

SECOND SUPPLEMENT TO THE REGISTRATION DOCUMENT



MORGAN STANLEY

(incorporated under the laws of the State of Delaware in the United States of America)

MORGAN STANLEY & CO. INTERNATIONAL PLC

(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

(incorporated with limited liability in the Netherlands)

and

MORGAN STANLEY FINANCE LLC

(formed under the laws of the State of Delaware in the United States of America)

Morgan Stanley, Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”) and Morgan Stanley Finance LLC (“**MSFL**”) have prepared this second supplement to the registration document (the “**Second Registration Document Supplement**”) to supplement and be read in conjunction with the registration document dated 10 December 2021 (the “**Registration Document**”) as supplemented by the first supplement to the Registration Document dated 8 February 2022.

This Second Registration Document Supplement has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the “**CSSF**”) as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), as a supplement to the Registration Document issued in compliance with Article 10(1) of the Prospectus Regulation for the purposes of providing information during the period twelve months after 10 December 2021 with regard to Morgan Stanley, MSI plc, MSBV and MSFL as issuers or obligors in respect of debt or derivative securities.

The CSSF only approves this Second Registration Document Supplement as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of the issuers. Such approval should not be considered as an endorsement of the issuers that are the subject of this Second Registration Document Supplement.

Unless otherwise defined in this Second Registration Document Supplement, terms defined in the Registration Document shall have the same meaning when used in this Second Registration Document Supplement. To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Second Registration Document Supplement and any other statement in, or incorporated by reference in, the Registration Document, the statements in this Second Registration Document Supplement will prevail.

This Second Registration Document Supplement constitutes a supplement to and should be read in conjunction with, the Registration Document.

The Registration Document is intended to form part of a prospectus prepared in compliance with the Prospectus Regulation and should be read and construed with this Second Registration Document Supplement, and any supplement hereto, together with all documents incorporated by reference into it, the other parts of such relevant prospectus or, as the case may be, securities note containing disclosure in relation to any issue of debt or derivative securities by any of Morgan Stanley, MSI plc, MSBV or MSFL (or for which any of Morgan Stanley, MSI plc, MSBV or MSFL is an obligor) and, where appropriate, the final terms containing information with respect to such debt or derivative securities. This includes, without limitation: (i) the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates pursuant to an offering circular dated 25 June 2021; (ii) the Base Prospectus for Fixed Income Notes under the €2,000,000,000 German Programme for Medium Term Securities dated 15 July 2021; (iii) the €2,000,000,000 French Law Programme for the Issuance of Notes pursuant to a base prospectus dated 12 July 2021; (iv) the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates pursuant to a base prospectus dated 16 July 2021; (v) the Base Prospectus for the Issuance of Notes, Series A and Series B under the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates pursuant to a base prospectus dated 19 July 2021; and (vi) the up to U.S.\$20,000,000,000 Program for the Issuance of Notes, Certificates and Warrants pursuant to a base prospectus dated 20 July 2021.

The purpose of this Second Registration Document Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Annual Report on Form 10-K for the year ended 31 December 2021 (the “**Morgan Stanley 2021 Form 10-K**”), as filed with the United States Securities and Exchange Commission;
- (b) incorporate the Morgan Stanley 2021 Form 10-K by reference into the Registration Document, as set out in “Part A” of this Second Registration Document Supplement;
- (c) make certain consequential amendments to the “Risk Factors” section in the Registration Document pursuant to the publication of the Morgan Stanley 2021 Form 10-K, as set out in “Part B” of this Second Registration Document Supplement;
- (d) make certain consequential amendments to the “Description of Morgan Stanley” Section in the Registration Document as set out in “Part C” of this Second Registration Document Supplement; and
- (e) make certain consequential amendments to the “Description of Morgan Stanley & Co. International plc” Section in the Registration Document as set out in “Part D” of this Second Registration Document Supplement.

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 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 Second Registration Document Supplement which comprises this Second Registration Document Supplement with the exception of Part D hereto;
- (b) MSI plc with regard to this Second Registration Document Supplement which comprises this Second Registration Document Supplement with the exception of Part A, Part B and Part C hereto;
- (c) MSBV with regard to this Second Registration Document Supplement which comprises this Second Registration Document Supplement with the exception of Part A, Part B, Part C and Part D hereto; and
- (d) MSFL with regard to this Second Registration Document Supplement which comprises this Second Registration Document Supplement with the exception of Part A, Part B, Part C and Part D hereto.

Save as disclosed in this Second Registration Document Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Registration Document has arisen since the publication of the Registration Document.

