

## FIRST SUPPLEMENT TO THE REGISTRATION DOCUMENT

Morgan Stanley

### MORGAN STANLEY

*(incorporated under the laws of the State of Delaware in the United States of America)*

### MORGAN STANLEY & CO. INTERNATIONAL PLC

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

### MORGAN STANLEY B.V.

*(incorporated with limited liability in the Netherlands)*

and

### MORGAN STANLEY FINANCE LLC

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

Morgan Stanley, Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”) and Morgan Stanley Finance LLC (“**MSFL**”) have prepared this first supplement to the registration document (the “**First Registration Document Supplement**”) to supplement and be read in conjunction with the registration document dated 10 December 2021 (the “**Registration Document**”).

This First Registration Document Supplement has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the “**CSSF**”) as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), as a supplement to the Registration Document issued in compliance with Article 10(1) of the Prospectus Regulation for the purposes of providing information during the period twelve months after 10 December 2021 with regard to Morgan Stanley, MSI plc, MSBV and MSFL as issuers or obligors in respect of debt or derivative securities.

The CSSF only approves this First Registration Document Supplement as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of the issuers. Such approval should not be considered as an endorsement of the issuers that are the subject of this First Registration Document Supplement.

Unless otherwise defined in this First Registration Document Supplement, terms defined in the Registration Document shall have the same meaning when used in this First Registration Document Supplement. To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this First Registration Document Supplement and any other statement in, or incorporated by reference in, the Registration Document, the statements in this First Registration Document Supplement will prevail.

This First Registration Document Supplement constitutes a supplement to and should be read in conjunction with, the Registration Document.

The purpose of this First Registration Document Supplement is to:

- (a) disclose the publication by Morgan Stanley of the Current Report on Form 8-K dated 19 January 2022 (the “**Morgan Stanley January 2022 Form 8-K**”) which includes, without limitation, the earnings press release of Morgan Stanley for the quarter and year ended 31 December 2021, as filed with the United States Securities and Exchange Commission;
- (b) incorporate the Morgan Stanley January 2022 Form 8-K by reference as set out in “Part A” of this First Registration Document Supplement;
- (c) make certain amendments to the “Description of Morgan Stanley” Section in the Registration Document as set out in “Part B” of this First Registration Document Supplement; and
- (d) make certain amendments to the “Description of Morgan Stanley B.V.” Section in the Registration Document as set out in “Part C” of this First Registration Document Supplement.

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 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 First Registration Document Supplement which comprises this First Registration Document Supplement with the exception of Part C hereto;
- (b) MSI plc with regard to this First Registration Document Supplement which comprises this First Registration Document Supplement with the exception of Part A, Part B and Part C hereto;
- (c) MSBV with regard to this First Registration Document Supplement which comprises this First Registration Document Supplement with the exception of Part A and Part B hereto; and
- (d) MSFL with regard to this First Registration Document Supplement which comprises this First Registration Document Supplement with the exception of Part A, Part B and Part C hereto.

Save as disclosed in this First Registration Document Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Registration Document has arisen since the publication of the Registration Document.

Any information or documents incorporated by reference into the Morgan Stanley January 2022 Form 8-K are not incorporated by reference into this First Registration Document Supplement as such information or documents are either not relevant for the investor in any securities issued by Morgan Stanley, MSI plc, MSBV or MSFL (as applicable) or are covered in the relevant prospectus or securities in respect of such securities.

This First Registration Document Supplement and the Morgan Stanley January 2022 Form 8-K are available for viewing, and copies may be obtained from the offices of the Responsible Person and, in the case of this First Registration Document Supplement, the offices of each of Morgan Stanley, MSI plc, MSBV and MSFL.

This First Registration Document Supplement and the Morgan Stanley January 2022 Form 8-K are 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).

8 February 2022

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

**MORGAN STANLEY FINANCE LLC**

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## PART A – INCORPORATION BY REFERENCE

This First Registration Document Supplement incorporates by reference the Morgan Stanley January 2022 Form 8-K and supplements the section entitled “Information Incorporated by Reference” at pages 23 to 33 of the Registration Document.

