

**FOURTH 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 fourth supplemental offering circular (the “**Fourth 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 and the third supplement to the Offering Circular dated 14 October 2021, in relation to the Issuer’s Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

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

The purpose of this Fourth Supplemental Offering Circular is to:

- (a) disclose the publication of the Current Report on Form 8-K of Morgan Stanley dated 14 October 2021, which includes, without limitation, the earnings press release of Morgan Stanley for the quarter ended 30 September 2021, as filed with the United States Securities and Exchange Commission (the “**Morgan Stanley October 2021 Form 8-K**”); and
- (b) incorporate the Morgan Stanley October 2021 Form 8-K by reference into the Offering Circular, as set out in “Part A” of this Fourth Supplemental Offering Circular.

Save as disclosed in this Fourth 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.

Morgan Stanley as the Issuer or the Guarantor, as applicable, accepts responsibility for the information contained in this First Supplemental Offering Circular. To the best of the knowledge and belief of Morgan Stanley as the Issuer or the Guarantor, as applicable, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Fourth Supplemental Offering Circular and the Morgan Stanley October 2021 Form 8-K are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Fourth 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/>.

The Morgan Stanley October 2021 Form 8-K is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7cd5ca6f-df2d-40bc-9562-106378583bd3> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

29 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 Fourth Supplemental Offering Circular incorporates by reference the Morgan Stanley October 2021 Form 8-K 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>Morgan Stanley</b>			
Morgan Stanley October 2021 Form 8-K	(1)	Results of Operations and Financial Condition	Item 2.02 (Page 3)
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7cd5ca6f-df2d-40bc-9562-106378583bd3">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7cd5ca6f-df2d-40bc-9562-106378583bd3</a>	(2)	Financial Statements and Exhibits	Item 9.01 (Page 3)
	(3)	Press release of Morgan Stanley, dated 14 October 2021, containing financial information for the quarter ended 30 September 2021.	Exhibit 99.1 (Pages 5-13)
	(4)	Financial Data Supplement of Morgan Stanley for the quarter ended 30 September 2021.	Exhibit 99.2 (Pages 14-33)
	(5)	Consolidated Financial Summary (unaudited, dollars in millions)	(Page 15)
	(6)	Consolidated Financial Metrics, Ratios and Statistical Data (unaudited)	(Page 16)
	(7)	Consolidated and U.S. Bank Supplemental Financial Information (unaudited, dollars in millions)	(Page 17)
	(8)	Consolidated Average Common Equity and Regulatory Capital Information (unaudited, dollars in billions)	(Page 18)
	(9)	Institutional Securities Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 19)
	(10)	Wealth Management Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 20)
	(11)	Wealth Management Financial Information and Statistical Data (unaudited, dollars in billions)	(Page 21)
	(12)	Investment Management Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 22)

(13)	Investment Management Financial Information and Statistical Data (unaudited, dollars in billions)	(Page 23)
(14)	Consolidated Loans and Lending Commitments (unaudited, dollars in billions)	(Page 24)
(15)	Consolidated Loans and Lending Commitments Allowance for Credit Losses (ACL) as of 30 September 2021 (unaudited, dollars in millions)	(Page 25)
(16)	Definition of U.S. GAAP to Non-GAAP Measures	(Page 26)
(17)	Definitions of Performance Metrics and Terms	(Pages 27-28)
(18)	Supplemental Quantitative Details and Calculations	(Pages 29-32)
(19)	Legal Notice	(Page 33)

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).