Any information or documents incorporated by reference into the Morgan Stanley 2021 Form 10-K are not incorporated by reference into this Second Registration Document Supplement as such information or documents are either not relevant for the investor in any securities issued by Morgan Stanley, MSI plc, MSBV or MSFL (as applicable) or are covered in the relevant prospectus or securities in respect of such securities.

This Second Registration Document Supplement and the Morgan Stanley 2021 Form 10-K are available for viewing, and copies may be obtained from the offices of the Responsible Person and, in the case of this Second Registration Document Supplement, the offices of each of Morgan Stanley, MSI plc, MSBV and MSFL.

This Second Registration Document Supplement and the Morgan Stanley 2021 Form 10-K 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.

3 March 2022

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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PART A – INCORPORATION BY REFERENCE

This Second Registration Document Supplement incorporates by reference the Morgan Stanley 2021 Form 10-K and supplements the section entitled “Information Incorporated by Reference” at pages 23 to 33 of the Registration Document.

The following document and/or information shall be deemed to be incorporated by reference in, and form a part of, the Registration Document:

Document filed	Information incorporated by reference	Page
Annual Report on Form 10-K for the year ended 31 December 2021	(1) Business	
https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2021/10k1221.pdf		1-8
	(2) Management’s Discussion and Analysis of Financial Condition and Results of Operations	21-51
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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-ir/shareholder/10k2021/10k1221.pdf>

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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 Registration Document.

PART B – AMENDMENTS TO THE “RISK FACTORS” SECTION

1. The final paragraph in the section headed “*Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances, and certain acquisitions may subject its business to new or increased risk*” on page 18 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

“For more information regarding the regulatory environment in which Morgan Stanley operates, see also (i) “Supervision and Regulation” on pages 2-6 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2021, which has been incorporated by reference on page 26 of this Registration Document.”

PART C – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY” SECTION

1. The final paragraph of the section headed “*History and Development of Morgan Stanley*” on page 36 of the Registration Document shall be deemed deleted and the following substituted therefor:

“The following is an extract from the section entitled “Business Segments”, “Competition” and “Supervision and Regulation” on pages 1-6 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2021. References to the “Parent Company” are references to Morgan Stanley.”

2. The section headed “*Business Segments*” on page 36 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

“We are a global financial services firm that maintains significant market positions in each of our business segments: Institutional Securities, Wealth Management and Investment Management. Through our subsidiaries and affiliates, we provide a wide variety of products and services to a large and diversified group of clients and customers, including corporations, governments, financial institutions and individuals. Additional information related to our business segments, respective clients, and products and services provided is included under “Management’s Discussion and Analysis of Financial Condition and Results of Operations.””

3. The section headed “*Competition*” on pages 36-37 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

“All aspects of our businesses are highly competitive, and we expect them to remain so. We compete in the U.S. and globally for clients, market share and human talent. Operating within the financial services industry on a global basis presents, among other things, technological, risk management, regulatory and other infrastructure challenges that require effective resource allocation in order for us to remain competitive. Our competitive position depends on a number of factors, including our reputation, the quality and consistency of our long-term investment performance, innovation, execution, relative pricing or other factors including entering into new, or expanding current, businesses as a result of acquisitions and other strategic initiatives. Our ability to sustain or improve our competitive position also depends substantially on our ability to continue to attract and retain highly qualified employees while managing compensation and other costs. We compete with commercial banks, brokerage firms, insurance companies, exchanges, electronic trading and clearing platforms, financial data repositories, sponsors of mutual funds, hedge funds and private equity funds, energy companies, financial technology firms and other companies offering financial or ancillary services in the U.S. and globally, as well as digitally, including through the internet. In addition, restrictive laws and regulations applicable to certain financial services institutions, which may prohibit us from engaging in certain transactions and impose more stringent capital and liquidity requirements, can put us at a competitive disadvantage to competitors in certain businesses not subject to these same requirements. See also “Supervision and Regulation” herein and “Risk Factors.”

We compete directly in the U.S. and globally with other securities and financial services firms and broker-dealers and with others on a regional or product basis. Additionally, there is increased competition driven by established firms and asset managers, as well as the emergence of new firms and business models (including innovative uses of technology) competing for the same clients and assets or offering similar products and services to retail and institutional customers. We also compete with companies that provide online trading and banking services, investment advisor services, robo-advice capabilities, access to digital asset capabilities and services, and other financial products and services.

Our ability to access capital at competitive rates (which is generally impacted by our credit ratings), to commit and to deploy capital efficiently, particularly in our capital-intensive underwriting and sales, trading, financing and market-making activities, also affects our competitive position. We expect corporate clients to continue to request that we provide loans or lending commitments in connection with certain investment banking activities.

