

**EIGHTH SUPPLEMENTAL OFFERING CIRCULAR**

**Morgan Stanley**

*as issuer and guarantor  
(incorporated under the laws of the State of Delaware in the United States of America)*

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

*as issuer  
(incorporated with limited liability in England and Wales)*

**MORGAN STANLEY B.V.**

*as issuer  
(incorporated with limited liability in The Netherlands)*

**MORGAN STANLEY FINANCE LLC**

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

**MORGAN STANLEY FINANCE II LTD**

*as issuer  
(incorporated with limited liability in the Bailiwick of Jersey)*

**Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates**

Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley (“**MSFL**”) and Morgan Stanley Finance II Ltd, a wholly-owned subsidiary of Morgan Stanley (“**MSFII**”, together with Morgan Stanley, MSI plc, MSBV and MSFL, the “**Issuers**”), and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this eighth supplemental offering circular (the “**Eighth Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 26 June 2020 (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**”, the sixth supplemental offering circular dated 8 February 2021, the “**Sixth Supplemental Offering Circular**” and the seventh supplemental offering circular dated 4 March 2021, the “**Seventh Supplemental Offering Circular**” (the “**Offering Circular**”)) in relation to the Issuer’s Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Eighth Supplemental Offering Circular has been approved by:

- (i) the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin for the purpose of providing information with regard to the Issuers and the Guarantor for the purposes of admitting Program Securities to the Official List of Euronext Dublin and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU;
- (ii) the Luxembourg Stock Exchange pursuant to the appendices to the Rules and Regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to the Issuers and the Guarantor for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of Directive 2014/65/EU; and

- (iii) the Gibraltar Stock Exchange (GSX Limited) as supplementary listing particulars, pursuant to the listing and admission to trading rules of the Gibraltar Stock Exchange for the purpose of providing information with regard to the issue of Program Securities hereunder, to be admitted to the Global Market. The Global Market is the exchange regulated market of the Gibraltar Stock Exchange and is not a regulated market for the purposes of Directive 2014/65/EU.

**Warning:** This Eighth Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), this Eighth Supplemental Offering Circular, the 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. The Offering Circular, the First Supplemental Offering Circular, the Second Supplemental Offering Circular, Third Supplemental Offering Circular, the Fourth Supplemental Offering Circular, the Fifth Supplemental Offering Circular, the Sixth Supplemental Offering Circular, the Seventh Supplemental Offering Circular and this Eighth Supplemental Offering Circular have not been approved or reviewed by any regulator which is a competent authority under the Prospectus Regulation in the European Economic Area (the “**EEA**”).

Terms defined in the Offering Circular shall have the same meaning when used in this Eighth Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Eighth Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular, the statements in this Eighth Supplemental Offering Circular will prevail.

The purpose of this Eighth Supplemental Offering Circular is to:

- (a) disclose the publication by Morgan Stanley of its Annual Report on Form 10-K for the year ended 31 December 2020 (the “**Morgan Stanley 2020 Form 10-K**”) and incorporate by reference certain sections of the Morgan Stanley 2020 Form 10-K, as set out in “Part A” of this Eighth Supplemental Offering Circular; and
- (b) make certain consequential amendments to the “*General Information*” section in the Offering Circular as set out in “Part B” of this Eighth Supplemental Offering Circular.

Save as disclosed in this Eighth Supplemental Offering Circular, no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen since the publication of the Offering Circular.

Each Responsible Person (as defined below) accepts responsibility for the information contained in the relevant document and confirms that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in the relevant document is in accordance with the facts and does not omit anything likely to affect the import of such information.

“**Responsible Person**” means:

- (i) Morgan Stanley with regard to this Eighth Supplemental Offering Circular;
- (ii) MSI plc with regard to this Eighth Supplemental Offering Circular with the exception of Part A and Part B hereto;
- (iii) MSBV with regard to this Eighth Supplemental Offering Circular with the exception of Part A and Part B hereto;
- (iv) MSFL with regard to this Eighth Supplemental Offering Circular with the exception of Part A and Part B hereto; and
- (v) MSFII with regard to this Eighth Supplemental Offering Circular with the exception of Part A and Part B hereto.

