

SIXTH 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 sixth supplemental offering circular (the “**Sixth 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 and the fifth supplement to the Offering Circular dated 12 November 2021 in relation to the Issuer’s Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

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

The purpose of this Sixth Supplemental Offering Circular is to:

- (a) disclose the publication of the Current Report on Form 8-K of Morgan Stanley dated 19 January 2022, which includes, without limitation, the earnings press release of Morgan Stanley for the quarter ended 31 December 2021, as filed with the United States Securities and Exchange Commission (the “**Morgan Stanley January 2022 Form 8-K**”);
- (b) incorporate the Morgan Stanley January 2022 Form 8-K by reference into the Offering Circular, as set out in “Part A” of this Sixth Supplemental Offering Circular;
- (c) incorporate the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2021 (the “**2021 Registration Document**”) as set out in “Part A” of the Sixth Supplemental Offering Circular;
- (d) make certain consequential amendments to the “*Important Notices*” section in the Offering Circular as set out in “Part B” of this Sixth Supplemental Offering Circular;
- (e) make certain consequential amendments to the “*Overview*” section in the Offering Circular as set out in “Part C” of this Sixth Supplemental Offering Circular;
- (f) make certain consequential amendments to the “*Risk Factors Relating to the Program Securities*” section in the Offering Circular as set out in “Part D” of this Sixth Supplemental Offering Circular; and
- (g) make certain consequential amendments to the “*General Information*” section in the Offering Circular as set out in “Part E” of this Sixth Supplemental Offering Circular.

Save as disclosed in this Sixth 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 Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of sub-sections (3)-(5) of item (I) of Part A, sub-paragraphs 1(ii)-(iv) as set out in Part B, paragraph 2 as set out in Part D and sub-paragraphs 1(e) and 2(b)-(d) as set out in Part E hereto;
- (b) MSI plc with regard to this Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of sub-sections (2) and (4)-(7) of item (I) of Part A, item (II) of Part A, sub-paragraphs 1(i) and (iii)-(iv) as set out in Part B, paragraph 2 as set out in Part D and sub-paragraphs 1(e)(ii)-(iii) and 2(a) and (c)-(d) as set out in Part E hereto;
- (c) MSBV with regard to this Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of sub-sections (2), (3) and (5)-(7) of item (I) of Part A, item (II) of Part A, sub-paragraphs 1(i)-(ii) and (iv) as set out in Part B, paragraph 2 as set out in Part D and sub-paragraphs 1(e)(i) and (ii) and 2(a)-(b) and (d) as set out in Part E hereto;
- (d) MSFL with regard to this Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of sub-sections (2)-(4), (6) and (7) of item (I) of Part

A, item (II) of Part A, sub-paragraphs 1(i)-(iii) as set out in Part B and sub-paragraphs 1(e)(i)-(ii) and 2(a)-(c) as set out in Part E hereto; and

- (e) MSFII with regard to this Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of subsections (2)-(6) of item (I) of Part A, item (II) of Part A, Part B, paragraph 2 of Part D, and Part E hereto.

Any information or documents incorporated by reference into the Morgan Stanley January 2022 Form 8-K do not form part of this Sixth 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 Sixth Supplemental Offering Circular.

This Sixth Supplemental Offering Circular, the Morgan Stanley January 2022 Form 8-K and the 2021 Registration Document are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Sixth 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 January 2022 Form 8-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=073c7890-92f7-4328-ac55-808c8c347505> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The 2021 Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7fe5ffd3-b65d-4f26-a459-0beda333d9a4>.

