

FOURTH 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)

MORGAN STANLEY EUROPE SE

as issuer

(incorporated under the laws of Germany)

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**"), Morgan Stanley Finance II Ltd, a wholly-owned subsidiary of Morgan Stanley ("**MSFII**") and Morgan Stanley Europe SE ("**MSESE**", together with Morgan Stanley, MSI plc, MSBV, MSFL and MSFII, the "**Issuers**"), and Morgan Stanley, in its capacity as guarantor (in such capacity, the "**Guarantor**") have prepared this supplemental offering circular (this "**Fourth Supplemental Offering Circular**") to supplement and be read in conjunction with the offering circular dated 24 June 2022 (the "**Offering Circular**") in relation to the Issuer's Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates (the "**Program**").

This Fourth 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 SIX Swiss Exchange pursuant to points 12 et seq. of the directive of the SIX Swiss Exchange on the listing of notes for the purpose of giving certain information with regard to the Issuers and the Guarantor;
- iii. 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 the exchange regulated market of the Luxembourg Stock Exchange and is not a regulated market for the purposes of Directive 2014/65/EU; and
- iv. 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 Fourth Supplemental Offering Circular does not constitute a "supplement" for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of "retained EU law" as defined in the European Union (Withdrawal) Act 2018 (the "**EUWA**") (as amended, the "**UK Prospectus Regulation**"), and this Fourth Supplemental Offering Circular and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation or the UK Prospectus Regulation for any Program Securities to be offered and sold under the Offering Circular. Neither the Offering Circular nor this Fourth Supplemental Offering have been approved or reviewed by any regulator which is a competent authority under the Prospectus Regulation in the European Economic Area (the "**EEA**") or by the UK Financial Conduct Authority under the UK Prospectus Regulation.

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

MSESE acceded to the Program as an issuer of Program Securities (excluding Uncertificated Notes) governed by English law pursuant to an Accession Agreement dated 28 September 2022, as described in this Fourth Supplemental Offering Circular. The purpose of this Fourth Supplemental Offering Circular is to make certain changes to the Offering Circular as a result of the accession of MSESE to the Program.

Morgan Stanley & Co. International plc accepts responsibility for the accuracy of the information contained in this Fourth Supplemental Offering Circular to the extent that the information relates to Morgan Stanley & Co. International plc, Morgan Stanley B.V. accepts responsibility for the accuracy of the information contained in this Fourth Supplemental Offering Circular to the extent that the information relates to Morgan Stanley B.V., Morgan Stanley Finance LLC accepts responsibility for the accuracy of the information contained in this Fourth Supplemental Offering Circular to the extent that the information relates to Morgan Stanley Finance LLC, Morgan Stanley Finance II Ltd accepts responsibility for the accuracy of the information contained in this Fourth Supplemental Offering Circular to the extent that the information relates to Morgan Stanley Finance II Ltd, Morgan Stanley Europe SE accepts responsibility for the accuracy of the information contained in this Fourth Supplemental Offering Circular to the extent that the information relates to Morgan Stanley Europe SE and Morgan Stanley (together with Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC, Morgan Stanley Finance II Ltd and Morgan Stanley Europe SE the "**Responsible Persons**") also accepts the responsibility for the accuracy of the information contained in this Fourth Supplemental Offering Circular to the extent that the information does not relate to Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC, Morgan Stanley Finance II Ltd or Morgan Stanley Europe SE.

To the best of the knowledge and belief of the Responsible Persons (each having taken all reasonable care to ensure that such is the case), the information contained in this Fourth Supplemental Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the Responsible Persons confirms that save as disclosed in this Fourth Supplemental Offering Circular, no significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular has arisen since the publication of the Offering Circular.

This Fourth Supplemental Offering Circular is available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Fourth 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, the website of Euronext Dublin at www.live.euronext.com and the website of the Gibraltar Stock Exchange at <https://www.gsx.gi/>.

28 September 2022

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY FINANCE II LTD

MORGAN STANLEY EUROPE SE

AMENDMENTS TO THE OFFERING CIRCULAR

The Offering Circular is being amended by this Fourth Supplemental Offering Circular in order to reflect the accession of MSESE as an issuer of Registered Notes governed by English Law only under the program as set out in the following provisions.

All page numbers and cross references in the Offering Circular and the Contents page set out in the Offering Circular shall be deemed to be updated accordingly.

1 General

- 1.1 The cover page of the Offering Circular shall be amended by the insertion of the following after "*(incorporated under the laws of the Bailiwick of Jersey)*":

"MORGAN STANLEY EUROPE SE
as issuer
(incorporated under the laws of Germany)"

- 1.2 The first paragraph on the cover page of the Offering Circular beginning "Under the Regulation S Program" shall be amended by (i) the deletion of "and" after ("**MSFL**") and its replacement with ",", (ii) the insertion of "and Morgan Stanley Europe SE ("**MSESE**")" after ("**MSFII**")", (iii) the deletion of "and" after "MSFL" in the fourth line and its replacement with ",", and (iv) the insertion of "MSESE" after "MSFII" in the fourth line so as to read as follows:

"Under the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates (the "**Program**") described in this Offering Circular (the "**Offering Circular**"), Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSI plc**" or "**MSIP**"), Morgan Stanley B.V. ("**MSBV**"), Morgan Stanley Finance LLC ("**MSFL**"), Morgan Stanley Finance II Ltd ("**MSFII**") and Morgan Stanley Europe SE ("**MSESE**") or any of Morgan Stanley's subsidiaries that accedes to the Program (each, an "**Additional Issuer**" and, together with Morgan Stanley, MSI plc, MSBV, MSFL, MSFII and MSESE, the "**Issuers**" and each, an "**Issuer**") may offer from time to time Series A Notes and Series B Notes (together, the "**Notes**") and (with the exception of MSFL and MSFII), Warrants (the "**Warrants**") and Certificates (the "**Certificates**"). The Notes, Warrants and Certificates which are being offered under this Offering Circular (including, in the case of English Law Notes, as issued under the Issue and Paying Agency Agreement and, in the case of Warrants and Certificates, as issued under the Securities Agency Agreement (in each case, as defined below)) shall be referred to collectively as "**Program Securities**" in this Offering Circular."

2 Important Notices

The following amendments shall be made in the section headed "*Important Notices*" beginning on page i of the Offering Circular:

The definition of "*Responsible Person*" set out on pages iii-iv of shall be amended by the addition of the following new paragraph (vi) at the end thereof:

"(vi) MSESE in relation to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) items under the heading "*Morgan Stanley*", "*Morgan Stanley & Co. International plc*", "*Morgan Stanley B.V.*", "*Morgan Stanley Finance LLC*" and "*Morgan Stanley Finance II Ltd*" in the section entitled "*Incorporated by Reference*" set out on pages

56-69; (ii) the sections entitled "*Selected key financial information relating to Morgan Stanley*", "*Selected key financial information relating to MSI plc*", "*Selected key financial information relating to MSBV*", "*Selected key financial information relating to MSFL*" and "*Selected key financial information relating to MSFII*" contained in the "Overview" section set out on pages 2-4; and (iii) Items 1(a)-(e), 2(a)-(e), 3(a)-(c), 5(a)-(e), 6-10 and 11(a)-(e) in the section entitled "*General Information*" set out on pages 650-655. "

2.1 Governing Law

- A) In the sub-section headed "*Governing Law*" on page vi of the Offering Circular, the second sentence of sub-paragraph (i) shall be amended by the insertion of ", MSESE" after "MSFII" so as to read as follows:

"MSI plc, MSBV, MSFL, MSFII, MSESE and each Additional Issuer may issue English Law Notes, but shall not issue New York Law Notes."

- B) In the sub-section headed "*Governing Law*" on page vi of the Offering Circular, the second sentence of sub-paragraph (ii) shall be amended by (i) the deletion of "and" before "MSFL" and its replacement with ",", and (ii) the insertion of "and MSESE" after "MSFL" so as to read as follows:

"Morgan Stanley may issue Certificates only and MSI plc, MSBV, MSFL and MSESE may issue both Warrants and Certificates."

2.2 Authorisation

The paragraph under the sub-section headed "*No other person is authorised to give information on the Program Securities beyond what is in this Offering Circular and related Pricing Supplement*" on page ix of the Offering Circular shall be amended by (i) the deletion of "or" before each reference to "MSFII" and its replacement in each case with ",", and (ii) the insertion of "or MSESE" after each reference to "MSFII" so as to read as follows:

"No person has been authorised by any of Morgan Stanley, MSI plc, MSBV, MSFL, MSFII or MSESE to give any information or to make any representation not contained or incorporated by reference in this Offering Circular, and, if given or made, that information or representation should not be relied upon as having been authorised by Morgan Stanley, MSI plc, MSBV, MSFL, MSFII or MSESE."

2.3 Accuracy of information

The paragraph under the sub-section headed "*The information in this Offering Circular (including any supplement) is subject to change.*" on page x of the Offering Circular shall be amended by (i) the deletion of "or" before "MSFII" in the fifth line and its replacement with ",", (ii) the insertion of "or MSESE" after "MSFII" in the fifth line, (iii) the deletion of "and/or" before "MSFII" in the eleventh line and its replacement with "," and (iv) the insertion of "and/or MSESE" after "MSFII" in the eleventh line, so as to read as follows:

"Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Program Securities will, in any circumstances, create any implication that the information contained in this Offering Circular is true subsequent to the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial situation of any of Morgan Stanley, MSI plc, MSBV, MSFL, MSFII or MSESE since the date hereof or, as the case may be, the date upon which this Offering Circular has been most recently amended or supplemented or the

balance sheet date of the most recent financial statements which have been incorporated into this Offering Circular by way of a supplement to this Offering Circular, or that any other information supplied from time to time is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Investors should review, *inter alia*, the most recent financial statements of Morgan Stanley, MSI plc, MSBV, MSFL, MSFII and/or MSESE (as applicable) when evaluating any Program Securities or an investment therein (such financial statements shall not form a part of this Offering Circular unless they have been expressly incorporated herein, including by way of a supplement to this Offering Circular)."

2.4 General restriction on distribution of the Offering Circular

The second sentence under the sub-section headed "*General restriction on distribution of this Offering Circular*" on page x of the Offering Circular shall be amended by (i) the deletion of "and" before "MSFII" and its replacement with "," and (ii) the insertion of " and MSESE" after "MSFII" so as to read as follows:

"Persons into whose possession this Offering Circular comes are required by Morgan Stanley, MSI plc, MSBV, MSFL, MSFII and MSESE to inform themselves about and to observe those restrictions."

2.5 Read and construe with each supplement and document incorporated by reference

The paragraph under the sub-section headed "*Read and construe with each supplement and document incorporated by reference*" on page xi of the Offering Circular shall be amended by (i) the deletion of "or" before each reference to "MSFII" and its replacement in each case with "," and (ii) the insertion of "or MSESE" after each reference to "MSFII" so as to read as follows:

"This Offering Circular does not constitute an offer of or an invitation to subscribe for or purchase any Program Securities and should not be considered as a recommendation by any of Morgan Stanley, MSI plc, MSBV, MSFL, MSFII or MSESE that any recipient of this Offering Circular should subscribe for or purchase any Program Securities. Each recipient of this Offering Circular will be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of Morgan Stanley, MSI plc, MSBV, MSFL, MSFII or MSESE (as applicable) and of the particular terms of any offered Program Securities."

