

## EIGHTH 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 Eighth Supplemental Offering Circular (the “**Eighth Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 25 June 2021 (the “**Offering Circular**”, as supplemented by the first supplement to the Offering Circular dated 3 August 2021, the second supplement to the Offering Circular dated 17 August 2021, the third supplement to the Offering Circular dated 14 October 2021, the fourth supplement to the Offering Circular dated 29 October 2021, the fifth supplement to the Offering Circular dated 12 November 2021, the sixth supplement to the Offering Circular dated 8 February 2022 and the seventh supplement to the Offering Circular dated 3 March 2022) in relation to the Issuer’s Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

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

The purpose of this Eighth Supplemental Offering Circular is to:

- (a) disclose the publication by Morgan Stanley of its Current Report on Form 8-K dated 14 April 2022, which includes, without limitation, the earnings press release of Morgan Stanley for the quarter ended 31 March 2022, as filed with the United States Securities and Exchange Commission (the “**Morgan Stanley April 2022 Form 8-K**”);
- (b) disclose the publication by Morgan Stanley of its Proxy Statement dated 8 April 2022 (the “**Morgan Stanley 2022 Proxy Statement**”);
- (c) incorporate the Morgan Stanley April 2022 Form 8-K and the Morgan Stanley 2022 Proxy Statement by reference into the Offering Circular, as set out in “Part A” of this Eighth Supplemental Offering Circular; and
- (d) incorporate the third supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 21 March 2022 (the “**Third Supplement to the Registration Document**”) and the fourth supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 26 April 2022 (the “**Fourth Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Eighth Supplemental Offering Circular.

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

Any information or documents incorporated by reference into the Morgan Stanley April 2022 Form 8-K and the Morgan Stanley 2022 Proxy Statement do not form part of this Eighth 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 Eighth Supplemental Offering Circular.

This Eighth Supplemental Offering Circular, the Morgan Stanley April 2022 Form 8-K and the Morgan Stanley 2022 Proxy Statement are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Eighth 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 April 2022 Form 8-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1c4a76fb-e427-4b04-b00f-3f9daa753e82> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

The Morgan Stanley 2022 Proxy Statement is available on Morgan Stanley's website at <https://www.morganstanley.com/about-us-ir/annual-reports>.

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

26 April 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 Eighth Supplemental Offering Circular incorporates by reference the Morgan Stanley April 2022 Form 8-K, the Morgan Stanley 2022 Proxy Statement, the Third Supplement to the Registration Document and the Fourth 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
Morgan Stanley April 2022 Form 8-K		
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1c4a76fb-e427-4b04-b00f-3f9daa753e82">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1c4a76fb-e427-4b04-b00f-3f9daa753e82</a>	(1) Results of Operations and Financial Condition	Item 2.02 (Page 3)
	(2) Financial Statements and Exhibits	Item 9.01 (Page 3)
	(3) Press release of Morgan Stanley, dated 14 April 2022, containing financial information for the quarter ended 31 March 2022	Exhibit 99.1 (Pages 5-13)
	(4) Financial Data Supplement of Morgan Stanley for the quarter ended 31 March 2022	Exhibit 99.2 (Pages 14-35)
Morgan Stanley 2022 Proxy Statement		
<a href="https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2022_Proxy_Statement.pdf">https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2022_Proxy_Statement.pdf</a>	(1) Overview of Voting Items	5
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Third Supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 21 March 2022	(1)	Part A – Amendments to the “Risk Factors” Section	5 – 19
	(2)	Part B - Amendments to the “Description of Morgan Stanley” Section	20

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=61caad2b-1db6-4439-a9f1-11c6f6d8dc42>

Fourth Supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 26 April 2022	(1)	Part A – Incorporation by Reference	5
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<https://sp.morganstanley.com/EU/Documents>

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).