

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 supplemental offering circular (this “**Seventh Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 26 June 2020 (the “**Offering Circular**”), as supplemented by the first supplemental offering circular dated 29 July 2020 (the “**First Supplemental Offering Circular**”), the second supplemental offering circular dated 18 August 2020 (the “**Second Supplemental Offering Circular**”), the third supplemental offering circular dated 14 October 2020 (the “**Third Supplemental Offering Circular**”), the fourth supplemental offering circular dated 23 October 2020 (the “**Fourth Supplemental Offering Circular**”), the fifth supplemental offering circular dated 17 November 2020 (the “**Fifth Supplemental Offering Circular**”) and the sixth supplemental offering circular dated 8 February 2021 (the “**Sixth Supplemental Offering Circular**”) in relation to the Issuer’s Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates (the “**Program**”).

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 the exchange regulated market of the Luxembourg Stock Exchange and 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**), and this Seventh Supplemental Offering Circular, the Sixth Supplemental Offering Circular, the Fifth Supplemental Offering Circular, the Fourth Supplemental Offering Circular, the Third Supplemental Offering Circular, the Second Supplemental Offering Circular, the First 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. Neither the Offering Circular nor this Seventh Supplemental Offering have 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 into, the Offering Circular, the statements in this Seventh Supplemental Offering Circular will prevail.

MSFII acceded to the Program as an issuer of Registered Notes governed by English Law only pursuant to an Accession Agreement dated 4 March 2021 and any issuance of Registered Notes by MSFII under the Program shall be fully and unconditionally guaranteed by Morgan Stanley, all as described in this Seventh Supplemental Offering Circular. The purpose of this Seventh Supplemental Offering Circular is to make certain changes to the Offering Circular as a result of the accession of MSFII to the Program.

Morgan Stanley & Co. International plc accepts responsibility for the accuracy of the information contained in this Seventh Supplemental Offering Circular to the extent that the information relates to Morgan Stanley & Co. International plc, Morgan Stanley B.V. accepts responsibility for the accuracy of the information contained in this Seventh Supplemental Offering Circular to the extent that the information relates to Morgan Stanley B.V., Morgan Stanley Finance LLC accepts responsibility for the accuracy of the information contained in this Seventh Supplemental Offering Circular to the extent that the information relates to Morgan Stanley Finance LLC, Morgan Stanley Finance II Ltd accepts responsibility for the accuracy of the information contained in this Seventh Supplemental Offering Circular to the extent that the information relates to Morgan Stanley Finance II Ltd and Morgan Stanley (together with Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Finance II Ltd the “**Responsible Persons**”) also accepts the responsibility for the accuracy of the information contained in this Seventh Supplemental Offering Circular to the extent that the information does not relate to Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC or Morgan Stanley Finance II Ltd.

To the best of the knowledge and belief of the Responsible Persons (each having taken all reasonable care to ensure that such is the case), the information contained in this Seventh Supplemental Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the Responsible Persons confirms that save as disclosed in this Seventh Supplemental Offering Circular, no significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular (as supplemented by the First Supplemental Offering Circular, the Second Supplemental Offering Circular, the Third Supplemental Offering Circular, the Fourth Supplemental Offering Circular, the Fifth Supplemental Offering Circular and the Sixth Supplemental Offering Circular) has arisen since the publication of the Offering Circular (as supplemented by the First Supplemental Offering Circular, the Second Supplemental Offering

Circular, the Third Supplemental Offering Circular, the Fourth Supplemental Offering Circular, the Fifth Supplemental Offering Circular and the Sixth Supplemental Offering Circular).

This Seventh Supplemental Offering Circular is available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents and are also available at (i) www.morganstanleyiq.eu; (ii) www.bourse.lu.

4 March 2021

MORGAN STANLEY
MORGAN STANLEY & CO. INTERNATIONAL PLC
MORGAN STANLEY B.V.
MORGAN STANLEY FINANCE LLC
MORGAN STANLEY FINANCE II LTD

AMENDMENTS TO THE OFFERING CIRCULAR

The Offering Circular is being amended by this Seventh Supplemental Offering Circular in order to reflect the accession of MSFII as an issuer of Registered Notes governed by English Law only under the program as set out in the following provisions.

All page numbers and cross references in the Offering Circular and the Contents page set out in the Offering Circular shall be deemed to be updated accordingly.

1 General

- 1.1 The cover page of the Offering Circular shall be amended by the insertion of the following after “(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)”

- 1.2 The first paragraph on the cover page of the Offering Circular beginning “Under the Regulation S Program” shall be deleted in its entirety and replaced with the following:

“Under the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates (the “**Program**”) described in this Offering Circular (the “**Offering Circular**”), Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSI plc**” or “**MSIP**”), Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley Finance LLC (“**MSFL**”) and Morgan Stanley Finance II Ltd (“**MSFII**”) or any of Morgan Stanley’s subsidiaries that accedes to the Program (each, an “**Additional Issuer**” and, together with Morgan Stanley, MSI plc, MSBV, MSFL and MSFII, the “**Issuers**” and each, an “**Issuer**”) may offer from time to time Series A Notes and Series B Notes (together, the “**Notes**”) and (with the exception of MSFL and MSFII), Warrants (the “**Warrants**”) and Certificates (the “**Certificates**”). The Notes, Warrants and Certificates which are being offered under this Offering Circular (including, in the case of English Law Notes, as issued under the Issue and Paying Agency Agreement and, in the case of Warrants and Certificates, as issued under the Securities Agency Agreement (in each case, as defined below)) shall be referred to collectively as “**Program Securities**” in this Offering Circular.”

- 1.3 The third paragraph on the cover page of the Offering Circular beginning “The payment of all amounts due” shall be amended by the insertion of “, MSFII” after “MSFL” so as to read as follows:

“The payment of all amounts due in respect of Program Securities issued by MSBV, MSFL, MSFII or an Additional Issuer will, unless specified otherwise in the appropriate Pricing Supplement or, in the case of an Additional Issuer, in the accession agreement pursuant to which such Additional Issuer accedes to the Program, be unconditionally and irrevocably guaranteed by Morgan Stanley (in such capacity, the “**Guarantor**”) pursuant to a guarantee dated as of 26 June 2020 (as supplemented and/or amended and/or restated and/or replaced from time to time). Payment of amounts due in respect of Notes, Warrants and Certificates issued by MSI plc is not guaranteed by Morgan Stanley.”

2 Important Notices

The following amendments shall be made in the section headed “*Important Notices*” beginning on page i of the Offering Circular:

- 2.1 The following shall be inserted immediately after the sub-section headed “*No consent given or responsibility taken for any public offerings in the EEA or in the UK*” beginning on page iii of the Offering Circular:

“Jersey Notices

A copy of this document has been delivered to the registrar of companies in Jersey (the “**Jersey Registrar**”) in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, as amended, and the Jersey Registrar has given, and has not withdrawn, his consent to its circulation. The Jersey Financial Services Commission (the “**Commission**”) has given, and has not withdrawn, or will have given prior to the issue of Notes, Purchase Contracts, Warrants and Units by MSFII and not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of Notes, Purchase Contracts, Warrants and Units by MSFII. The Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law. It must be distinctly understood that, in giving these consents, neither the Jersey Registrar nor the Commission takes any responsibility for the financial soundness of MSFII or for the correctness of any statements made, or opinions expressed, with regard to it. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The investments described in this document do not constitute a collective investment fund for the purpose of the Collective Investment Funds (Jersey) Law 1988, as amended, on the basis that they are investment products designed for financially sophisticated investors with specialist knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investments and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments. These investments are not regarded by the Commission as suitable investments for any other type of investor.

It should be remembered that the price of securities and the income from them can go down as well as up. Any individual intending to invest in any investment described in this document should consult his or her professional adviser and ensure that he or she fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

Neither the investments described in this document nor the activities of any functionary with regard to such investments are subject to all the provisions of the Financial Services (Jersey) Law 1998.”

2.2 Governing Law

- A) In the sub-section headed “*Governing Law*” on page iv of the Offering Circular, the second sentence of sub-paragraph (i) shall be amended by the insertion of “, MSFII” after “MSFL” so as to read as follows:

“MSI plc, MSBV, MSFL, MSFII and each Additional Issuer may issue English Law Notes, but shall not issue New York Law Notes.”

- B) In the sub-section headed “*Governing Law*” on page iv of the Offering Circular, a new sentence shall be inserted at the end of sub-paragraph (ii) as follows:

“MSFII may not issue Warrants or Certificates.”

2.3 United States Withholding Tax

In the sub-section headed “*United States Withholding Tax*” on page vi of the Offering Circular, the first sentence of the first paragraph shall be amended by (i) the deletion of “or” before the reference to “MSFL” and its replacement with “;”, and (ii) the insertion of “or MSFII” after the reference to “MSFL” so as to read as follows:

“Payments in respect of a Program Security by Morgan Stanley, MSFL or MSFII may be subject to U.S. withholding tax of 30 per cent. if the beneficial owner of the Program Security does not meet the criteria for being exempt from this withholding tax.”

2.4 Authorisation

The paragraph under the sub-section headed “*No other person is authorised to give information on the Program Securities beyond what is in this Offering Circular and related Pricing Supplement*” on page vii of the Offering Circular shall be amended by (i) the deletion of “or” before each reference to “MSFL” and its replacement in each case with “;”, and (ii) the insertion of “or MSFII” after each reference to “MSFL” so as to read as follows:

“No person has been authorised by any of Morgan Stanley, MSI plc, MSBV, MSFL or MSFII to give any information or to make any representation not contained or incorporated by reference in this Offering Circular, and, if given or made, that information or representation should not be relied upon as having been authorised by Morgan Stanley, MSI plc, MSBV, MSFL or MSFII.”

2.5 Accuracy of information

The final paragraph on page vii of the Offering Circular shall be amended by (i) the deletion of “or” before “MSFL” in the fifth line and its replacement with “;”, (ii) the insertion of “or MSFII” after “MSFL” in the fifth line, (iii) the deletion of “and/or” before “MSFL” in the tenth line and its replacement with “;”, and (iv) the insertion of “and/or MSFII” after “MSFL” in the eleventh line, so as to read as follows:

“Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Program Securities will, in any circumstances, create any implication that the information contained in this Offering Circular is true subsequent to the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial situation of any of Morgan Stanley, MSI plc, MSBV, MSFL or MSFII since the date hereof or, as the case may be, the date upon which this Offering Circular has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which have been incorporated into this Offering Circular by way of a supplement to this Offering Circular, or that any other information supplied from time to time is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Investors should review, *inter alia*, the most recent financial statements of Morgan Stanley, MSI plc, MSBV, MSFL and/or MSFII (as applicable) when evaluating any Program Securities or an investment therein (such financial statements shall not form a part of this Offering Circular unless they have been expressly incorporated herein, including by way of a supplement to this Offering Circular).”