3 Overview

The following amendments shall be made in the section headed "*Overview*" beginning on page 1 of the Offering Circular:

3.1 The Issuers and the Guarantor

A) Legal name and commercial name of the Issuers

In the sub-section of "*The Issuers and the Guarantor*" headed "*Legal name and commercial name of the Issuers*" on page 1 of the Offering Circular, the following shall be inserted at the end:

"Morgan Stanley Europe SE ("MSESE")"

B) Domicile and legal form of the Issuers, the legislation under which the Issuers operate and its country of incorporation

In the sub-section of "*The Issuers and the Guarantor*" headed "*Domicile and legal form of the Issuers, the legislation under which the Issuers operate and its country of incorporation*" on page 1 of the Offering Circular, the following shall be inserted at the end:

"MSESE was incorporated as a stock corporation under European Law (European Company (*Societas Europaea*)) on 26 May 2017 and is based in Frankfurt am Main with its registered office located at Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany. MSESE is registered in the Commercial Register B of the Local Court in Frankfurt am Main under number HRB 109880."

C) The group and the Issuers' position within the group

In the sub-section of "*The Issuers and the Guarantor*" headed "*The group and the Issuers' position within the group*" on page 2 of the Offering Circular, the following shall be inserted at the end:

"Morgan Stanley Europe Holding SE is the sole shareholder of MSESE. MSESE is the sole shareholder of Morgan Stanley Bank AG. "

D) Selected Historical Key Financial Information

In the sub-section of "*The Issuers and the Guarantor*" headed "*Selected Historical Key Financial Information*" beginning on page 2 of the Offering Circular, the following shall be inserted at the end:

"Selected key financial information relating to MSESE:

Statement of Financial Position (<i>in €'000,000</i>)	31 Dec 2020	31 Dec 2021	30 June 2022
<i>Net income</i>	2	22	3
<i>Total assets</i>	38,409	40,460	62,643
<i>Total liabilities and equity capital</i>	38,409	40,460	62,643

"

E) The Issuers' principal activities

In the sub-section of "*The Issuers and the Guarantor*" headed "*The Issuers' principal activities*" on page 4 of the Offering Circular, the following shall be inserted at the end:

"The principal activity of MSESE is the operation of banking activities and the provision of financial services through the business units Institutional Equities Division, Fixed Income Division, Investment Banking Division and Real Assets to a client base mainly in the European Economic Area consisting of corporations, governments, and financial institutions. MSESE operates branch offices in France, Italy, the Netherlands, Sweden, Spain, and Poland."

F) The Group

In the sub-section of "*The Issuers and the Guarantor*" headed "*The Group*" on page 4 of the Offering Circular, the following shall be inserted at the end:

"Morgan Stanley Europe Holding SE is the sole shareholder of MSESE. MSESE is the sole shareholder of Morgan Stanley Bank AG."

G) Key Risks Specific to the Issuers and the Guarantor

In the sub-section of "*The Issuers and the Guarantor*" headed "*Key Risks Specific to the Issuers and the Guarantor*" beginning on page 5 of the Offering Circular, the following amendments shall be made:

1. The first sentence shall be amended by (i) the deletion of "and" before each reference to "MSFII" and its replacement in each case with "," and (ii) the insertion of "and MSESE" after each reference to "MSFII" so as to read as follows:

"The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of MSI plc, MSBV, MSFL, MSFII and MSESE, also impact MSI plc, MSBV, MSFL, MSFII and MSESE:"

2. A new paragraph shall be inserted at the end of the risk factor headed "Risk Relating to the Exercise of Resolution Measures Powers:" beginning on page 6 of the Offering Circular as follows:

"MSESE is subject to European regulatory requirements and strategies to facilitate the orderly resolution of large financial institutions (as transposed into German law). These provisions may severely affect the rights of the holders of Program Securities issued by MSESE in the event that the conditions for resolution of MSESE are met. This may result in the loss of their entire investment and could, before the conditions for resolution are met (and resolution is initiated), adversely affect the market price of the relevant Program Securities."

3.2 Program Securities

A) Type

In the sub-section headed "*Program Securities*", first sentence under the paragraph headed "*Type*" on page 7 of the Offering Circular shall be amended by (i) the deletion of "and" before the reference to "MSFL" and its replacement with ",", and (ii) the insertion of "and MSESE" after the reference to "MSFL" so as to read as follows:

"MSI plc, MSBV, MSFL and MSESE may offer from time to time Program Securities in the form of Notes, Warrants and Certificates."

B) Structural subordination

In the sub-section headed "*Program Securities*", the first bullet in the second paragraph under the heading "*Structural subordination; Morgan Stanley's access to assets held by subsidiaries may be restricted*" on page 8 of the Offering Circular shall be amended by (i) the deletion of "and" before the reference to "MSI plc" and its replacement in with "," and (ii) the insertion of "and MSESE" after the reference to "MSI plc" so as to read as follows:

"• the net capital requirements under the Exchange Act, and the rules of some exchanges and other regulatory bodies, which apply to some of Morgan Stanley's principal subsidiaries, such as Morgan Stanley & Co. LLC, MSI plc and MSESE, and"

C) Status

In the sub-section headed "*Program Securities*", the following shall be inserted after the paragraph headed "*Status of the MSFII Notes; relationship with Morgan Stanley securities*" on page 9 of the Offering Circular:

"Status of the MSESE Program Securities; relationship with Morgan Stanley securities: The Program Securities issued by MSESE are its senior unsecured obligations and holders of these Program Securities are direct creditors of MSESE."

D) Guarantee

In the sub-section headed "*Program Securities*", the last sentence in the paragraph under the heading "*Guarantee*" on page 9 of the Offering Circular shall be amended the insertion of "and MSESE" after the reference to "MSI plc" so as to read as follows:

"Payment of all amounts due in respect of Program Securities issued by MSI plc and MSESE will not be guaranteed by Morgan Stanley, or by any other guarantor."

E) Use of proceeds

In the sub-section headed "*Program Securities*", the first paragraph under the heading "*Use of proceeds*" on page 10 of the Offering Circular shall be amended by (i) the deletion of "or" before the reference to "MSBV" and its replacement with ",", and (ii) the insertion of "or MSESE" after the reference to "MSBV" so as to read as follows:

"Use of proceeds: The net proceeds from the sale of Program Securities by Morgan Stanley, MSI plc, MSBV or MSESE will be used by the relevant Issuer for general corporate purposes, in connection with hedging its obligations under the Program Securities, or both."

F) Where to obtain documents

In the sub-section headed "*Program Securities*", the paragraph headed "*Where to obtain documents*" on page 10 of the Offering Circular shall be amended by (i) the deletion of "and" before the reference to "MSBV" and its replacement with ",", and (ii) the insertion of "and MSESE" after the reference to "MSBV" so as to read as follows:

"Where to obtain documents: Certain documents relating to the Program Securities will be available at The Bank of New York Mellon, One Canada Square, London E14 5AL and also at the principal executive offices of Morgan Stanley and MSFL, and at the registered offices of MSIP, MSFII, MSBV and MSESE."

4 Risk Factors relating to Program Securities

4.1 In the sub-section headed "*Risk Factors relating to the Issuers and the Guarantor*", the first sentence of the risk factor headed "*Credit Risk*" on page 11 of the Offering Circular shall be amended by (i) the deletion of "or" before "MSI plc" and its replacement with "," and (ii) the insertion of "or MSESE" after "MSI plc" so as to read as follows:

"Holders of Program Securities issued by Morgan Stanley, MSI plc or MSESE bear the credit risk of the relevant Issuer, that is the risk that the relevant Issuer is not able to meet its obligations under such Program Securities, irrespective of whether such Program Securities are referred to as capital or principal protected or how any principal, interest or other payments under such Program Securities are to be calculated."

- 4.2 In the sub-section headed "*Risk Factors relating to the Issuers and the Guarantor*", limb (i) of the risk factor headed "*The Issuer or the Guarantor may be substituted without the consent of the holders of Program Securities*" on page 11 of the Offering Circular shall be amended by (i) the deletion of "and" before "MSFII" and its replacement with ",", and (ii) the insertion of "and MSESE Program Securities" after "MSFII Program Securities" such that the beginning of such risk factor shall read as follows:

"The Issuer or the Guarantor (as applicable) may, without the consent of the holders of Program Securities and provided certain conditions are satisfied, agree (i) to substitute Morgan Stanley (in the case of MSBV Program Securities, MSFL Program Securities, MSI plc Program Securities, MSFII Program Securities and MSESE Program Securities only) or a subsidiary of Morgan Stanley in place of the Issuer, or"

- 4.3 In the sub-section headed "*Risk Factors relating to the Issuers and the Guarantor*", the following new risk factor shall be inserted immediately after the risk factor headed "Risks in relation to the exercise of potential resolution powers under UK law" on page 12 of the Offering Circular:

"Risks in relation to the exercise of potential resolution powers under German/EU Law

MSESE is subject to the European Union recovery and resolution framework as set out in Regulation (EU) No 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism ("**SSM**") and a single resolution fund (the "**SRM Regulation**") and Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (the "**Bank Recovery and Resolution Directive**" or "**BRRD**", and as amended by Directive (EU) 2019/879, "**BRRD II**"). BRRD was transposed into national German law by the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, "**SAG**"). In November 2020 the Risk Reduction Act (*Risikoreduzierungs-gesetz*) has been adopted to implement BRRD II in Germany, which led to, *inter alia*, amendments to the SAG.

BRRD (as transposed into national law) and the SRM Regulation give wide powers in respect of German banks and investment firms (such as MSESE) to the Single Resolution Board, the European Central Bank ("**ECB**") and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**"), as applicable, (each a "**relevant Regulatory Authority**") in circumstances where the relevant German bank or investment firm (a "**relevant financial institution**") is likely to fail.

These powers include, but are not limited to powers to: (a) transfer all or some of the liability in respect of the securities issued by a relevant financial institution, or all or some of the property, rights and liabilities of a relevant financial institution (which could include instruments issued by MSESE), to another entity; (b) override any default provisions in contracts or other agreements, including provisions that would otherwise allow a party to terminate a contract or accelerate the payment of an obligation; (c) commence certain insolvency procedures in relation to a relevant financial institution; and (d) override, vary or impose contractual obligations, for reasonable consideration, between a

relevant financial institution and its parent, in order to enable any transferee or successor of the relevant financial institution to operate effectively.