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

Document filed	Information incorporated by reference	Page
Morgan Stanley January 2022 Form 8-K	(1) Results of Operations and Financial Condition	Item 2.02 (Page 3)
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=073c7890-92f7-4328-ac55-808c8c347505">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=073c7890-92f7-4328-ac55-808c8c347505</a>	(2) Financial Statements and Exhibits	Item 9.01 (Page 3)
	(3) Press release of Morgan Stanley, dated 19 January 2022, containing financial information for the quarter and year ended 31 December 2021.	Exhibit 99.1 (Pages 5-15)
	(4) Financial Data Supplement of Morgan Stanley for the quarter and year ended 31 December 2021.	Exhibit 99.2 (Pages 16-35)
	(5) Consolidated Financial Summary (unaudited, dollars in millions)	(Page 17)
	(6) Consolidated Financial Metrics, Ratios and Statistical Data (unaudited)	(Page 18)
	(7) Consolidated and U.S. Bank Supplemental Financial Information (unaudited, dollars in millions)	(Page 19)
	(8) Consolidated Average Common Equity and Regulatory Capital Information (unaudited, dollars in billions)	(Page 20)
	(9) Institutional Securities Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 21)
	(10) Wealth Management Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 22)
	(11) Wealth Management Financial Information and Statistical Data (unaudited, dollars in billions)	(Page 23)
	(12) Investment Management Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 24)
	(13) Investment Management Financial Information and Statistical Data (unaudited, dollars in billions)	(Page 25)

(14)	Consolidated Loans and Lending Commitments (unaudited, dollars in billions)	(Page 26)
(15)	Consolidated Loans and Lending Commitments Allowance for Credit Losses (ACL) as of 31 December 2021 (unaudited, dollars in millions)	(Page 27)
(16)	Definition of U.S. GAAP to Non-GAAP Measures	(Page 28)
(17)	Definitions of Performance Metrics and Terms	(Pages 29-30)
(18)	Supplemental Quantitative Details and Calculations	(Pages 31-34)
(19)	Legal Notice	(Page 35)

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 Registration Document.

## PART B – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY” SECTION

1. The section headed “*Board of Directors*” on pages 50 to 52 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

### “Board of Directors

The directors of Morgan Stanley as of the date of this Base Prospectus, their offices, if any, within Morgan Stanley, and their principal outside activity, if any, are listed below. The business address of each director is 1585 Broadway, New York, NY 10036, U.S.

<b>Name</b>	<b>Function within Morgan Stanley</b>	<b>Principal Outside Activity</b>
James P. Gorman	Chairman of the Board and Chief Executive Officer	Member of the board of directors of the Council on Foreign Relations, member of the Financial Services Forum, Co-Chair of the Board of Overseers of the Columbia Business School and member of the Business Council and the Business Roundtable.
Elizabeth Corley	Director	Member of the board of directors of Schroders, Pearson plc and BAE Systems plc, Chair of the Impact Investing Institute, Advisory Council member for the AQR Institute of Asset Management at London Business School, member of the Board of Governors of the CFA Institute and member of the Committee of 200.
Alistair Darling	Director	Non-executive Chair and trustee of the Standard Life Foundation and honouree President of the Royal Institute of International Affairs (Chatham House).
Thomas H. Glocer	Director	Founder and managing partner of Angelic Ventures, L.P., member of the board of directors of Merck & Co., Inc., K2 Intelligence, the Council on Foreign Relations and the supervisory board of Publicis Groupe, trustee of the Cleveland Clinic and member of the advisory boards of the President's Council on International Activities at Yale University, the Columbia University Global Centre (Europe), the Social Sciences Research Council and GP Investments.

<b>Name</b>	<b>Function within Morgan Stanley</b>	<b>Principal Outside Activity</b>
Nobuyuki Hirano	Director	Member of the board of Toyota Motor Corporation, The Mitsubishi Research Institute, Inc. and Mitsubishi Heavy Industries, Ltd.
Erika H. James	Director	Dean of the Wharton School at the University of Pennsylvania, member of the board of Momentive Global Inc., the Graduate Management Admissions Council (GMAC), Save the Children, the Philadelphia Orchestra, advisory board member to Tsinghua University School of Economics and Management, and executive board member to the Indian School of Business.
Hironori Kamezawa	Director	President and Group CEO of Mitsubishi UFJ Financial Group, Inc., Director of MUFG Bank Ltd., Chairman of Global Open Network Japan, Inc., a joint venture between MUFG and Akamai Technologies, Inc
Shelley B. Leibowitz	Director	President of SL Advisory, director of BitSight, Elastic N.V. and the New York Board of the National Association of Corporate Directors, member of the Council on Foreign Relations and serves on the Visiting Committee of the Centre for Development Economics at Williams College.
Stephen J. Luczo	Director	Managing Partner at Crosspoint Capital Partners, L.P., member of the board of directors of AT&T Inc, member of the Advisory Board for All-Stars Helping Kids, senior advisor to non-profit educational organisation the Silicon Valley Japan Platform and is active in charitable and for-profit ventures through a wholly owned entity, Balance Vector, Inc.