2.6 General restriction on distribution of the Offering Circular

The second sentence under the sub-section headed “*General restriction on distribution of this Offering Circular*” on page viii of the Offering Circular shall be amended by (i) the deletion of “and” before “MSFL” and its replacement with “;” and (ii) the insertion of “MSFII” after “MSFL” so as to read as follows:

“Persons into whose possession this Offering Circular comes are required by Morgan Stanley, MSI plc, MSBV, MSFL and MSFII to inform themselves about and to observe those restrictions.”

2.7 Read and construe with each supplement and document incorporated by reference

The paragraph under the sub-section headed ‘*Read and construe with each supplement and document incorporated by reference*’ on page viii of the Offering Circular shall be amended by (i) the deletion of “or” before each reference to “MSFL” and its replacement in each case with “;” and (ii) the insertion of “or MSFII” after each reference to “MSFL” so as to read as follows:

“This Offering Circular does not constitute an offer of or an invitation to subscribe for or purchase any Program Securities and should not be considered as a recommendation by any of Morgan Stanley, MSI plc, MSBV, MSFL or MSFII that any recipient of this Offering Circular should subscribe for or purchase any Program Securities. Each recipient of this Offering Circular will be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of Morgan Stanley, MSI plc, MSBV, MSFL or MSFII (as applicable) and of the particular terms of any offered Program Securities.”

3 Overview

The following amendments shall be made in the section headed “*Overview*” beginning on page 1 of the Offering Circular:

3.1 The Issuers and the Guarantor

A) Legal name and commercial name of the Issuers

In the sub-section of “*The Issuers and the Guarantor*” headed “*Legal name and commercial name of the Issuers*” on page 1 of the Offering Circular, the following shall be inserted at the end:

“Morgan Stanley Finance II Ltd (“MSFII”)”

B) Domicile and legal form of the Issuers, the legislation under which the Issuers operate and its country of incorporation

In the sub-section of “*The Issuers and the Guarantor*” headed “*Domicile and legal form of the Issuers, the legislation under which the Issuers operate and its country of incorporation*” on page 1 of the Offering Circular, the following shall be inserted at the end:

“MSFII is a wholly-owned subsidiary of Morgan Stanley. MSFII is incorporated as a public company with limited liability under the laws of The Bailiwick of Jersey on 24 September 1984 for an unlimited duration. MSFII is registered under the Companies (Jersey) Law 1991 under number 35857. Its registered office and principal place of business is located at 47 Esplanade, St Helier, Jersey JE1 0BD, Channel Islands. MSFII’s telephone number is +44 (0)1534 835 600. MSFII is subject to the laws of The Bailiwick of Jersey.”

C) The group and the Issuers' position within the group

In the sub-section of "*The Issuers and the Guarantor*" headed "*The group and the Issuers' position within the group*" on page 1 of the Offering Circular, the following shall be inserted at the end:

"MSFII has no subsidiaries. It is a wholly-owned subsidiary of Morgan Stanley."

D) Selected Historical Key Financial Information

In the sub-section of "*The Issuers and the Guarantor*" headed "*Selected Historical Key Financial Information*" beginning on page 2 of the Offering Circular, the following shall be inserted at the end:

"Selected key financial information relating to MSFII:

Statement of Financial Position (<i>in U.S. \$</i>)	31 Dec 2018	31 Dec 2019 (unaudited)
<i>Net income</i>	9,000	17,000
<i>Total assets</i>	456,000	473,000
<i>Total liabilities</i>	nil	nil

."

E) The Issuers' principal activities

In the sub-section of "*The Issuers and the Guarantor*" headed "*The Issuers' principal activities*" on page 3 of the Offering Circular, the following shall be inserted at the end:

"MSFII's principal activity is the issuance of securities."

F) The Group

In the sub-section of "*The Issuers and the Guarantor*" headed "*The Group*" on page 4 of the Offering Circular, the following shall be inserted at the end:

MSFII has no subsidiaries. It is a wholly-owned finance subsidiary of Morgan Stanley."

G) Key Risks Specific to the Issuers and the Guarantor

In the sub-section of "*The Issuers and the Guarantor*" headed "*Key Risks Specific to the Issuers and the Guarantor*" beginning on page 4 of the Offering Circular, the following amendments shall be made:

1. The first sentence shall be amended by (i) the deletion of "and" before each reference to "MSFL" and its replacement in each case with "," and (ii) the insertion of "and MSFII" after each reference to "MSFL" so as to read as follows:

“The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of MSI plc, MSBV, MSFL and MSFII, also impact MSI plc, MSBV, MSFL and MSFII:”

2. A new paragraph shall be inserted at the end of the risk factor headed “Risk Relating to the Exercise of Resolution Measures Powers:” beginning on page 5 of the Offering Circular as follows:

MSFII 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 MSFII Program Securities if they make claims in respect of the Program 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 Program Securities issued by MSFII 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.”

3.2 Program Securities

A) Type

In the sub-section headed “*Program Securities*”, a new sentence shall be inserted at the end of the paragraph headed “*Type*” on page 6 of the Offering Circular as follows:

“MSFII may offer from time to time Registered Notes governed by English Law only.”

B) Structural subordination

In the sub-section headed “*Program Securities*”, the first paragraph under the heading “*Structural subordination; Morgan Stanley’s access to assets held by subsidiaries may be restricted*” on page 6 of the Offering Circular shall be amended by (i) the deletion of “and” after each reference to “MSBV” and its replacement in each case with “;” and (ii) the insertion of “and MSFII” after each reference to “MSFL” so as to read as follows:

“The securities issued by Morgan Stanley, including the guarantees of the MSBV, MSFL and MSFII Program Securities, are Morgan Stanley’s unsecured senior obligations, but Morgan Stanley’s assets consist primarily of equity in, and receivables from, its subsidiaries. As a result, Morgan Stanley’s ability (i) to make payments on its Notes and Certificates, (ii) to make payments with respect to its guarantee of Program Securities issued by MSBV, MSFL and MSFII, and (iii) to pay dividends on its preferred stock and common stock, in each case depends upon its receipt of dividends, loan payments and other funds from its subsidiaries. In addition, the direct creditors of any subsidiary will have a prior claim on the subsidiary’s assets, if any, and Morgan Stanley’s rights and the rights of its creditors, including your rights as an owner of Morgan Stanley’s Notes and Certificates or your rights under its guarantees of MSBV, MSFL and MSFII Program Securities, will be subject to that prior claim, except to the extent that any claims Morgan Stanley may have as a creditor of that subsidiary are paid. This subordination of parent company creditors to prior claims of

creditors of subsidiaries over the subsidiaries' assets is referred to as structural subordination.”

C) Status

In the sub-section headed “*Program Securities*”, the following shall be inserted after the paragraph headed “*Status of the MSFL Notes; relationship with Morgan Stanley securities*” on page 7 of the Offering Circular:

“*Status of the MSFII Notes; relationship with Morgan Stanley securities*: The Notes issued by MSFII are its unsecured obligations and holders of these Notes are direct creditors of MSFII, as well as direct creditors of Morgan Stanley under the related guarantee. MSFII 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 MSFII Notes 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 of Notes issued by MSFII 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.”

D) Guarantee

In the sub-section headed “*Program Securities*”, a new third sentence shall be inserted in the paragraph under the heading “*Guarantee*” on page 7 of the Offering Circular shall be as follows:

“Payment of all amounts due in respect of Program Securities issued by MSFII will be guaranteed by Morgan Stanley.”

E) U.S. withholding requirement

In the sub-section headed “*Program Securities*”, the first sentence of the first paragraph under the heading “*U.S. withholding requirement*” on page 8 of the Offering Circular shall be amended by (i) the deletion of “and” before the reference to “MSFL” and its replacement with “,”, and (ii) the insertion of “or MSFII” after the reference of “MSFL” so as to read as follows:

“In order to avoid certain U.S. withholding taxes on payments by Morgan Stanley, MSFL or MSFII on a Program Security, a beneficial owner is required to comply with certain tax identification and certification rules generally by furnishing the appropriate IRS Form W8BEN or W-8BEN-E certifying (i) that it is not a U.S. person, (ii) in the case of an entity, that it is exempt from FATCA withholding, and (iii) in the case of certain Program Securities, that it is eligible for a certain exemption under an applicable tax treaty as described below under “*United States Federal Taxation*”.”

F) Use of proceeds

In the sub-section headed “*Program Securities*”, the first sentence of the second paragraph under the heading “*Use of proceeds*” on page 8 of the Offering Circular shall be amended by the deletion of “MSFL” and its replacement with “each of MSFL and MSFII” so as to read as follows:

“Unless specified otherwise in the applicable Pricing Supplement, each of MSFL and MSFII intends to lend the net proceeds from the sale of the Program Securities it offers to Morgan Stanley.”

G) Where to obtain documents

In the sub-section headed “*Program Securities*”, the paragraph headed “*Where to obtain documents*” on page 9 of the Offering Circular shall be amended by the insertion of “MSFII” after “MSIP” so as to read as follows:

“*Where to obtain documents:* Certain documents relating to the Program Securities will be available at The Bank of New York Mellon, One Canada Square, London E14 5AL and also at the principal executive offices of Morgan Stanley and MSFL, and at the registered offices of MSIP, MSFII and MSBV.”

4 Risk Factors relating to Program Securities

4.1 In the sub-section headed “*Risk Factors relating to the Issuers and the Guarantor*”, the second sentence of the risk factor headed “*Credit Risk*” on page 10 of the Offering Circular shall be amended by (i) the deletion of “or” after “MSBV” and its replacement with “;” and (ii) the insertion of “or MSFII” after “MSFL” so as to read as follows:

“Holders of Program Securities issued by MSBV, MSFL or MSFII bear the credit risk of the relevant Issuer and/or the Guarantor, that is the risk that the relevant Issuer and/or the Guarantor is not able to meet its obligations under such Program Securities, irrespective of whether such Program Securities are referred to as capital or principal protected or how any principal, interest or other payments under such Program Securities are to be calculated.”

4.2 In the sub-section headed “*Risk Factors relating to the Issuers and the Guarantor*”, limb (i) of the risk factor headed “*The Issuer or the Guarantor may be substituted without the consent of the holders of Program Securities*” on page 10 of the Offering Circular shall be amended by the insertion of “and MSFII Program Securities” after “MSI plc Program Securities” such that the beginning of such risk factor shall read as follows:

“The Issuer or the Guarantor (as applicable) may, without the consent of the holders of Program Securities and provided certain conditions are satisfied, agree (i) to substitute Morgan Stanley (in the case of MSBV Program Securities, MSFL Program Securities, MSI plc Program Securities and MSFII Program Securities only) or a subsidiary of Morgan Stanley in place of the Issuer, or”

4.3 In the sub-section headed “*Risk Factors relating to the Issuers and the Guarantor*”, the following shall be inserted immediately after the risk factor headed “*As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets*” beginning on page 10 of the Offering Circular:

“MSFII has no independent operations and is expected to have no independent assets

The principal risks with respect to Morgan Stanley described in the Registration Document will also represent the principal risks with respect to MSFII, either as an individual entity or as part of the Morgan Stanley Group.

