

**FIFTH SUPPLEMENT TO THE OFFERING CIRCULAR
FOR NOTES, WARRANTS AND CERTIFICATES**

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 fifth supplemental offering circular (the “**Fifth Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 26 June 2025 (as supplemented by the first supplement to the offering circular dated 25 July 2025, the second supplement to the offering circular dated 12 August 2025, the third supplement to the offering circular dated 3 October 2025 and the fourth supplement to the Offering Circular dated 21 October 2025, 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 Fifth 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 to 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 admitting to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of Directive 2014/65/EU; and
- (iii) on 19 November 2025 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

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

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

The purpose of this Fifth Supplemental Offering Circular is to:

- (i) incorporate the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 14 November 2025 (the “**2025 Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (ii) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q dated 3 November 2025 for the quarterly period ended 30 September 2025 (the “**Morgan Stanley November 2025 Form 10-Q**”);
- (iii) incorporate by reference into the Offering Circular the Morgan Stanley November 2025 Form 10-Q, as set out in “Part A” of this Fifth Supplemental Offering Circular;
- (iv) make certain consequential amendments to the “*Important Notices*” section in the Offering Circular pursuant to the publication of the 2025 Registration Document, as set out in “Part B” of this Fifth Supplemental Offering Circular;
- (v) make certain consequential amendments to the “*Risk Factors Relating to the Program Securities*” section in the Offering Circular pursuant to the publication of the 2025 Registration Document, as set out in “Part C” of this Fifth Supplemental Offering Circular;

- (vi) make certain consequential amendments to the “*Overview*” section in the Offering Circular pursuant to the publication of the 2025 Registration Document and Morgan Stanley November 2025 Form 10-Q, as set out in “Part D” of this Fifth Supplemental Offering Circular;
- (vii) make certain consequential amendments to the “*Description of Morgan Stanley Europe SE*” section in the Offering Circular pursuant to the publication of the Morgan Stanley November 2025 Form 10-Q, as set out in “Part E” of this Fifth Supplemental Offering Circular; and
- (viii) make certain consequential amendments to the “*General Information*” section in the Offering Circular pursuant to the publication of the Morgan Stanley November 2025 Form 10-Q, as set out in “Part F” of this Fifth Supplemental Offering Circular.

Save as disclosed in this Fifth Supplemental Offering Circular, no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen since the publication of the fourth supplement to the Offering Circular on 21 October 2025.

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 Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of: (A) items 1(3), 1(4), 1(5) and 1(6) of Part A; (B) sub-items (ii), (iii), (iv), (v) and (vi) in Part B; (C) Part E; and (D) items 5 to 8 of Part F hereto;
- (ii) MSI plc with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of: (A) items 1(2), 1(4), 1(5), 1(6), 1(7) and 2 of Part A; (B) sub-items (i), (iii), (iv), (v) and (vi) in Part B; (C) item 1 of Part D; (D) Part E; and (E) items 1, 3, 4, 6, 7 and 8 of Part F hereto;
- (iii) MSBV with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of: (A) items 1(2), 1(3), 1(5), 1(6), 1(7) and 2 of Part A; (B) items (i), (ii), (iv), (v) and (vi) in Part B; (C) item 1 of Part D; (D) Part E; and (E) items 1, 3, 4, 5, 7 and 8 of Part F hereto;
- (iv) MSFL with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of: (A) items 1(2), 1(3), 1(4), 1(6), 1(7) and 2 of Part A; (B) items (i), (ii), (iii), (v) and (vi) in Part B; (C) item 1 of Part D; (D) Part E; and (E) items 1, 3, 4, 5, 6 and 8 of Part F hereto;
- (v) MSFII with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of: (A) Part A; (B) items (i), (ii), (iii), (iv) and (vi) in Part B (C) item 1 of Part D; (D) Part E; and (E) items 1 and 3 to 8 of Part F hereto; and
- (vi) MSESE with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of: (A) items 1(2) to 1(5), 1(7) and Part 2 of Part A; (B) items (i), (ii), (iii), (iv) and (v) in Part B; (C) item 1 of Part D; (D) and items 1, 2 and 3 to 7 of Part F hereto.

This Fifth Supplemental Offering Circular, 2025 Registration Document and the Morgan Stanley November 2025 Form 10-Q available for viewing, and copies may be obtained from, the offices of the Responsible Persons and are available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Morgan Stanley November 2025 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/232e31a9-c34f-4052-9898-c9e387c8adb8>.