By reason of its group relationship with certain other Morgan Stanley Group companies (including companies incorporated outside of Germany) which are banks, investment firms or third-country institutions, MSESE is a banking group company (*gruppenangehöriges Unternehmen*) within the meaning of the SAG. Accordingly, the relevant Regulatory Authority can exercise substantially similar special resolution powers in respect of MSESE in its capacity as a banking group company where the BaFin or third country authority having jurisdiction over the relevant Morgan Stanley Group company is satisfied that such Morgan Stanley Group company meets the relevant conditions for resolution action (including that it is failing or likely to fail, that it is not reasonably likely that other measures would prevent its failure, and that it is in the public interest to exercise those powers) or that it satisfies an equivalent test in the relevant jurisdiction (irrespective of whether at that time MSESE is failing or likely to fail). Additionally, where a relevant third country Morgan Stanley Group company becomes subject to resolution or similar measures, the relevant Regulatory Authority may recognise the application of some of those measures to MSESE (irrespective of whether at that time MSESE is failing or likely to fail).

The powers granted to the relevant Regulatory Authority include (but are not limited to) a "bail-in" power.

The "bail-in" power gives the relevant Regulatory Authority the power, in relation to a relevant financial institution or a banking group company in respect of a bank, investment firm or third-country institution (whether or not incorporated in Germany) which is failing or likely to fail, of (a) cancellation of all or a portion of certain of its unsecured liabilities, (b) permanent reduction of claims for payment of principal, interest or other amounts under the Notes, including to zero, (c) conversion of certain of its liabilities into another security of the surviving entity, if any. Such power could be utilised in relation to MSESE were it to be failing or likely to fail, or were a bank, investment firm or third-country institution (whether or not incorporated in Germany) in respect of which MSESE is a banking group company to be failing or likely to fail. Were such power to be utilised in relation to MSESE, it could be utilised in relation to securities issued by MSESE.

The SRM and the provisions of the SAG, respectively, require the relevant Regulatory Authority to apply the "bail-in" power in accordance with a specified preference order which differs from the ordinary insolvency order. In particular, the relevant Regulatory Authority must write-down or convert debts in the following order: (i) additional tier 1, (ii) tier 2, (iii) other subordinated claims and (iv) eligible senior claims. Generally, no creditor should incur a greater loss than it would have incurred if the institution had been wound up under regular insolvency proceedings (so called "no creditor worse-off" principle).

Although the exercise of the bail-in power under the SRM Regulation, the SAG and other applicable rules and regulations is subject to certain pre-conditions, there remains uncertainty regarding the specific factors (including, but not limited to, factors outside the control of MSESE or not directly related to MSESE) which the relevant Regulatory Authority would consider in deciding whether to exercise such power with respect to MSESE and its securities or other liabilities. Moreover, as the relevant Regulatory Authority may have considerable discretion in relation to how and when it may exercise such power, holders of securities issued by MSESE may not be able to refer to publicly available criteria in order to anticipate a potential exercise of such power and consequently its potential effect on MSESE and securities issued by MSESE.

The holders of securities are bound by any resolution measure taken by the relevant Regulatory Authority. Holders would have no claim or any other right against the MSESE, arising out of any

resolution measure against MSESE, to make payments under the Notes. This would occur if MSESE becomes, or is deemed by the competent authority to have become, failing or likely to fail (in particular if its continued existence is at risk (*Bestandsgefährdung*)) and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations).

As well as a "bail-in" power, the powers of the relevant Regulatory Authority include broad powers to (i) direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the relevant financial institution to a "bridge institution" (*Brückeninstitut*) an entity created for such purpose that is wholly or partially in public control) and (iii) separate assets by transferring impaired or problem assets to one or more publicly owned asset management vehicles (*Vermögensverwaltungsgesellschaft*) to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only).

In addition, the SAG gives the relevant Regulatory Authority power to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution and/or impose a temporary suspension of payments and/or discontinue the listing and admission to trading of debt instruments.

The SAG provides that BaFin must, in making regulations about compensation arrangements in the case of the exercise of a bail-in power, have regard to the "no creditor worse off" principle, and BaFin has made regulations governing compensation arrangements upon the exercise of a bail-in power. Notwithstanding the foregoing, the exercise by the relevant Regulatory Authority of any of the above powers under the SRM and the provisions of the SAG respectively (including especially the bail-in power) could lead to the holders of securities issued by MSESE losing some or all of their investment. Moreover, trading behaviour in relation to the securities issued by MSESE, including market prices and volatility, may be affected by the use or any suggestion of the use of these powers and accordingly, in such circumstances, such securities are not necessarily expected to follow the trading behaviour associated with other types of securities. There can be no assurance that the taking of any actions under the SRM Regulation, the SAG or other applicable laws and regulations by the relevant Regulatory Authority or the manner in which its powers under these laws are exercised will not materially adversely affect the rights of holders of securities issued by MSESE, the market value of an investment in such securities and/or MSESE's ability to satisfy its obligations under such securities."

- 4.4 In the sub-section headed "*Risk Factors relating to the Issuers and the Guarantor*", the risk factor headed "*U.S. Special Resolution Regime*" beginning on page 14 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"In the event that MSFL, MSBV, MSI plc, MSFII, MSESE 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, MSFII, MSESE or Morgan Stanley could require MSFL, MSBV, MSI plc, MSFII, MSESE or Morgan Stanley to reorganise its business. This may involve the transfer of Program Securities issued or guaranteed by MSFL, MSBV, MSI plc, MSFII, MSESE 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 and the MS 10-K 2021 for further information on the U.S. Special Resolution Regime. In particular and in respect of any Program Securities which are Warrants (and the Securities Agency Agreement under which such Warrants are to be issued), such Warrants may be subject to specific provisions of

the U.S. Special Resolution Regime which may involve the transfer of the obligations of the issuer and guarantor in respect of Warrants, the Securities Agency Agreement and the Guarantee under the terms of such U.S. Special Resolution Regime. Notwithstanding that such Warrants and the Securities Agency Agreement are governed by English law, Warrantholders in purchasing the Warrants should be aware that such transfer pursuant to the U.S. Special Resolution Regime may take effect as if the Warrants of the Securities Agency Agreement were governed by the laws of the United States or a state of the United States.

Furthermore, in the event that MSFL, MSBV, MSI plc, MSESE or Morgan Stanley or any of their respective affiliates becomes subject to a U.S. Special Resolution Regime, Warrantholders should be aware that the rights of the Warrantholders under the terms and conditions of the Warrants and under the Securities Agency Agreement (including in respect of an event of default) may be overridden by and only be exercised to the extent that such rights could be exercised under the U.S. Special Resolution Regime as if the Warrants and Securities Agency Agreement were governed by the laws of the United States or any state of the United States."

5 Disclaimers

The first sentence of the disclaimer headed "*No affiliation with underlying companies*" under the subsection headed "*Disclaimers linked with the Relevant Underlying*" beginning on page 48 of the Offering Circular shall be amended by (i) the deletion of "or" after "MSFII" and its replacement with "," and (ii) the insertion of "or MSESE" after "MSFII" so as to read as follows:

"The underlying share issuer for any single security or basket security, ETF or other fund or any Fund Advisor, the publisher of an underlying index, the sponsor of a futures contract, or any specified entity with respect to Credit-Linked Notes, will not be an affiliate of Morgan Stanley, MSI plc, MSBV, MSFL, MSFII or MSESE, unless otherwise specified in the applicable Pricing Supplement."

6 Incorporation by reference

- 6.1 In the section headed "*Incorporation By Reference*" beginning on page 56 of the Offering Circular, the following shall be inserted as new paragraphs 18 and 19, and the numbering of the subsequent paragraphs shall be updated accordingly:

"Morgan Stanley Europe SE

18.	Report and Financial Statements for the year ended 31 December 2021	Balance sheet as at 31 December 2021	40
		Income statement for the period from 1 January to 31 December 2021	42
		Notes	44
		Independent auditor's report	58
		Report on the supervisory board in accordance with sec. 171(2) of the German Stock Corporation Act (AktG)	63
19.	Report and financial statements for the year ended 31 December 2020	Balance sheet as at 31 December 2020	30

	Income statement for the period from 1 January to 31 December 2020	32
	Notes	33
	Independent auditor's report	46
	Report on the supervisory board in accordance with sec. 171(2) of the German Stock Corporation Act (AktG)	50
20.	Interim Financial Statements for the six months ended 30 June 2022	
	Balance sheet as at 30 June 2022	4
	Income statement for the period from 1 January to 30 June 2022	6
	Cash flow statement for the period from 1 January to 30 June 2022	7
	Notes	8

".

- 6.2** The first sentence of the last paragraph on page 67 of the Offering Circular shall be amended by (i) the deletion of "and" before "MSFII" and its replacement with "," and (ii) the insertion of "and MSESE" after MSFII" so as to read as follows:

"The information about Morgan Stanley, MSI, MSBV, MSFL, MSFII and MSESE incorporated by reference in this Offering Circular (the "**Incorporated Information**") is considered to be part of this Offering Circular."

- 6.3** The following, in respect of information not incorporated by reference into the Offering Circular by virtue of this Fourth Supplemental Offering Circular from the documents set out in paragraph 6.1 above, shall be inserted immediately before the penultimate paragraph on page 69 of the Offering Circular:

"Morgan Stanley Europe SE

- | | | | |
|----|---|-------------------|---|
| 1. | Report and financial statements for the year ended 31 December 2021 | Management report | 4 |
| 2. | Report and financial statements for the year ended 31 December 2020 | Management report | 3 |

".

7 Key Features of the English Law Notes

The following amendments shall be made in the section headed '*Key Features of the English Law Notes*' beginning on page 74 of the Offering Circular:

7.1 Issuers

The sub-section headed "*Issuers*" on page 74 of the Offering Circular shall be amended by the insertion of ", MSESE" after "MSFII" so as to read as follows:

"Morgan Stanley, MSI plc, MSBV, MSFL, MSFII, MSESE and any Additional Issuer."

7.2 Form of Notes

The first sentence under the sub-section headed "*Form of Notes*" on page 74 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"Morgan Stanley, MSI plc, MSBV, MSFL, MSFII and MSESE may issue Notes in registered form ("**Registered Notes**")."

7.3 Guarantee

The second sentence of the sub-section headed "*Guarantee*" on page 75 of the Offering Circular shall be amended by the deletion of "is" and its replacement with "and MSESE Notes are" so as to read as follows:

"Payment of amounts due in respect of MSI plc Notes and MSESE Notes are not guaranteed by Morgan Stanley."

7.4 Taxation

The first sentence of the sub section headed "*Taxation*" on page 76 of the Offering Circular shall be amended by (i) the deletion of "or" before the reference to "(ii)", and (ii) the insertion of "or (iii) Germany, in the case of payments by MSESE in respect of Notes issued by MSESE" after the second reference of "MSBV" so as to read as follows:

" Payments made by the Issuer, or if applicable, the Guarantor, in respect of any Notes will be made without withholding or deduction for, or on account of, any present or future tax, assessment or governmental charge ("**Taxes**") imposed or levied by or on behalf of the United States or (i) the United Kingdom, in the case of payment by MSI plc in respect of Notes issued by MSI plc, (ii) the Netherlands, in the case of payments by MSBV in respect of Notes issued by MSBV, or (iii) Germany, in the case of payments by MSESE in respect of Notes issued by MSESE, or any representative political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of those Taxes is required by law."