MSFII 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 Notes issued by MSFII if they make claims in respect of the Notes 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 Notes issued by MSFII 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. Holders of Notes issued by MSFII should therefore be aware that in any such proceedings a holder's recoveries in respect of its claims under the Guarantee may be less than if it had such priority."

- 4.4 In the sub-section headed "*Risk Factors relating to the Issuers and the Guarantor*", first paragraph of the risk factor headed "*U.S Special Resolution Regime*" beginning on page 12 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"In the event that MSFL, MSBV, MSI plc, MSFII or Morgan Stanley becomes subject to any proceedings under the Federal Deposit Insurance Act or Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act (together the "**U.S. Special Resolution Regime**"), the relevant regulators have various tools to deal with the entity. The U.S. requirements for the orderly resolution of MSFL, MSBV, MSI plc, MSFII or Morgan Stanley could require MSFL, MSBV, MSI plc, MSFII or Morgan Stanley to reorganise its business. This may involve transfer of Program Securities issued or guaranteed by MSFL, MSBV, MSI plc, MSFII or Morgan Stanley to another entity or vary the default provisions of such Program Securities. Prospective investors should therefore consider the relevant Risk Factors contained in the Registration Document dated 11 December 2020 (as supplemented) for further information on the U.S. Special Resolution Regime."

- 4.5 In the sub-section headed "*Risk Factors relating to the Program Securities*", the risk factor headed "*Notes issued by MSBV and MSFL will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV, MSFL or Morgan Stanley; A Morgan Stanley covenant default or bankruptcy, insolvency or reorganization event does not constitute an Event of Default with respect to MSBV Notes or MSFL Notes*" on page 16 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"Notes issued by MSBV, MSFL and MSFII will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV, MSFL, MSFII or Morgan Stanley; A Morgan Stanley covenant default or bankruptcy, insolvency or reorganization event does not constitute an Event of Default with respect to MSBV, MSFL or MSFII Program Securities

Unless otherwise stated in the applicable Pricing Supplement, the Program Securities issued by MSBV, MSFL and MSFII will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MBSV, MSFL, MSFII or Morgan Stanley (as applicable). In addition, a covenant default by Morgan Stanley, as guarantor, or an event of bankruptcy, insolvency or reorganization of Morgan Stanley, as guarantor, does not constitute an event of default with respect to any Program Securities issued by MSBV, MSFL or MSFII. Holders of the Program Securities

should be aware that they will not have the right to request the Issuer to redeem the Program Securities following a default by MSBV, MSFL, MSFII or Morgan Stanley (as applicable) under its other indebtedness or following such covenant default or event of bankruptcy or insolvency or reorganisation of Morgan Stanley, as Guarantor.”

- 4.6** In the sub-section headed “*Risk Factors relating to the Program Securities*”, the risk factor headed “*U.S. Federal Withholding Tax on Interest and Other Coupons*” on page 20 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“Payments in respect of a Note issued by Morgan Stanley, MSFL or MSFII that are treated as interest for U.S. tax purposes may be subject to U.S. withholding tax of 30 per cent. if the beneficial owner of the Notes does not meet the criteria for being exempt from this withholding tax. These criteria include the requirement that the beneficial owner (or a financial institution holding the Notes on behalf of the beneficial owner) comply with certain tax identification and certification rules, generally by furnishing the appropriate IRS Form W-8BEN or W-8BEN-E on which the beneficial owner certifies under penalties of perjury that it is not a United States person. Other U.S. withholding taxes may apply in respect of a Note as described below under “*United States Federal Taxation*”.

In addition, in the case of certain coupon-paying Notes, a non-U.S. investor may be required to establish an exemption under the “other income” provision of a Qualifying Treaty (as defined below) in order to receive payments from Morgan Stanley, MSFL or MSFII without U.S. withholding tax of 30 per cent. An income tax treaty between a non-U.S. jurisdiction and the United States is a “**Qualifying Treaty**” if it provides for a 0 per cent. rate of tax on “other income” earned by a resident of the non-U.S. jurisdiction from sources within the United States. Because most income tax treaties contain complex eligibility rules and limitations, a non-U.S. investor should consult its tax advisor about its eligibility for this exemption.

If withholding is so required, and unless specified otherwise in an applicable Pricing Supplement, none of Morgan Stanley, MSFL, MSFII or any intermediary will be required to pay any additional amounts with respect to the amounts so withheld.

See “*United States Federal Taxation*” for further discussion regarding the potential U.S. withholding taxes that could apply to payments with respect to the Notes.”

- 4.7** In the sub-section headed “*Risk Factors relating to the Program Securities*”, a new risk factor headed “*Because MSFII is a Disregarded Entity for U.S. Federal Income Tax Purposes, Payments it Makes Could be Subject to U.S. Withholding Tax*” shall be inserted on page 21 of the Offering Circular after the risk factor headed “*U.S. Federal Withholding Tax on Interest and Other Coupons*” as follows:

“For U.S. federal income tax purposes, MSFII is disregarded as an entity separate from Morgan Stanley. Therefore, a Note issued by MSFII will be treated as if it were issued by Morgan Stanley solely for U.S. federal income tax purposes. Consequently, even though MSFII was not organized under U.S. law, payments of interest or certain coupons made in respect of a Note issued by MSFII will be treated as U.S.-source income, and could be subject to U.S. federal withholding tax at a rate of 30 per cent. unless an applicable exemption from withholding is established, as discussed under “*United States Federal Taxation*”.”

5 Disclaimers

The first sentence of the disclaimer headed “*No affiliation with underlying companies*” under the subsection headed “*Disclaimers linked with the Relevant Underlying*” beginning on page 46 of the Offering Circular shall be amended by (i) the deletion of “or” after “MSBV” and its replacement with “;” and (ii) the insertion of “or MSFII” after “MSFL” so as to read as follows:

“The underlying share issuer for any single security or basket security, ETF or other fund or any Fund Advisor, the publisher of an underlying index, the sponsor of a futures contract, or any specified entity with respect to Credit-Linked Notes, will not be an affiliate of Morgan Stanley, MSI plc, MSBV, MSFL or MSFII, unless otherwise specified in the applicable Pricing Supplement.”

6 Incorporation by reference

6.1 In the section headed “*Incorporation By Reference*” beginning on page 53 of the Offering Circular, the following shall be inserted as new paragraphs 11 and 12, and the numbering of the subsequent paragraphs shall be updated accordingly:

“Morgan Stanley Finance II Ltd

11.	Report and financial statements for the year ended 31 December 2019	Statement of comprehensive income	
		Statement of changes in equity	5
		Statement of financial position	6
		Statement of cash flows	7
		Notes to the financial statements	
12.	Financial Statements for the year ended 31 December 2018 and Independent Auditors’ Report	Independent auditor’s report	7
		Statement of comprehensive income	
		Statement of changes in equity	10
		Statement of financial position	11
		Statement of cash flows	12
		Notes to the financial statements	13

6.2 The first sentence of the final paragraph on page 61 of the Offering Circular shall be amended by (i) the deletion of “and” before “MSFL” and its replacement with “;” and (ii) the insertion of “and MSFII” after MSFL” so as to read as follows:

“The information about Morgan Stanley, MSI, MSBV, MSFL and MSFII incorporated by reference in this Offering Circular (the “**Incorporated Information**”) is considered to be part of this Offering Circular.”

6.3 The following, in respect of information not incorporated by reference into the Offering Circular by virtue of this Seventh Supplemental Offering Circular from the documents set out in paragraph 6.1 above, shall be inserted immediately before the penultimate paragraph on page 62 of the Offering Circular:

“Morgan Stanley Finance II Ltd

1.	Report and financial statements for the year ended 31 December 2019	Director’s report	1
		Directors’ responsibilities statement	3
2.	Report and financial statements for the year ended 31 December 2018 including independent auditor’s report	Directors’ report	1
		Directors’ responsibilities statement	6

”

7 Key Features of English Law Notes

The following amendments shall be made in the section headed ‘*Key Features of English Law Notes*’ beginning on page 67 of the Offering Circular:

7.1 Issuers

The sub-section headed ‘*Issuers*’ on page 67 of the Offering Circular shall be amended by the insertion of “, MSFII” after “MSFL” so as to read as follows:

“Morgan Stanley, MSI plc, MSBV, MSFL, MSFII and any Additional Issuer.”

7.2 Guarantors

The following shall be inserted at the end of the sub-section headed “*Guarantors*” on page 67 of the Offering Circular:

“In the case of Notes issued by MSFII, Morgan Stanley.”

7.3 Form of Notes

The first sentence of sub-section headed “*Form of Notes*” on page 67 of the Offering Circular shall be amended (i) by the deletion of “and” after “MSBV” and its replacement with “;” and (ii) the insertion of “and MSFII” after “MSFL” so as to read as follows:

Morgan Stanley, MSI plc, MSBV, MSFL and MSFII may issue Notes in registered form (“**Registered Notes**”).”

7.4 Taxation

The second sentence of the sub section headed “*Taxation*” on page 69 of the Offering Circular shall be amended by (i) the deletion of “or” before the reference to “MSFL” and its replacement with “;”, and (ii) the insertion of “or MSFII” after the reference of “MSFL” so as to read as follows:

“In the case of payments by Morgan Stanley, MSFL or MSFII in respect of a Note, a beneficial owner of a Note that is not a U.S. person (or a financial institution holding a Note on behalf of the beneficial owner that is not a U.S. person) is required under current applicable law to furnish the appropriate IRS Form W-8BEN or W-8BEN-E on which a beneficial owner certifies under penalties of perjury that it is not a U.S. person.”

7.5 Guarantee

The first sentence of the sub-section headed “*Guarantee*” on page 67 of the Offering Circular shall be amended by the insertion of “or MSFII,” after “MSFL” so as to read as follows:

“The payment of all amounts due in respect of (i) Notes issued by MSBV, unless specified otherwise in the applicable Pricing Supplement, (ii) MSFL or MSFII, or (iii) an Additional Issuer, unless specified otherwise in the accession agreement pursuant to which such Additional Issuer accedes to the Program, will be unconditionally and irrevocably guaranteed by Morgan Stanley pursuant to a guarantee dated as of 26 June 2020 (as supplemented and/or amended and/or restated and/or replaced from time to time).”

