

SECOND 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 second supplemental offering circular (the “**Second Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 24 June 2022 (the “**Offering Circular**”, as supplemented by the first supplemental offering circular dated 27 July 2022 (the “**First Supplemental Offering Circular**”) in relation to the Issuers’ Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Second 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 Second Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), this Second Supplemental Offering Circular and the

Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation for any Program Securities to be offered and sold under the Offering Circular. The Offering Circular and this Second 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 Second Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Second Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular, the statements in this Second Supplemental Offering Circular will prevail.

The purpose of this Second Supplemental Offering Circular is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2022 (the “**Morgan Stanley June 2022 Form 10-Q**”);
- (b) incorporate the Morgan Stanley June 2022 Form 10-Q by reference into the Offering Circular, as set out in “Part A” of this Second Supplemental Offering Circular;
- (c) incorporate the seventh supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 23 August 2022 (the “**Seventh Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Second Supplemental Offering Circular; and
- (d) make certain amendments to the Offering Circular pursuant to the publication of the Morgan Stanley June 2022 Form 10-Q, as set out in “Part B” of this Second Supplementary Offering Circular.

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

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

“**Responsible Person**” means:

- (a) Morgan Stanley with regard to this Second Supplemental Offering Circular with the exception of all information referring to MSI plc, MSBV and MSFL herein;
- (b) MSI plc with regard to this Second Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSBV and MSFL herein;
- (c) MSBV with regard to this Second Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSI plc and MSFL herein; and
- (d) MSFL with regard to this Second Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSI plc and MSBV herein.

Any information or documents incorporated by reference into the Morgan Stanley June 2022 Form 10-Q do not form part of this Second Supplemental Offering Circular and any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Second Supplemental Offering Circular.

This Second Supplemental Offering Circular, the Morgan Stanley June 2022 Form 10-Q and the Seventh Supplement to the Registration Document are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

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

The Morgan Stanley June 2022 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9206c876-b5c7-4008-80b3-41ed2cdd8175> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The Seventh Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7b5c771f-a69f-468e-bb00-a2c2d362fad7>.

24 August 2022

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY FINANCE II LTD

CONTENTS

	Page
PART A – INCORPORATION BY REFERENCE	5
PART B – AMENDMENTS TO THE OFFERING CIRCULAR	7

PART A - INCORPORATION BY REFERENCE

This Second Supplemental Offering Circular incorporates by reference the Morgan Stanley June 2022 Form 10-Q and the Seventh Supplement to the Registration Document, and supplements the section entitled “*Incorporation by Reference*” contained on pages 56-69 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 56-69 of the Offering Circular.

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

Document filed	Information incorporated by reference	Page
Seventh Supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 23 August 2022	(1) Part B – Amendments to the “Information Incorporated by Reference” Section	6
	(2) Part C – Amendments to the “Description of Morgan Stanley” Section	7
	(3) Part D – Amendments to the “Description of Morgan Stanley & Co. International plc” Section	8
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7b5c771f-a69f-468e-bb00-a2c2d362fad7		
Morgan Stanley		
Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2022 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9206c876-b5c7-4008-80b3-41ed2cdd8175	(1) Financial Information	1 - 71
	(2) Management's Discussion and Analysis of Financial Condition and Results of Operations	1 – 26
	(3) Quantitative and Qualitative Disclosures about Risk	27 – 34
	(4) Report of Independent Registered Public Accounting Firm	35
	(5) Consolidated Financial Statements and Notes	36 – 68
	(i) Consolidated Income Statements (Unaudited)	36
	(ii) Consolidated Comprehensive Income Statements (Unaudited)	36
	(iii) Consolidated Balance Sheet (Unaudited at June 30, 2022)	37
	(iv) Consolidated Statements of Changes in Total Equity (Unaudited)	38
	(v) Consolidated Cash Flow Statement (Unaudited)	39
	(vi) Notes to Consolidated Financial Statements (Unaudited)	40 – 68

(6)	Financial Data Supplement (Unaudited)	69
(7)	Glossary of Common Terms and Acronyms	70
(8)	Controls and Procedures	71
(9)	Other Information	71
(10)	Legal Proceedings	71
(11)	Unregistered Sales of Equity Securities and Use of Proceeds	71
(12)	Signatures	72

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular (as supplemented).

