its entirety and replaced with the following:

“(d) There has been no significant change in the financial or trading position of MSFL since 31 December 2021, the date of the last published annual audited financial statements of MSFL.”

9. Sub-paragraph (e) under the section entitled “2. No significant change in financial performance”, as set out on page 638 of the Offering Circular under “General Information” shall be deemed to be deleted in its entirety and replaced with the following:

“(e) There has been no significant change in the financial or trading position of MSFII since 31 December 2021, the date of the latest published annual accounts of MSFII.”

10. Sub-paragraph (b) under the section entitled “3. Legal and arbitration proceedings”, as set out on page 638 of the Offering Circular under “General Information” shall be deemed to be deleted in its entirety and replaced with the following:

“(b) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" on pages 53 – 55 and the section entitled “Legal Proceedings” at page 66 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022;”

11. The second paragraph under the section entitled “7. MSI plc”, as set out on page 641 of the Offering Circular under “General Information” shall be deemed to be deleted in its entirety and replaced with the following:

“Deloitte LLP, Chartered Accountants and Registered Auditors (members of the Institute of Chartered Accountants of England and Wales) of 1 New Street Square, London EC4A 3HQ have audited the financial statements of MSI plc for the years ended 2021 and 2020 and unqualified opinions have been reported thereon.”

12. The first, second and third paragraphs under the section entitled “8. MSBV”, as set out on page 641 of the Offering Circular under “General Information” shall be deemed to be deleted in their entirety and replaced with the following:

“Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants) have audited the financial statements of MSBV for the year ended 31 December 2021 and the year ended 31 December 2020 and unqualified opinions have been reported thereon.

This document does not contain any other information that has been audited by Deloitte Accountants B.V..

The financial information in respect of MSBV has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the years ended 31 December 2020 and 31 December 2021.”

13. The first paragraphs under the section entitled “9. MSFL”, as set out on page 641 of the Offering Circular under “General Information” shall be deemed to be deleted in its entirety and replaced with the following:

“Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112-0015, U.S.A., independent auditors, have audited the financial statements of MSFL as of and for the year ended 31 December 2021; and as of and for the year ended 31 December 2020, and unqualified opinions have been reported thereon, which include an explanatory paragraph referring to significant transactions with affiliates.”

14. The first paragraph under the section entitled “10. MSFII”, as set out on page 641 of the Offering Circular under “General Information” shall be deemed to be deleted in its entirety and replaced with the following:

“MSFII prepares annual accounts. The most recent published audited accounts of MSFII are in respect of the financial year ended 31 December 2021. MSFII will not prepare interim accounts.”

15. Sub-paragraph (a) under the section entitled “11. Credit Ratings” on page 643 of the Offering Circular under “General Information” shall be deemed to be deleted in its entirety and replaced with the following:

“Notwithstanding the sub-section “Credit Ratings” in the “Information about Morgan Stanley” section of the Registration Document incorporated by reference herein, 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 positive outlook, by Fitch, (iii) P-1 and A1, with a stable outlook, by Moody's, (iv) a-1 and A, with a stable outlook, by R&I; and (v) A-2 and A- with a stable outlook, by S&P.”

16. Sub-paragraph (d) under the section entitled “11. Credit Ratings” on page 643 of the Offering Circular under “General Information” shall be deemed to be deleted in its entirety and replaced with the following:

“Notwithstanding the sub-section “Credit Ratings” in the “Information about Morgan Stanley Finance LLC” section of the Registration Document incorporated by reference herein, the credit rating of MSFL’s long-term debt is (i) A1, with a stable outlook, by Moody’s, (ii) A-, with a stable outlook, by S&P and (iii) A, with a positive outlook, by Fitch.”