

SIXTH SUPPLEMENTAL OFFERING CIRCULAR

Morgan Stanley

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

MORGAN STANLEY & CO. INTERNATIONAL PLC

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

MORGAN STANLEY B.V.

as issuer
(incorporated with limited liability in The Netherlands)

MORGAN STANLEY FINANCE LLC

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

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**”) and Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley (“**MSFL**”, together with Morgan Stanley, MSI plc and MSBV, the “**Issuers**”), and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this fourth supplemental offering circular (the “**Fourth 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**” and the fifth supplemental offering circular dated 17 November 2020, the “**Fifth 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 Sixth Supplemental Offering Circular has been approved by:

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

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

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

The purpose of this Sixth Supplemental Offering Circular is to:

- (a) disclose the publication of the Current Report on Form 8-K of Morgan Stanley dated 20 January 2021, which includes, without limitation, the earnings press release of Morgan Stanley for the quarter and year ended 31 December 2020, as filed with the United States Securities and Exchange Commission (the “**Morgan Stanley January 2021 Form 8-K**”);
- (b) incorporate the Morgan Stanley January 2021 Form 8-K by reference into the Offering Circular, as set out in “Part A” of this Sixth Supplemental Offering Circular;
- (c) incorporate the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 11 December 2020 (the “**2020 Registration Document**”) as set out in “Part A” of the Sixth Supplemental Offering Circular;
- (d) make certain consequential amendments to the “*Important Notices*” section in the Offering Circular as set out in “Part B” of this Sixth Supplemental Offering Circular;
- (e) make certain consequential amendments to the “*Overview*” section in the Offering Circular as set out in “Part C” of this Sixth Supplemental Offering Circular;
- (f) make certain consequential amendments to the “*Risk Factors Relating to the Program Securities*” section in the Offering Circular as set out in “Part D” of this Sixth Supplemental Offering Circular; and
- (g) make certain consequential amendments to the “*General Information*” section in the Offering Circular as set out in “Part E” of this Sixth Supplemental Offering Circular.

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

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

“**Responsible Person**” means:

- (i) Morgan Stanley with regard to this Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of item (I) sub-section (3)-(5) of Parts A hereto;
- (ii) MSI plc with regard to this Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of items (I) sub-sections (2) and (4)-(7) and item (II) of Part A hereto;
- (iii) MSBV with regard to this Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of items (I) sub-sections (2), (3) and (5)-(7) and item (II) of Part A hereto; and
- (iv) MSFL with regard to this Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of items (I) sub-sections (2)-(4), (6) and (7) and item (II) of Part A hereto.

This Sixth Supplemental Offering Circular, the Morgan Stanley January 2021 Form 8-K and the 2020 Registration Document are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

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

The Morgan Stanley January 2021 Form 8-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=20934d02-f872-4847-9fb2-958aa70e9150> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The 2020 Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bf996df4-ce34-49d2-baa1-6d7064217bdd>.

8 February 2021

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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PART A - INFORMATION INCORPORATED BY REFERENCE

This Sixth Supplemental Offering Circular incorporates by reference the Morgan Stanley January 2021 Form 8-K and the 2020 Registration Document 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:

Document filed	Information incorporated by reference	Reference	
<p>Registration Document of Morgan Stanley, MSI plc, MSBV and MSFL dated 11 December 2020</p> <p>https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bf996df4-ce34-49d2-baa1-6d7064217bdd</p>	(1)	<p>Risk Factors (excluding the Risk Factors headed "As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets", "Morgan Stanley's results of operations have been, and will likely continue to be, adversely affected by the COVID-19 pandemic" and "The United Kingdom's withdrawal from the European Union could adversely affect Morgan Stanley")</p>	3-21
	(2)	Description of Morgan Stanley	33-66
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	(4)	Description of Morgan Stanley B.V.	75-78
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Morgan Stanley			
<p>Morgan Stanley January 2021 Form 8-K</p> <p>https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=20934d02-f872-4847-9fb2-958aa70e9150</p>	(1)	Results of Operations and Financial Condition	Item 2.02 (Page 3)
	(2)	Regulation FD Disclosure	Item 7.01 (Page 3)
	(3)	Financial Statements and Exhibits	Item 9.01 (Page 3)
	(4)	Press release of Morgan Stanley, dated 20 January 2021, containing financial information for the quarter and year ended 31 December 2020.	Exhibit 99.1 (Pages 5-16)
	(5)	Financial Data Supplement of Morgan Stanley for the quarter and year ended 31 December 2020.	Exhibit 99.2 (Pages 17-34)

- (6) Morgan Stanley Presentation, dated 20 January 2021 Exhibit 99.3
(Pages 35-62)

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).