It is possible that competition may become even more intense as we continue to compete with financial or other institutions that may be larger, or better capitalized, or may have a stronger local presence and longer operating history in certain geographies or products. Many of these firms have the ability to offer a wide range of products and services, and on different platforms, that may enhance their competitive position and could result in pricing pressure on our businesses.

We continue to experience price competition in some of our businesses. In particular, the ability to execute securities, derivatives and other financial instrument trades electronically on exchanges, swap execution facilities and other automated trading platforms, and the introduction and application of new technologies will likely continue the pressure on revenues. The trend toward direct access to automated, electronic markets

will likely continue as additional markets move to more automated trading platforms. We have experienced and will likely continue to experience competitive pressures in these and other areas in the future.

Our ability to compete successfully in the investment management industry is affected by several factors, including our reputation, investment objectives, quality of investment professionals, performance of investment strategies or product offerings relative to peers and appropriate benchmark indices, advertising and sales promotion efforts, fee levels, the effectiveness of and access to distribution channels and investment pipelines, and the types and quality of products offered. Our investment products, including alternative investment products, may compete with investments offered by other investment managers with passive investment products or who may be subject to less stringent legal and regulatory regimes than us.”

4. The section headed “*Supervision and Regulation*” on pages 37-41 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

“As a major financial services firm, we are subject to extensive regulation by U.S. federal and state regulatory agencies and securities exchanges and by regulators and exchanges in each of the major markets where we conduct our business.

We continue to monitor the changing political, tax and regulatory environment. While it is likely that there will be changes in the way major financial institutions are regulated in both the U.S. and other markets in which we operate, it remains difficult to predict the exact impact these changes will have on our business, financial condition, results of operations and cash flows for a particular future period. We expect to remain subject to extensive supervision and regulation.

Financial Holding Company

Consolidated Supervision. We operate as a BHC and FHC under the BHC Act and are subject to comprehensive consolidated supervision, regulation and examination by the Federal Reserve. In particular, we are subject to (among other things): significant regulation and supervision; intensive scrutiny of our businesses and plans for expansion of those businesses; limitations on activities; a systemic risk regime that imposes heightened capital and liquidity requirements; restrictions on activities and investments imposed by a section of the BHC Act added by the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) referred to as the “Volcker Rule”; and comprehensive derivatives regulation. In addition, the Consumer Financial Protection Bureau (“CFPB”) has primary rulemaking, enforcement and examination authority over us and our subsidiaries with respect to federal consumer protection laws, to the extent applicable.

Scope of Permitted Activities. The BHC Act limits the activities of BHCs and FHCs and grants the Federal Reserve authority to limit our ability to conduct activities. We must obtain the Federal Reserve’s approval before engaging in certain banking and other financial activities both in the U.S. and internationally.

The BHC Act grandfathers “activities related to the trading, sale or investment in commodities and underlying physical properties,” provided that we were engaged in “any of such activities as of September 30, 1997 in the U.S.” and provided that certain other conditions that are within our reasonable control are satisfied. We currently engage in our commodities activities pursuant to the BHC Act grandfather exemption, as well as other authorities under the BHC Act.

Activities Restrictions under the Volcker Rule. The Volcker Rule prohibits banking entities, including us and our affiliates, from engaging in certain proprietary trading activities, as defined in the Volcker Rule, subject to exemptions for underwriting, market-making, risk-mitigating hedging and certain other activities. The Volcker Rule also prohibits certain investments and relationships by banking entities with covered funds, as defined in the Volcker Rule, subject to a number of exemptions and exclusions. In addition, there is an extension until July 2022 for conformance for certain legacy covered funds.

*Capital Requirements. The Federal Reserve establishes capital requirements largely based on the Basel III capital standards established by the Basel Committee on Banking Supervision (“Basel Committee”), including well-capitalized standards, for large BHCs and evaluates our compliance with such requirements. The OCC establishes similar capital requirements and standards for Morgan Stanley Bank, N.A. (“MSBNA”), Morgan Stanley Private Bank, National Association (“MSPBNA”), E*TRADE Bank (“ETB”) and E*TRADE Savings Bank (“ETSB”), a wholly owned subsidiary of ETB (collectively, our “U.S. Bank Subsidiaries”). On January 1, 2022, ETSB merged with and into ETB, and subsequently ETB merged with and into MSPBNA, with MSPBNA as the surviving bank.*

The Basel Committee has published a comprehensive set of revisions to its Basel III Framework. The impact on us of any revisions to the Basel Committee's capital standards is uncertain and depends on future rulemakings by the U.S. banking agencies.

In addition, many of our regulated subsidiaries are subject to regulatory capital requirements, including regulated subsidiaries provisionally registered as swap dealers with the CFTC or conditionally registered as security-based swap dealers with the SEC or registered as broker-dealers or futures commission merchants.