<b>Name</b>	<b>Function within Morgan Stanley</b>	<b>Principal Outside Activity</b>
Dennis M. Nally	Director	Member of the board of directors of AmerisourceBergen Corporation, member of the American Institute of Certified Public Accountants, the New York State Society of CPAs and the Carnegie Hall Society Board of Trustees, Vice Chairman of the board of directors for The HOW Institute for Society and Vice-Chair and board member of the U.S. Council for International Business.
Mary L. Schapiro	Director	Vice Chair for Global Public Policy and Special Advisor to the Founder and Chairman of Bloomberg LP, member of the board of directors of CVS Health Corporation, Vice-Chair of the Advisory Board of Promontory and the Sustainability Accounting Standards Board and member of the Morgan Stanley Institute for Sustainable Investing Advisory Board.
Perry M. Traquina	Director	Member of the board of directors of The Allstate Corporation and eBay Inc, Chairman of the Board of Trustees of Brandeis University and trustee of the Windsor School.
Rayford Wilkins, Jr.	Director	Member of the board of directors of Caterpillar Inc. and Valero Energy Corporation and member of the Advisory Council of the McCombs School of Business at the University of Texas at Austin.

There are no potential conflicts of interests between any duties to Morgan Stanley of its directors and their private interests and/or other duties.”

2. The section “5. BOARD PRACTICES” on pages 53 to 57 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

**“5. BOARD PRACTICES**

Morgan Stanley considers itself to be in compliance with all U.S. laws relating to corporate governance that are applicable to it.

The Board meets regularly and directors receive information between meetings about the activities of committees and developments in Morgan Stanley's business. All directors have full and timely access to all relevant information and may take independent professional advice if necessary.

The Board's standing committees include the following:



<b>Committee</b>	<b>Current Members</b>	<b>Primary Responsibilities</b>
Audit	Robert H. Herz (Chair), Alistair Darling, Shelley B. Leibowitz, Dennis M. Nally	<ul style="list-style-type: none"> <li>• Oversees the integrity of Morgan Stanley's consolidated financial statements and system of internal controls.</li> <li>• Oversees risk management and risk assessment guidelines in coordination with the Board Operations and Technology Committee and Risk Committee.</li> <li>• Reviews the major legal and compliance risk exposures of Morgan Stanley and the steps management has taken to monitor and control such exposures.</li> <li>• Selects, determines the compensation of, evaluates and, when appropriate, replaces the independent auditor.</li> <li>• Reviews and assesses the qualifications, independence and performance of the independent auditor, and pre-approves audit and permitted non-audit services.</li> <li>• Oversees the performance of the head of Morgan Stanley's Internal Audit Department (Global Audit Director), who reports functionally to the Audit Committee, and the internal audit function.</li> <li>• After review, recommends to the Board the acceptance and inclusion of the annual audited consolidated financial statements in Morgan Stanley's Annual Report on Form 10-K.</li> </ul>
Compensation, Management Development and Succession	Dennis M. Nally (Chair), Thomas H. Glocer, Stephen J. Luczo, Rayford Wilkins, Jr.	<ul style="list-style-type: none"> <li>• Annually reviews and approves the corporate goals and objectives relevant to the compensation of the CEO and evaluates his performance in light of these goals and objectives.</li> <li>• Determines the compensation of executive officers and other officers and employees as appropriate.</li> <li>• Administers Morgan Stanley's equity-based compensation plans and cash-based nonqualified deferred compensation plans.</li> </ul>

Committee	Current Members	Primary Responsibilities
Nominating and Governance	Rayford Wilkins, Jr. (Chair), Elizabeth Corley, Thomas H. Glocer, Robert H. Herz, Erika H. James, Mary L. Schapiro	<ul style="list-style-type: none"> <li>• Oversees plans for management development and succession.</li> <li>• Reviews and discusses the Compensation Discussion and Analysis with management and recommends to the Board its inclusion in the proxy statement.</li> <li>• Oversees Morgan Stanley's incentive compensation arrangements, including with appropriate input from the Chief Risk Officer, to help ensure that such arrangements are consistent with the safety and soundness of Morgan Stanley and do not encourage excessive risk-taking, and are otherwise consistent with applicable related regulatory rules and guidance.</li> <li>• Reviews and approves Morgan Stanley's equity retention and ownership policies for executive officers and other officers and employees, as appropriate.</li> <li>• Reviews shareholder proposals relating to executive compensation matters and management's proposed response to such proposals.</li> <li>• Oversees succession planning for the Board and Board leadership appointments.</li> <li>• Reviews the overall size and composition of the Board and its committees.</li> <li>• Identifies and recommends candidates for election to the Board.</li> <li>• Oversees the orientation programme for newly elected directors.</li> <li>• Reviews annually Morgan Stanley's Corporate Governance Policies.</li> <li>• Oversees and approves the process and guidelines for the annual evaluation of performance and effectiveness of the Independent Lead Director, the Board and its committees.</li> </ul>

