

## SEVENTH 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 seventh supplemental offering circular (the “**Seventh 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 and the sixth supplement to the Offering Circular dated 8 February 2022 in relation to the Issuer’s Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

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

The purpose of this Seventh Supplemental Offering Circular is to:

- (a) disclose the publication of the Annual Report on Form 10-K of Morgan Stanley for the year ended 31 December 2021, as filed with the United States Securities and Exchange Commission (the “**Morgan Stanley 2021 Form 10-K**”);
- (b) incorporate the Morgan Stanley 2021 Form 10-K by reference into the Offering Circular, as set out in “Part A” of this Seventh Supplemental Offering Circular;
- (c) incorporate the second supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 3 March 2022 (the “**Second Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Seventh Supplemental Offering Circular;
- (d) make certain consequential amendments to the “*Overview*” section in the Offering Circular as set out in “Part B” of this Seventh Supplemental Offering Circular; and
- (e) make certain consequential amendments to the “*General Information*” section in the Offering Circular as set out in “Part C” of this Seventh Supplemental Offering Circular.

Save as disclosed in this Seventh 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 Seventh Supplemental Offering Circular which comprises this Seventh Supplemental Offering Circular hereto;
- (b) MSI plc with regard to this Seventh Supplemental Offering Circular which comprises this Seventh Supplemental Offering Circular with the exception of Part A, Part B and Part C hereto;
- (c) MSBV with regard to this Seventh Supplemental Offering Circular which comprises this Seventh Supplemental Offering Circular with the exception of Part A, Part B and Part C hereto;
- (d) MSFL with regard to this Seventh Supplemental Offering Circular which comprises this Seventh Supplemental Offering Circular with the exception of Part A, Part B and Part C hereto; and
- (e) MSFII with regard to this Seventh Supplemental Offering Circular which comprises this Seventh Supplemental Offering Circular with the exception of Part A, Part B and Part C hereto.

Any information or documents incorporated by reference into the Morgan Stanley 2021 Form 10-K do not form part of this Seventh 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 Seventh Supplemental Offering Circular.

This Seventh Supplemental Offering Circular and the Morgan Stanley 2021 Form 10-K are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Seventh 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 2021 Form 10-K is available on Morgan Stanley's website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2021/10k1221.pdf> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

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

3 March 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 Seventh Supplemental Offering Circular incorporates by reference the Morgan Stanley 2021 Form 10-K and the Second 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
Annual Report on Form 10-K for the year ended 31 December 2021  <a href="https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2021/10k1221.pdf">https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2021/10k1221.pdf</a>	(1) Business	1-8
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Second Supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 3 March 2022

<http://sp.morganstanley.com/EU/Documents>

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#### Documents filed

#### Information not incorporated by reference

Annual Report on Form 10-K for the year ended 31 December 2021

<https://www.morganstanley.com/content/dam/msdotcom/en/about-us->

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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

- 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 be deleted in its entirety and replaced by the following:

**Selected historical key financial information:**

**Selected key financial information relating to Morgan Stanley:**

Consolidated Statement of Financial Position (U.S.\$ in millions)	At 31 December 2021	At 31 December 2020	At 30 September 2021 (unaudited)	At 30 September 2020 (unaudited)
<i>Total assets</i>	1,188,140	1,115,862	1,190,476	955,940
<i>Total liabilities and equity</i>	1,188,140	1,115,862	1,190,476	955,940
Consolidated Income Statements (U.S.\$ in millions)	2021	2020	Nine months ended 30 September 2021 (unaudited)	Nine months ended 30 September 2020 (unaudited)
<i>Net revenues</i>	59,755	48,757	45,231	35,160
<i>Income before provision for income taxes</i>	19,668	14,418	14,784	9,988
<i>Net income</i>	15,120	11,179	11,404	7,767

- The first paragraph of the section entitled “*Risks*” at page 4 of the Offering Circular section shall be deemed to be deleted in its entirety and replaced by the following:

*“The following is a summary only and must be read in conjunction with the section entitled “Risk Factors” in the Registration Document dated 10 December 2021 (as supplemented) and the section entitled “Risk Factors” in the Report on Form 10-K of Morgan Stanley for the year ended 31 December 2021 (each of which is incorporated by reference into this Offering Circular).”*



## PART C - AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (a) of the section entitled “*No material adverse change in prospects*” at page 638 of the Offering Circular under “*General Information*” shall be deemed to be deleted in its entirety and replaced by the following:

*“(a) There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2021, the date of the latest published annual audited financial statements of Morgan Stanley.”*

2. Sub-paragraph (a) of the section entitled “*No significant change in financial performance*” at page 638 of the Offering Circular under “*General Information*” shall be deemed to be deleted in its entirety and replaced by the following:

*“(a) There has been no significant change in the financial performance and financial position of Morgan Stanley since 31 December 2021, the date of the last published annual audited financial statements of Morgan Stanley;”*

3. Sub-paragraph (a) of section 3 (*Legal and arbitration proceedings*) set out on page 638 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

*(a) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 117-118 and the section entitled "Legal Proceedings" at pages 145-148 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2021; and”*