7.5 Use of Proceeds

The first paragraph under the sub-section headed "*Use of proceeds*" on page 77 of the Offering Circular shall be amended by (i) the deletion of "and" before "MSBV" and its replacement with ",", and (ii) the insertion of "and MSESE" after "MSBV" so as to read as follows:

"The net proceeds from the sale of Notes by Morgan Stanley, MSI plc, MSBV and MSESE will be used by the relevant Issuer for general corporate purposes, in connection with hedging the relevant Issuer's obligations under the Notes, or both."

7.6 Enforcement of Notes in Global Form

The sub-section headed "*Enforcement of Notes in Global Form*" on page 78 of the Offering Circular shall be amended by (i) the deletion of "and" at the end of paragraph (iv), (ii) the deletion of ", " at the end of paragraph (v) and its replacement with "; and" and (iii) the insertion of a new paragraph (vi) as follows:

"(vi) English Law Notes issued by MSESE in global form, individual holders' rights will be governed by a deed of covenant entered into by MSESE dated 28 September 2022 (as

supplemented and/or amended and/or restated and/or replaced from time to time, the "MSESE Deed of Covenant")"

8 Key Features of the Warrants and Certificates

The following amendments shall be made in the section headed '*Key Features of the Warrants and Certificates*' beginning on page 80 of the Offering Circular:

8.1 Issuers

The first sentence of the sub-section headed "*Issuers*" on page 80 of the Offering Circular shall be amended by (i) the deletion of "or" before "MSFL" and its replacement with ",", and (ii) the insertion of ", MSESE" after "MSFL" so as to read as follows:

"MSI plc, MSBV, MSFL, MSESE and any Additional Issuer in respect of Warrants and Certificates."

8.2 Terms and Conditions

The following amendments shall be made in the sub-section headed "Terms and Conditions" on page 80 of the Offering Circular:

8.2.1 The second sentence of the first paragraph shall be amended by (i) the deletion of "or" before "MSFL" and its replacement with ",", and (ii) the insertion of "or MSESE" after "MSFL" so as to read as follows:

"The terms and conditions applicable to each Tranche issued by Morgan Stanley, MSI plc, MSBV, MSFL or MSESE will be those set out herein under the heading "Terms and Conditions of the Warrants and Certificates" as supplemented, modified or replaced by the applicable Pricing Supplement."

8.2.2 The final paragraph shall be amended by the insertion of ", MSESE" after "MSFL" so as to read as follows:

"Morgan Stanley may issue Certificates, and MSI plc, MSBV, MSFL, MSESE and any Additional Issuer may issue Warrants and Certificates, that are Equity and Proprietary Index-Linked Securities, Currency- Linked Securities, Commodity-Linked Securities, Bond-Linked Securities, Inflation-Linked Securities, Property-Linked Securities, Futures Contract-Linked Securities and Fund-Linked Securities (each as defined in Condition 2 (*Interpretation*) of "Terms and Conditions of the Warrants and Certificates")."

8.3 Form of Warrants and Certificates

The first sentence under the sub-section headed "*Form of Warrants and Certificates*" beginning on page 80 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"Morgan Stanley may issue Certificates, and MSI plc, MSBV, MSFL and MSESE may issue Warrants and Certificates, in registered form ("**Registered Warrants**" and "**Registered Certificates**" together, the "**Registered Securities**")."

8.4 Guarantee

The second sentence of the sub-section headed "*Guarantee*" on page 81 of the Offering Circular shall be amended by the insertion of "and MSESE are" after "MSI plc" so as to read as follows:

"Payment of amounts due in respect of Warrants and Certificates issued by MSI plc and MSESE is not guaranteed by Morgan Stanley."

8.5 Enforcement of Warrants and Certificates in Global Form

The sub-section headed "*Enforcement of Warrants and Certificates in Global Form*" on page 82 of the Offering Circular shall be amended by (i) the deletion of "and" at the end of paragraph (ii), (ii) the deletion of "," at the end of paragraph (iii) and its replacement with "; and" and (iii) the insertion of a new paragraph (iv) as follows:

"(iv) MSESE in global form, individual holders' rights will be governed by a deed of covenant entered into by MSESE dated 28 September 2022 (as supplemented and/or amended and/or restated and/or replaced from time to time, the "**MSESE Deed of Covenant**")."

9 Terms and Conditions of the English Law Notes

The following amendments shall be made in the section headed "*Terms and Conditions of the English Law Notes*" beginning on page 120 of the Offering Circular:

- 9.1** Condition 1.1 (*Program*) on page 120 of the Offering Circular shall be amended by (i) the deletion of "and" after ("**MSFL**") in the first sentence and its replacement with ",", (ii) the insertion of "and Morgan Stanley Europe SE ("**MSESE**")" after ("**MSFII**") in the first sentence, (iii) the deletion of "or" before "MSFL" in the second sentence and its replacement with ",", (iv) the insertion of "or (vi) if the Notes to which these terms and conditions apply are issued by MSESE, MSESE" at the end of the second sentence, (v) the deletion of "and" after both references to "MSFL" in the final sentence and its replacement in each case with "," and (vi) the insertion of "and MSESE" after each reference to "MSFII" in the final sentence so as to read as follows:

"Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSI plc**"), Morgan Stanley B.V. ("**MSBV**"), Morgan Stanley Finance LLC ("**MSFL**"), Morgan Stanley Finance II Ltd ("**MSFII**") and Morgan Stanley Europe SE ("**MSESE**") have established a Program (the "**Program**") for the issuance, *inter alia*, of notes which are expressed to be governed by English law (the "**Notes**" or the "**English Law Notes**"). References to the "**Issuer**" in these terms and conditions shall mean (i) if the Notes to which these terms and conditions apply are issued by Morgan Stanley, Morgan Stanley, (ii) if the Notes to which these terms and conditions apply are issued by MSI plc, MSI plc, (iii) if the Notes to which these terms and conditions apply are issued by MSBV, MSBV, (iv) if the Notes to which these terms and conditions apply are issued by MSFL, MSFL, (v) if the Notes to which these terms and conditions apply are issued by MSFII, MSFII or (vi) if the Notes to which these terms and conditions apply are issued by MSESE, MSESE. The payment obligations of MSBV, MSFL and MSFII in respect of Notes issued by each of MSBV, MSFL and MSFII (respectively) under the Program and which are issued under the Issue and Paying Agency Agreement (as defined below) are (unless, in respect of MSBV only, otherwise specified in the applicable Pricing Supplement) guaranteed by Morgan Stanley (in its capacity as Guarantor (the "**Guarantor**")) under the terms of a guarantee dated as of 24 June 2022 (as supplemented and/or amended and/or restated and/or replaced from time to time the "**Guarantee**")."

- 9.2** Condition 1.3 (*Issue and Paying Agency Agreement*) on page 120 of the Offering Circular shall be amended by (i) the insertion of "MSESE, "after "MSFII," in the third line and (ii) a new final sentence so as to read as follows:

"The Notes are the subject of an issue and paying agency agreement dated 24 June 2022 and as from time to time modified and/or restated and/or replaced, the "**Issue and Paying Agency Agreement**" between Morgan Stanley, MSI plc, MSBV, MSFL, MSFII, MSESE, The Bank of New York Mellon S.A./N.V., Luxembourg Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and

The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A., London Branch) as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes and together with any additional paying agents appointed pursuant thereto, the "**Paying Agents**", which expression includes any successor paying agents appointed from time to time in connection with the Notes. The Fiscal Agent is also appointed as initial calculation agent. In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them. MSESE acceded to the Issue and Paying Agency Agreement by way of an Accession Agreement dated 28 September 2022 (the "**MSESE Accession Agreement**")."

- 9.3 The final sentence of Condition 1.6 (*Deeds of Covenant*) on page 121 of the Offering Circular shall be amended by (i) the insertion of "). English Law Notes issued by MSESE in global form are constituted by a deed of covenant entered into by MSESE dated 28 September 2022 (as supplemented and/or amended and/or restated and/or replaced from time to time, the "**MSESE Deed of Covenant**" after "**MSFII Deed of Covenant**" in the third line, (ii) the deletion of "and" before "the MSFL Deed of Covenant" in the last line and its replacement with "," and (iii) the insertion of "and the MSFII Deed of Covenant" after "the MSFL Deed of Covenant" so as to read as follows:

"English Law Notes issued by MSFII in global form are constituted by a deed of covenant entered into by MSFII dated 24 June 2022 (as supplemented and/or amended and/or restated and/or replaced from time to time, the "**MSFII Deed of Covenant**"). English Law Notes issued by MSESE in global form are constituted by a deed of covenant entered into by MSESE dated 28 September 2022 (as supplemented and/or amended and/or restated and/or replaced from time to time, the "**MSESE Deed of Covenant**", together with the Morgan Stanley Deed of Covenant, the MSI plc Deed of Covenant, the MSBV Deed of Covenant, the MSFL Deed of Covenant and the MSFII Deed of Covenant, the "**Deeds of Covenant**")."

- 9.4 Condition 2.1 (*Definitions*) beginning on page 121 of the Offering Circular shall be amended by the insertion of the following immediately after the definition of "MSBV Notes":

"**MSESE Notes**" means Notes issued by MSESE;"

- 9.5 The first sentence of Condition 3.1 (*Form*) on page 139 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"Morgan Stanley, MSI plc, MSBV, MSFL, MSFII and MSESE may issue Notes in registered form only ("**Registered Notes**")."

- 9.6 In Condition 9 (*Equity and Proprietary Index-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Property-Linked, Fund-Linked, Futures-Contract Linked, Credit-Linked and ETN-Linked Notes*), the heading of Condition 9.1 on page 174 of the Offering Circular shall be amended by (i) the deletion of "or" before "MSFII" and its replacement with "," and (ii) the insertion of "or MSESE" after "MSFII" so as to read as follows:

"*Morgan Stanley, MSI plc, MSBV, MSFL, MSFII or MSESE may issue Notes*"

- 9.7 Condition 23.3 (*Tax Redemption – MSI plc Notes, MSBV Notes and MSFII Notes*) beginning on page 275 of the Offering Circular shall be amended by (i) the deletion of "and" before "MSFII" both in the heading and the first sentence, and its replacement in each case with "," and (ii) the insertion of "and MSESE Notes" after "MSFII Notes" both in the heading and the first sentence so as to read as follows:

"23.3 *Tax Redemption – MSI plc Notes, MSBV Notes, MSFII Notes and MSESE Notes*

MSI plc Notes, MSBV Notes, MSFII Notes and MSESE Notes may be redeemed in whole (but not in part), at the option of the relevant Issuer at any time prior to maturity, upon the

giving of a notice of redemption as described below, not less than 10 Business Days prior to the date on which the Notes are to be redeemed, if the Issuer determines, in its reasonable discretion, that it or the Guarantor is or will become required by law to make any withholding or deduction with respect to the Notes, as described in Condition 27 (*Taxation*). The early redemption amount will be specified in the applicable Pricing Supplement. The Issuer will give notice of any tax redemption in accordance with Condition 35 (*Notices*)."