For more information about the specific capital requirements applicable to us and our U.S. Bank Subsidiaries, as well as our subsidiaries that are swap dealers and security-based swap dealers, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Regulatory Requirements" and Note 17 to the financial statements.

Capital Planning, Stress Tests and Capital Distributions. The Federal Reserve has adopted capital planning and stress test requirements for large BHCs, including Morgan Stanley. For more information about our capital planning and stress test requirements, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Regulatory Requirements."

In addition, the Federal Reserve, the OCC and the FDIC have the authority to prohibit or to limit the payment of dividends by the banking organizations they supervise, including us and our U.S. Bank Subsidiaries, if, in the banking regulator's opinion, payment of a dividend would constitute an unsafe or unsound practice in light of the financial condition of the banking organization. For information about the Federal Reserve's restrictions on capital distributions for large BHCs, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Regulatory Requirements—Capital Plans, Stress Tests and the Stress Capital Buffer." All of these policies and other requirements could affect our ability to pay dividends and/or repurchase stock or require us to provide capital assistance to our U.S. Bank Subsidiaries under circumstances that we would not otherwise decide to do.

Liquidity Requirements. In addition to capital regulations, the U.S. banking agencies have adopted liquidity and funding standards, including the LCR, the NSFR, liquidity stress testing and associated liquidity reserve requirements.

For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Balance Sheet—Regulatory Liquidity Framework."

Systemic Risk Regime. Under rules issued by the Federal Reserve, large BHCs, including Morgan Stanley, must conduct internal liquidity stress tests, maintain unencumbered highly liquid assets to meet projected net cash outflows for 30 days over the range of liquidity stress scenarios used in internal stress tests, and comply with various liquidity risk management requirements. These large BHCs also must comply with a range of risk management and corporate governance requirements.

The Federal Reserve also imposes single-counterparty credit limits ("SCCL") for large banking organizations. U.S. GSIBs, including us, are subject to a limit of 15% of Tier 1 capital for aggregate net credit exposures to any "major counterparty" (defined to include other U.S. G-SIBs, foreign G-SIBs and non-bank systemically important financial institutions supervised by the Federal Reserve). In addition, we are subject to a limit of 25% of Tier 1 capital for aggregate net credit exposures to any other unaffiliated counterparty.

The Federal Reserve has proposed rules that would create a new early remediation framework to address financial distress or material management weaknesses. The Federal Reserve also has the ability to establish additional prudential standards, including those regarding contingent capital, enhanced public disclosures and limits on short-term debt, including off-balance sheet exposures. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Regulatory Requirements—Total Loss-Absorbing Capacity, Long-Term Debt and Clean Holding Company Requirements."

If the Federal Reserve or the Financial Stability Oversight Council determines that a BHC with \$250 billion or more in consolidated assets poses a "grave threat" to U.S. financial stability, the institution may be, among other things, restricted in its ability to merge or offer financial products and/or required to terminate activities and dispose of assets. See also "Capital Requirements" and "Liquidity Requirements" and "Resolution and Recovery Planning" herein.

Resolution and Recovery Planning. We are required to submit once every two years to the Federal Reserve and the FDIC a resolution plan that describes our strategy for a rapid and orderly resolution under the U.S. Bankruptcy Code in the event of our material financial distress or failure. Interim updates are required in certain limited circumstances, including material mergers or acquisitions or fundamental changes to our resolution strategy.

Our preferred resolution strategy, which is set out in our most recent resolution plan, is an SPOE strategy, which generally contemplates the provision of adequate capital and liquidity by the Parent Company to certain of its subsidiaries so that such subsidiaries have the resources necessary to implement the resolution strategy after the Parent Company has filed for bankruptcy.

Our next resolution plan is due July 1, 2023. Further, we submit an annual recovery plan to the Federal Reserve that outlines the steps that management could take over time to generate or conserve financial resources in times of prolonged financial stress.

Certain of our domestic and foreign subsidiaries are also subject to resolution and recovery planning requirements in the jurisdictions in which they operate. For example, the FDIC currently requires certain insured depository institutions (“IDI”), including MSBNA and MSPBNA, to submit a resolution plan every three years, that describes the IDI’s strategy for a rapid and orderly resolution in the event of material financial distress or failure of the IDI.