7.6 Use of Proceeds

The first sentence of the second paragraph under the sub-section headed “*Use of proceeds*” on page 70 of the Offering Circular shall be amended by the deletion of “MSFL” and its replacement with “each of MSFL and MSFII” so as to read as follows:

“Unless specified otherwise in the applicable Pricing Supplement, each of MSFL and MSFII intends to lend the net proceeds from the sale of the Program Securities it offers to Morgan Stanley.”

7.7 Enforcement of Notes in Global Form

The sub-section headed “*Enforcement of Notes in Global Form*” on page 71 of the Offering Circular shall be amended by (i) the deletion of “and” at the end of paragraph (iii), (ii) the deletion of “;” at the end of paragraph (iv) and its replacement with “;” and (iii) the insertion of a new paragraph (v) as follows:

“(v) English Law Notes issued by MSFII in global form, individual holders' rights will be governed by a deed of covenant entered into by MSFII dated 4 March 2021 (as supplemented and/or amended and/or restated and/or replaced from time to time, the “**MSFII Deed of Covenant**”)”

8 Terms and Conditions of English Law Notes

The following amendments shall be made in the section headed “*Terms and Conditions of English Law Notes*” beginning on page – 112 of the Offering Circular:

8.1 Condition 1.1 (*Program*) on page 112 of the Offering Circular shall be amended by (i) the deletion of “and” after “(“**MSBV**”)” and its replacement with “;”, (ii) the insertion of “and Morgan Stanley Finance II Ltd (“**MSFII**”)” after “(“**MSFL**”)”, (iii) the deletion of “or” before “MSBV” in the second sentence and its replacement with “;”, (iv) the insertion of “or (v) if the Notes to which these terms and conditions apply are issued by MSFII, MSFII” at the end of the second sentence, (v) the deletion of “and” after the first two references to “MSBV” in the final sentence and its replacement in each case with “;” and (vi) the insertion of “and MSFII” after each reference to “MSFL” so as to read as follows:

“Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley Finance LLC (“**MSFL**”) and Morgan Stanley Finance II Ltd (“**MSFII**”) have established a Program (the “**Program**”) for the issuance of up to U.S. \$55,000,000,000 in aggregate principal amount, inter alia, of notes which are expressed to be governed by English law (the “**Notes**” or the “**English Law Notes**”). References to the “**Issuer**” in these terms and conditions shall mean (i) if the Notes to which these terms and conditions apply are issued by Morgan Stanley, Morgan Stanley, (ii) if the Notes to which these terms and conditions apply are issued by MSI plc, MSI plc, (iii) if the Notes to which these terms and conditions apply are issued by MSBV, MSBV, (iv) if the Notes to which these terms and conditions apply are issued by MSFL,

MSFL or (v) if the Notes to which these terms and conditions apply are issued by MSFII, MSFII. The payment obligations of MSBV, MSFL and MSFII in respect of Notes issued by each of MSBV, MSFL and MSFII (respectively) under the Program and which are issued under the Issue and Paying Agency Agreement (as defined below) are (unless, in respect of MSBV only, otherwise specified in the applicable Pricing Supplement) guaranteed by Morgan Stanley (in its capacity as Guarantor (the "**Guarantor**")) under the terms of a guarantee dated as of 26 June 2020 (as supplemented and/or amended and/or restated and/or replaced from time to time the "**Guarantee**")."

- 8.2 Condition 1.3 (*Issue and Paying Agency Agreement*) on page 112 of the Offering Circular shall be amended by (i) the insertion of "MSFII, "after "MSFL," in the third line and (ii) a new final sentence so as to read as follows:

"The Notes are the subject of an issue and paying agency agreement dated 26 June 2020 and as from time to time modified and/or restated and/or replaced, the "**Issue and Paying Agency Agreement**" between Morgan Stanley, MSI plc, MSBV, MSFL, MSFII, The Bank of New York Mellon S.A./N.V., Luxembourg branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A., London Branch) as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes and together with any additional paying agents appointed pursuant thereto, the "**Paying Agents**", which expression includes any successor paying agents appointed from time to time in connection with the Notes. The Fiscal Agent is also appointed as initial calculation agent. In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them. MSFII acceded to the Issue and Paying Agency Agreement by way of an Accession Agreement dated 4 March 2021."

- 8.3 The final sentence of Condition 1.6 (*Deeds of Covenant*) on page 113 of the Offering Circular shall be amended by (i) the insertion of "). English Law Notes issued by MSFII in global form are constituted by a deed of covenant entered into by MSFII dated 4 March 2021 (as supplemented and/or amended and/or restated and/or replaced from time to them, the "**MSFII Deed of Covenant**"") after "**MSFL Deed of Covenant**" in the fourth line, (ii) the deletion of "and" before "the MSBV Deed of Covenant" in the last line and its replacement with "," and (iii) the insertion of "and the MSFL Deed of Covenant" after "the MSBV Deed of Covenant" so as to read as follows:

"English Law Notes issued by MSFL in global form are constituted by a deed of covenant entered into by MSFL dated 26 June 2020 (as supplemented and/or amended and/or restated and/or replaced from time to them, the "**MSFL Deed of Covenant**"). English Law Notes issued by MSFII in global form are constituted by a deed of covenant entered into by MSFII dated 4 March 2021 (as supplemented and/or amended and/or restated and/or replaced from time to them, the "**MSFII Deed of Covenant**", together with the Morgan Stanley Deed of Covenant, the MSI plc Deed of Covenant, the MSBV Deed of Covenant and the MSFL Deed of Covenant, the "**Deeds of Covenant**")."

- 8.4 Condition 2.1 (*Definitions*) beginning on page 113 of the Offering Circular shall be amended by the insertion of the following definition alphabetically:

"**MSFII Notes**" means Notes issued by MSFII;"

- 8.5 The first sentence of Condition 3.1 (*Form*) on page 129 of the Offering Circular shall be amended by (i) the deletion of "and" after "MSBV" and its replacement with "," and (ii) the insertion of "and MSFII" after "MSFL" so as to read as follows:

“Morgan Stanley, MSI plc, MSBV, MSFL and MSFII may issue Notes in registered form only (“Registered Notes”).”

- 8.6** Condition 4.2 (*Status of Guarantee*) on page 131 of the Offering Circular shall be amended by (i) the deletion of “and” before “MSFL” and its replacement with “;” and (ii) the insertion of “and MSFII” after “MSFL” so as to read as follows:

“The Guarantor’s obligations in respect of the Notes issued by MSBV (other than Notes the Pricing Supplement relating to which specifies that such Notes are not guaranteed by Morgan Stanley), MSFL and MSFII constitute direct, unconditional and unsecured obligations of the Guarantor which rank without preference among themselves and *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors’ rights.”

- 8.7** In Condition 9 (*Equity and Proprietary Index-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Property-Linked, Fund-Linked, Futures-Contract Linked, Credit-Linked and ETN-Linked Notes*), the heading of Condition 9.1 on page 142 of the Offering Circular shall be amended by (i) the deletion of “or” before “MSFL” and its replacement with “;” and (ii) the insertion of “or MSFII” after “MSFL” so as to read as follows:

“Morgan Stanley, MSI plc, MSBV, MSFL or MSFII may issue Notes”

- 8.8** Condition 23.2 (*Tax Redemption – Morgan Stanley Notes and MSFL Notes*) on page 242 of the Offering Circular shall be amended by (i) the deletion of “and” before “MSFL” both in the heading and the first sentence, and its replacement in each case with “;”, (ii) the insertion of “and MSFII Notes” after “MSFL Notes” in the heading and (iii) the insertion of “and MSFII” after “MSFL” in the first sentence so as to read as follows:

“23.2 *Tax Redemption – Morgan Stanley Notes, MSFL Notes and MSFII Notes*

Notes issued by Morgan Stanley, MSFL and MSFII may be redeemed in whole (but not in part), at the option of the relevant Issuer at any time prior to maturity, upon the giving of a notice of redemption as described below, not less than 10 Business Days prior to the date on which the Notes are to be redeemed, if the relevant Issuer determines in its reasonable discretion that, as a result of any change in or amendment to the laws, or any regulations or rulings promulgated under the laws, of the United States or of any political subdivision or taxing authority of or in the United States affecting taxation, or any change in official position regarding the application or interpretation of the laws, regulations or rulings referred to above, which change or amendment becomes effective on or after the date of the applicable Pricing Supplement in connection with the issuance of the Notes or any other date specified in the applicable Pricing Supplement, it or the Guarantor (if applicable) is or will become obligated to pay Additional Amounts with respect to the Notes as described in Condition 27 (*Taxation*). The early redemption amount will be specified in the applicable Pricing Supplement. The Issuer will give notice of any tax redemption in accordance with Condition 35 (*Notices*).”

- 8.9** Condition 23.3 (*Tax Redemption - – MSI plc Notes and MSBV Notes*) on page 242 of the Offering Circular shall be amended by (i) the deletion of “and” before “MSBV” both in the heading and the first sentence, and its replacement in each case with “;” and (ii) the insertion of “and MSFII Notes” after “MSBV Notes” both in the heading and the first sentence so as to read as follows:

“23.3 *Tax Redemption – MSI plc Notes, MSBV Notes and MSFII Notes*

MSI plc Notes, MSBV Notes and MSFII Notes may be redeemed in whole (but not in part), at the option of the relevant Issuer at any time prior to maturity, upon the giving of a notice

of redemption as described below, not less than 10 Business Days prior to the date on which the Notes are to be redeemed, if the Issuer determines, in its reasonable discretion, that it or the Guarantor is or will become required by law to make any withholding or deduction with respect to the Notes, as described in Condition 27 (*Taxation*). The early redemption amount will be specified in the applicable Pricing Supplement. The Issuer will give notice of any tax redemption in accordance with Condition 35 (*Notices*).”

8.10 The cross references to Conditions 23.2 and 23.3 in Condition 23.4 on page 242 of the Offering Circular shall be amended accordingly to reflect the changes implemented in paragraphs 8.8 and 8.9 above.

8.11 In Condition 23.10 (*Purchase*) on page 244 of the Offering Circular “, MSFII” shall be inserted after “MSFL” so as to read as follows:

8.12 “Morgan Stanley, MSI plc, MSBV, MSFL, MSFII or any of their respective Affiliates may at any time purchase Notes in the open market or otherwise and at any price.”

In Condition 23.11 (*Cancellation*) on page 244 of the Offering Circular “, MSFII” shall be inserted after “MSFL” so as to read as follows:

“All Notes so redeemed shall, and all Notes so purchased by Morgan Stanley, MSI plc, MSBV, MSFL, MSFII or any of their respective Subsidiaries may, at the reasonable discretion of the relevant purchaser, be cancelled. All Notes so redeemed, and all Notes so purchased and cancelled, may not be reissued or resold.”

