

FIRST 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 / 144A PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND B,
WARRANTS AND CERTIFICATES**

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**”, 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 first supplemental offering circular (the “**First Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 26 June 2024 (the “**Offering Circular**”) in relation to the Issuers’ Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This First Supplemental Offering Circular has been approved:

- (i) by 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) by the Luxembourg Stock Exchange pursuant to the appendices to the Rules and Regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to the Issuers and the Guarantor for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of Directive 2014/65/EU; and
- (iv) on 26 July 2024 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

In addition, this First Supplemental Offering Circular constitutes supplementary admission particulars in respect of the Offering Circular for the purposes of the London Stock Exchange plc's International Securities Market Rulebook. This First Supplemental Offering Circular has not been approved by and will not be submitted for approval to the Financial Conduct Authority of the United Kingdom.

Warning: This First Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), this First Supplemental Offering Circular and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation for any Program Securities to be offered and sold under the Offering Circular. The Offering Circular and this First 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**”).

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

The purpose of this First Supplemental Offering Circular is to:

- (a) disclose the publication by Morgan Stanley of its Current Report on Form 8-K dated 16 July 2024 (the “**Morgan Stanley July 2024 Form 8-K**”);
- (b) incorporate the Morgan Stanley July 2024 Form 8-K by reference into the Offering Circular, as set out in “Part A” of this First Supplemental Offering Circular;
- (c) incorporate the sixth supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE dated 25 July 2024 (the “**Sixth Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this First Supplemental Offering Circular; and
- (d) make certain amendments to the “*Description of Morgan Stanley Europe SE*” section in the Offering Circular as set out in “Part B” of this First Supplemental Offering Circular.

Save as disclosed in this First 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 dated 26 June 2024.

Each Responsible Person 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 First Supplemental Offering Circular which comprises this First Supplemental Offering Circular with the exception of Part B hereto;
- (ii) MSBV with regard to this First Supplemental Offering Circular which comprises this First Supplemental Offering Circular with the exception of Part A and Part B hereto;
- (iii) MSFL with regard to this First Supplemental Offering Circular which comprises this First Supplemental Offering Circular with the exception of Part A and Part B hereto;
- (iv) MSFII with regard to this First Supplemental Offering Circular which comprises this First Supplemental Offering Circular with the exception of Part A and Part B hereto; and
- (v) MSESE with regard to this First Supplemental Offering Circular which comprises this First Supplemental Offering Circular with the exception of Part A hereto; and

This First Supplemental Offering Circular, the Morgan Stanley July 2024 Form 8-K and the Sixth Supplement to the Registration Document are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This First Supplemental Offering Circular is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>, on the website of the Luxembourg Stock Exchange at www.luxse.com and on the website of the London Stock Exchange at <https://www.londonstockexchange.com/>.

The Morgan Stanley July 2024 Form 8-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/v2/en-GB/prospectus/c37bb165-5117-44fc-b0e3-a3aa45845e70> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Sixth Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/v2/en-GB/prospectus/d2fd2cdf-85dd-4ca4-b03b-c5a375083cd8> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

26 July 2024

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 First Supplemental Offering Circular incorporates each of the Morgan Stanley July 2024 Form 8-K and the Sixth Supplement to the Registration Document by reference into the Offering Circular, and supplements the section entitled “*Incorporation by Reference*” contained on pages 63-74 of the Offering Circular.

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

Documents filed	Information incorporated by reference	Page(s) ¹
Morgan Stanley July 2024 Form 8-K	(1) Results of Operations and Financial Condition	3 (Item 2.02)
https://sp.morganstanley.com/eu/download/v2/en-GB/prospectus/c37bb165-5117-44fc-b0e3-a3aa45845e70	(2) Press release of the Company, dated July 16, 2024, containing financial information for the quarter ended June 30, 2024	5 -16 (Item 99.1)
	(3) Financial Data Supplement of the Company for the quarter ended June 30, 2024	17 -34 (Item 99.2)
Sixth Supplement to the Registration Document	(1) Part A – Incorporation by Reference	5
https://sp.morganstanley.com/eu/download/v2/en-GB/prospectus/d2fd2cdf-85dd-4ca4-b03b-c5a375083cd8	(2) Part B – Amendments to “Description of Morgan Stanley Europe SE” section	6

Any non-incorporated parts of a document referred to herein, which for the avoidance of doubt are not listed in the cross-reference list above, are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular.

¹ As portions of the Morgan Stanley July 2024 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley July 2024 Form 8-K are in reference to the PDF page numbering.

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

1. The table set out underneath the sub-heading “*Management Board of MSESE*” in section 4 titled “*MANAGEMENT OF MSESE*” on page 957 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“

<i>Name</i>	<i>Title</i>
<i>André Munkelt</i>	<i>Chair of the Management Board</i>
<i>David Best</i>	<i>Member of the Management Board</i>
<i>Martin Borghetto</i>	<i>Member of the Management Board</i>
<i>Emmanuel Goldstein</i>	<i>Member of the Management Board</i>
<i>Philipp Lingnau</i>	<i>Member of the Management Board</i>
<i>Dr. Jana Währisch</i>	<i>Member of the Management Board</i>

“