The second paragraph of the “*Incorporation by Reference*” section on page 62 of the Offering Circular shall be deemed to be deleted and the following substituted therefor:

“Any information or documents incorporated by reference into the documents listed above do not form part of this Offering Circular. Where only certain portions of the documents listed above have been incorporated by reference in this Offering Circular, such portions of these documents which are not so incorporated are either not relevant to the investor or are covered elsewhere in this Offering Circular or in the Registration Document dated 11 December 2020.”

PART B - AMENDMENTS TO THE "IMPORTANT NOTICES" SECTION

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

"Each of Responsible Persons accepts responsibility for the information contained in this Offering Circular and the Registration Document dated 11 December 2020 and to the best of the knowledge of the Responsible Persons (each having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

"Responsible Person" means:

(i) Morgan Stanley with regard to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) Items under the headings "Morgan Stanley & Co. International plc", "Morgan Stanley B.V." and "Morgan Stanley Finance LLC" set out at pages 53-62; (ii) the sections entitled "Selected key financial information relating to MSI plc", "Selected key financial information relating to MSBV" and "Selected key financial information relating to MSFL" contained in the Overview section set out on pages 2-3; and (iii) Items 1(b)-(d), 2(b)-(d), 3(c), 5(b)-(d), 7-9 and 10(b)-(c) in the section entitled "General Information" set out at pages 591-595; and (B) the Morgan Stanley registration document (the "**Morgan Stanley Registration Document**") which comprises the Registration Document with the exception of (i) Items 6 to 14 in the section entitled "Information Incorporated by Reference" set out at pages 26-30; and (ii) the sections entitled "Description of Morgan Stanley & Co. International plc" set out at pages 67-74; "Description of Morgan Stanley B.V." set out at pages 75-77; and "Description of Morgan Stanley Finance LLC" set out at pages 79-81;

(ii) MSI plc in relation to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) Items under the headings "Morgan Stanley", "Morgan Stanley B.V." and "Morgan Stanley Finance LLC" set out at pages 53-62; (ii) the sections entitled "Selected key financial information relating to Morgan Stanley", "Selected key financial information relating to MSBV" and "Selected key financial information relating to MSFL" contained in the Overview section set out on pages 2-3; and (iii) Items 1(a) and (c)-(d), 2(a) and (c)-(d), 3(a)-(b) and (c)(ii)-(iii), 5(a) and (c)-(d), 6, 8-9 and 10(a) and (c) in the section entitled "General Information" set out at pages 591-595; and (B) the MSI plc registration document (the "**MSI plc Registration Document**") which comprises the Registration Document with the exception of (i) Items 1 to 5 and 9 to 14 in the section entitled "Information Incorporated by Reference" set out at pages 26-30; and (ii) the sections entitled "Description of Morgan Stanley" set out at pages 33-66; "Description of Morgan Stanley B.V." set out at pages 75-77; "Description of Morgan Stanley Finance LLC" set out at pages 79-81; and "Subsidiaries of Morgan Stanley as of 31 December 2019" set out at page 82;

(iii) MSBV with regard to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) Items under the headings "Morgan Stanley", "Morgan Stanley & Co. International plc", and "Morgan Stanley Finance LLC" set out at pages 53-62; (ii) the sections entitled "Selected key financial information relating to Morgan Stanley", "Selected key financial information relating to MSI plc" and "Selected key financial information relating to MSFL" contained in the Overview section set out on pages 2-3; and (iii) Items 1(a)-(b) and (d), 2(a)-(b) and (d), 3(a)-(b) and (c)(i) and (iii), 5(a)-(b) and (d), 6-7 and 9-10 in the section entitled "General Information" set out at pages 591-595; and (B) the MSBV registration document (the "**MSBV Registration Document**") which comprises the Registration Document with the exception of (i) Items 1 to 8 and 12 to 14 in the section entitled "Information Incorporated by Reference" set out at pages 26-30; and (ii) the sections entitled "Description of Morgan Stanley" set out at pages 33-66; "Description of Morgan Stanley & Co. International plc" set out at pages 67-74; "Description of Morgan Stanley Finance LLC" set out at pages 79-81; and "Subsidiaries of Morgan Stanley as of 31 December 2019" set out at page 82; and