9.8 The cross reference to 23.3 in Condition 23.4 on page 275 of the Offering Circular shall be amended accordingly to reflect the changes implemented in paragraph 9.8 above.

9.9 In Condition 23.10 (*Purchase*) on page 277 of the Offering Circular ", MSESE" shall be inserted after "MSFII" so as to read as follows:

"Morgan Stanley, MSI plc, MSBV, MSFL, MSFII, MSESE or any of their respective Affiliates may at any time purchase Notes in the open market or otherwise and at any price."

9.10 In Condition 23.11 (*Cancellation*) on page 277 of the Offering Circular ", MSESE" shall be inserted after "MSFII" so as to read as follows:

"All Notes so redeemed shall, and all Notes so purchased by Morgan Stanley, MSI plc, MSBV, MSFL, MSFII, MSESE or any of their respective Subsidiaries may, at the reasonable discretion of the relevant purchaser, be cancelled. All Notes so redeemed, and all Notes so purchased and cancelled, may not be reissued or resold."

9.11 Condition 27.2 (*Withholding Taxes*) beginning on page 285 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"27.2 *Withholding Taxes*

Except as otherwise provided in the applicable Pricing Supplement, all payments of principal and interest by Morgan Stanley in respect of Morgan Stanley Notes, MSI plc in respect of MSI plc Notes, MSBV and the Guarantor in respect of MSBV Notes, MSFII and the Guarantor in respect of MSFII Notes or MSESE in respect of MSESE Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied collected, withheld or assessed by (a) in the case where the Issuer is MSI plc, the United Kingdom; (b) in the case where the Issuer is MSBV, The Netherlands; (c) in the case where the Issuer is MSFII, Jersey, (d) in the case where the Issuer is MSESE, Germany or (e) in the case of Morgan Stanley, the United States of America or, in each case, including any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. None of Morgan Stanley, MSI plc, MSBV, MSFII or MSESE shall be required to make any additional payments on account of any such withholding or deductions, except as provided for in Condition 27.1 (*Additional Amounts*) above.

9.12 Condition 40.1 (*Substitution of Issuer with Morgan Stanley Group entities*) beginning on page 292 of the Offering Circular shall be amended by (i) the deletion of "or" at the end of paragraph (d), (ii) the deletion of "." at the end of paragraph (e) and its replacement with "; or" and (iii) a new paragraph (f) in respect of MSESE so as to read as follows:

"Subject to the conditions set out in this Condition 40 (*Substitution*), but without the consent of Noteholders, each Issuer may, where the Issuer is:

(a) Morgan Stanley, substitute a subsidiary of Morgan Stanley in place of Morgan Stanley as principal debtor under the Notes, provided that any Notes in respect of which such a

substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of Morgan Stanley as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Notes when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Noteholders will not be required to exercise their remedies against the substitute prior to proceeding directly against Morgan Stanley (as guarantor);

- (b) MSI plc, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSI plc as principal debtor under the Notes, provided that, unless Morgan Stanley is the substitute issuer, any Notes in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of MSI plc as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Notes when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Noteholders will not be required to exercise their remedies against the substitute prior to proceeding directly against MSI plc (as guarantor);
- (c) MSBV, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSBV as principal debtor under the Notes, provided that, unless Morgan Stanley is the substitute issuer, any Notes in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of Morgan Stanley as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Notes when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Noteholders will not be required to exercise their remedies against the substitute prior to proceeding directly against Morgan Stanley (as guarantor);
- (d) MSFL, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSFL as principal debtor under the Notes, provided that, unless Morgan Stanley is the substitute issuer, any Notes in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of Morgan Stanley as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Notes when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Noteholders will not be required to exercise their remedies against the substitute prior to proceeding directly against Morgan Stanley (as guarantor);
- (e) MSFII, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSFII as principal debtor under the Notes, provided that, unless Morgan Stanley is the substitute issuer, any Notes in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of Morgan Stanley as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Notes when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Noteholders will not be required to exercise their remedies against the substitute prior to proceeding directly against Morgan Stanley (as guarantor); or
- (f) MSESE, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSESE as principal debtor under the Notes, provided that, unless Morgan Stanley is the substitute issuer, any Notes in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of MSESE as to the

payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Notes when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Noteholders will not be required to exercise their remedies against the substitute prior to proceeding directly against MSESE (as guarantor)."

9.13 A new Condition 42 shall be inserted (and all subsequent Conditions shall be re-numbered accordingly) to read as follows:

"42 **Acknowledgement of Bail-in**

THIS CONDITION 42 ONLY APPLIES TO MSESE NOTES

42.1 Agreement and acknowledgement with respect to the exercise of the Bail-In Power in respect of MSESE Notes:

(A) Notwithstanding any other term of these Conditions or any other agreements, arrangements, or understanding between the Issuer and the Noteholders, each Noteholder acknowledges and accepts that amounts due under MSESE Notes may be subject to the exercise of the Bail-in Power by the Relevant Resolution Authority and acknowledges and accepts to be bound by any Bail-in Action and the effects thereof (including any variation, modification and/or amendment to the Conditions may be necessary to give effect to any such Bail-in Action), which may include, without limitation:

- (1) reduction, in full or in part, of the amounts due under the MSESE Notes;
- (2) the cancellation of the MSESE Notes;
- (3) the amendment or alteration of the term of the MSESE Notes or amendment of any amounts payable on the MSESE Notes, or the date on which any such amounts become payable, including by suspending payment for a temporary period; and/or
- (4) a conversion of all, or a portion of, the amounts due under the MSESE Notes into shares or other instruments of ownership, in which case each Noteholder acknowledges and accepts that any such shares or other instruments of ownership may be issued to or conferred upon it as a result of the Bail-in Action.

(B) Each Noteholder acknowledges and accepts that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understanding between the Issuer and the Noteholders relating to the subject matter of this Condition 42 (*Acknowledgement of Bail-in*) and that no further notice shall be required in to order to give effect to the matters described herein.

(C) The acknowledgements and acceptances contained in (A) and (B) above will not apply if:

- (1) the Relevant Resolution Authority determines that the liabilities arising under the MSESE Notes may be subject to the exercise of the Bail-in Power pursuant to the law of the third country governing such liabilities or a binding agreement concluded with such third country and in either case the Bail-in Regulations have been amended to reflect such determination; and/or

- (2) the Bail-in Regulations have been repealed or amended in such a way as to remove the requirement for the acknowledgements and acceptances contained in (A) and (B) above.

42.2 For the purposes of this Condition 42 (*Acknowledgement of Bail-in*):

- (1) "**Bail-in Action**" means the exercise of any Bail-in Power by the Relevant Resolution Authority in respect of all amounts due under the MSESE Notes.
- (2) "**Bail-in Power**" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with any laws, regulations, rules or requirements in effect in Germany (together, the "**Bail-in Regulations**"):
 - (a) relating to the transposition of the BRRD as amended from time to time, including but not limited to, the German Act on Recovery and Resolution of Institutions and Financial Groups (Recovery and Resolution Act) (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen (Sanierungs- und Abwicklungsgesetz – SAG)*) as amended from time to time ("**SAG**"), and the instruments, rules and standards created thereunder,
 - (b) constituting or relating to the SRM Regulation as amended from time to time, and
 - (c) any other laws, regulations, rules or requirements arising under German law, and the instruments, rules, and standards created thereunder,

in each case, pursuant to which the obligations of a regulated entity (or other affiliate of a regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person.

A reference to a "regulated entity" is, with respect to the SAG, to any German CRR-credit institution, CRR-investment firm (as such terms are defined in Section 1 SAG) and related group companies and, with respect to the SRM Regulation, to any entity referred to in Article 2 of the SRM Regulation.

- (3) "**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 July 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.
- (4) "**Relevant Resolution Authority**" means any resolution authority authorized to exercise a Bail-in Power pursuant to the Bail-in Regulations from time to time.
- (5) "**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010."

- 9.14 Condition 42.2 (*Jurisdiction*) on page 299 of the Offering Circular (as existing prior to implementation of the changes set out in paragraph 9.12 above) shall be amended by (i) the deletion of "and" after "MSFL" and its replacement with "," and (ii) the insertion of "and MSESE" after "MSFII" so as to read as follows:

"Each of Morgan Stanley, MSI plc, MSBV, MSFL, MSFII and MSESE agrees for the benefit of the Noteholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts."

- 9.15 Condition 42.3 (*Appropriate Forum*) on page 299 of the Offering Circular (as existing prior to implementation of the changes set out in paragraph 9.12 above) shall be amended by (i) the deletion of "and" after "MSFL" and its replacement with "," and (ii) the insertion of "and MSESE" after "MSFII" so as to read as follows:

"Each of Morgan Stanley, MSBV, MSFL, MSFII and MSESE irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum."

- 9.16 The first sentence of Condition 42.4 (*Process Agent*) on page 299 of the Offering Circular (as existing prior to implementation of the changes set out in paragraph 9.12 above) shall be amended by (i) the deletion of "and" after "MSFL" in the first line and its replacement with ",", (ii) the insertion of "and MSESE" after "MSFII" in the first line, (iii) the deletion of "and" after "Morgan Stanley" in the second line and its replacement with "," and (iv) the insertion of "and MSESE" after "MSBV" in the third line so as to read as follows:

"Each of Morgan Stanley, MSBV, MSFL, MSFII and MSESE agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to (i) in the case of Morgan Stanley, MSBV, MSFII and MSESE, Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA or, if different, its registered office for the time being and (ii) in the case of MSFL, Morgan Stanley (UK) Limited, 25 Cabot Square, Canary Wharf, London E14 4QA or, if different, its registered office for the time being or (iii) at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part 34 of the UK Companies Act 2006."

10 Pro Forma Pricing Supplement for English Law Notes

The section headed "*Pro Forma Pricing Supplement for English Law Notes*" beginning on page 311 of the Offering Circular shall be amended as follows:

- 10.1 The list of Issuers beginning on the third line on page 311 of the Offering Circular shall be amended by the insertion of "/ Morgan Stanley Europe SE" at the end so as to read as follows:

"Morgan Stanley / Morgan Stanley & Co. International plc / Morgan Stanley B.V. / Morgan Stanley Finance LLC / Morgan Stanley Finance II Ltd / Morgan Stanley Europe SE as Issuer"

- 10.2 The list of Legal Entity Identifiers beginning on the fifth line on page 311 of the Offering Circular shall be amended by the insertion of " / [54930056FHWP7GIWYY08]¹⁶ " at the end so as to read as follows:

"Legal Entity Identifier (LEI): [IGJSJL3JD5P30I6NJZ34]¹¹ / [4PQUHN3JPF GFNF3BB653]¹² / [KG1FTTDCK4KNVM3OHB52]¹³ / [5493003FCPSE9RKT4B56]¹⁴ / [9JTFSIOT3N7GCDN62R31]¹⁵ / [54930056FHWP7GIWYY08]¹⁶

- 10.3 A new footnote numbered 16 shall be inserted on page 311 of the Offering Circular as follows (and all subsequent footnotes in the Pro Forma Pricing Supplement for English Law Notes shall be re-numbered accordingly):

¹⁶ Insert if Morgan Stanley Europe SE is the Issuer."