8 February 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 - INFORMATION INCORPORATED BY REFERENCE

This Sixth Supplemental Offering Circular incorporates by reference the Morgan Stanley January 2022 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:

Document filed	Information incorporated by reference	Page
(I) Registration Document of Morgan Stanley, MSI plc, MSBV and MSFL dated 10 December 2021 (the “ 2021 Registration Document ”)	(1) Risk Factors (excluding the Risk Factor headed “As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets”)	3-22
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7fe5ffd3-b65d-4f26-a459-0beda333d9a4		
	(2) Description of Morgan Stanley	35-61
	(3) Description of Morgan Stanley & Co. International plc	62-66
	(4) Description of Morgan Stanley B.V.	67-70
	(5) Description of Morgan Stanley Finance LLC	71-73
	(6) Subsidiaries of Morgan Stanley as of 31 December 2020	74
	(7) Index of Defined Terms	75
(II) Morgan Stanley January 2022 Form 8-K	(1) Results of Operations and Financial Condition	Item 2.02 (Page 3)
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=073c7890-92f7-4328-ac55-808c8c347505		
	(2) Financial Statements and Exhibits	Item 9.01 (Page 3)
	(3) Press release of Morgan Stanley, dated 19 January 2022, containing financial information for the quarter and year ended 31 December 2021.	Exhibit 99.1 (Pages 5-15)
	(4) Financial Data Supplement of Morgan Stanley for the quarter and year ended 31 December 2021.	Exhibit 99.2 (Pages 16-35)
	(5) Consolidated Financial Summary (unaudited, dollars in millions)	(Page 17)

(6)	Consolidated Financial Metrics, Ratios and Statistical Data (unaudited)	(Page 18)
(7)	Consolidated and U.S. Bank Supplemental Financial Information (unaudited, dollars in millions)	(Page 19)
(8)	Consolidated Average Common Equity and Regulatory Capital Information (unaudited, dollars in billions)	(Page 20)
(9)	Institutional Securities Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 21)
(10)	Wealth Management Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 22)
(11)	Wealth Management Financial Information and Statistical Data (unaudited, dollars in billions)	(Page 23)
(12)	Investment Management Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 24)
(13)	Investment Management Financial Information and Statistical Data (unaudited, dollars in billions)	(Page 25)
(14)	Consolidated Loans and Lending Commitments (unaudited, dollars in billions)	(Page 26)
(15)	Consolidated Loans and Lending Commitments Allowance for Credit Losses (ACL) as of 31 December 2021 (unaudited, dollars in millions)	(Page 27)
(16)	Definition of U.S. GAAP to Non-GAAP Measures	(Page 28)
(17)	Definitions of Performance Metrics and Terms	(Pages 29-30)
(18)	Supplemental Quantitative Details and Calculations	(Pages 31-34)
(19)	Legal Notice	(Page 35)

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).

The third paragraph of the “*Incorporation by Reference*” section on page 65 of the Offering Circular shall be deemed to be deleted and the following substituted therefor:

“Any information or documents incorporated by reference into the documents listed above do not form part of this Offering Circular. Where only certain portions of the documents listed above have been incorporated by reference in this Offering Circular, such portions of these documents which are not so incorporated are either not relevant to the investor or are covered elsewhere in this Offering Circular or in the Registration Document dated 10 December 2021.”

PART B - AMENDMENTS TO THE “IMPORTANT NOTICES” SECTION

1. The section entitled “*Responsibility statements*” set out on pages ii to iv of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“Each of Responsible Persons accepts responsibility for the information contained in this Offering Circular and the Registration Document dated 10 December 2021 and to the best of the knowledge of the Responsible Persons (each having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

“Responsible Person” means:

(i) Morgan Stanley with regard to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) Items under the headings “Morgan Stanley & Co. International plc”, “Morgan Stanley B.V.” and “Morgan Stanley Finance LLC” set out at pages 53-62; (ii) the sections entitled “Selected key financial information relating to MSI plc”, “Selected key financial information relating to MSBV” and “Selected key financial information relating to MSFL” contained in the Overview section set out on pages 2-3; and (iii) Items 1(b)-(d), 2(b)-(d), 3(c), 5(b)-(d), 7-9 and 10(b)-(c) in the section entitled “General Information” set out at pages 591-595; and (B) the Morgan Stanley registration document (the “**Morgan Stanley Registration Document**”) which comprises the Registration Document with the exception of (i) Items 6 to 14 in the section entitled “Information Incorporated by Reference” set out at pages 27-31; and (ii) the sections entitled “Description of Morgan Stanley & Co. International plc” set out at pages 62-66; “Description of Morgan Stanley B.V.” set out at pages 67-70; and “Description of Morgan Stanley Finance LLC” set out at pages 71-73;