In addition, certain financial companies, including BHCs such as the Firm and certain of its subsidiaries, can be subject to a resolution proceeding under the orderly liquidation authority, with the FDIC being appointed as receiver, provided that determination of extraordinary financial distress and systemic risk is made by the U.S. Treasury Secretary in consultation with the U.S. President. Regulators have adopted certain orderly liquidation authority implementing regulations and may expand or clarify these regulations in the future. If we were subject to the orderly liquidation authority, the FDIC would have considerable powers, including: the power to remove directors and officers responsible for our failure and to appoint new directors and officers; the power to assign our assets and liabilities to a third party or bridge financial company without the need for creditor consent or prior court review; the ability to differentiate among our creditors, including treating certain creditors within the same class better than others, subject to a minimum recovery right on the part of disfavored creditors to receive at least what they would have received in bankruptcy liquidation; and broad powers to administer the claims process to determine distributions from the assets of the receivership. The FDIC has been developing an SPOE strategy that could be used to implement the orderly liquidation authority.

Regulators have also taken and proposed various actions to facilitate an SPOE strategy under the U.S. Bankruptcy Code, the orderly liquidation authority or other resolution regimes.

For more information about our resolution plan-related submissions and associated regulatory actions, see “Risk Factors—Legal, Regulatory and Compliance Risk,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Regulatory Requirements—Total Loss- Absorbing Capacity, Long-Term Debt and Clean Holding Company Requirements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations— Liquidity and Capital Resources—Regulatory Requirements —Resolution and Recovery Planning.”

Cyber and Information Security Risk Management and Protection of Client Information

The financial services industry faces increased global regulatory focus regarding cyber and information security risk management practices. Many aspects of our businesses are subject to cybersecurity legal and regulatory requirements enacted by U.S. federal and state governments and other non- U.S. jurisdictions. These laws are generally aimed at codifying basic cybersecurity protections and mandating data breach notification requirements.

Our businesses are also subject to increasing privacy and data protection legal requirements concerning the use and protection of certain personal information. These requirements impose mandatory privacy and data protection obligations, including providing for individual rights, enhanced governance and accountability requirements, and significant fines and litigation risk for noncompliance. In addition, several jurisdictions have enacted or proposed personal data localization requirements and restrictions on cross-border transfer of personal data that may restrict our ability to conduct business in those jurisdictions or create additional financial and regulatory burdens to do so.

Many aspects of our businesses are subject to legal requirements concerning the use and protection of certain customer information, as well as the privacy and cybersecurity laws referenced above. We have adopted measures designed to comply with these and related applicable requirements in all relevant jurisdictions.

U.S. Bank Subsidiaries The U.S. Bank Subsidiaries are FDIC-insured depository institutions subject to supervision, regulation and examination by the OCC and are subject to the OCC's risk governance guidelines, which establish heightened standards for a large IDI's risk governance framework and the oversight of that framework by the IDI's board of directors. The U.S. Bank Subsidiaries are also subject to prompt corrective action standards, which require the relevant federal banking regulator to take prompt corrective action with respect to a depository institution if that institution does not meet certain capital adequacy standards. In addition, BHCs, such as Morgan Stanley, are required to serve as a source of strength to their U.S. bank subsidiaries and commit resources to support these subsidiaries in the event such subsidiaries are in financial distress.

Our U.S. Bank Subsidiaries are also subject to Sections 23A and 23B of the Federal Reserve Act, which impose restrictions on certain transactions with affiliates, including any extension of credit to, or purchase of assets from an affiliate. These restrictions limit the total amount of credit exposure that our U.S. Bank Subsidiaries may have to any one affiliate and to all affiliates and require collateral for those exposures. Section 23B requires affiliate transactions to be on market terms.

As commonly controlled FDIC-insured depository institutions, each of the U.S. Bank Subsidiaries could be responsible for any loss to the FDIC from the failure of another U.S. Bank Subsidiary.

Institutional Securities and Wealth Management

Broker-Dealer and Investment Adviser Regulation. Our primary U.S. broker-dealer subsidiaries, Morgan Stanley & Co. LLC ("MS&Co."), MSSB and E*TRADE Securities LLC, are registered broker-dealers with the SEC and in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands and are members of various self-regulatory organizations, including Financial Industry Regulatory Authority ("FINRA"), and various securities exchanges and clearing organizations. Broker-dealers are subject to laws and regulations covering all aspects of the securities business, including sales and trading practices, securities offerings, publication of research reports, use of customers' funds and securities, capital structure, risk management controls in connection with market access, recordkeeping and retention, and the conduct of their directors, officers, representatives and other associated persons. Broker-dealers are also regulated by securities administrators in those states where they do business. Our broker-dealer subsidiaries are members of the Securities Investor Protection Corporation.

MSSB is also a registered investment adviser with the SEC. MSSB's relationship with its investment advisory clients is subject to the fiduciary and other obligations imposed on investment advisers. The SEC and other supervisory bodies generally have broad administrative powers to address noncompliance, including the power to restrict or limit MSSB from carrying on its investment advisory and other asset management activities.