- 10.4 Line item 1[(i)] (*Issuer*) under the section headed "General" of Part A – Contractual Terms on page 316 of the Offering Circular shall be amended by the addition of "Morgan Stanley Finance II Ltd/Morgan Stanley Europe SE" at the end of the list of Issuers so as to read as follows:

"[Morgan Stanley/Morgan Stanley & Co. International plc/Morgan Stanley B.V./Morgan Stanley Finance LLC/Morgan Stanley Finance II Ltd/Morgan Stanley Europe SE]"

11 **Form of Notes**

The first sentence of the section headed "*Form of Notes*" on page 374 of the Offering Circular shall be amended by (i) the deletion of "and" after "MSFL" and its replacement with "," and (ii) the insertion of "and MSESE" after "MSFII" so as to read as follows:

"Morgan Stanley, MSI plc, MSBV, MSFL, MSFII and MSESE may issue Notes in registered form ("**Registered Notes**")."

12 **Summary of Provisions relating to the English Law Notes While in Global Form**

In the sub-section of "*Summary of Provisions relating to the English Law Notes While in Global Form*" headed "*Exchange of Global Registered Notes*", the definition of "Deeds of Covenant" in the final paragraph on page 376 of the Offering Circular shall be amended by (i) the deletion of "and" after "the MSFL Deed of Covenant" and its replacement with "," and (ii) the insertion of "and the MSESE Deed of Covenant" before the definition "(the **Deeds of Covenant**)", so as to read as follows:

"the MSI plc Deed of Covenant, the MSBV Deed of Covenant, the MSFL Deed of Covenant, the MSFII Deed of Covenant and the MSESE Deed of Covenant (the **Deeds of Covenant**)".

13 **Terms and Conditions of the Warrants and Certificates**

The following amendments shall be made in the section headed "*Terms and Conditions of the Warrants and Certificates*" beginning on page 379 of the Offering Circular:

- 13.1 The second, third and fourth paragraphs of Condition 1 (*Introduction*) on page 379 of the Offering Circular shall be deleted in their entirety and replaced with the following:

This security is one of a series (each, a "**Series**") of Warrants (the "**Warrants**") or Certificates (the "**Certificates**") issued pursuant to a securities agency agreement dated 24 June 2022 (the "**Securities Agency Agreement**"), which expression shall include any amendments or supplements thereto or replacements thereof) between, *inter alios*, the Issuer, The Bank of New York Mellon, as principal Securities Agent (the "**Principal Securities Agent**") and The Bank of New York Mellon S.A./N.V. (Luxembourg Branch) (the "**Securities Registrar**" and the "**Securities Transfer Agent**", which expressions includes any successor or substitute Principal Securities Agent, Securities Registrar or Securities Transfer Agent, as the case may be, appointed in accordance with the Securities Agency Agreement) and any other Securities Agents appointed under the Securities Agency Agreement (together, the "**Securities Agents**" and together with the Principal Securities Agent, the Securities Registration, the Securities Transfer Agent and the Swedish Issuing and Paying Agent (in respect of Swedish Securities) and any other agents appointed pursuant to the Securities Agency Agreement, the

"Agents"). The Swedish and Finnish Securities are the subject of an issuing and paying agent agreement (the "**SEB Issuing and Paying Agent Agreement**") dated 29 June 2018 between MSI plc, MSBV and Skandinaviska Enskilda Banken AB (publ) as Swedish programme agent (the "**Swedish Issuing and Paying Agent**") and Finnish programme agent ("**Finnish Issuing and Paying Agent**") as amended from time to time. MSESE acceded to the Issue and Paying Agency Agreement by way of an Accession Agreement dated 28 September 2022. In the following provisions of these terms and conditions (the "**Conditions**"), each reference to the "**Issuer**" is a reference to whichever of Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSI plc**"), Morgan Stanley B.V. ("**MSBV**"), Morgan Stanley Finance LLC ("**MSFL**"), Morgan Stanley Finance II Ltd ("**MSFII**") and Morgan Stanley Europe SE ("**MSESE**") is identified as the Issuer in the applicable Pricing Supplement (as defined below). The payment obligations of MSBV and MSFL in respect of Warrants and Certificates issued by each of MSBV and MSFL (respectively) under the Program and which are issued under the Securities Agency Agreement are (unless, in respect of MSBV only, otherwise stated in the applicable Pricing Supplement) guaranteed by Morgan Stanley (the "**Guarantor**") under the terms of a guarantee dated as of 24 June 2022 (as supplemented and/or amended and/or restated and/or replaced from time to time, the "Guarantee").

MSI plc, MSFL, MSBV and MSESE may issue Warrants and Certificates. Morgan Stanley may issue Certificates only.

Certificates issued by Morgan Stanley in global form are constituted by a deed of covenant entered into by Morgan Stanley dated 24 June 2022 (as supplemented and/or amended and/or restated and/or replaced from time to time the "**Morgan Stanley Deed of Covenant**"). Warrants and Certificates issued by MSI plc in global form or in dematerialised form are constituted by a deed of covenant entered into by MSI plc dated 24 June 2022 (as supplemented and/or amended and/or restated and/or replaced from time to time the "**MSI plc Deed of Covenant**"). Warrants and Certificates issued by MSBV in global form or in dematerialised form are constituted by a deed of covenant entered into by MSBV dated 24 June 2022 (as supplemented and/or amended and/or restated and/or replaced from time to time the "**MSBV Deed of Covenant**"). Warrants and certificates issued by MSFL in global form are constituted by a deed of covenant entered into by MSFL dated 24 June 2022 (as supplemented and/or amended from time to time, and/or restated and/or replaced the "**MSFL Deed of Covenant**"). Warrants and Certificates issued by MSESE in global form are constituted by a deed of covenant entered into by MSESE dated 28 September 2022 (as supplemented and/or amended and/or restated and/or replaced from time to time the "**MSESE Deed of Covenant**", and together with the Morgan Stanley Deed of Covenant, the MSI plc Deed of Covenant, the MSBV Deed of Covenant and the MSESE Deed of Covenant, the "**Deeds of Covenant**")."

- 13.2** Condition 2 (*Interpretation*) shall be amended by the insertion of the following immediately after the definition of "MSBV Securities" on page 386 of the Offering Circular:

""**MSESE Securities**" means Warrants or Certificates issued by MSESE;"

- 13.3** The first sentence of Condition 3.1 (*Form*) on page 391 of the Offering Circular shall be amended by (i) the deletion of "and" after "MSBV" in the first line and its replacement with ",", and (ii) the insertion of "and MSESE" after "MSFL" in the first line, so as to read as follows:

"Morgan Stanley may issue Certificates, and MSI plc, MSBV, MSFL and MSESE may issue Warrants and Certificates, in registered form ("**Registered Warrants**" and "**Registered Certificates**", together, the "**Registered Securities**")."

- 13.4** In Condition 8 (*Equity and Proprietary Index-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Futures Contract-Linked, Property-Linked, Fund-Linked, Bond-Linked, and ETN-Linked Securities*), the heading of Condition 8.1 beginning on page 401 of the Offering Circular shall

be amended by (i) the deletion of "and" after "MSBV" and its replacement with ",", and (ii) the insertion of "and MSESE" after "MSFL" so as to read:

"Morgan Stanley may issue Morgan Stanley Securities and MSI plc, MSBV, MSFL and MSESE may issue Securities:"

- 13.5** Condition 25.1(a) (*Events of Default – Non-payment*) on page 505 of the Offering Circular shall be amended by (i) the deletion of "and" after "Morgan Stanley Securities" and its replacement with ",", and (ii) the insertion of "and MSESE Securities" after "MSI plc Securities" so as to read:

"(a) *Non-payment*: in the case of Morgan Stanley Securities, MSI plc Securities and MSESE Securities, the applicable Issuer or, in the case of MSBV Securities or MSFL Securities, either the applicable Issuer or the Guarantor fails to pay any amount due in respect of the Warrants or Certificates within thirty days of the due date for payment thereof;"

- 13.6** Condition 33.1 (*Substitution of Issuer with Morgan Stanley Group entities*) on page 510 of the Offering Circular shall be amended by (i) the deletion of "or" at the end of paragraph (c), (ii) the deletion of "." after paragraph (d) and its replacement with "; and", and (iii) the insertion of a new paragraph (e) so as to read as follows:

"Subject to the conditions set out in this Condition 33 (*Substitution*) but without the consent of Securityholders, the Issuer may, where the Issuer is:

- (a) Morgan Stanley, substitute a subsidiary of Morgan Stanley in place of Morgan Stanley as principal debtor under the Securities, provided that any Securities in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of Morgan Stanley as to the payment of all amounts payable in respect of such Securities when and as the same will become due and payable, whether upon exercise or otherwise, and provided further that under the terms of the guarantee, Securityholders will not be required to exercise their remedies against the substitute prior to proceeding directly against Morgan Stanley (as guarantor);
- (b) MSI plc, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSI plc as principal debtor under the Securities, provided that, unless Morgan Stanley is the substitute issuer, any Securities in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of MSI plc as to the payment of all amounts payable in respect of such Securities when and as the same will become due and payable, whether upon exercise or otherwise, and provided further that under the terms of the guarantee, Securityholders will not be required to exercise their remedies against the substitute prior to proceeding directly against MSI plc (as guarantor);
- (c) MSBV, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSBV as principal debtor under the Securities, provided that, unless Morgan Stanley is the substitute issuer, any Securities in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of Morgan Stanley as to the payment of all amounts payable in respect of such Securities when and as the same will become due and payable, whether upon exercise or otherwise, and provided further that under the terms of the guarantee, Securityholders will not be required to exercise their remedies against the substitute prior to proceeding directly against Morgan Stanley (as guarantor);
- (d) MSFL, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSFL as principal debtor under the Securities, provided that, unless Morgan Stanley is the substitute issuer, any Securities in respect of which such a substitution is effected will be fully,

unconditionally and irrevocably guaranteed pursuant to a guarantee of Morgan Stanley as to the payment of all amounts payable in respect of such Securities when and as the same will become due and payable, whether upon exercise or otherwise, and provided further that under the terms of the guarantee, Securityholders will not be required to exercise their remedies against the substitute prior to proceeding directly against Morgan Stanley (as guarantor); or

- (e) MSESE, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSESE as principal debtor under the Securities, provided that, unless Morgan Stanley is the substitute issuer, any Securities in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of MSESE as to the payment of all amounts payable in respect of such Securities when and as the same will become due and payable, whether upon exercise or otherwise, and provided further that under the terms of the guarantee, Securityholders will not be required to exercise their remedies against the substitute prior to proceeding directly against MSESE (as guarantor)."

