

**FIFTH 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 “**Fifth Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 25 June 2021 (the “**Offering Circular**”) as supplemented by the first supplement to the Offering Circular dated 3 August 2021, the second supplement to the Offering Circular dated 17 August 2021, the third supplement to the Offering Circular dated 14 October 2021 and the fourth supplement to the Offering Circular dated 29 October 2021, in relation to the Issuer’s Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

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

The purpose of this Fifth 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 September 2021 (the “**Morgan Stanley September 2021 Form 10-Q**”);
- (b) incorporate the Morgan Stanley September 2021 Form 10-Q by reference into the Offering Circular, as set out in “Part A” of this Second Supplemental Offering Circular; and
- (c) make certain consequential amendments to the Offering Circular, as set out in “Part B” of this Second Supplemental Offering Circular.

Save as disclosed in this Fifth 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 Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of all information referring to MSI plc, MSBV and MSFL in Part B hereto;
- (b) MSI plc with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSBV and MSFL in Part B hereto;
- (c) MSBV with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSI plc and MSFL in Part B hereto; and
- (d) MSFL with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSI plc and MSBV in Part B hereto.

Any information or documents incorporated by reference into the Morgan Stanley September 2021 Form 10-Q do not form part of this Fifth 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 Fifth Supplemental Offering Circular.

This Fifth Supplemental Offering Circular and the Morgan Stanley September 2021 Form 10-Q are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Fifth 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 September 2021 Form 10-Q is available on Morgan Stanley’s website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0921.pdf> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

**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 Fifth Supplemental Offering Circular incorporates by reference the Morgan Stanley September 2021 Form 10-Q and supplements the section entitled “*Incorporation by Reference*” contained on pages 57-66 of the Offering Circular.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 57-66 of the Offering Circular.

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

<b>Document filed</b>		<b>Information incorporated by reference</b>	<b>Reference</b>
<b>Morgan Stanley</b>			
Morgan Stanley September 2021 Form 10-Q	(1)	Financial Information	1
<a href="https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0921.pdf">https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0921.pdf</a>	(2)	Management’s Discussion and Analysis of Financial Condition and Results of Operations	1-26
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<b>Document filed</b>		<b>Information not incorporated by reference</b>	<b>Reference</b>
Morgan Stanley September 2021 Form 10-Q	(1)	Available Information	ii
<a href="https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0921.pdf">https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0921.pdf</a>	(2)	Risk Factors	73
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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).

## 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 section entitled “*Selected Historical Key Financial Information*” at page 2 of the Offering Circular under “*Summary*” shall be deemed to be deleted in its entirety and replaced by the following:

**Selected historical key financial information:**

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

Consolidated Statement of Financial Position (U.S.\$ in millions)	At 31 December 2020	At 31 December 2019	At 30 September 2021 (unaudited)	At 30 September 2020 (unaudited)
<i>Total assets</i>	1,115,862	895,429	1,190,476	955,940
<i>Total liabilities and equity</i>	1,115,862	895,429	1,190,476	955,940
Consolidated Income Statements (U.S.\$ in millions)	2020	2019	Nine months ended 30 September 2021 (unaudited)	Nine months ended 30 September 2020 (unaudited)
<i>Net revenues</i>	48,198	41,419	45,231	35,160
<i>Income before provision for income taxes</i>	14,418	11,301	14,784	9,988
<i>Net income</i>	11,179	9,237	11,404	7,767

- Sub-paragraph (a) of the section entitled “*No significant change in financial performance*” at page 638 of the Offering Circular under “*General Information*” shall be deemed to be deleted in its entirety and replaced by the following:

*“(a) There has been no significant change in the financial performance and financial position of Morgan Stanley since 30 September 2021, the date of the last published interim (unaudited) financial statements of Morgan Stanley;”*

- Section 3 (*Legal and arbitration proceedings*) set out on pages 638-639 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

***“Legal and arbitration proceedings***

*Save as disclosed in:*

- 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;*
- 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 56-57 and the section entitled “Legal Proceedings” at page 68 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021;*
- 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 59-61 and the section entitled “Legal Proceedings” at page 73 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2021;

- (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 60-61 and the section entitled “Legal Proceedings” at page 73 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2021; 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 this Fifth Supplement to the Offering Circular, which may have, or have had in the recent past, significant effects on MSFII’s financial position or profitability.”*