

ELEVENTH 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 eleventh supplemental offering circular (the “**Eleventh Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 24 June 2022 (as supplemented by the first supplement to the Offering Circular dated 27 July 2022, the second supplement to the Offering Circular dated 24 August 2022, the third supplement to the Offering Circular dated 27 September 2022, the fourth supplement to the Offering Circular dated 28 September 2022, the fifth supplement to the Offering Circular dated 24 October 2022, the sixth supplement to the Offering Circular dated 25 October 2022, the seventh supplement to the Offering Circular dated 30 November 2022, the eighth supplement to the Offering Circular dated 23 January 2023, the ninth supplement to the Offering Circular dated 16 March 2023, and the tenth supplement to the Offering Circular dated 27 April 2023, the “**Offering Circular**”) in relation to the Issuers’ Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Eleventh Supplemental Offering Circular has been approved by:

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

Warning: This Eleventh Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), this Eleventh Supplemental Offering Circular and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation for any Program Securities to be offered and sold under the Offering Circular. The Offering Circular and this Eleventh Supplemental Offering Circular have not been approved or reviewed by any regulator which is a competent authority under the Prospectus Regulation in the European Economic Area (the “**EEA**”).

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

The purpose of this Eleventh Supplemental Offering Circular is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023 (the “**Morgan Stanley March 2023 Form 10-Q**”);
- (b) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2022 (the “**MSI plc 2022 Annual Report**”);
- (c) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2022 (the “**MSBV 2022 Annual Report**”);
- (d) disclose the publication by MSFL of its annual report and financial statements for the year 31 December 2022 (the “**MSFL 2022 Annual Report**”);
- (e) disclose the publication by MSFII of its annual report and financial statements for the year ended 31 December 2022 (the “**MSFII 2022 Annual Report**”);
- (f) incorporate the Morgan Stanley March 2023 Form 10-Q, MSI plc 2022 Annual Report, MSBV 2022 Annual Report, MSFL 2022 Annual Report and MSFII 2022 Annual Report by reference into the Offering Circular, as set out in “Part A” of this Eleventh Supplemental Offering Circular; and
- (g) incorporate the fourth supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV and MSFL dated 11 May 2023 (the “**Fourth Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Eleventh Supplemental Offering Circular;

- (h) make amendments to the “*Overview*” section in the Offering Circular pursuant to the publication of the Morgan Stanley March 2023 Form 10-Q, MSI plc 2022 Annual Report, MSBV 2022 Annual Report, MSFL 2022 Annual Report and MSFII 2022 Annual Report, as set out in “Part B” of this Eleventh Supplemental Offering Circular; and
- (i) make certain consequential amendments to “*General Information*” section in the Offering Circular pursuant to the publication of the Morgan Stanley March 2023 Form 10-Q, MSI plc 2022 Annual Report, MSBV 2022 Annual Report, MSFL 2022 Annual Report and MSFII 2022 Annual Report, as set out in “Part C” of this Eleventh Supplemental Offering Circular.

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

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

“**Responsible Person**” means:

- (i) Morgan Stanley with regard to this Eleventh Supplemental Offering Circular which comprises this Eleventh Supplemental Offering Circular with the exception of all information referring to MSI plc, MSBV, MSFL, MSESE and MSFII in Part B and Part C hereto;
- (ii) MSI plc with regard to this Eleventh Supplemental Offering Circular which comprises this Eleventh Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSBV, MSFL, MSESE and MSFII in Part B and Part C hereto;
- (iii) MSBV with regard to this Eleventh Supplemental Offering Circular which comprises this Eleventh Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSI plc, MSFL, MSESE and MSFII in Part B and Part C hereto;
- (iv) MSFL with regard to this Eleventh Supplemental Offering Circular which comprises this Eleventh Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSI plc, MSBV, MSESE and MSFII in Part B and Part C hereto;
- (v) MSESE with regard to this Eleventh Supplemental Offering Circular which comprises this Eleventh Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSI plc, MSBV, MSFL and MSFII in Part B and Part C hereto; and
- (vi) MSFII with regard to this Eleventh Supplemental Offering Circular which comprises this Eleventh Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSI plc, MSBV, MSFL, and MSESE in Part B and Part C hereto.

Any information or documents incorporated by reference into the MSI plc 2022 Annual Report, MSBV 2022 Annual Report, MSFL 2022 Annual Report and MSFII Annual Report do not form part of this Eleventh Supplemental Offering Circular and any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Eleventh Supplemental Offering Circular.

This Eleventh Supplemental Offering Circular and each of the Morgan Stanley March 2023 Form 10-Q, MSI plc 2022 Annual Report, MSBV 2022 Annual Report, MSFL 2022 Annual Report and MSFII Annual Report are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Eleventh 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.luxse.com and the website of the Gibraltar Stock Exchange at <https://www.gsx.gi/>.