8.13 Condition 27.2 (*MSI plc Notes and MSBV Notes*) on page 252 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“27.2 *MSI plc Notes, MSBV Notes and MSFII Notes*

Except as otherwise provided in the applicable Pricing Supplement, all payments of principal and interest by MSI plc in respect of MSI plc Notes, MSBV and the Guarantor in respect of MSBV Notes or MSFII and the Guarantor in respect of MSFII Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied collected, withheld or assessed by (a) in the case where the Issuer is MSI plc, the United Kingdom; (b) in the case where the Issuer is MSBV, The Netherlands; (c) in the case where the Issuer is MSFII, Jersey or (d) in the case of the Guarantor, the United States of America or, in each case, any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. None of MSI plc, MSBV, MSFII or (in respect of MSBV Notes or MSFII Notes) the Guarantor shall be required to make any additional payments on account of any such withholding or deductions, except as provided for in Condition 27.1 (*Additional Amounts*) above.

8.14 The first sentence of the final paragraph of Condition 28.1 (*Events of Default*) on page 253 of the Offering Circular shall be amended by (i) the deletion of “and” after “MSBV Notes” and its replacement with “;” and (ii) the insertion of “and MSFII Notes” after “MSFL Notes” so as to read as follows:

“In the case of MSBV Notes, MSFL Notes and MSFII Notes, nothing herein contained shall be deemed to authorise any Noteholder to exercise any remedy against the applicable Issuer or the Guarantor solely as a result of, or because it is related directly or indirectly to, the insolvency of the Guarantor or the commencement of any proceedings relative to the Guarantor under Title 11 of the United States Code, or the appointment of a receiver for the Guarantor under Title II of the Dodd-

Frank Wall Street Reform and Consumer Protection Act of 2010 or the commencement of any other applicable federal or state bankruptcy, insolvency, resolution or other similar law, or solely as a result of, or because it is related directly or indirectly to, a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official having been appointed for or having taken possession of the Guarantor or its property, or solely as a result of, or because it is related directly or indirectly to, the institution of any other comparable judicial or regulatory proceedings relative to the Guarantor, or to the creditors or property of the Guarantor.”

- 8.15** Condition 40.1 (*Substitution of Issuer with Morgan Stanley Group entities*) on page 260 of the Offering Circular shall be amended by (i) the deletion of “or” at the end of paragraph (c), (ii) the deletion of “.” at the end of paragraph (d) and its replacement with “; or” and (iii) a new paragraph (e) in respect of MSFII so as to read as follows:

‘Subject to the conditions set out in this Condition 40 (*Substitution*), but without the consent of Noteholders, each Issuer may, where the Issuer is:

- (a) Morgan Stanley, substitute a subsidiary of Morgan Stanley in place of Morgan Stanley as principal debtor under the Notes, provided that any Notes in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of Morgan Stanley as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Notes when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Noteholders will not be required to exercise their remedies against the substitute prior to proceeding directly against Morgan Stanley (as guarantor);
- (b) MSI plc, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSI plc as principal debtor under the Notes, provided that, unless Morgan Stanley is the substitute issuer, any Notes in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of MSI plc as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Notes when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Noteholders will not be required to exercise their remedies against the substitute prior to proceeding directly against MSI plc (as guarantor);
- (c) MSBV, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSBV as principal debtor under the Notes, provided that, unless Morgan Stanley is the substitute issuer, any Notes in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of Morgan Stanley as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Notes when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Noteholders will not be required to exercise their remedies against the substitute prior to proceeding directly against Morgan Stanley (as guarantor);
- (d) MSFL, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSFL as principal debtor under the Notes, provided that, unless Morgan Stanley is the substitute issuer, any Notes in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of Morgan Stanley as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Notes when and as the same will become due and payable,

whether at maturity or otherwise, and provided further that under the terms of the guarantee, Noteholders will not be required to exercise their remedies against the substitute prior to proceeding directly against Morgan Stanley (as guarantor); or

- (e) MSFII, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSFII as principal debtor under the Notes, provided that, unless Morgan Stanley is the substitute issuer, any Notes in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of Morgan Stanley as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Notes when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Noteholders will not be required to exercise their remedies against the substitute prior to proceeding directly against Morgan Stanley (as guarantor).”

- 8.16** Condition 40.2 (*Substitution of Issuer or Guarantor with non Morgan Stanley Group entities*) beginning on page 260 of the Offering Circular shall be amended by (i) the deletion of “or” after “MSBV” and its replacement with “,” and (ii) the insertion of “or MSFII” after “MSFL” so as to read as follows:

“If this Condition 40.2 (*Substitution of Issuer or Guarantor with non Morgan Stanley Group entities*) is specified in the Pricing Supplement to be applicable to a Series of Notes, subject to the conditions set out in this Condition 40 (*Substitution*), including the rights of Noteholders under Condition 40.6 (*Right to Redemption in respect of substitutions with non Morgan Stanley Group entities*), but without the consent of Noteholders, the Issuer or the Guarantor (in the case of MSBV, MSFL or MSFII Notes) may, in the event that the Issuer or the Guarantor (as the case may be) has determined that any of the following events has occurred in respect of the Issuer or the Guarantor (as the case may be): an insolvency, receivership or equivalent event under the jurisdiction of the Issuer or the Guarantor (as the case may be); a divestment mandated for regulatory reasons; any action being required to satisfy any regulatory licensing requirements; or a change of control (each a ‘**Substitution Event**’), substitute for itself any entity which is not a Morgan Stanley Group entity, provided that such entity has a long term credit rating from at least one rating agency of standard application on the international capital markets (including but not limited to S&P, Moody’s and Fitch) which is at least as high as the long term credit rating of the relevant Issuer or Guarantor (as the case may be) being substituted immediately prior to the occurrence of the relevant Substitution Event). Notwithstanding the foregoing, for any Series of Notes in respect of which Morgan Stanley is the Issuer, Morgan Stanley may not be substituted as Issuer with any entity which is not a Morgan Stanley Group entity within one year of the Issue Date of such Notes.”

- 8.17** Sub-paragraph (d)(i) of Condition 40.3 (*Conditions to substitution*) on page 261 of the Offering Circular shall be amended by (i) the deletion of “or” after “MSBV” and its replacement with “,”, (ii) the insertion of ‘or MSFII’ after ‘MSFL’, (iii) the deletion of “or” after “MSBV Notes” and its replacement with “,” and (iv) the insertion of “or MSFII Notes” after “MSFL Notes” so as to read as follows:

“the Substitute and the relevant Issuer having obtained (a) legal opinions from independent legal advisors of recognised standing in the country of incorporation of the Substitute and in England that the obligations of the Substitute, in the case of a substitution of an Issuer, under the Notes and the relevant Deed of Covenant, or, in New York in the case of a substitution of the Guarantor under the Deed of Guarantee, are legal, valid and binding obligations of the Substitute and (b) in the case of the substitution of the Issuer which is MSBV, MSFL or MSFII (or any substitute thereof), a legal opinion from an independent legal advisor in New York, of recognised standing, that the Deed of Guarantee will apply to the Substitute mutatis mutandis as it applies to the Issuer prior to the substitution and

will constitute legal, valid and binding obligations of the Guarantor, in respect of the Substitute, provided that no opinion as referred to in this paragraph (d) shall be required where the Substitute is the Guarantor with respect to MSBV Notes, MSFL Notes or MSFII Notes;”

- 8.18** Condition 42.2 (*Jurisdiction*) on page 265 of the Offering Circular shall be amended by (i) the deletion of “and” after “MSBV” and its replacement with “;” and (ii) the insertion of “and MSFII” after “MSFL” so as to read as follows:

“Each of Morgan Stanley, MSI plc, MSBV, MSFL and MSFII agrees for the benefit of the Noteholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.”

- 8.19** Condition 42.3 (*Appropriate Forum*) on page 265 of the Offering Circular shall be amended by (i) the deletion of “and” after “MSBV” and its replacement with “;” and (ii) the insertion of “and MSFII” after “MSFL” so as to read as follows:

“Each of Morgan Stanley, MSBV, MSFL and MSFII irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.”

- 8.20** The first sentence of Condition 42.4 (*Process Agent*) on page 265 of the Offering Circular shall be amended by (i) the deletion of “and” after “MSBV” in the first line and its replacement with “;”, (ii) the insertion of “and MSFII” after “MSFL” in the first line, (iii) the deletion of “and” after “Morgan Stanley” in the second line and its replacement with “;” and (iv) the insertion of “and MSFII” after “MSBV” in the third line so as to read as follows:

“Each of Morgan Stanley, MSBV, MSFL and MSFII agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to (i) in the case of Morgan Stanley, MSBV and MSFII, Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA or, if different, its registered office for the time being and (ii) in the case of MSFL, Morgan Stanley (UK) Limited, 25 Cabot Square, Canary Wharf, London E14 4QA or, if different, its registered office for the time being or (iii) at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part 34 of the UK Companies Act 2006.”

9 Pro Forma Pricing Supplement for English Law Notes

The section headed “*Pro Forma Pricing Supplement for English Law Notes*” beginning on page– 276 of the Offering Circular shall be amended as follows:

- 8.1** The third line on page 276 of the Offering Circular shall be amended by the insertion of “/ Morgan Stanley Finance II Ltd” after “LLC” so as to read as follows:

“Morgan Stanley / Morgan Stanley & Co. International plc / Morgan Stanley B.V. / Morgan Stanley Finance LLC / Morgan Stanley Finance II Ltd as Issuer”

- 8.2** The drafting note in each of line item 46(i) (*Illegality and Regulatory Event*) and line item 47 (*Substitution of Issuer or Guarantor with non Morgan Stanley Group entities*) on page 318 of the Offering Circular shall be amended in each case by (i) the deletion of “or” after “MSBV” and its replacement with “;” and (ii) the insertion of “or MSFII” after “MSFL” so as to read as follows:

“(Note that the Illegality and Regulatory Event provision may only be specified as “Not Applicable” in relation to a Series of Notes which is issued by MSBV, MSFL or MSFII and is (i) rated and/or (ii) listed on an Italian Exchange)”

- 8.3** In the sub-section headed “United States Taxation”, the first sentence under the heading “*Withholding Other Income on Coupon Payments*” on page 321 of the Offering Circular shall be amended by (i) the deletion of “or” after “MSFL” and its replacement with “;”, and (ii) the insertion of “or MSFII” after “MSFL” so as to read as follows:

“The following discussion applies to Notes issued by Morgan Stanley, MSFL or MSFII that pay periodic coupons and provide for a payment at maturity or upon early settlement (other than the stated coupon) that is determined by reference to the performance of a Relevant Underlying and thus may be lower or higher than their issue price.”

- 8.4** Footnote 36 on page 321 of the Offering Circular shall be amended by (i) the deletion of “or” before the reference to “MSFL” and its replacement with “;”, and (ii) the insertion of “or MSFII” after the reference to “MSFL” so as to read as follows:

“Insert for coupon-paying Notes issued by MS, MSFL or MSFII.”