The non-incorporated parts of the documents listed above are as follows:

Document filed	Information not incorporated by reference	Page
Seventh Supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 23 August 2022	Part A – Incorporation by Reference	4
Morgan Stanley		
Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2022	Available Information	ii
	Risk Factors	71
	Exhibits	72

PART B – AMENDMENTS TO THE OFFERING CIRCULAR

The Offering Circular is hereby amended as follows:

- The sub-paragraph entitled “*Selected key financial information relating to Morgan Stanley*” in the sub-section entitled “*Selected Historical Key Financial Information*” under the section entitled “*Overview*” as set out on page 2 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

“*Selected key financial information relating to Morgan Stanley:*

This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2020 and 31 December 2021 and the six months ended 30 June 2021 and 30 June 2022.

The information in respect of the years ended 31 December 2020 and 31 December 2021 set out below is derived from the audited financial statements included in Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2021.

The information in respect of the six months ended 30 June 2021 and 30 June 2022 set out below is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 30 June 2021 and 30 June 2022, respectively.

<i>Consolidated Balance Sheet (U.S.\$ in millions)</i>	<u>At 31 December 2021</u>	<u>At 31 December 2020</u>	<u>At 30 June (unaudited)</u>	
			<u>2022</u>	<u>2021</u>
<i>Total assets</i>	1,188,140	1,115,862	1,173,776	1,161,805
<i>Total liabilities and equity</i>	1,188,140	1,115,862	1,173,776	1,161,805
<i>Consolidated Income Statements (U.S.\$ in millions)</i>	<u>2021</u>	<u>2020</u>	<u>Six months ended 30 June (unaudited)</u>	
			<u>2022</u>	<u>2021</u>
<i>Net revenues</i>	59,755	48,757	27,933	30,478
<i>Income before provisions for income taxes</i>	19,668	14,418	7,907	9,910
<i>Net income</i>	15,120	11,179	6,251	7,680

- Sub-paragraph (a) of the sub-section entitled “*2. No significant change in financial performance*” under the section entitled “*General Information*” as set out on page 650 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

“There has been no significant change in the financial or trading position of Morgan Stanley since 30 June 2022, the date of the last published interim (unaudited) financial statements of Morgan Stanley.”

- The first paragraph under the sub-section entitled “*3. Legal and arbitration proceedings*” under the section entitled “*General Information*” as set out on pages 650 and 651 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

“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 117-118 and the section entitled "Legal Proceedings" at pages 145-148 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2021;

(b) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" on pages 54 – 55 and the section entitled "Legal Proceedings" at page 66 of Morgan Stanley's Quarterly Report on Form 10- Q for the quarterly period ended 31 March 2022; and

(c) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" on page 59, and the section entitled "Legal Proceedings" on page 71, of Morgan Stanley's Quarterly Report on Form 10- Q for the quarterly period ended 30 June 2022; and

(d) the sub-section entitled "7. Legal Proceeding and Contingencies" under the section entitled "Description of Morgan Stanley" at pages 57-58 of the Registration Document (as supplemented from time to time), the sub-section entitled "7. Legal Proceedings" under the section entitled "Description of Morgan Stanley & Co. International plc" at pages 65-66 of the Registration Document (as supplemented from time to time), the sub-section entitled "7. Legal Proceedings" under the section entitled "Description of Morgan Stanley B.V." at page 69 of the Registration Document (as supplemented from time to time) and the sub-section entitled "7. Legal Proceedings" under the section entitled "Description of Morgan Stanley Finance LLC" at page 72 of the Registration Document (as supplemented from time to time),

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