This Eighth Supplemental Offering Circular and the Morgan Stanley 2020 Form 10-K are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Eighth Supplemental Offering Circular is available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and the website of the Gibraltar Stock Exchange at <https://www.gsx.gi/>.

The Morgan Stanley 2020 Form 10-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7923223f-db12-4f29-a833-6a6aac770b16> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

15 March 2021

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

**MORGAN STANLEY FINANCE LLC**

**MORGAN STANLEY FINANCE II LTD**

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## PART A - INFORMATION INCORPORATED BY REFERENCE

This Eighth Supplemental Offering Circular incorporates by reference the Morgan Stanley 2020 Form 10-K and supplements the section entitled “*Incorporation by Reference*” contained on pages 53-62 of the Offering Circular.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 53-62 of the Offering Circular.

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

<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Reference</b>
Annual Report on Form 10-K for the year ended 31 December 2020  <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7923223f-db12-4f29-a833-6a6aac770b16">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7923223f-db12-4f29-a833-6a6aac770b16</a>	(1) Business	1-11
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Any non-incorporated parts of a document referred to herein, which for the avoidance of doubt are not listed in the cross-reference list above, are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular (as supplemented).

This Eighth Supplemental Offering Circular expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below:

**Document incorporated by reference**

Morgan Stanley 2020 10-K

**Information not incorporated by reference**

Exhibit Index  
Exhibits

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

1. Section 1(a) (*No material adverse change in prospects*) set out on page 591 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

*“(a) There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2020, the date of the latest published annual audited financial statements of Morgan Stanley.”*

2. Section 1(a) (*No significant change in financial performance*) set out on page 591 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

*“(a) There has been no significant change in the financial performance of Morgan Stanley since 31 December 2020, the date of the latest published annual audited financial statements of Morgan Stanley”*

3. Section 3 (*Legal and arbitration proceedings*) set out on pages 591-592 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

### ***“Legal and arbitration proceedings***

*Save as disclosed in:*

*(a) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 128-129 and the section entitled "Legal Proceedings" at pages 159-163 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2020; and*

*(e) the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley & Co. International plc" at pages 70-73 of the Registration Document (as supplemented from time to time), the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 77 of the Registration Document (as supplemented from time to time) and the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley Finance LLC" at page 80 of the Registration Document (as supplemented from time to time),*

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

*Save as disclosed in the in this Offering Circular, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MSFII is aware) during the 12-month period before the date of 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.”*

4. Each of sections 10(a)-(c) (*Credit Ratings*) set out on page 595 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

*“(a) Notwithstanding the sub-section “Credit Ratings” in the “Information about Morgan Stanley” section of the Registration Document incorporated by reference herein, the credit rating of Morgan Stanley's short-term and long-term debt is (i) R-1 (middle) and A (high), with a stable outlook, by DBRS (ii) F1 and A, with a stable outlook, by Fitch, (iii) P-1 and A1, with a stable outlook, by Moody's, (iv) a-1 and A, with a stable outlook, by R&I; and (v) A-2 and BBB+ with a stable outlook, by S&P.*

*(b) Notwithstanding the sub-section “Credit Ratings” in the “Information about Morgan Stanley & Co. International plc” section of the Registration Document incorporated by reference herein, the credit rating of MSI plc's short-term and long-term debt is (i) P-1 and Aa3, with a stable outlook, by Moody's and (ii) A1 and A+, with a stable outlook, by S&P.*

*(c) MSBV is not rated.*

*(d) Notwithstanding the sub-section “Credit Ratings” in the “Information about Morgan Stanley Finance LLC” section of the Registration Document incorporated by reference herein, the credit rating of MSFL's longterm debt is (i) A1, with a stable outlook, by Moody's, (ii) BBB+, with a stable outlook, by S&P and (iii) A, with a stable outlook, by Fitch.*

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