(iv) MSFL with regard to with regard to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) Items under the headings "Morgan Stanley", "Morgan Stanley & Co. International plc" and "Morgan Stanley B.V." in the section entitled "Information Incorporated by Reference" set out at pages 53- 62; (ii) the sections entitled "Selected key financial information relating to Morgan Stanley", "Selected key financial information relating to MSI plc" and "Selected key financial information relating to MSBV" contained in the Overview section set out on pages 2-3; and (iii) Items 1(a)-(c), 2(a)-(c), 3(a)-(b) and (c)(i)-(ii), 5(a)-(c), 6-8 and 10(a)-(b) in the section entitled "General Information" set out at pages 591-595; and (B) the MSFL registration document (the "**MSFL Registration Document**") which comprises the Registration Document with the exception of (i) Items 1 to 11 in the section entitled "Information Incorporated by Reference" set out at pages 26-30; and (ii) the sections entitled "Description of Morgan Stanley" set out at pages 33-66; "Description of Morgan Stanley & Co. International plc" set out at pages 67-74; "Description of Morgan Stanley B.V." set out at pages 75-77; and "Subsidiaries of Morgan Stanley as of 31 December 2019" set out at page 82.

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

PART C - AMENDMENTS TO THE “OVERVIEW” SECTION

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

“The following is a summary only and must be read in conjunction with the section entitled "Risk Factors" of the Registration Document dated 11 December 2020 (which is incorporated by reference into this Offering Circular).”

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

1. The second paragraph on page 10 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“Prospective investors should consider the section entitled “Risk Factors” at pages 3 to 21 in the Registration Document dated 11 December 2020, in respect of Morgan Stanley, MSI plc, MSBV and MSFL referred to in the section entitled “Incorporation by Reference” in this Offering Circular and the factors described below and consult with their own professional advisors if they consider it necessary. Prospective investors should note that the risks described below are not the only risks the Issuers and/or the Guarantor face. Each of the Issuers and the Guarantor believe that such factors represent the principal risks inherent in investing in Program Securities issued under the Program but the inability of an Issuer and/or the Guarantor, if applicable, to pay interest, principal or other amounts on or in connection with any Program Securities may occur for other reasons, which may not be considered significant risks by such Issuer based on information currently available to it or which it may not currently be able to anticipate.”

2. The risk factor entitled *“As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets”* on pages 10-11 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets.

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

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

3. The first paragraph of the sub-section entitled *“U.S. Special Resolution Regime”* on page 12 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“In the event that MSFL, MSBV, MSI plc 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 or Morgan Stanley could require MSFL, MSBV, MSI plc or Morgan Stanley to reorganise its business. This may involve transfer of Program Securities issued or guaranteed by MSFL, MSBV, MSI plc 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 resolution regime.”

4. The risk factor entitled *“The United Kingdom's withdrawal from the European Union could adversely affect Morgan Stanley”* on page 13 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“The United Kingdom's withdrawal from the European Union could adversely affect Morgan Stanley.

It is difficult to predict the future of the U.K.'s relationship with the E.U., the uncertainty of which may increase the volatility in the global financial markets in the short- and medium-term and may negatively disrupt regional and global financial markets. Additionally, depending on the outcome, such uncertainty may adversely affect the manner in which Morgan Stanley operates certain of its businesses in Europe. On 31 January 2020, the U.K. withdrew from the E.U. under the terms of a withdrawal agreement between the U.K. and the E.U. The withdrawal

agreement provides for a transition period to the end of December 2020, during which time the U.K. will continue to apply E.U. law as if it were a member state, and U.K. firms' passporting rights to provide financial services in E.U. jurisdictions will continue. With respect to financial services, the withdrawal agreement provides that the U.K. and the E.U. will endeavour to conclude whether they will grant each other equivalence under European financial regulations. Equivalence would provide a degree of access to E.U. markets for U.K. financial firms, although the extent and duration of such access remains subject to negotiation. If equivalence (or any alternative arrangement) is not agreed, Morgan Stanley's U.K. licensed entities may be unable to provide regulated services in a number of E.U. jurisdictions from the end of December 2020, absent further regulatory relief. Potential effects of the U.K. exit from the E.U. and potential mitigation actions may vary considerably depending on the nature of the future trading arrangements between the U.K. and the E.U. Morgan Stanley has taken steps to make changes to its European operations in an effort to ensure that it can continue to provide cross-border banking and investment and other services in E.U. member states, without the need for separate regulatory authorisations in each member state, as a result of the political uncertainty described above, it is currently unclear what the final post-Brexit structure of Morgan Stanley's European operations will be. Given the potential negative disruption to regional and global financial markets and depending on the extent to which Morgan Stanley may be required to make material changes to its European operations beyond those implemented or planned, Morgan Stanley's results of operations and business prospects could be negatively affected."