The 2025 Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/afe6f6cc-6b47-44a2-ac92-dfc8ad86d2d1>.

19 November 2025

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 Fifth Supplemental Offering Circular incorporates by reference the 2025 Registration Document and the Morgan Stanley November 2025 Form 10-Q into the Offering Circular, and the information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the section titled “*Incorporation by Reference*” contained on pages 70 to 81 of the Offering Circular.

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

Documents filed	Information incorporated by reference	Page(s)
1. Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 14 November 2025 https://sp.morganstanley.com/download/prospectus/afe6f6cc-6b47-44a2-ac92-dfc8ad86d2d1/	(1) Risk Factors (excluding the Risk Factor headed “As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets.”)	1 – 21
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2. Morgan Stanley November 2025 Form 10-Q https://sp.morganstanley.com/download/prospectus/232e31a9-c34f-4052-9898-c9e387c8adb8	(1) Management’s Discussion and Analysis of Financial Condition and Results of Operations	4 – 27
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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.

2. The third paragraph on page 79 of the Offering Circular following the numbered list shall be deemed to be deleted in its entirety and the following substituted therefor:

“Any information or documents incorporated by reference into the documents listed above do not form part of this Offering Circular. Where only certain portions of the documents listed above have been incorporated by reference in this Offering Circular, such portions of these documents which are not so incorporated are either not relevant to the investor or are covered elsewhere in this Offering Circular or in the Registration Document dated 14 November 2025 (as supplemented).”

PART B – AMENDMENT TO THE “IMPORTANT NOTICES” SECTION

1. The section entitled “*Responsibility statements*” set out on pages iv to vi of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“Each of the Responsible Persons accepts responsibility for the information contained in this Offering Circular and the Registration Document dated 14 November 2025 (as supplemented from time to time, the “**Registration Document**”), and to the best of the knowledge of the Responsible Persons (each having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

- (i) “**Responsible Person**” means: Morgan Stanley in relation to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) the items under the sub-sections entitled “Morgan Stanley & Co. International plc”, “Morgan Stanley B.V.”, “Morgan Stanley Finance LLC”, “Morgan Stanley Finance II Ltd” and “Morgan Stanley Europe SE” in the section entitled “Incorporation by Reference” set out at pages 70-81; (ii) the sub-sections entitled “Selected key financial information relating to MSI plc”, “Selected key financial information relating to MSBV”, “Selected key financial information relating to MSFL”, “Selected key financial information relating to MSFII” and “Selected key financial information relating to MSESE” contained in the Overview section set out on pages 3-4; (iii) the section entitled “Description of Morgan Stanley Finance II Ltd” set out on pages 988-990; (iv) the section entitled “Description of Morgan Stanley Europe SE” set out on pages 991-993 and (v) items 1(b)-(f), 2(b)-(f), 5(b)-(f), 7-11 and 12(b)-(f) in the section entitled “General Information” set out at pages 1123-1129; (B) the Morgan Stanley registration document which comprises (in each case to the extent of the information incorporated by reference herein) (x) the Registration Document with the exception of (i) the sections entitled “Description of Morgan Stanley & Co. International plc” set out at pages 58-63; “Description of Morgan Stanley B.V.” set out at pages 64-67; “Description of Morgan Stanley Finance LLC” set out at pages 68-70; and “Description of Morgan Stanley Europe SE” set out at pages 71-75.
- (ii) MSI plc in relation to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) the items under the sub-sections “Morgan Stanley”, “Morgan Stanley B.V.”, “Morgan Stanley Finance LLC”, “Morgan Stanley Finance II Ltd ” and “Morgan Stanley Europe SE” in the section entitled “Incorporation by Reference” set out at pages 70-81; (ii) the sections entitled “Selected key financial information relating to Morgan Stanley”, “Selected key financial information relating to MSBV”, “Selected key financial information relating to MSFL”, “Selected key financial information relating to MSFII” and “Selected key financial information relating to MSESE” contained in the Overview section set out on pages 2-4; (iii) the section entitled “Description of Morgan Stanley Finance II Ltd” set out on pages 988-990; (iv) the section entitled “Description of Morgan Stanley Europe SE” set out on pages 991-993; and (v) items 1(a) and (c)-(f), 2(a) and (c)-(f), 3, 5(a) and (c)-(f), 6, 8-11 and 12(a) and (c)-(f) in the section entitled “General Information” set out at pages 1123-1129; and (B) the MSI plc registration document which comprises (in each case to the extent of the information incorporated by reference herein) (x) the Registration Document with the exception of (i) the sections entitled “Description of Morgan Stanley” set out at pages 36-57; “Description of Morgan Stanley B.V.” set out at pages 64-67; “Description of Morgan Stanley Finance LLC” set out at pages 68-70; “Description of Morgan Stanley Europe SE” set out at pages 71-75; and “Subsidiaries of Morgan Stanley as of 2 October 2025” set out at page 76.
- (iii) MSBV in relation to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) the items under the sub-sections “Morgan Stanley”, “Morgan Stanley & Co. International plc”, “Morgan Stanley Finance LLC”, “Morgan Stanley Finance II Ltd ” and “Morgan Stanley Europe SE” in the section entitled “Incorporation by Reference” set out at pages 70-81; (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 MSFL”, “Selected key financial information relating to MSFII” and “Selected key financial information relating to MSESE” contained in the Overview section set out on pages 2-4;