(ii) MSI plc in relation to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) Items under the headings “Morgan Stanley”, “Morgan Stanley B.V.” and “Morgan Stanley Finance LLC” set out at pages 53-62; (ii) the sections entitled “Selected key financial information relating to Morgan Stanley”, “Selected key financial information relating to MSBV” and “Selected key financial information relating to MSFL” contained in the Overview section set out on pages 2-3; and (iii) Items 1(a) and (c)-(d), 2(a) and (c)-(d), 3(a)-(b) and (c)(ii)- (iii), 5(a) and (c)-(d), 6, 8-9 and 10(a) and (c) in the section entitled “General Information” set out at pages 591-595; and (B) the MSI plc registration document (the “**MSI plc Registration Document**”) which comprises the Registration Document with the exception of (i) Items 1 to 5 and 9 to 14 in the section entitled “Information Incorporated by Reference” set out at pages 23-33; and (ii) the sections entitled “Description of Morgan Stanley” set out at pages 35-61; “Description of Morgan Stanley B.V.” set out at pages 67-70; “Description of Morgan Stanley Finance LLC” set out at pages 71-73; and “Subsidiaries of Morgan Stanley as of 31 December 2020” set out at page 74;

(iii) MSBV with regard to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) Items under the headings “Morgan Stanley”, “Morgan Stanley & Co. International plc”, and “Morgan Stanley Finance LLC” set out at pages 53-62; (ii) the sections entitled “Selected key financial information relating to Morgan Stanley”, “Selected key financial information relating to MSI plc” and “Selected key financial information relating to MSFL” contained in the Overview section set out on pages 2-3; and (iii) Items 1(a)-(b) and (d), 2(a)-(b) and (d), 3(a)-(b) and (c)(i) and (iii), 5(a)-(b) and (d), 6-7 and 9-10 in the section entitled “General Information” set out at pages 591-595; and (B) the MSBV registration document (the “**MSBV Registration Document**”) which comprises the Registration Document with the exception of (i) Items 1 to 8 and 12 to 14 in the section entitled “Information Incorporated by Reference” set out at pages 23-33; and (ii) the sections entitled “Description of Morgan Stanley” set out at pages 35-61; “Description of Morgan Stanley & Co. International plc” set out at pages 62-66; “Description of Morgan Stanley Finance LLC” set out at pages 71-73; and “Subsidiaries of Morgan Stanley as of 31 December 2020” set out at page 74; and

(iv) MSFL with regard to with regard to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) Items under the headings “Morgan Stanley”, “Morgan Stanley & Co. International plc” and “Morgan Stanley B.V.” in the section entitled “Incorporated by Reference” set out at pages 53- 62; (ii) the sections entitled “Selected key financial information relating to Morgan Stanley”, “Selected key financial information relating to MSI plc” and “Selected key financial information relating to MSBV” contained in the Overview section set out on pages 2-3; and (iii) Items 1(a)-(c), 2(a)-(c), 3(a)-(b) and (c)(i)- (ii), 5(a)-(c), 6-8 and 10(a)-(b) in the section entitled “General Information” set out at pages 591-595; and (B) the MSFL registration document (the “**MSFL Registration Document**”) which comprises the Registration Document with the exception of (i) Items 1 to 11 in the section entitled “Information Incorporated by Reference” set out at pages 23-33; and (ii) the sections entitled “Description of Morgan Stanley” set out at pages 35-61; “Description of Morgan Stanley & Co. International plc” set out at pages 62-66; “Description of Morgan Stanley B.V.” set out at pages 67-70; and “Subsidiaries of Morgan Stanley as of 31 December 2020” set out at page 74.