13.7 A new Condition 37 shall be inserted (and all subsequent Conditions shall be re-numbered accordingly) to read as follows:

"37 Acknowledgement of Bail-in

THIS CONDITION 37 ONLY APPLIES TO MSESE SECURITIES

37.1 Agreement and acknowledgement with respect to the exercise of the Bail-In Power in respect of MSESE Securities:

- (A) Notwithstanding any other term of these Conditions or any other agreements, arrangements, or understanding between the Issuer and the Securityholders, each Securityholder acknowledges and accepts that amounts due under Warrants issued by MSESE (such Warrants being "**MSESE Warrants**") and amounts due under Certificates issued by MSESE (such Certificates being "**MSESE Certificates**") may be subject to the exercise of the Bail-in Power by the Relevant Resolution Authority and acknowledges and accepts to be bound by any Bail-in Action and the effects thereof (including any variation, modification and/or amendment to the Conditions may be necessary to give effect to any such Bail-in Action), which may include, without limitation:

- (1) reduction, in full or in part, of the amounts due under the MSESE Warrants and/or MSESE Certificates;
- (2) the cancellation of the MSESE Warrants and/or MSESE Certificates;
- (3) the amendment or alteration of the term of the MSESE Warrants and/or MSESE Certificates or amendment of any amounts payable on the MSESE Warrants and/or MSESE Certificates, or the date on which any such amounts become payable, including by suspending payment for a temporary period; and/or
- (4) a conversion of all, or a portion of, the amounts due under the MSESE Warrants and/or MSESE Certificates into shares or other instruments of ownership, in which case each Noteholder acknowledges and accepts that any such shares or other instruments of ownership may be issued to or conferred upon it as a result of the Bail-in Action.

- (B) Each Securityholder acknowledges and accepts that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understanding between the Issuer and the Securityholders relating to the subject matter of this Condition 37 (*Acknowledgement of Bail-in*) and that no further notice shall be required in to order to give effect to the matters described herein.
- (C) The acknowledgements and acceptances contained in (A) and (B) above will not apply if:
 - (1) the Relevant Resolution Authority determines that the liabilities arising under the MSESE Warrants and/or MSESE Certificates may be subject to the exercise of the Bail-in Power pursuant to the law of the third country governing such liabilities or a binding agreement concluded with such third country and in either case the Bail-in Regulations have been amended to reflect such determination; and/or
 - (2) the Bail-in Regulations have been repealed or amended in such a way as to remove the requirement for the acknowledgements and acceptances contained in (A) and (B) above.

37.2 For the purposes of this Condition 37 (*Acknowledgement of Bail-in*):

- (1) "**Bail-in Action**" means the exercise of any Bail-in Power by the Relevant Resolution Authority in respect of all amounts due under the MSESE Warrants and/or MSESE Certificates.
- (2) "**Bail-in Power**" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with any laws, regulations, rules or requirements in effect in Germany (together, the "**Bail-in Regulations**"):
 - (a) relating to the transposition of the BRRD as amended from time to time, including but not limited to, the German Act on Recovery and Resolution of Institutions and Financial Groups (Recovery and Resolution Act) (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen (Sanierungs- und Abwicklungsgesetz – SAG)*) as amended from time to time ("**SAG**"), and the instruments, rules and standards created thereunder,
 - (b) constituting or relating to the SRM Regulation as amended from time to time, and
 - (c) any other laws, regulations, rules or requirements arising under German law, and the instruments, rules, and standards created thereunder,

in each case, pursuant to which the obligations of a regulated entity (or other affiliate of a regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person.

A reference to a "regulated entity" is, with respect to the SAG, to any German CRR-credit institution, CRR-investment firm (as such terms are defined in Section 1 SAG) and related

group companies and, with respect to the SRM Regulation, to any entity referred to in Article 2 of the SRM Regulation.

- (3) "**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 July 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.
- (4) "**Relevant Resolution Authority**" means any resolution authority authorized to exercise a Bail-in Power pursuant to the Bail-in Regulations from time to time.
- (5) "**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010."

- 13.8** Condition 37.2 (*Jurisdiction*) on page 516 of the Offering Circular (as existing prior to implementation of the changes set out in 13.7 above) shall be amended by (i) the deletion of "and" after "MSBV" and its replacement with ",", and (ii) the insertion of "and MSESE" after "MSFL" so as to read as follows:

"Each of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE agrees for the benefit of the Securityholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Warrants and Certificates (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts."

- 13.9** Condition 37.3 (*Appropriate Forum*) on page 516 of the Offering Circular (as existing prior to implementation of the changes set out in 13.7 above) shall be amended by (i) the deletion of "and" after "MSBV" and its replacement with ",", and (ii) the insertion of "and MSESE" after "MSFL" so as to read as follows:

"Each of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum."

- 13.10** The first sentence of Condition 37.4 (*Process Agent*) on page 516 of the Offering Circular (as existing prior to implementation of the changes set out in 13.7 above) shall be amended by (i) the deletion of "and" after "MSBV" in the first line and its replacement with ",", (ii) the insertion of "and MSESE" after "MSFL" in the first line, (iii) the deletion of "and" after "MSBV" in the third line and its replacement with ",", and (iv) the insertion of "and MSESE" after "MSFL" in the third line so as to read as follows:

"Each of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to (i) in the case of Morgan Stanley, MSBV, MSFL and MSESE, Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA or, if different, its registered office for the time being and (ii) in the case of MSFL, Morgan Stanley (UK) Limited, 25 Cabot Square, Canary Wharf, London E14 4QA or, if different, its registered office for the time being or (iii) at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part 34 of the UK Companies Act 2006."

14 Pro Forma Pricing Supplement for Warrants and Certificates

The section headed "*Pro Forma Pricing Supplement for Warrants and Certificates*" beginning on page 517 of the Offering Circular shall be amended as follows:

- 14.1** The list of Issuers beginning on the second line on page 517 of the Offering Circular shall be amended by the insertion of "/ Morgan Stanley Europe SE" at the end so as to read as follows:

"Morgan Stanley / Morgan Stanley & Co. International plc / Morgan Stanley B.V. / Morgan Stanley Finance LLC / Morgan Stanley Europe SE as Issuer"

- 14.2** The list of Legal Entity Identifiers beginning on the fourth line on page 517 of the Offering Circular shall be amended by the insertion of " / [54930056FHWP7GIWYY08]⁴⁰" at the end so as to read as follows:

"Legal Entity Identifier (LEI): [IGJSJL3JD5P30I6NJZ34]³⁶ / [4PQUHN3JPFGFNF3BB653]³⁷ / [KG1FTTDCK4KNVM3OHB52]³⁸ / [5493003FCPSE9RKT4B56]³⁹ / [54930056FHWP7GIWYY08]⁴⁰

- 14.3** A new footnote numbered 40 shall be inserted on page 517 of the Offering Circular as follows (and all subsequent footnotes in the Pro Forma Pricing Supplement for Warrants and Certificates shall be re-numbered accordingly):

⁴⁰ Insert if Morgan Stanley Europe SE is the Issuer."

- 14.4** Line item 1[(i)] (*Issuer*) under the section headed "General" of Part A – Contractual Terms on page 523 of the Offering Circular shall be amended by the addition of "/Morgan Stanley Europe SE" at the end of the list of Issuers so as to read as follows:

"[Morgan Stanley/Morgan Stanley & Co. International plc/Morgan Stanley B.V./Morgan Stanley Finance LLC/Morgan Stanley Europe SE]"

- 14.5** Footnote 45 corresponding to the election for "*Nordic Securities*" in line item 9 (*Form of Securities*) on page 524 shall be amended by (i) the deletion of "and" after "MSBV" and its replacement with " ,", and (ii) the insertion of "and MSESE" after "MSI plc" of the Offering Circular so as to read as follows:

"Only MSBV, MSI plc and MSESE may issue Nordic Securities."

15 Form of Warrants and Certificates

The first sentence of the section headed "Form of Warrants and Certificates" on page 549 of the Offering Circular shall be amended by (i) the deletion of "and" after "MSBV" in the first sentence and its replacement with " ,", and (ii) the insertion of "and MSESE" after "MSFL" in the first sentence, so as to read as follows:

"Morgan Stanley may issue Certificates, and MSI plc, MSBV, MSFL and MSESE may issue Warrants and Certificates, in registered form ("**Registered Warrants**" and "**Registered Certificates**", together, the "**Registered Securities**")."

16 Description of Morgan Stanley Europe SE

The following shall be inserted as a new section immediately after the section headed "Description of Morgan Stanley Finance II Ltd" beginning on page 556 of the Offering Circular:

"DESCRIPTION OF MORGAN STANLEY EUROPE SE

1. INFORMATION ABOUT MORGAN STANLEY EUROPE SE

History and Development of Morgan Stanley Europe SE

Legal name, place of registration and registration number, and date of incorporation

MSESE was incorporated as a stock corporation under European Law (European Company (*Societas Europaea*)) on 26 May 2017 and established its business operations as a securities trading bank pursuant to Section 1 (3d) Sentence 5 KWG on 1 March 2019. MSESE is registered in the Commercial Register B of the Local Court in Frankfurt am Main under number HRB 109880.

Registered Office

MSESE's registered office is at Grosse Gallusstrasse 18, 60312 Frankfurt am Main.

Legal and commercial name

MSESE's legal and commercial name is Morgan Stanley Europe SE.

Webpage

MSESE's webpage is <https://www.morganstanley.com/about-us-ir>. The information contained on Morgan Stanley's website shall not form part of this Fourth Offering Circular Supplement, unless such information has been expressly incorporated herein.

Legal Entity Identifier (LEI)

MSESE's LEI is 54930056FHWP7GIWYY08.

Credit Ratings

MSESE has been assigned the following credit ratings:

	Short-Term Debt	Long-Term Debt	Ratings Outlook
Moody's	P-1	Aa3	Stable
S&P	A-1	A+	Stable

Recent Events

No recent event particular to MSESE has occurred which is to a material extent relevant to the evaluation of its solvency.

2. OVERVIEW OF ACTIVITIES

MSESE is a CRR Credit Institution operating as Morgan Stanley Group's primary regulated investment services hub and main booking entity for the Morgan Stanley Group's Institutional Securities Group business in the European Economic Area ("EEA"). It operates branches in Paris, Madrid, Milan, Stockholm, Amsterdam, Warsaw and Copenhagen.

MSESE provides services to corporations, governments and financial institutions including sales and trading; financial and market making activities in equity and fixed income securities and related products, including foreign exchange and commodities; capital raising; financial advisory services, including advice on mergers and acquisitions; restructuring; and investment activities. The scale of activities of MSESE will continue to evolve depending on client demands.

MSESE is authorised by the European Central Bank (“**ECB**”) and under direct supervision of ECB, the Bundesanstalt für Finanzdienstleistungsaufsicht (“**BaFin**”) and Deutsche Bundesbank in the context of the Single Supervisory Mechanism.

3. ORGANIZATIONAL STRUCTURE

Morgan Stanley Europe Holding SE is the sole shareholder of MSESE. MSESE is the sole shareholder of Morgan Stanley Bank AG.