The Firm is subject to various regulations that affect brokerdealer sales practices and customer relationships, including the SEC's "Regulation Best Interest," which requires brokerdealers to act in the "best interest" of retail customers at the time a recommendation is made without placing the financial or other interests of the broker-dealer ahead of the interest of the retail customer.

Margin lending by our broker-dealers is regulated by the Federal Reserve's restrictions on lending in connection with customer and proprietary purchases and short sales of securities. Our broker-dealers are also subject to maintenance and other margin requirements imposed under FINRA and other self-regulatory organization rules.

Our U.S. broker-dealer subsidiaries are subject to the SEC's net capital rule and the net capital requirements of various exchanges, other regulatory authorities and self-regulatory organizations. For more information about these requirements, see Note 17 to the financial statements.

Research. In addition to research-related regulations currently in place in the U.S. and other jurisdictions, regulators continue to focus on research conflicts of interest and may impose additional regulations.

Regulation of Futures Activities and Certain Commodities Activities. MS&Co. and E*TRADE Futures LLC, as futures commission merchants, and MSSB, as an introducing broker, are subject to net capital requirements

of, and certain of their activities are regulated by, the CFTC, the NFA, the Joint Audit Committee (including the CME Group, in its capacity as MS&Co.'s designated self-regulatory organization), and various commodity futures exchanges. Rules and regulations of the CFTC, NFA, the Joint Audit Committee (including the CME Group) and commodity futures exchanges address obligations related to, among other things, customer asset protections, including rules and regulations governing the segregation of customer funds, the use by futures commission merchants of customer funds, the margining of customer accounts and documentation entered into by futures commission merchants with their customers, recordkeeping and reporting obligations of futures commission merchants and introducing brokers, risk disclosure and risk management.

Our commodities activities are subject to extensive and evolving laws and regulations in the U.S. and abroad.

Derivatives Regulation. We are subject to comprehensive regulation of our derivatives businesses, including regulations that impose margin requirements, public and regulatory reporting, central clearing and mandatory trading on regulated exchanges or execution facilities for certain types of swaps and security-based swaps (collectively, "Swaps.")

CFTC and SEC rules require registration of swap dealers and security-based swap dealers, respectively, and impose numerous obligations on such registrants, including adherence to business conduct standards for all in-scope Swaps. We have provisionally or conditionally registered a number of U.S. and non U.S. swap dealers and security-based swap dealers. Swap dealers and security-based swap dealers regulated by a prudential regulator are subject to uncleared Swap margin requirements and minimum capital requirements established by the prudential regulators. Swap dealers and security-based swap dealers not subject to regulation by a prudential regulator are subject to uncleared Swap margin requirements and minimum capital requirements established by the CFTC and SEC, respectively. In some cases, the CFTC and SEC permit non-U.S. swap dealers and security-based swap dealers that do not have a prudential regulator to comply with applicable non-U.S. uncleared Swap margin and minimum capital requirements instead of direct compliance with CFTC or SEC requirements.

Investment Management

Many of the subsidiaries engaged in our investment management activities are registered as investment advisers with the SEC. Many aspects of our investment management activities are also subject to federal and state laws and regulations primarily intended to benefit the investor or client. These laws and regulations generally grant supervisory agencies and bodies broad administrative powers, including the power to limit or restrict us from carrying on our investment management activities in the event that we fail to comply with such laws and regulations.

In addition, certain of our subsidiaries are U.S. registered broker-dealers and act as distributors to our proprietary mutual funds and as placement agents to certain private investment funds managed by our Investment Management business segment. Certain of our affiliates are registered as commodity trading advisors and/or commodity pool operators, or are operating under certain exemptions from such registration pursuant to CFTC rules and other guidance, and have certain responsibilities with respect to each pool they advise. Our investment management activities are subject to additional laws and regulations, including restrictions on sponsoring or investing in, or maintaining certain other relationships with, covered funds, as defined by the Volcker Rule, subject to certain limited exemptions. See also "Financial Holding Company—Activities Restrictions under the Volcker Rule," "Institutional Securities and Wealth Management—Broker-Dealer and Investment Adviser Regulation," "Institutional Securities and Wealth Management—Regulation of Futures Activities and Certain Commodities Activities," and "Institutional Securities and Wealth Management—Derivatives Regulation" herein and "Non-U.S. Regulation" herein for a discussion of other regulations that impact our Investment Management business activities.