- 8.5** Footnote 37 on page 321 of the Offering Circular shall be amended by (i) the deletion of “or” before the reference to “MSFL” and its replacement with “;”, and (ii) the insertion of “or MSFII” after the reference to “MSFL” so as to read as follows:

“Insert for “other income” Notes issued by MS, MSFL or MSFII that are not principal-protected, pay periodic coupons and provide for a payment at maturity or early settlement that may be either lower or higher than the Notes’ issue price based on the value of the underlying securities.”

10 Form of Notes

- 10.1** The first sentence of the section headed “*Form of Notes*” on page 328 of the Offering Circular shall be amended by (i) the deletion of “and” after “MSBV” and its replacement with “;” and (ii) the insertion of “and MSFII” after “MSFL” so as to read as follows:

Morgan Stanley, MSI plc, MSBV, MSFL and MSFII may issue Notes in registered form (“**Registered Notes**”).”

11 Summary of Provisions relating to the English Law Notes While in Global Form

- 11.1** In the sub-section of “*Summary of Provisions relating to the English Law Notes While in Global Form*” headed “*Exchange of Global Registered Notes*”, the definition of “Deeds of Covenant” in the final paragraph on page 330 of the Offering Circular shall be amended by (i) the deletion of “and” after “the MSBV Deed of Covenant” and its replacement with “;” and (ii) the insertion of “and the MSFII Deed of Covenant” before the definition “(the ‘**Deeds of Covenant**’)”, so as to read as follows:

“the MSI plc Deed of Covenant, the MSBV Deed of Covenant, the MSFL Deed of Covenant and the MSFII Deed of Covenant (the “**Deeds of Covenant**”)”.

- 11.2** In the sub-section of “*Summary of Provisions relating to the English Law Notes While in Global Form*” headed “*Registered Notes*” on page 332 of the Offering Circular, the second paragraph shall be amended by (i) the deletion of “and” after “Morgan Stanley” and its replacement with “;” and (ii) the insertion of “and MSFII” after “MSFL”, so as to read as follows:

“Payments in respect of a Note by Morgan Stanley, MSFL and MSFII may be subject to U.S. withholding tax of 30 per cent. if the beneficial owner of the Note does not meet the criteria for being exempt from this withholding tax. These criteria include the requirement that the beneficial owner (or a financial institution holding the Note on behalf of the beneficial owner) comply with certain tax identification and certification rules, generally by furnishing the appropriate U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E on which the beneficial owner certifies under penalties of perjury (i) that it is not a U.S. person, (ii) in the case of an entity, that it is exempt from FATCA withholding, and (iii) in the case of certain coupon-paying Notes, that it is eligible for a certain exemption under an applicable tax treaty, as described below under "United States Federal Taxation". U.S. withholding may also apply with respect to certain Notes linked to U.S. equities or certain indices. If withholding is so required, unless specified otherwise in an applicable Pricing Supplement none of the Issuers or any intermediary will be required to pay any additional amounts with respect to the amounts so withheld.”

12 United States Federal Taxation

The section entitled “United States Federal Taxation” beginning on page 507 of the Offering Circular shall be amended as follows:

- 12.1** The text of the first paragraph of the sub-section headed “*Interest*” on page 507 of the Offering Circular, preceding the first bullet point, shall be deleted in its entirety and replaced with the following:

“The following discussion under “—Interest” applies to Notes treated as indebtedness of the relevant Issuer for U.S. federal income tax purposes. The Issuers intend to treat Notes for which the principal amount payable in cash at maturity or upon early settlement equals or exceeds the issue price (i.e., the first price at which a substantial amount of the Notes of the relevant series is sold to the public) as indebtedness for U.S. federal income tax purposes. There can be no assurance that the IRS or a court will agree. In the case of a Note issued by Morgan Stanley, MSFL or MSFII, interest will be U.S.-source income. Except as otherwise discussed below in “—section 897 of the Code,” “—Dividend Equivalent Amounts,” “—FATCA” and “—Backup Withholding and Information Reporting,” or otherwise indicated in an applicable Pricing Supplement, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on payments of principal, or interest (including original issue discount, if any) on a Note, or on proceeds from the sale or other disposition of a Note, **provided that**, in the case of a Note issued by Morgan Stanley, MSFL or MSFII, for U.S. federal income tax purposes:”

- 12.2** The second-to-last sentence of the sub-section headed “*Certain Notes Linked to Commodity Prices, Single Securities, Baskets of Securities, Indices, Exchange Traded Funds or other Funds, Currencies and Credit-Linked Notes*” on page 508 of the Offering Circular shall be amended by (i) the deletion of “or” before the reference to “MSFL” and its replacement with “;”, and (ii) the insertion of “or MSFII” after the reference to “MSFL” so as to read as follows:

“Except as otherwise discussed below in “—section 897 of the Code,” “—Dividend Equivalent Amounts,” “—FATCA” and “—Backup Withholding and Information Reporting,” or otherwise indicated in an applicable Pricing Supplement, the Issuers do not expect payments on the Notes to be subject to any U.S. federal withholding tax, provided that, if the Notes are treated in whole or in part as indebtedness (including the deposit described above) issued by Morgan Stanley, MSFL or MSFII for U.S. federal income tax purposes, the conditions (including the certification requirements) described above under “—Interest” are met.”

- 12.3** The first two paragraphs of the sub-section headed “*Other Income Coupons*” on page 508 of the Offering Circular shall be deleted in their entirety and replaced by the following:

“The following discussion under “—Other Income Coupons” applies to Notes issued by Morgan Stanley, MSFL or MSFII that pay periodic coupons and are not described above in “—Interest” or in “—Certain Notes Linked to Commodity Prices, Single Securities, Baskets of Securities, Indices, Exchange Traded Funds or other Funds, Currencies and Credit-Linked Notes.” The U.S. federal tax treatment of such Notes is unclear due to the absence of statutory, judicial or administrative authorities that directly address such Notes or similar securities, and no ruling is being requested from the IRS with respect to such Notes. Significant aspects of the U.S. federal income tax consequences of an investment in such Notes are uncertain, and no assurance can be given that the IRS or a court will agree with the tax treatment described herein. Accordingly, investors should consult their tax adviser regarding the U.S. federal income tax consequences of an investment in such Notes (including possible alternative treatment thereof).”

“A Non-U.S. Holder should expect that a withholding agent will treat any coupon payments made by or on behalf of Morgan Stanley, MSFL or MSFII as U.S.-source income subject to U.S. federal withholding tax at a rate of 30 per cent., unless the Non-U.S. Holder establishes an exemption under the “other income” provision of a Qualifying Treaty (as defined below) or, to the extent that any portion of a coupon payment is treated as interest for U.S. federal income tax purposes, an exemption under the “portfolio interest exemption” rules as described below.”

13 **Description of Morgan Stanley Finance II Ltd**

The following shall be inserted as a new section immediately after the section headed “Benefit Plan Investors” beginning on page 504 of the Offering Circular:

“DESCRIPTION OF MORGAN STANLEY FINANCE II LTD

1. INFORMATION ABOUT MORGAN STANLEY FINANCE II LTD

History and Development

Morgan Stanley Finance II Ltd (“**MSFII**”) was originally formed as a limited liability company pursuant to Companies (Jersey) Law 1991 on 24 September 1983 for an unlimited duration under the name of Morgan Stanley (Jersey) Limited. On 12 November 2020, Morgan Stanley (Jersey) Limited changed its name to Morgan Stanley Finance II Ltd.

Registered Office

MSFII’s registered address and principal place of business is at 47 Esplanade, St Helier, Jersey JE1 0BD, Channel Islands. Its phone number is +44 (0)1534 835 600.

Legal and commercial name

MSFII’s legal and commercial name is Morgan Stanley Finance II Ltd.

Legal Entity Identifier (LEI)

MSFII’s LEI is 9JTFSIOT3N7GCDN62R31.

Legislation

MSFII was formed under, and subject to, the laws of Jersey.

2. OVERVIEW OF ACTIVITIES

Principal Activities

MSFII's principal activity is the issuance of securities.

Principal Markets

MSFII primarily conducts its business from Jersey.

ORGANIZATIONAL STRUCTURE

MSFII has no subsidiaries. It is a directly owned subsidiary of Morgan Stanley.

3. MANAGEMENT OF MSFII

The current directors of MSFII, their offices, if any, within MSFII, and their principal outside activity, if any, are listed below.

Name	Title	Principal Outside Activity
Danny Cole	Director	Director, Corporate Services
Harald Herrmann	Director	Banking Professional
Stephen Kearns	Director	Professional Director

Affiliates of the Directors of MSFII provide ongoing administrative services to MSFII at commercial rates.

The business address of the majority of the Directors of MSFII is 47 Esplanade, St Helier, Jersey JE1 0BD.

The secretary of MSFII is Crestbridge Corporate Services Limited. Crestbridge Corporate Services Limited is registered to act as a company secretary pursuant to the Financial Services (Jersey) Law 1998.

Crestbridge Corporate Services Limited (in such capacity, the "**Corporate Administrator**") provides administration services to the Issuer pursuant to a corporate administration agreement dated 1 March 2021 made between the Issuer and the Corporate Administrator.

The directors receive no remuneration from MSFII for their services. The directors do not hold any direct or indirect beneficial or economic interest in any of the shares of MSFII.

The Directors of MSFII may engage in other activities and have other directorships. The Directors of MSFII are directors of affiliates of MSFII and Morgan Stanley which are also administered by Crestbridge. As a matter of Jersey law, each director is under a duty to act honestly and in good faith with a view to the best interest of MSFII, regardless of any other directorship he or she may hold.

None of the Directors of MSFII has any actual or potential conflict between their duties to MSFII and their private interests or other duties listed above.

4. BOARD PRACTICE

MSFII is not required to have an audit committee separate from that of its parent.

MSFII considers itself to be in compliance with all Jersey laws relating to corporate governance that are applicable to it.

5. MAJOR SHAREHOLDERS

MSFII is fully and directly owned by Morgan Stanley.

6. LEGAL PROCEEDINGS

There are no governmental, legal or arbitration proceedings involving MSFII (including any such proceedings which are pending or threatened of which MSFII is aware) during the 12-month period before the date of the Seventh Supplement to the Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSFII.

7. ADDITIONAL INFORMATION

Auditors

Deloitte LLP of Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE2 3QT, Channel Islands have audited the financial statements of MSFII for the year ended 31 December 2018.

MSFII is required to prepare audited financial information under Jersey law but, as it was previously a private company and private companies are not required to prepare audited financial statements under Jersey law, was not required to prepare audited financial statements for the year ended 31 December 2019. Accordingly, the financial statements of MSFII for the year ended 31 December 2019 are unaudited. MSFII is currently included in the audited consolidated financial statements of Morgan Stanley.

Trend Information

MSFII intends to continue issuing securities. There has been no material adverse change in the prospects of MSFII since 31 December 2019.