- (iii) the section entitled "Description of Morgan Stanley Finance II Ltd" set out on pages 988-990; (iv) the section entitled "Description of Morgan Stanley Europe SE" set out on pages 991-993; and (v) items 1(a)-(b) and (d)-(f), 2(a)-(b) and (d)-(f), 3, 5(a)-(b) and (d)-(f), 6-7, 9-11 and 12(a)-(b) and (d)-(f) in the section entitled "General Information" set out at pages 1123- 1129; and (B) the MSBV registration document which comprises (in each case to the extent of the information incorporated by reference herein) (x) the Registration Document with the exception of (i) the sections entitled "Description of Morgan Stanley" set out at pages 36-57; "Description of Morgan Stanley & Co. International plc" set out at pages 58-63; "Description of Morgan Stanley Finance LLC" set out at pages 68-70; "Description of Morgan Stanley Europe SE" set out at pages 71-75; and "Subsidiaries of Morgan Stanley as of 2 October 2025" set out at page 76.
- (iv) MSFL in relation to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) the items under the sub-sections "Morgan Stanley", "Morgan Stanley & Co. International plc", "Morgan Stanley B.V.", "Morgan Stanley Finance II Ltd" " and "Morgan Stanley Europe SE" in the section entitled "Incorporation by Reference" set out at pages 70-81; (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 MSFII" and "Selected key financial information relating to MSESE" contained in the Overview section set out on pages 2-4; (iii) the section entitled "Description of Morgan Stanley Finance II Ltd" set out on pages 988-990; (iv) the section entitled "Description of Morgan Stanley Europe SE" set out on pages 991-993; and (v) items 1(a)-(c) and (e)-(f), 2(a)-(c) and (e)-(f), 3, 5(a)-(c) and (e)-(f), 6- 8, 10-11 and 12(a)-(c) and (e)-(f) in the section entitled "General Information" set out at pages 1123- 1129; and (B) the MSFL registration document which comprises (to the extent of the information incorporated by reference herein) (x) the Registration Document with the exception of (i) the sections entitled "Description of Morgan Stanley" set out at pages 36-57; "Description of Morgan Stanley & Co. International plc" set out at pages 58-63; "Description of Morgan Stanley B.V." set out at pages 64-67; "Description of Morgan Stanley Europe SE" set out at pages 71-75; and "Subsidiaries of Morgan Stanley as of 2 October 2025" set out at page 76.
- (v) MSFII in relation to this Offering Circular which comprises this Offering Circular with the exception of: (i) the items under the sub-sections "Morgan Stanley", "Morgan Stanley & Co. International plc", "Morgan Stanley B.V.", "Morgan Stanley Finance LLC" and "Morgan Stanley Europe SE" in the section entitled "Incorporation by Reference" set out at pages 70-81; (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 MSESE" contained in the Overview section set out on pages 2-4; (iii) the section entitled "Description of Morgan Stanley Europe SE" set out on pages 991-993; and (iv) items 1(a)-(d) and (f), 2(a)-(d) and (f), 3, 5(a)-(d) and (f), 6-9, 11 and 12(a)-(d) and (f) in the section entitled "General Information" set out at pages 1123-1129.
- (vi) MSESE in relation to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) the items under the sub-sections "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 at pages 70-81; (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; (iii) the section entitled "Description of Morgan Stanley Finance II Ltd" set out on pages 988-990; and (iv) items 1(a)-(e), 2(a)-(e), 3, 5(a)-(e), 6-10 and 12(a)-(e) in the section entitled "General Information" set out at pages 1123-1129; and (B) the MSESE registration document which comprises (to the extent of the information incorporated by reference herein) (x) the Registration Document with the exception of (i) the sections entitled "Description of Morgan Stanley" set out at pages 36-57; "Description of Morgan Stanley & Co. International plc" set out at pages 58-63; "Description of Morgan Stanley B.V." set out at pages 64-67; "Description of Morgan Stanley Finance LLC" set out at pages 68-70; and "Subsidiaries of Morgan Stanley as of 2 October 2025" set out at page 76.