5. The risk factor entitled "Morgan Stanley's results of operations have been, and will likely continue to be, adversely affected by the COVID-19 pandemic" on page 14 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

"Morgan Stanley's results of operations have been, and will likely continue to be, adversely affected by the COVID-19 pandemic.

The coronavirus disease ("COVID-19") pandemic has, and will likely continue to, severely impact global economic conditions, resulting in substantial volatility in the global financial markets, increased unemployment, and operational challenges such as the temporary closures of businesses, sheltering-in-place directives and increased remote work protocols. Governments and central banks around the world have reacted to the economic crisis caused by the pandemic by implementing stimulus and liquidity programs and cutting interest rates, though it is unclear whether these or future actions will be successful in countering the economic disruption. If the pandemic is prolonged or the actions of governments and central banks are unsuccessful, the adverse impact on the global economy will deepen, and Morgan Stanley's results of operations and financial condition in future quarters will be adversely affected. Towards the end of the first quarter of 2020 and the second quarter of 2020, the pandemic impacted each of Morgan Stanley's business segments and such impact will likely be greater in future quarters if conditions persist (e.g., decline and volatility of asset prices, reduction in interest rates, widening of credit spreads, credit deterioration, market volatility and reduced investment banking advisory activity). This resulted in significant decreases in the valuation of its loans and commitments, investments and certain classes of trading assets, an increase in the allowance for credit losses, reduced net interest income, and reduced investment banking advisory fees. For example, during the second quarter of 2020, Morgan Stanley has recognised provisions for credit losses on loans and lending commitments of \$239 million. At the same time, increased revenues for certain products related to high levels of client trading activity, as well as balance sheet growth from increased deposits and derivative assets, may not be replicated in future quarters. Should these global market conditions be prolonged or worsen, or the pandemic lead to additional market disruptions, Morgan Stanley could experience reduced client activity and demand for its products and services, higher credit and valuation losses in its loan and commitment and investment portfolios, impairments of other financial assets and other negative impacts on Morgan Stanley's financial position, including possible constraints on capital and liquidity, as well as a higher cost of capital, and possible changes or downgrades to Morgan Stanley's credit ratings. In addition, the sharp decline in interest rates will further decrease interest margins in Morgan Stanley's lending businesses across Wealth Management and Institutional Securities. A continued slowdown of commercial activity would cause overall investment banking revenues to decline and the decline in assets under management and client balances will also further reduce fee and financing revenues across all of Morgan Stanley's business segments. Operationally, although Morgan Stanley has initiated a work remotely protocol and restricted business travel of its workforce, if significant portions of its workforce, including key personnel, are unable to work effectively because of illness, government actions, or other restrictions in connection with the pandemic, the impact of the pandemic on Morgan Stanley's businesses could be exacerbated. While the COVID-19 pandemic negatively impacted Morgan Stanley's results of operations in the first quarter and second quarter of 2020, the extent to which it, and the related global economic crisis, affect Morgan Stanley's businesses, results of operations and financial condition, as well as Morgan Stanley's regulatory capital and liquidity ratios, will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and any recovery period, future actions taken by governmental authorities, central banks and other third parties in response to the pandemic, and the effects on Morgan Stanley's customers, counterparties, employees and third-

party service providers. Moreover, the effects of the COVID-19 pandemic will heighten the other risks described in this Registration Document in respect of Morgan Stanley and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K.”

PART E - AMENDMENTS TO THE "GENERAL INFORMATION" SECTION

1. 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 124-126 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 2019;

(b) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 69-71 and the section entitled "Legal Proceedings" at page 84 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2020;

(c) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 74-76 and the section entitled "Legal Proceedings" at page 90 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2020;

(d) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 75-77 and the section entitled "Legal Proceedings" at page 91 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 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."

2. Section 5 (*Share capital*) set out on page 593 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

"The share capital of:

(a) Morgan Stanley is disclosed in the section entitled "Share Capital" at page 63 of the Registration Document incorporated by reference herein;

(b) MSI plc is disclosed in the section entitled "Capital Structure" at page 74 of the Registration Document incorporated by reference herein;

(c) MSBV is disclosed in the section entitled "Share Capital" at page 77 of the Registration Document incorporated by reference herein; and

(d) MSFL is disclosed in the section entitled "Capitalisation" at page 81 of the Registration Document incorporated by reference herein."