Significant Change

There has been no significant change in the financial performance or position of MSFII since 31 December 2019.

Capitalisation:

MSFII is a no par value company and may issue an unlimited number of shares with no par value designated as Ordinary Shares, an unlimited number of shares with no par value designated as Nominal Shares and an unlimited number of shares of no par value designated as Unclassified Shares available for issue as separate classes of Preferences Shares. MSFII has issued 10,000 Ordinary Shares, all of which are fully paid and are held by Morgan Stanley.

The following table sets forth the capitalisation of MSFII at the date hereof:

	GBP
Shareholders' funds:	
Share capital	10,000

MSFII has no other outstanding indebtedness as at the date hereof.

Memorandum of Association

The Issuer does not have a specific purpose or objects clause in its memorandum of association. The Memorandum of Association was last amended on 28 August 2008.

8. SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY FINANCE II LTD

The net income for the years ended 2018 and 2019 was USD 9,000 and USD 17,000 respectively.

The total assets of MSFII increased from USD 456,000 at 31 December 2018 to USD 473,000 at 31 December 2019 with total liabilities being USD nil at 31 December 2018 and USD nil at 31 December 2019.

The financial information in respect of MSFII has been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.”

14 Jersey Taxation

The following shall be inserted immediately after the section headed “Italian Taxation” beginning on page 535 of the Offering Circular:

“JERSEY TAXATION

The following summary of the anticipated treatment of MSFII and holders of Program Securities (other than residents of Jersey) is based on Jersey taxation law and practice as they are understood to apply at the date of this Offering Memorandum and is subject to changes in such taxation law and practice. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as they apply to any land or building situate in Jersey). Prospective investors in the Program Securities should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of the Program Securities under the laws of any jurisdiction in which they may be liable to taxation.

Taxation of MFSII

Under Article 123C of the Income Tax (Jersey) Law 1961 and on the basis that MFSII is resident for tax purposes in Jersey and not a financial services company, a utility company or a large corporate retailer for the purposes of the Income Tax (Jersey) Law 1961, as amended, MFSII is subject to income tax in Jersey at a rate of zero per cent. Payments in respect of the Program Securities may be paid by MFSII without withholding or deduction for or on account of Jersey income tax and holders of Program Securities (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such Program Securities.

If MFSII derives any income from the ownership or development and disposal of land in Jersey, such income will be subject to tax at the rate of 20 per cent. It is not expected that MFSII will derive any such income.

Holders of Program Securities

Dividends on Securities and redemption proceeds may be paid by MFSII to non-Jersey resident holders of Program Securities without withholding or deduction for or on account of Jersey income tax. Non-Jersey resident holders of Program Securities will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such Securities. Non-Jersey resident holders of Program Securities will be exempt from Jersey income tax on receipt of any distribution from MFSII.

Holders of Program Securities who are resident in Jersey for tax purposes may be liable to pay income tax on distributions (including redemption proceeds) received from MFSII.

Goods and Services Tax

Jersey imposes a Goods and Services Tax ("**GST**") on the taxable supply of goods and services in or imported into Jersey. The current GST rate is 5 per cent. On the basis that MFSII has obtained International Services Entity status, MFSII is not:

- (a) required to register as a taxable person pursuant to the Goods and Services Tax (Jersey) Law 2007;
- (b) required to charge GST in Jersey in respect of any supply made by it; or
- (c) (subject to limited exceptions that are not expected to apply to MFSII) required to pay GST in Jersey in respect of any supply made to it.

The directors of MFSII intend to continue to conduct the business of MFSII such that no GST will be incurred or be payable by MFSII.

Stamp duty

In Jersey, no stamp duty is levied on the issue, acquisition, ownership, exchange, sale, transfer or other disposition of the Certificates between living persons except that stamp duty is payable on Jersey grants of probate and letters of administration, which will generally be required to transfer the Program Securities on the death of a holder of such Program Securities. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situate in respect of a holder of Program Securities domiciled in Jersey, or situate in Jersey in respect of a holder of Program Securities domiciled outside Jersey). Such duties are payable in respect of the net value of the estate (as at the date of death) rounded up to the nearest £10,000 at a rate of 0.5 per cent. of the first £100,000 and 0.75 per cent. thereafter up to a maximum net value of £13,360,000. The rules for joint holders and holdings through a nominee are different and advice relating to this form of holding should be obtained from a professional advisor.

Purchasers of Program Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase or other relevant jurisdiction.

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts nor are there other estate duties.

FATCA

Under Sections 1471 through 1474 of the US Internal Revenue Code (commonly referred to as "**FATCA**") "Financial Institutions" are required to use enhanced due diligence procedures to identify US persons who have invested in either non-US financial accounts or non-US entities.

Pursuant to FATCA, certain payments of (or attributable to) US-source income, (including dividends and interest), and (from 1 January 2019) the gross proceeds of sales of property that give rise to US-source payments, are subject to a 30 per cent. withholding tax unless the Company agrees to certain reporting and withholding requirements ("**FATCA Withholding**").

The United States and Jersey have entered into an intergovernmental agreement ("**US-Jersey IGA**") to implement FATCA. Under the terms of the US-Jersey IGA, MFSII is obliged to comply with the provisions of FATCA as enacted by the Jersey legislation implementing the US-Jersey IGA (the "**Jersey IGA Legislation**"), rather than directly complying with the US Treasury regulations implementing FATCA. Under the terms of the US-Jersey IGA, Jersey resident entities that comply

with the requirements of the Jersey IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to FATCA Withholding on payments they receive and will not be required to withhold under FATCA on payments they make.

MFSII is considered a Jersey resident financial institution and therefore is required to comply with the requirements of the Jersey IGA Legislation. Under the Jersey IGA Legislation, MFSII is required to report to the States of Jersey Comptroller of Taxes certain holdings by and payments made to certain US holders of Program Securities issued by MFSII, as well as to non-US financial institutions that are considered to be "Non-Participating Financial Institutions" for the purposes of the US-Jersey IGA. Under the terms of the US-Jersey IGA, such information will be onward reported by the States of Jersey Comptroller of Taxes to the United States.

Additional intergovernmental agreements similar to the US-Jersey IGA have been entered into or are under discussion by other jurisdictions with the United States. Different rules than those described above may apply depending on whether a payee is resident in a jurisdiction that has entered into an intergovernmental agreement to implement FATCA.

In order to avoid MFSII being subject to withholding taxes, all investors (whether they are US citizens or not) must agree to provide MFSII at the time or times prescribed by the Jersey IGA Legislation and at such times reasonably requested by MFSII with such information and documentation (whether relating to themselves, their investors and/or beneficial owners) prescribed by the Jersey IGA Legislation and such additional documentation reasonably requested by MFSII as may be necessary for MFSII to comply with its obligations under the Jersey IGA Legislation.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the US Jersey IGA is subject to review by the United States and Jersey and the rules may change. Holders of Program Securities should consult with their own tax advisors regarding the application of FATCA to their particular circumstances.

Common Reporting Standard

The OECD has developed a new global standard for the automatic exchange of financial information between tax authorities (the "**Common Reporting Standard**" or "**CRS**"). The CRS has been implemented in the EU by way of the Revised Directive on Administrative Co-Operation (Council Directive 2014/107/EU). Jersey is a signatory to the CRS and commenced exchange of information with tax authorities of other signatory jurisdictions in September 2017.

Jersey legislation which implements the CRS in Jersey came into effect on 1 January 2016 (the "**Jersey CRS Legislation**").

In summary, the Jersey CRS Legislation requires "reporting financial institutions" in Jersey to identify, review and report on "financial accounts" maintained by them and which are held by residents for tax purposes (whether individuals or entities) of jurisdictions with which Jersey has agreed to exchange information. The reporting deadline for Jersey reporting financial institutions to report to the States of Jersey Comptroller of Taxes is 30 June in the year following the calendar year to which the return relates.

Reports will be made to the States of Jersey Comptroller of Taxes and then passed to the competent authority of the jurisdiction in which the account holder is resident. Although MFSII will attempt to satisfy any obligations imposed on it by the CRS, no assurance can be given that it will be able to satisfy such obligations. Implementation of the CRS may require MFSII to conduct additional due diligence and report upon accounts held with it by holders of Program Securities who are reportable persons in other participating jurisdictions. MFSII may require certain additional financial

information from holders of Program Securities to comply with its due diligence and reporting obligations under the CRS.

Failure by MFSII to comply with the obligations under the CRS may result in penalties being imposed on MFSII and in such event, the target returns of MFSII may be materially affected. All prospective holders of Program Securities must agree to provide MFSII at the time or times prescribed by applicable law and at such times reasonably requested by MFSII such information and documentation (whether relating to themselves, their investors and/or beneficial owners) prescribed by applicable law and such additional documentation reasonably requested by MFSII as may be necessary for MFSII to comply with its obligations under CRS.

Prospective holders of Program Securities should, as with FATCA, consult their tax advisors with regard to the potential CRS tax reporting and certification requirements associated with an investment in MFSII. It is further recommended that holders of Program Securities who are entities consider themselves whether they have any obligations to notify their respective investors, certificateholders or account holders about the information that MFSII requests, and the potential disclosures that MFSII will be obliged to make in connection with those persons in complying with its obligations under CRS.

In order to avoid MFSII being subject to withholding taxes or penalties, all investors must agree to provide MFSII at times reasonably requested by MFSII with such information and documentation (whether relating to themselves, their investors and/or beneficial owners) reasonably requested by MFSII.

Jersey economic substance

In response to concerns raised in 2017 by the EU Code of Conduct Group on Business Taxation in relation to the need for relevant businesses to demonstrate economic substance in the jurisdiction in which they are resident for taxation purposes (including Jersey), Jersey has enacted the Taxation (Companies - Economic Substance) (Jersey) Law 2019 (the "**Substance Law**"). The Substance Law applies to financial periods of Jersey resident bodies corporate starting on or after 1 January 2019. The Substance Law is administered by the Jersey Comptroller of Revenue, who has produced guidance as to its application (in conjunction with the other crown dependencies).

The Substance Law applies to Jersey tax resident companies that carry on banking, insurance, fund management, financing and leasing, headquarters, shipping, and holding company or intellectual property activities and are in receipt of gross income arising from such activities in any relevant financial period. It imposes certain requirements including that such companies be directed and managed in Jersey, have core income-generating activities in Jersey and have an adequate level of employees, expenditures and premises in Jersey. MFSII will have to comply with the Substance Law to the extent it conducts any such relevant activity.

If you are in any doubt as to your tax position you should consult your professional tax adviser."