However, see "*No consent given or responsibility taken for any public offerings in the EEA or in the UK*" below."

**PART C – AMENDMENT TO THE “*RISK FACTORS RELATING TO THE PROGRAM SECURITIES*”
SECTION**

The second paragraph on page 13 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“Prospective investors should consider the section entitled "Risk Factors" at pages 1 to 21 in the Registration Document dated 14 November 2025 (as supplemented from time to time), in respect of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE referred to in the section entitled "Incorporation by Reference" in this Offering Circular and the factors described below and consult with their own professional advisors if they consider it necessary. Prospective investors should note that the risks described below are not the only risks the Issuers and/or the Guarantor face. Each of the Issuers and the Guarantor believe that such factors represent the principal risks inherent in investing in Program Securities issued under the Program but the inability of an Issuer and/or the Guarantor, if applicable, to pay interest, principal or other amounts on or in connection with any Program Securities may occur for other reasons, which may not be considered significant risks by such Issuer based on information currently available to it or which it may not currently be able to anticipate.”

PART D – AMENDMENT TO THE “OVERVIEW” SECTION

1. The sub-section titled “*Selected key financial information relating to Morgan Stanley*” on pages 2 to 3 of the Offering Circular in the section titled “*Selected Historical Key Financial Information*” shall be deemed to be deleted in its entirety and the following substituted therefor:

“Selected key financial information relating to Morgan Stanley:

Consolidated Balance Sheet (U.S.\$ in millions)	At 31 December 2024	At 31 December 2023	At 30 September (unaudited)	
			2025	2024
<i>Total assets</i>	1,215,071	1,193,693	1,364,806	1,258,027
<i>Total liabilities and equity</i>	1,215,071	1,193,693	1,364,806	1,258,027

Consolidated Income Statement (U.S.\$ in millions)	2024	2023	Nine months ended 30 September (unaudited)	
			2025	2024
<i>Net revenues</i>	61,761	54,143	52,755	45,538
<i>Income before provision for income taxes</i>	17,596	11,813	16,194	12,690
<i>Net Income</i>	13,529	9,230	12,601	9,805

2. The paragraph on page 5 of the Offering Circular below the heading “Risks” shall be deemed to be deleted in its entirety and the following substituted therefor:

“The following is a summary only and must be read in conjunction with the section entitled "Risk Factors" in the Registration Document dated 14 November 2025 (as supplemented from time to time) which is incorporated by reference into this Offering Circular.”

**PART E – AMENDMENT TO THE “DESCRIPTION OF MORGAN STANLEY
EUROPE SE” SECTION**

The section titled “7. LEGAL PROCEEDINGS” on page 993 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“7. LEGAL PROCEEDINGS

Save as disclosed in:

- (a) the paragraphs under the heading “Contingencies” under the heading “14. Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements” at pages 124 to 127 and the section titled “Legal Proceedings” at page 154 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2024;
- (b) MSESE’s financial statements and management report for the year ended 31 December 2024;
- (c) the paragraphs under the heading “Contingencies” under the heading “13. Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 60 to 63 and the section titled “Legal Proceedings” at page 75 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025;
- (d) the paragraphs under the heading “Contingencies” under the heading “13. Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 63 to 66 and the section titled “Legal Proceedings” at page 78 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025; and
- (e) the paragraphs under the heading “Contingencies” under the heading “13. Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 63 to 67 and the section titled “Legal Proceedings” at page 79 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2025,
- (f) the section entitled “Legal Proceedings” under the heading “Description of Morgan Stanley Europe SE” at page 74 of the Registration Document (as supplemented from time to time),

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 Fifth Supplemental Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSESE.”

PART F – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (a) in the section titled “*No significant change in financial performance*” on page 1123 of the Offering Circular shall be deemed to 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 30 September 2025, the date of the last published interim (unaudited) financial statements of Morgan Stanley.”