U.S. Consumer Protection

We are subject to supervision and regulation by the CFPB with respect to U.S. federal consumer protection laws. Federal consumer protection laws to which we are subject include the Privacy of Consumer Financial Information Act, Equal Credit Opportunity Act, Home Mortgage Disclosure Act, Electronic Fund Transfer Act, Fair Credit Reporting Act, Real Estate Settlement Procedures Act, Truth in Lending Act and Truth in Savings Act, all of which are enforced by the CFPB. We are also subject to certain federal consumer protection laws enforced by the OCC, including the Servicemembers Civil Relief Act. Furthermore, we are subject to certain state consumer protection laws, and under the Dodd-Frank Act, state attorneys general and other state officials are empowered to enforce certain federal consumer protection laws and regulations. These federal and state consumer protection laws apply to a range of our activities.

Non-U.S. Regulation

All of our businesses are regulated extensively by non-U.S. regulators, including governments, central banks and regulatory bodies, securities exchanges, commodity exchanges, self-regulatory organizations, especially in those jurisdictions in which we maintain an office. Certain regulators have prudential, business conduct and other authority over us or our subsidiaries, as well as powers to limit or restrict us from engaging in certain businesses or to conduct administrative proceedings that can result in censures, fines, the issuance of cease-and-desist orders, or the suspension or expulsion of a regulated entity or its affiliates. Certain of our subsidiaries are subject to capital, liquidity, leverage and other prudential requirements that are applicable under non-U.S. law.

Financial Crimes Program

Our Financial Crimes program is coordinated on an enterprise-wide basis and supports our financial crime prevention efforts across all regions and business units with responsibility for governance, oversight and execution of our anti-money laundering (“AML”), economic sanctions (“Sanctions”), anti-corruption, anti-tax evasion, and government and political activities compliance programs.

In the U.S., the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001 and the Anti-Money Laundering Act of 2020, impose significant obligations on financial institutions to detect and deter money laundering and terrorist financing activity, including requiring banks, BHCs and their subsidiaries, broker-dealers, futures commission merchants, introducing brokers and mutual funds to implement AML programs, verify the identity of customers that maintain accounts, and monitor and report suspicious activity to appropriate law enforcement or regulatory authorities. Outside the U.S., applicable laws, rules and regulations similarly require designated types of financial institutions to implement AML programs.

We are also subject to Sanctions, such as regulations and economic sanctions programs administered by the U.S. Treasury's Office of Foreign Assets Control (“OFAC”) and similar sanctions programs imposed by foreign governments or global or regional multilateral organizations, and anticorruption laws, such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, in the jurisdictions in which we operate. Anti-corruption laws generally prohibit offering, promising, giving or authorizing others to give anything of value, either directly or indirectly, to a government official or private party in order to influence official action or otherwise gain an unfair business advantage, such as to obtain or retain business.”

5. The section headed “Board of Directors” on pages 50 to 52 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

“Board of Directors

The directors of Morgan Stanley as of the date of this Base Prospectus, their offices, if any, within Morgan Stanley, and their principal outside activity, if any, are listed below. The business address of each director is 1585 Broadway, New York, NY 10036, U.S.

Name	Function within Morgan Stanley	Principal Outside Activity
James P. Gorman	Chairman of the Board and Chief Executive Officer	Member of the board of directors of the Council on Foreign Relations, member of the Financial Services Forum, Co-Chair of the Board of Overseers of the Columbia Business School and member of the Business Council and the Business Roundtable.
Elizabeth Corley	Director	Member of the board of directors of Schroders, Pearson plc and BAE Systems plc, Chair of the Impact Investing Institute, Advisory Council member for the AQR Institute of Asset Management at London Business School, member of the Board of Governors of the CFA

Institute and member of the Committee of 200.

Alistair Darling	Director	Non-executive Chair and trustee of the Standard Life Foundation and honouree President of the Royal Institute of International Affairs (Chatham House).
Thomas H. Glocer	Director	Founder and managing partner of Angelic Ventures, L.P., member of the board of directors of Merck & Co., Inc., K2 Intelligence, the Council on Foreign Relations and the supervisory board of Publicis Groupe, trustee of the Cleveland Clinic and member of the advisory boards of the President's Council on International Activities at Yale University, the Columbia University Global Centre (Europe), the Social Sciences Research Council and GP Investments.
Robert H. Herz	Director	President of Robert H. Herz LLC, member of the board of directors of the Federal National Mortgage Association (Fannie Mae), Workiva Inc., Paxos Trust Company and the Sustainability Accounting Standards Board, member of the Independent Investment Committee of United Nations Office for Project Services, member of the advisory boards of AccountAbility and Lukka, Inc., executive-in-residence at the Columbia University Business School and trustee emeritus of the Kessler Foundation.
Nobuyuki Hirano	Director	Member of the board of Toyota Motor Corporation, The Mitsubishi Research Institute, Inc. and Mitsubishi Heavy Industries, Ltd.
Erika H. James	Director	Dean of the Wharton School at the University of Pennsylvania, member of the board of Momentive Global Inc., the Graduate Management