15 Subscription and Sale

The following amendments shall be made in the section headed "*Subscription and Sale*" beginning on page 574 of the Offering Circular:

15.1 The first and second sentences of the third paragraph on page 574 of the Offering Circular shall be amended by the insertion of ", MFSII" after each reference to "MSFL" so as to read as follows:

"The arrangements for the offer and sale of the Program Securities from time to time are set out in the Distribution Agreement dated on or about 26 June 2020 (as modified and/or amended and/or

restated and/or replaced from time to time, the "**Distribution Agreement**") among Morgan Stanley, MSI plc, MSBV, MSFL, MSFII and the Distribution Agents (and any Additional Issuer that accedes to the Program). Pursuant to the Distribution Agreement, Morgan Stanley, MSI plc, MSBV, MSFL, MSFII and the Distribution Agents have agreed (and any Additional Issuer that accedes to the Program shall agree) to indemnify each other against certain liabilities, or to contribute payments made in respect thereof."

- 15.2** The third sentence of the third paragraph on page 574 of the Offering Circular shall be amended by (i) the deletion of "and" before "MSBV" and its replacement with "," and (ii) the insertion of "and MSFII" after "MSFL" so as to read as follows:

"Morgan Stanley, MSI plc, MSBV, MSFL and MSFII have also agreed (and any Additional Issuer that accedes to the Program shall agree) to reimburse the Distribution Agents for certain expenses. The Distribution Agreement makes provision for the appointment of additional Distribution Agents who may agree to become bound by its terms (either in relation to the Program generally or in relation to a particular Series of Program Securities) in an accession letter provided by such additional Distribution Agent to the Issuers."

- 15.3** A new sentence shall be inserted at the end of the third paragraph on page 574 of the Offering Circular as follows:

"MSFII acceded to the Distribution Agreement by way of an Accession Agreement dated 4 March 2021."

- 15.4** The first paragraph of the United Kingdom selling restriction beginning on page 576 of the Offering Circular shall be amended by (i) the deletion of "or" after "MSBV" and its replacement with "," and (ii) the insertion of "or MSFII" after "MSFL" so as to read as follows:

"In relation to each Tranche of Program Securities, each Distribution Agent has represented and agreed, subscribing for or purchasing such Program Securities, and each further Distribution Agent appointed under the Program will be required to represent and agree with the Issuers and, if the Program Securities are issued by MSBV or MSFL, the Guarantor that: In relation to each Tranche of Program Securities, each Distribution Agent has represented and agreed, subscribing for or purchasing such Program Securities, and each further Distribution Agent appointed under the Program will be required to represent and agree with the Issuers and, if the Program Securities are issued by MSBV, MSFL or MSFII, the Guarantor that:"

- 15.5** The Selling restrictions under the heading "Jersey" shall be deleted in their entirety and replaced with the following:

"Each Distribution Agent has severally represented to, and agreed that:

- (a) it has not offered or sold and will not offer or sell any Program Securities in any jurisdiction in a manner that would cause any Issuer to be in breach of any consents granted to it by the Jersey Financial Services Commission (the "**Commission**"); and
- (b) it has not prior to the consent of the Commission pursuant to the Companies (General Provisions) (Jersey) Order 2002, as amended, being obtained and becoming effective, circulated an invitation to acquire or apply for any Program Securities in circumstances where such invitation constitutes or may constitute a prospectus for the purposes of the Companies (Jersey) Law 1991, as amended or the Companies (General Provisions) (Jersey) Order 2002, as amended."

16 **General Information**

The following amendments shall be made in the section headed “*General information*” beginning on page 591 of the Offering Circular:

16.1 **No material adverse change in prospects**

The following shall be added at the end of the sub-section headed “*No material adverse change in prospects*” on page 591 of the Offering Circular:

“(e) MSFII since 31 December 2019, the date of the latest published annual accounts of MSFII.”

16.2 **No significant change in financial performance**

The following shall be added at the end of the sub-section headed “*No significant change in financial performance*” on page 591 of the Offering Circular:

“(e) MSFII since 31 December 2019, the date of the latest published annual accounts of MSFII.”

16.3 **Legal and arbitration proceedings**

In the sub-section headed ‘*Legal and arbitration proceedings*’ beginning on page 591 of the Offering Circular, the following shall be inserted at the end:

“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 the Seventh Supplement to the Offering Circular, which may have, or have had in the recent past, significant effects on MSFII’s financial position or profitability.”

16.4 **Clearing and settlement**

The first paragraph of sub-section 4 (*The Program Securities have been accepted for clearance and settlement through Euroclear and Clearstream, Luxembourg. The appropriate code for each issue allocated by Euroclear and Clearstream, Luxembourg will be contained in the applicable Pricing Supplement. Transactions will normally be effected for settlement not earlier than two business days after the date of the transaction*) shall be deleted in its entirety and replaced with the following:

“For so long as this Offering Circular remains in effect or any securities issued by Morgan Stanley, MSI plc, MSBV, MSFL or MSFII remain outstanding, the following documents will be available from the date hereof in physical or electronic form, during usual business hours on any weekday, for inspection at (a) the specified office of the Fiscal Agent at The Bank of New York Mellon, One Canada Square, London E14 5AL, (b) the specified office of the Registrar, at The Bank of New York Mellon (Luxembourg) S.A., Vertigo Building – Polaris, 2-4 rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, (c) the specified office of the Principal Securities Agent, at The Bank of New York Mellon, One Canada Square, London E14 5AL and (d) at the principal executive offices of Morgan Stanley and MSFL and the registered offices of MSI plc, MSBV and MSFII:

- (i) copies of the Distribution Agreement, the Issue and Paying Agency Agreement, the Securities Agency Agreement, the Euroclear Agreement, the Indenture, the accession agreement dated as of 16 April 2004 relating to MSBV, the accession agreement dated as of 15 June 2010 relating to MSI plc, the accession agreement dated as of 29 April 2016 relating to MSFL, the accession agreement dated as of 4 March 2021 relating to MSFII, the Deeds of Covenant; the Guarantee; the last two years’ of MSI plc, MSBV, MSFL and MSFII’s published financial statements and the last two years’ of Morgan Stanley’s future Annual, Quarterly and Current Reports. Morgan Stanley’s Annual Report on Form 10-K contains an audited annual financial

statement. Morgan Stanley's Quarterly Reports on Form 10-Q contain unaudited quarterly financial statements;

- (ii) the Certificate of Incorporation and Amended and Restated By-laws of Morgan Stanley;
- (iii) the Certificate of Incorporation and the Articles of Association of MSI plc (these shall not be available at the principal executive office of Morgan Stanley or MSFL, or the registered office of MSBV or MSFII);
- (iv) the Deed of Incorporation and Articles of Association of MSBV (this shall not be available at the principal executive office of MSFL, or the registered office of MSI plc or MSFII);
- (v) the Certificate of Incorporation and the Memorandum of Association of MSFII (these shall not be available at the principal executive office of Morgan Stanley or MSFL, or the registered office of MSBV);
- (vi) the Limited Liability Company Agreement of Morgan Stanley Finance LLC dated 27 March 2002 (as amended and restated from time to time) (this shall not be available at the principal executive office of Morgan Stanley, or the registered office of MSBV, MSI plc or MSFII);
- (vii) a copy of this Offering Circular and any document incorporated by reference herein (save that the annual reports of MSI plc shall not be available at the registered office of MSBV or MSFII, or the principal executive office of MSFL, the annual reports of MSBV shall not be available at the registered office of MSI plc or MSFII, or the principal executive office of MSFL, the annual reports of MSFL shall not be available at the registered office of MSI plc, MSBV or MSFII and the annual reports of MSFII shall not be available at the registered office of MSI plc or MSBV, or the principal executive office of MSFL);
- (viii) any supplement to this Offering Circular;
- (ix) any Pricing Supplement (save that any Pricing Supplement relating to a Program Security which is not listed will only be available for inspection by a holder of such Program Security and such holder must provide evidence satisfactory to the Issuer as to the identity of such holder); and
- (x) all reports, letters and other documents, historical financial information, valuations and statements by any expert any part of which is included or referred to herein.

Copies of the documents specified in paragraphs (ii) and (vi) shall also be available free-of-charge upon request.

The Pricing Supplements for Program Securities admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market will be published and made available as required by the rules of Euronext Dublin (www.ise.ie); and

In addition, a copy of this Offering Circular, each Pricing Supplement relating to the Securities which are admitted to trading on the Luxembourg Stock Exchange's Euro MTF and the documents incorporated by reference herein will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Pricing Supplements for Program Securities listed on the Global Market of the Gibraltar Stock Exchange will be published and made available as required by the rules of the Gibraltar Stock Exchange.”

16.5 Share capital

The sub-section entitled “*Share capital*” on page 593 of the Offering Circular shall be amended by (i) the deletion of “and” at the end of paragraph (c); (ii) the deletion of “.” at the end of paragraph (d) and (iii) the insertion of the following immediately after paragraph (d):

“; and

(e) MSFII is disclosed in the section entitled “Description of Morgan Stanley Finance II Ltd” set out in this Offering Circular.”

16.6 A new sub-section numbered 10 shall be inserted immediately after the sub-section headed “MSFL” on page 594 of the Offering Circular as follows and the numbering of the subsequent sub-sections in this section shall be updated accordingly:

“10. **MSFII**

MSFII prepares annual accounts. The most recent published audited accounts of MSFII are in respect of the financial year ended 31 December 2018. MSFII will not prepare interim accounts.

The auditors of the Issuer are Deloitte LLP of Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE2 3QT, Channel Islands. The auditors are Certified Public Accountants. The auditors are members of the Institute of Chartered Accountants in England and Wales.”

16.7 Credit Ratings

The following shall be inserted at the end of the sub-section headed “*Credit Ratings*” beginning on page 594 of the Offering Circular:

(e) MSFII has not been assigned any credit ratings by any credit rating agencies.

16.8 Legal Entity Identifier

The following shall be inserted at the end of the sub-section headed “*Legal Entity Identifier (LEI)*” on page 595 of the Offering Circular:

“Legal Entity Identifier (LEI) code of Morgan Stanley Finance II Ltd is 9JTFSIOT3N7GCDN62R31.”

17 Parties List

17.1 The following shall be inserted immediately above “Trustee” on page 604 of the Offering Circular:

“REGISTERED OFFICE OF MORGAN STANLEY FINANCE II LTD
47 Esplanade
St Helier,
Jersey JE1 0BD
Channel Islands”

17.2 The following shall be inserted immediately below “*Legal Advisors to the Issuers and the Program*” on page 605 of the Offering Circular:

“*In respect of Jersey law,*
Carey Olsen Jersey LLP
47 Esplanade
St Helier,
Jersey JE1 0BD
Channel Islands”

17.3 The following shall be inserted at the end of page 606 of the Offering Circular:

“AUDITORS OF MORGAN STANLEY FINANCE II LTD

Deloitte LLP
Gaspé House
66-72 Esplanade
St Helier
Jersey JE2 3QT
Channel Islands”