The Morgan Stanley March 2023 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=23c80e84-f1c9-4938-8fed-78d0df08ad8e> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSI plc 2022 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e9b3bd73-9df1-4c5c-8b17-305acce9882f> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSBV 2022 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b96839cb-358c-483e-b2cc-6d1729d1b7e3> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSFL 2022 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8b133a63-35b8-484b-a800-da5b490caff7> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSFII 2022 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9b9adf96-974b-4aeb-a582-2f63bcb6a32e> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Fourth Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db998d9d-fff1-4d6d-8be6-0f187e1b8855> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

12 May 2023

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY FINANCE II LTD

MORGAN STANLEY EUROPE SE

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PART A - INCORPORATION BY REFERENCE

This Eleventh Supplemental Offering Circular incorporates by reference the Morgan Stanley March 2023 Form 10-Q, MSI plc 2022 Annual Report, MSBV 2022 Annual Report, MSFL 2022 Annual Report, MSFII 2022 Annual Report and the Fourth Supplement to the Registration Document and supplements the section entitled “*Incorporation by Reference*” contained on pages 56-69 of the Offering Circular.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 56-69 of the Offering Circular.

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

Document filed	Information incorporated by reference	Page(s)
Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=23c80e84-f1c9-4938-8fcd-78d0df08ad8e	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1 - 22
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	(4) Consolidated Financial Statements and Notes	33 - 65
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MSI plc 2022 Report and financial statements for the year ended 31 December 2022

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e9b3bd73-9df1-4c5c-8b17-305acce9882f>

(13) Independent auditor's report	44 - 51
(14) Consolidated income statement	52
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(19) Company statement of financial position	57
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MSBV 2022 Report and financial statements for the year ended 31 December 2022

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c9da52f1-4872-4a64-9d89-b649ee087157>

(1) Directors' responsibility statement	11
(2) Statement of comprehensive income	12
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MSFL Annual financial report for the year ended 31 December 2022

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9b9adf96-974b-4acb-a582-2f63bcb6a32e>

(1) Directors' responsibility statement	6
(2) Independent Auditor's report	7 - 9
(3) Statements of financial condition	10
(4) Statements of comprehensive income (Loss)	11
(5) Statements of cash flows	12
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Please note that page numbers are in reference to the PDF page numbering.

MSFII Report and Financial Statements for the year ended 31 December 2022	(1) Independent auditors report	10 - 12
	(2) Statement of comprehensive income	13
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9b9adf96-974b-4aeb-a582-2f63bcb6a32e	(3) Statement of changes in equity	14
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https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db998d9d-fff1-4d6d-8be6-0f187e1b8855	(2) Part C – Amendments to “Description of Morgan Stanley” section	8
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Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular.

PART B - AMENDMENTS TO THE “OVERVIEW” SECTION

1. The sub-paragraph entitled “*Selected key financial information relating to Morgan Stanley*” in the section entitled “*Selected Historical Key Financial Information*” set out on page 2 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

Selected key financial information relating to Morgan Stanley:

<i>Consolidated Balance Sheets (U.S.\$ in millions)</i>	<i>At 31 March 2023 (unaudited)</i>	<i>At 31 December 2022</i>
<i>Total assets</i>	<i>1,199,904</i>	<i>1,180,231</i>
<i>Total liabilities and equity</i>	<i>1,199,904</i>	<i>1,180,231</i>

<i>Consolidated Income Statement (in U.S.\$ millions)</i>	<i>Three months ended 31 March 2023 (unaudited)</i>	<i>2022</i>
<i>Net revenues</i>	<i>14,517</i>	<i>53,668</i>
<i>Income before provision for income taxes</i>	<i>3,760</i>	<i>14,089</i>
<i>Net Income</i>	<i>3,033</i>	<i>11,179</i>

2. The sub-paragraph entitled “*Selected key financial information relating to MSI plc*” in the section entitled “*Selected Historical Key Financial Information*” set out on pages 2 – 3 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

Selected key financial information relating to MSI plc:

<i>Consolidated Statement of Financial Position (U.S.\$ in millions)</i>	<i>31 Dec 2021</i>	<i>31 Dec 2022</i>
<i>Total assets</i>	<i>567,186</i>	<i>560,391</i>
<i>Total liabilities and equity</i>	<i>567,186</i>	<i>560,391</i>
<i>Net trading income</i>	<i>4,342</i>	<i>5,076</i>
<i>Profit before tax</i>	<i>1,940</i>	<i>1,717</i>
<i>Profit for the year</i>	<i>1,940</i>	<i>1,396</i>

3. The sub-paragraph entitled “*Selected key financial information relating to MSBV*” in the section entitled “*Selected Historical Key Financial Information*” set out on page 3 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

Selected key financial information relating to MSBV:

<i>Statement of financial position (in EUR '000)</i>	<i>31 Dec 2021</i>	<i>31 Dec 2022</i>
<i>Total assets</i>	<i>9,793,864</i>	<i>10,444,666</i>
<i>Total liabilities and equity</i>	<i>9,793,864</i>	<i>10,444,666</i>

<i>Statement of comprehensive income (in EUR '000)</i>	<i>31 Dec 2021</i>	<i>31 Dec 2022</i>
<i>Net trading expense</i>	<i>(79,521)</i>	<i>(1,393,424)</i>
<i>Net income on other financial instruments held at fair value</i>	<i>79,521</i>	<i>1,393,424</i>
<i>Profit before income tax</i>	<i>2,825</i>	<i>1,776</i>
<i>Profit and total comprehensive income for the year</i>	<i>2,129</i>	<i>1,318</i>