		Admissions Council (GMAC), Save the Children, the Philadelphia Orchestra, advisory board member to Tsinghua University School of Economics and Management, and executive board member to the Indian School of Business.
Hironori Kamezawa	Director	President and Group CEO of Mitsubishi UFJ Financial Group, Inc., Director of MUFG Bank Ltd., Chairman of Global Open Network Japan, Inc., a joint venture between MUFG and Akamai Technologies, Inc
Shelley B. Leibowitz	Director	President of SL Advisory, director of BitSight, Elastic N.V. and the New York Board of the National Association of Corporate Directors, member of the Council on Foreign Relations and serves on the Visiting Committee of the Centre for Development Economics at Williams College.
Stephen J. Luczo	Director	Managing Partner at Crosspoint Capital Partners, L.P., member of the board of directors of AT&T Inc, member of the Advisory Board for All-Stars Helping Kids, senior advisor to non-profit educational organisation the Silicon Valley Japan Platform and is active in charitable and for-profit ventures through a wholly owned entity, Balance Vector, Inc.
Jami Miscik	Director	CEO and Vice Chair of Kissinger Associates, Inc., director of General Motors Company and HP Inc., and Co-Vice Chair on the Council on Foreign Relations, In-Q- Tel and the American Ditchley Foundation.

Dennis M. Nally	Director	Member of the board of directors of AmerisourceBergen Corporation, member of the American Institute of Certified Public Accountants, the New York State Society of CPAs and the Carnegie Hall Society Board of Trustees, Vice Chairman of the board of directors for The HOW Institute for Society and Vice-Chair and board member of the U.S. Council for International Business.
Mary L. Schapiro	Director	Vice Chair for Global Public Policy and Special Advisor to the Founder and Chairman of Bloomberg LP, member of the board of directors of CVS Health Corporation, Vice-Chair of the Advisory Board of Promontory and the Sustainability Accounting Standards Board and member of the Morgan Stanley Institute for Sustainable Investing Advisory Board.
Perry M. Traquina	Director	Member of the board of directors of The Allstate Corporation and eBay Inc, Chairman of the Board of Trustees of Brandeis University and trustee of the Windsor School.
Rayford Wilkins, Jr.	Director	Member of the board of directors of Caterpillar Inc. and Valero Energy Corporation and member of the Advisory Council of the McCombs School of Business at the University of Texas at Austin.

There are no potential conflicts of interests between any duties to Morgan Stanley of its directors and their private interests and/or other duties.”

6. Sub-paragraph (a) under the section titled “*Legal Proceedings and Contingencies*” set out on page 57 of the Registration Document shall be deemed to be deleted in its entirety and replaced with the following:

“(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;”
7. The paragraph headed “*Auditors*” under the section titled “*Additional Information*” set out on page 58 of the Registration Document shall be deemed to be deleted in its entirety and replaced with the following:

“The consolidated financial statements of Morgan Stanley and subsidiaries as of 31 December 2020 and 31 December 2021 and each of the three years in the period ended 31 December 2021, and the effectiveness of internal control over financial reporting as of 31 December 2021, which are incorporated in this Registration Document, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States of America), as stated in their reports dated 24 February 2022.”

8. The final paragraph under the heading “*Trend Information*” under the section titled “*Additional Information*” set out on page 59 of the Registration Document shall be deemed to be deleted in its entirety and replaced with the following:

“There has been no material change in the prospects of Morgan Stanley since 31 December 2021.”

9. The paragraph headed “*Significant Change*” under the section titled “*Additional Information*” set out on page 59 of the Registration Document shall be deemed to be deleted in its entirety and replaced with the following:

“There has been no significant change in the financial performance or position of Morgan Stanley since 31 December 2021 (the date of the latest annual report and accounts of Morgan Stanley).”

10. The final paragraph under the heading “*Share Capital*” under the section titled “*Additional Information*” set out on page 59 of the Registration Document shall be deemed to be deleted in its entirety and replaced with the following:

“The issued, non-assessable and fully paid-up share capital of Morgan Stanley at 31 December 2021 comprised 2,038,893,979 ordinary shares of nominal value U.S. \$0.01.”

**PART D – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY & CO.
INTERNATIONAL PLC” SECTION**

1. Sub-paragraph (a) under the section titled “*Legal Proceedings*” set out on page 65 of the Registration Document shall be deemed to be deleted in its entirety and replaced with the following:

“(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;”