However, see “No consent given or responsibility taken for any public offerings in the EEA or in the UK” below.”

PART C - AMENDMENTS TO THE “OVERVIEW” SECTION

1. The first paragraph in the section entitled “*Risks*” set out on pages 4-6 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“The following is a summary only and must be read in conjunction with the section entitled “Risk Factors” of the Registration Document dated 10 December 2021 (which is incorporated by reference into this Offering Circular).”

PART D - AMENDMENTS TO THE “RISK FACTORS RELATING TO THE PROGRAM SECURITIES” SECTION

1. The second paragraph on page 11 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“Prospective investors should consider the section entitled “Risk Factors” at pages 3 to 22 in the Registration Document dated 10 December 2021, in respect of Morgan Stanley, MSI plc, MSBV and MSFL referred to in the section entitled “Incorporation by Reference” in this Offering Circular and the factors described below and consult with their own professional advisors if they consider it necessary. Prospective investors should note that the risks described below are not the only risks the Issuers and/or the Guarantor face. Each of the Issuers and the Guarantor believe that such factors represent the principal risks inherent in investing in Program Securities issued under the Program but the inability of an Issuer and/or the Guarantor, if applicable, to pay interest, principal or other amounts on or in connection with any Program Securities may occur for other reasons, which may not be considered significant risks by such Issuer based on information currently available to it or which it may not currently be able to anticipate.”

2. The paragraphs under the heading entitled “As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets” on pages 11 – 12 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“The principal risks with respect to Morgan Stanley will also represent the principal risks with respect to MSFL, either as an individual entity or as part of the Morgan Stanley Group.

MSFL has no independent operations beyond the issuance and administration of its securities and is expected to have no independent assets available for distributions to holders of MSFL securities if they make claims in respect of the securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by Morgan Stanley and that guarantee will rank pari passu with all other outstanding unsecured and unsubordinated obligations of Morgan Stanley present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors' rights. Holders will have recourse only to a single claim against Morgan Stanley and its assets under the guarantee. Holders of securities issued by MSFL should accordingly assume that in any such proceedings they would not have any priority over and should be treated pari passu with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued securities.”

PART E - AMENDMENTS TO THE "GENERAL INFORMATION" SECTION

1. Sub-paragraph (e) of section 3 (*Legal and arbitration proceedings*) set out on pages 638-639 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

"(e) (i) the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley & Co. International plc" at page 65-66 of the Registration Document (as supplemented from time to time); (ii) the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 69 of the Registration Document (as supplemented from time to time); and (iii) the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley Finance LLC" at page 72 of the Registration Document (as supplemented from time to time),

other than those disclosed in the audited financial statements or the interim (unaudited) financial statements, there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley, MSI plc, MSBV or MSFL (including any such proceedings which are pending or threatened of which Morgan Stanley, MSI plc, MSBV or MSFL is aware) during the 12-month period before the date of this Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley, MSI plc, MSBV, MSFL or the Morgan Stanley Group.

Save as disclosed in the in this Offering Circular, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MSFII is aware) during the 12-month period before the date of this Fifth Supplement to the Offering Circular, which may have, or have had in the recent past, significant effects on MSFII's financial position or profitability."

2. Section 5 (*Share capital*) set out on page 640 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

"The share capital of:

(a) Morgan Stanley is disclosed in the section entitled "Share Capital" at page 59 of the Registration Document incorporated by reference herein;

(b) MSI plc is disclosed in the section entitled "Capital Structure" at page 66 of the Registration Document incorporated by reference herein;

(c) MSBV is disclosed in the section entitled "Share Capital" at page 69 of the Registration Document incorporated by reference herein; and

(d) MSFL is disclosed in the section entitled "Capitalisation" at page 73 of the Registration Document incorporated by reference herein."