4. The sub-paragraph entitled “*Selected key financial information relating to MSFL*” in the section entitled “*Selected Historical Key Financial Information*” set out on page 3 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

Selected key financial information relating to MSFL:

<i>Statements of Financial Condition (U.S.\$ in millions)</i>	<i>31 Dec 2021</i>	<i>31 Dec 2022</i>
<i>Net income (loss)</i>	<i>-</i>	<i>-</i>
<i>Total assets</i>	<i>29,817</i>	<i>37,223</i>
<i>Total liabilities</i>	<i>30,226</i>	<i>36,959</i>

5. The sub-paragraph entitled “*Selected key financial information relating to MSFII*” in the section entitled “*Selected Historical Key Financial Information*” set out on pages 3 – 4 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

Selected key financial information relating to MSFII:

<i>Statements of Financial Position (U.S.\$'000)</i>	<i>31 Dec 2021</i>	<i>31 Dec 2022</i>
<i>Net income</i>	<i>(4)</i>	<i>(79)</i>
<i>Total assets</i>	<i>313,895,</i>	<i>381,062</i>

<i>Total liabilities</i>	<i>313,416,</i>	<i>370,662</i>
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PART C – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Section 1 entitled “*No material adverse change in prospects*” on page 650 of the Offering Circular under “*General Information*” shall be deleted in its entirety and the following substituted therefor:

“(a) There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2022, the date of the latest published annual audited financial statements of Morgan Stanley.

“(b) There has been no material adverse change in the prospects of MSI plc since 31 December 2022, the date of the last published annual audited accounts of MSI plc.

“(c) There has been no material adverse change in the prospects of MSBV since 31 December 2022, the date of the last published annual audited accounts of MSBV.

“(d) There has been no material adverse change in the prospects of MSFL since 31 December 2022, the date of the last published annual audited financial statements of MSFL.

“(e) There has been no material adverse change in the prospects of MSFII since 31 December 2022, the date of the last published annual accounts of MSFII.”

2. Section 2 entitled “*No significant change in financial performance*” on page 650 of the Offering Circular under “*General Information*” shall be deleted in its entirety and the following substituted therefor:

“(a) There has been no significant change in the financial or trading position of Morgan Stanley since 31 March 2023, the date of the last published annual interim (unaudited) financial statements of Morgan Stanley.

“(b) There has been no significant change in the financial or trading position of MSI plc since 31 December 2022, the date of the last published annual audited accounts of MSI plc.

“(c) There has been no significant change in the financial or trading position of MSBV since 31 December 2022, the date of the last published annual audited accounts of MSBV.

“(d) There has been no significant change in the financial or trading position of MSFL since 31 December 2022, the date of the last published annual audited financial statements of MSFL.

“(e) There has been no significant change in the financial or trading position of MSFII since 31 December 2022, the date of the latest published annual accounts of MSFII.”

3. The second paragraph under the section entitled “*7. MSI plc*”, as set out on page 653 of the Offering Circular under “*General Information*” shall be deleted in its entirety and the following substituted therefor:

“Deloitte LLP, Chartered Accountants and Registered Auditors (members of the Institute of Chartered Accountants of England and Wales) of 1 New Street Square, London EC4A 3HQ have audited the financial statements of MSI plc for the years ended 2022 and 2021 and unqualified opinions have been reported thereon.”

4. The first, second and third paragraphs under the section entitled “*8. MSBV*”, as set out on page 653 of the Offering Circular under “*General Information*” shall be deleted in their entirety and the following substituted therefor:

“Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants) have audited the financial statements of MSBV for the year ended 31 December 2022 and the year ended 31 December 2021 and unqualified opinions have been reported thereon.

This document does not contain any other information that has been audited by Deloitte Accountants B.V..

The financial information in respect of MSBV has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the years ended 31 December 2021 and 31 December 2022.”

5. Sub-paragraph (b) of section 3 entitled “*Legal and arbitration proceedings*” set out on pages 650-652 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“(b) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited) at pages 56-57 and the section entitled “Legal Proceedings” at page 68 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023; and”

6. The first paragraph under the section entitled “*9. MSFL*”, as set out on page 653 of the Offering Circular under “*General Information*” shall be deleted in its entirety and the following substituted therefor:

“Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112-0015, U.S.A., independent auditors, have audited the financial statements of MSFL as of and for the year ended 31 December 2021; and as of and for the year ended 31 December 2022, and unmodified opinions have been reported thereon, which include an explanatory paragraph referring to significant transactions with affiliates.”

7. The first paragraph under the section entitled “*10. MSFII*”, as set out on page 654 of the Offering Circular under “*General Information*” shall be deleted in its entirety and the following substituted therefor:

“MSFII prepares annual accounts. The most recent published audited accounts of MSFII are in respect of the financial year ended 31 December 2022. MSFII will not prepare interim accounts.”