2. The section titled “*3. Legal and arbitration proceedings*” on pages 1123 to 1124 of the Offering Circular shall be deemed to be deleted in their entirety and the following substituted therefor:

“3. Legal and arbitration proceedings

Save as disclosed in:

- (a) the paragraphs under the heading "Contingencies" under the heading "14. Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 124 to 127 and the section titled "Legal Proceedings" at page 154 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2024;
- (b) the section titled "Litigation Matters" and the section titled "Tax Matters" under the heading "18. Provisions and Contingent Liabilities" in "Notes to the Financial Statements" at pages 93 to 96 of MSI plc's report and financial statements for the year ended 31 December 2024;
- (c) the section titled "Legal" under the heading "8. Contingencies" at page 22 of MSFL's annual financial report for the year ending 31 December 2024;
- (d) the paragraphs under the heading "Contingencies" under the heading "13. Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 60 to 63 and the section titled "Legal Proceedings" at page 75 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025;
- (e) the paragraphs under the heading "Contingencies" under the heading "13. Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 63 to 66 and the section titled "Legal Proceedings" at page 78 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025;
- (f) the section titled “Litigation Matters” under the heading “13. Provisions and contingent liabilities” in “Notes to the condensed consolidated financial statements” at pages 34 to 35 of MSI plc's half-yearly financial report for the period ending 30 June 2025;
- (g) the section titled “Legal” under the heading “8. Commitments” at page 20 of MSFL's interim financial report for the period ending 30 June 2025;
- (h) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 63 to 67 and the section entitled “Legal Proceedings” at page 79 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2025; and
- (i) the section entitled "Legal Proceedings and Contingencies" under the heading "Description of Morgan Stanley" at pages 53 to 54 of the 2025 Registration Document (as supplemented from time to time); (ii) the section entitled "Legal Proceedings and Contingencies" under the heading "Description of Morgan Stanley & Co. International plc" at pages 61 to 62 of the 2025 Registration Document (as supplemented from time to time); (iii) the section entitled "Legal Proceedings" under the heading "Description of Morgan Stanley B.V." at page 66 of the 2025 Registration Document (as supplemented from time to time); and (iv) the section

entitled "Legal Proceedings" under the heading "Description of Morgan Stanley Finance LLC" at page 69 of the Registration Document (as supplemented from time to time),

other than those disclosed in the audited financial statements or the interim (unaudited) financial statements, there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley, MSI plc, MSBV or MSFL (including any such proceedings which are pending or threatened of which Morgan Stanley, MSI plc, MSBV or MSFL is aware) during the 12-month period before the date of the Fifth Supplemental Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley, MSI plc, MSBV, MSFL or the Morgan Stanley Group.”

3. Paragraph 4 entitled “*Business Prospects and Outlook*” set out on page 1125 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“For information on Morgan Stanley’s business prospects and outlook, please refer to the section entitled "Business" on pages 5 to 12 (inclusive) and the section entitled "Management’s Discussion and Analysis of Financial Condition and Results of Operations" on pages 25 to 54 (inclusive) of the Annual Report on Form 10-K of Morgan Stanley for the year ended 31 December 2024 and the no material adverse change 13 in prospects statement set out on page 1055 of this Offering Circular in this section headed “General Information”, which remain subject to the material existing and emerging risks to the Morgan Stanley’s future performance, set out in the section entitled "Risk Factors" in the Registration Document dated 14 November 2025 (as supplemented) and the section entitled “Risk Factors” in the Annual Report on Form 10-K of Morgan Stanley for the year ended 31 December 2024.”

4. Sub-paragraph (a) of Section 5 entitled “*Share capital*” set out on page 1126 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“(a) Morgan Stanley is disclosed in the section entitled "Share Capital" at page 55 of the Registration Document incorporated by reference herein;”

5. Sub-paragraph (b) of Section 5 entitled “*Share capital*” set out on page 1126 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“(b) MSI plc is disclosed in the section entitled "Capital Structure" at pages 62 to 63 of the Registration Document incorporated by reference herein;”

6. Sub-paragraph (c) of Section 5 entitled “*Share capital*” set out on page 1126 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“(c) MSBV is disclosed in the section entitled "Share Capital" at page 66 of the Registration Document incorporated by reference herein;”

7. Sub-paragraph (d) of Section 5 entitled “*Share capital*” set out on page 1126 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“(d) MSFL is disclosed in the section entitled "Capitalisation" at page 70 of the Registration Document incorporated by reference herein;”

8. Sub-paragraph (f) of Section 5 entitled “*Share capital*” set out on page 1126 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“(f) MSESE is disclosed in the section entitled “Capital Structure” at page 75 of the Registration Document incorporated by reference herein.