Committee	Current Members	Primary Responsibilities
Operations and Technology	Jami Miscik (Chair), Hironori Kamezawa, Shelley B. Leibowitz, Stephen J. Luzco, Perry M. Traquina	<ul style="list-style-type: none"> <li>• Reviews and approves related person transactions in accordance with Morgan Stanley's Related Person Transactions Policy.</li> <li>• Reviews the director compensation programme.</li> <li>• Reviews Morgan Stanley's Corporate Political Activities Policy Statement and oversees political activities, Morgan Stanley's significant lobbying priorities and expenditures attributable to lobbying activities in the U.S., and expenditures related to principal U.S. trade associations.</li> <li>• Oversees Morgan Stanley's philanthropic programmes and social responsibility, and environmental and sustainability matters.</li> <li>• Oversees Morgan Stanley's operations and technology strategy, including trends that may affect such strategy.</li> <li>• Reviews the major operations and technology risk exposures of Morgan Stanley, including information security, fraud and cybersecurity risks, and the steps the management has taken to monitor and control such exposures.</li> <li>• Reviews the operations and technology budget and significant operations and technology expenditures and investments.</li> <li>• Oversees risk management and risk assessment guidelines and policies regarding operations and technology risk.</li> <li>• Oversees the Company's process and significant policies for determining operational risk tolerance and, as appropriate, confirms operational risk tolerance levels as set forth in the Company's Risk Appetite Statement.</li> </ul>

Committee	Current Members	Primary Responsibilities
Risk	Perry M. Traquina (Chair), Alistair Darling, Nobuyuki Hirano, Jami Miscik	<ul style="list-style-type: none"> <li>• Oversees Morgan Stanley's global enterprise risk management framework.</li> <li>• Oversees Morgan Stanley's capital, liquidity and funding planning and strategy.</li> <li>• Oversees the major risk exposures of Morgan Stanley, including market, credit, operational, model and liquidity risk, against established risk measurement methodologies and the steps management has taken to monitor and control such exposures and reviews significant new product risk, emerging risks and regulatory matters.</li> <li>• Oversees the risk identification framework.</li> <li>• Oversees Morgan Stanley's risk appetite statement, including risk tolerance levels and limits and the ongoing alignment of the Risk Appetite Statement with Morgan Stanley's strategy and capital plans. Reviews the contingency funding plan, effectiveness of Morgan Stanley's Basel III advanced systems, Comprehensive Capital Analysis and Review, mid-cycle Dodd-Frank Act Stress Testing submissions and Morgan Stanley's Volcker Compliance Programme, Title I Resolution Plan and Recovery Plan.</li> <li>• Oversees risk management and risk assessment policies and guidelines.</li> <li>• Oversees the performance of the Chief Risk Officer (who reports to the Risk Committee and the CEO) and the risk management function.”</li> </ul>

**PART C – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY B.V.”  
SECTION**

1. The section “4. MANAGEMENT OF MSBV” on page 68 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

**“4. MANAGEMENT OF MSBV**

The current directors of MSBV, their offices, if any, within MSBV, and their principal outside activity, if any, are listed below. The business address of each director is Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands.

<b>Name</b>	<b>Title</b>	<b>Principal Outside Activity</b>
H. Herrmann	Director	Executive Director of Morgan Stanley. Director of Fundlogic (Jersey) Limited, Morgan Stanley Finance II Limited and Archimedes Investments Cooperatieve U.A.
S. Ibanez	Director	Executive Director of Morgan Stanley.
P.J.G de Reus	Director	Employee of TMF Netherlands B.V. Director of Archimedes Investments Cooperatieve U.A.
A. Doppenberg	Director	Employee and managing director of TMF Netherlands B.V. and TMF Management B.V.
TMF Management B.V.	Director	Dutch corporate service provider

**Directors of TMF Management B.V.**

A. Doppenberg	Director	Employee and managing director of TMF Netherlands B.V.
R. Arendsen	Director	Employee and managing director of TMF Netherlands B.V.

There are no potential conflicts of interests between any duties to MSBV of its directors and their private interests and/or other duties.”