4. MANAGEMENT OF MSESE

Management Board of MSESE

The following members belong to MSESE's Management Board:

Name	Title
Oliver Behrens	Chairman of the Management Board
David Best	Member of the Management Board
Martin Borghetto	Member of the Management Board
Philipp Lingnau	Member of the Management Board
André Munkelt	Member of the Management Board
Dr. Jana Währisch	Member of the Management Board

Supervisory Board of MSESE

The following members belong to MSESE's Supervisory Board:

Name	Title
Clare Woodman	Chair of the Supervisory Board
Frank Mattern	Member of the Supervisory Board
Raja Akram	Member of the Supervisory Board
David Cannon	Member of the Supervisory Board
Lee Guy	Member of the Supervisory Board
Dr. Lutz R. Raettig	Member of the Supervisory Board
Lucrezia Reichlin	Member of the Supervisory Board
David A. Russell	Member of the Supervisory Board

The total remuneration of the Management Board for the financial year amounted to €9,000,000 (previous year: €9,000,000). Pension provisions for members of the Management Board amounted to €6,000,000 (previous year: €5,000,000). Compensation was paid to members of the Supervisory Board of €1,000,000 (previous year: €1,000,000).

MSESE has not granted any loans to the members of the Board of Management and the Supervisory Board or has entered into liability relationships with them.

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

The business address of the directors of MSESE is Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany.

5. BOARD PRACTICES

Business decisions for the MSESE are made by a six-person Management Board. The Management Board is overseen by a eight-person Supervisory Board. Meetings of the Management Board are generally held bi-weekly, but at least once a month. The Supervisory Board meets at least twice per calendar half-year. The Supervisory Board has established an audit committee, a risk committee, a nomination committee and a remuneration committee, which advise and assist the Supervisory Board on its tasks.

6. MAJOR SHAREHOLDERS

MSESE's parent company is Morgan Stanley Europe Holding SE.

MSESE's ultimate parent undertaking and controlling entity is Morgan Stanley.

7. LEGAL 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 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,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSESE (including any such proceedings which are pending or threatened of which MSESE is aware) during the 12-month period before the date of the Fourth Supplement to the Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSESE.

8. ADDITIONAL INFORMATION

Auditors

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, located at Europa-Allee 91, 60486 Frankfurt am Main, Germany, have audited the financial statements of MSESE for the year ended 31 December 2021.

Trend Information

There has been no material adverse change in the prospects of MSESE since 31 December 2021, the date of the last published annual audited accounts of MSESE.

Significant Change

There has been no significant change in the financial performance or position of MSESE since 30 June 2022, the date of the last published interim (unaudited) financial statements of MSESE.

Capital Structure

Morgan Stanley Europe Holding SE is the sole shareholder of MSESE. The subscribed capital amounts to €3,051,000,000 and is entirely comprised of 3,051,000,000 no-par-value registered shares of €1 each.

Articles of Association

The date of MSESE's Articles of Association is 11 August 2022.

9. SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY EUROPE SE

Statement of Financial Position (<i>in €'000,000</i>)	31 Dec 2020	31 Dec 2021	30 June 2022
<i>Net income</i>	2	22	3
<i>Total assets</i>	38,409	40,460	62,643
<i>Total liabilities and equity capital</i>	38,409	40,460	62,643

"

17 General Information

The following amendments shall be made in the section headed "*General information*" beginning on page 650 of the Offering Circular:

17.1 No material adverse change in prospects

The following shall be added at the end of the sub-section headed "*No material adverse change in prospects*" on page 650 of the Offering Circular:

"(f) There has been no material adverse change in the prospects of MSESE since 31 December 2021, the date of the last published annual audited accounts of MSESE."

17.2 No significant change in financial performance

The following shall be added at the end of the sub-section headed "*No significant change in financial performance*" on page 650 of the Offering Circular:

"(f) There has been no significant change in the financial performance or position of MSESE since 30 June 2022, the date of the last published interim (unaudited) financial statements of MSESE."

17.3 Legal and arbitration proceedings

In the sub-section headed '*Legal and arbitration proceedings*' beginning on page 650 of the Offering Circular, the following shall be inserted at the end:

"Save as disclosed in this Offering Circular, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MSESE is aware) during the 12-month period before the date of the Fourth Supplement to the Offering Circular, which may have, or have had in the recent past, significant effects on MSESE's financial position or profitability."

17.4 Clearing and settlement

The third paragraph of page 651 (*The Program Securities have been accepted for clearance and settlement through Euroclear and Clearstream, Luxembourg. The appropriate code for each issue allocated by Euroclear and Clearstream, Luxembourg will be contained in the applicable Pricing Supplement. Transactions will normally be effected for settlement not earlier than two business days after the date of the transaction*) shall be deleted in its entirety and replaced with the following:

"For so long as this Offering Circular remains in effect or any securities issued by Morgan Stanley, MSI plc, MSBV, MSFL, MSFII or MSESE remain outstanding, the following documents will be available from the date hereof in physical or electronic form, during usual business hours on any weekday, for inspection at (a) the specified office of the Fiscal Agent at The Bank of New York Mellon, One Canada Square, London E14 5AL, (b) the specified office of the Registrar, at The Bank of New York Mellon (Luxembourg) S.A., Vertigo Building – Polaris, 2-4 rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, (c) the specified office of the Principal Securities Agent, at The Bank of New York Mellon, One Canada Square, London E14 5AL and (d) at the principal executive offices of Morgan Stanley and MSFL and the registered offices of MSI plc, MSBV, MSFII and MSESE:

- (i) copies of the Distribution Agreement, the Issue and Paying Agency Agreement, the Securities Agency Agreement, the Euroclear Agreement, the Indenture, the accession agreement dated as of 16 April 2004 relating to MSBV, the accession agreement dated as of 15 June 2010 relating to MSI plc, the accession agreement dated as of 29 April 2016 relating to MSFL, the accession agreement dated as of 4 March 2021 relating to MSFII, the accession agreement dated as of 28 September 2022 relating to MSESE, the Deeds of Covenant; the Guarantee; the last two years' of MSI plc, MSBV, MSFL, MSFII and MSESE's published financial statements and the last two years' of Morgan Stanley's future Annual, Quarterly and Current Reports. Morgan Stanley's Annual Report on Form 10-K contains an audited annual financial statement. Morgan Stanley's Quarterly Reports on Form 10-Q contain unaudited quarterly financial statements;
- (ii) the Certificate of Incorporation and Amended and Restated By-laws of Morgan Stanley;
- (iii) the Certificate of Incorporation and the Articles of Association of MSI plc (these shall not be available at the principal executive office of Morgan Stanley or MSFL, or the registered office of MSBV or MSFII);
- (iv) the Deed of Incorporation and Articles of Association of MSBV (this shall not be available at the principal executive office of MSFL, or the registered office of MSI plc or MSFII);
- (v) the Certificate of Incorporation and the Memorandum of Association of MSFII (these shall not be available at the principal executive office of Morgan Stanley or MSFL, or the registered office of MSBV);
- (vi) the Articles of Association of MSESE (these shall not be available at the principal executive office of Morgan Stanley, or the registered office of MSBV, MSFII or MSI plc);

- (vii) the Limited Liability Company Agreement of Morgan Stanley Finance LLC dated 27 March 2002 (as amended and restated from time to time) (this shall not be available at the principal executive office of Morgan Stanley, or the registered office of MSBV, MSI plc or MSFII);
- (viii) a copy of this Offering Circular and any document incorporated by reference herein (save that the annual reports of MSI plc shall not be available at the registered office of MSBV, MSFII or MSESE, or the principal executive office of MSFL, the annual reports of MSBV shall not be available at the registered office of MSI plc, MSFII or MSESE, or the principal executive office of MSFL, the annual reports of MSFL shall not be available at the registered office of MSI plc, MSBV, MSFII or MSESE, the annual reports of MSFII shall not be available at the registered office of MSI plc, MSBV or MSESE, or the principal executive office of MSFL and the annual reports of MSESE shall not be available at the registered office of MSI plc, MSBV or MSFII, or the principal executive office of MSFL);
- (ix) any supplement to this Offering Circular;
- (x) any Pricing Supplement (save that any Pricing Supplement relating to a Program Security which is not listed will only be available for inspection by a holder of such Program Security and such holder must provide evidence satisfactory to the Issuer as to the identity of such holder); and
- (xi) all reports, letters and other documents, historical financial information, valuations and statements by any expert any part of which is included or referred to herein.

Copies of the documents specified in paragraphs (ii) and (vi) shall also be available free-of-charge upon request.

The Pricing Supplements for Program Securities admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market will be published and made available as required by the rules of Euronext Dublin (<https://live.euronext.com/>); and

In addition, a copy of this Offering Circular, each Pricing Supplement relating to the Securities which are admitted to trading on the Luxembourg Stock Exchange's Euro MTF and the documents incorporated by reference herein will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Pricing Supplements for Program Securities listed on the Global Market of the Gibraltar Stock Exchange will be published and made available as required by the rules of the Gibraltar Stock Exchange."

17.5 Share capital

The sub-section entitled "*Share capital*" beginning on page 652 of the Offering Circular shall be amended by (i) the deletion of "and" at the end of paragraph (d) and (ii) the deletion of "." at the end of paragraph (e) and its replacement with the following:

"; and

- (f) MSESE is disclosed in the section entitled "*Description of Morgan Stanley Europe SE*" set out in this Offering Circular."

17.6 A new sub-section numbered 11 shall be inserted immediately after the sub-section headed "MSFII" on page 654 of the Offering Circular as follows and the numbering of the subsequent sub-sections in this section shall be updated accordingly:

"11. **MSESE**

MSESE prepares annual accounts. The most recent published audited accounts of MSESE are in respect of the financial year ended 31 December 2021.

The role of MSESE as issuer under the Program was authorised by resolutions of the Board of Directors of MSESE passed on 27 September 2022."

17.7 The auditors of the Issuer are Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, located at Europa-Allee 91, 60486 Frankfurt am Main, Germany."

17.8 Credit Ratings

The following shall be inserted at the end of the sub-section headed "*Credit Ratings*" beginning on page 654 of the Offering Circular:

"(f) the credit rating of MSESE's short-term and long-term debt is (i) P-1 and Aa3, with a stable outlook, by Moody's and (ii) A-1 and A+, with a stable outlook, with a positive stable, by S&P."

17.9 Legal Entity Identifier

The following shall be inserted at the end of the sub-section headed "*Legal Entity Identifier (LEI)*" on page 655 of the Offering Circular:

"Legal Entity Identifier (LEI) code of Morgan Stanley Europe SE is 54930056FHWP7GIWYY08."

18 Parties List

18.1 The following shall be inserted immediately above "Trustee" on page 666 of the Offering Circular:

"REGISTERED OFFICE OF MORGAN STANLEY EUROPE SE
Grosse Gallusstrasse 18
60312 Frankfurt am Main
Germany"

18.2 The following shall be inserted at the end of page 668 of the Offering Circular:

"AUDITORS OF MORGAN STANLEY EUROPE SE
Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main
Europa-Allee 91
60486 Frankfurt am Main
Germany"