

**THIRD 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 third supplemental offering circular (the “**Third Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 25 June 2026 (as supplemented by the first supplement to the offering circular dated 28 July 2026 and the second supplement to the offering circular dated 19 August 2026, 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 Third 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 8 October 2026 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

In addition, this Third 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 Third 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 Third Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This Third 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 Third 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 Third Supplemental Offering Circular, terms defined in the Offering Circular shall have the same meaning when used in this Third Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Third Supplemental Offering Circular and any other statement in, or incorporated by reference into, the Offering Circular, the statements in this Third Supplemental Offering Circular will prevail.

The purpose of this Third Supplemental Offering Circular is to:

- (a) disclose the publication by MSI plc of its unaudited half-yearly financial report for the six months ended 30 June 2026 (the “**MSI plc June 2026 Interim Accounts**”);
- (b) disclose the publication by MSBV of its unaudited half-yearly financial report for the six months ended 30 June 2026 (the “**MSBV June 2026 Interim Accounts**”);
- (c) disclose the publication by MSFL of its unaudited half-yearly financial report for the six months ended 30 June 2026 (the “**MSFL June 2026 Interim Accounts**”);
- (d) disclose the publication by MSFII of its unaudited half-yearly financial report for the six months ended 30 June 2026 (the “**MSFII June 2026 Interim Accounts**”);
- (e) disclose the publication by MSESE of its unaudited half-yearly financial report for the six months ended 30 June 2026 (the “**MSESE June 2026 Interim Accounts**”);
- (f) incorporate by reference into the Offering Circular the MSI plc June 2026 Interim Accounts, MSBV June 2026 Interim Accounts, MSFL June 2026 Interim Accounts, MSFII June 2026 Interim Accounts and MSESE June 2026 Interim Accounts, as set out in “Part A” of this Third Supplemental Offering Circular;
- (g) incorporate certain sections of the seventh supplement dated 29 September 2026 to 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 “**Seventh Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Third Supplemental Offering Circular;

- (h) make certain amendments to the “*Overview*” section in the Offering Circular pursuant to the publication of the MSI plc June 2026 Interim Accounts, MSBV June 2026 Interim Accounts, MSFL June 2026 Interim Accounts, MSFII June 2026 Interim Accounts and MSESE June 2026 Interim Accounts, as set out in “Part B” of this Third Supplemental Offering Circular;
- (i) make certain amendments to the “*Description of Morgan Stanley Finance II Ltd*” section in the Offering Circular pursuant to the publication of the MSFII June 2026 Interim Accounts, as set out in Part C of this Third Supplemental Offering Circular;
- (j) make certain amendments to the “*Description of Morgan Stanley Europe SE*” section in the Offering Circular pursuant to the publication of the MSESE June 2026 Interim Accounts, as set out in Part D of this Third Supplemental Offering Circular; and
- (k) make certain amendments to the “*General Information*” section in the Offering Circular pursuant to the publication of the MSBV June 2026 Interim Accounts, MSI plc June 2026 Interim Accounts, MSFL June 2026 Interim Accounts, MSESE June 2026 Interim Accounts and MSFII June 2026 Interim Accounts, as set out in “Part E” of this Third Supplemental Offering Circular.

Save as disclosed in this Third 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 second supplement to the Offering Circular dated 19 August 2026.

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) MSI plc with regard to this Third Supplemental Offering Circular with the exception of items 2, 3, 4, 5, 6(2) to 6(4) of Part A, Part C, Part D, and all information referring to MSBV, MSFL, MSFII, MSESE and Morgan Stanley in Part B and Part E hereto;
- (ii) MSBV with regard to this Third Supplemental Offering Circular with the exception of items 1, 3, 4, 5, 6(1), 6(3) and 6(4) of Part A, Part C, Part D and all information referring to MSI, MSFL, MSFII, MSESE and Morgan Stanley in Part B and Part E hereto;
- (iii) MSFL with regard to this Third Supplemental Offering Circular with the exception of items 1, 2, 4, 5 and 6(1), 6(2) and 6(4) of Part A, Part C, Part D, and all information referring to MSI, MSBV, MSFII, MSESE and Morgan Stanley in Part B and Part E hereto;
- (iv) MSFII with regard to this Third Supplemental Offering Circular with the exception of items 1, 2, 3, 5 and 6 of Part A, Part D and all information referring to MSI, MSBV, MSFL, MSESE and Morgan Stanley in Part B and Part E hereto;
- (v) MSESE with regard to this Third Supplemental Offering Circular with the exception of items 1, 2, 3, 4 and 6(1), 6(2) and 6(3) of Part A, Part C, and all information referring to MSI, MSBV, MSFL, MSFII and Morgan Stanley in Part B and Part E hereto; and
- (vi) Morgan Stanley with regard to this Third Supplemental Offering Circular with the exception of Part A, Part B, Part C, Part D and all information referring to MSI, MSBV, MSFL, MSFII and MSESE in Part E hereto.

This Third Supplemental Offering Circular and each of the MSI plc June 2026 Interim Accounts, MSBV June 2026 Interim Accounts, MSFL June 2026 Interim Accounts, MSFII June 2026 Interim Accounts, MSESE June 2026 Interim Accounts and Seventh Supplement to the Registration Document are available for viewing and copies may be obtained from the offices of the relevant Responsible Person, and are available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSI plc June 2026 Interim Accounts are available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/04c8a724-c164-45b1-b195-1b9cee6808ca>.

The MSBV June 2026 Interim Accounts are available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/91b88caf-4489-4653-b6d1-0a4f4366768e>.

The MSFL June 2026 Interim Accounts are available on Morgan Stanley's website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morgan-stanley-finance-llc-interim-financial-report-30-june-2026.pdf>.

The MSFII June 2026 Interim Accounts are available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/2c05e80f-ec6-4685-93c6-08b5e7a51b60>.

The MSESE June 2026 Interim Accounts are available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/a76e567e-49f0-4d46-a061-5f04c9303016>.

The Seventh Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/b7b4d7b3-2226-416b-86fb-3ed45c984536>.

8 October 2026

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY FINANCE II LTD

MORGAN STANLEY EUROPE SE

CONTENTS

	Page(s)
PART A – INCORPORATION BY REFERENCE	6 – 8
PART B – AMENDMENTS TO THE “<i>OVERVIEW</i>” SECTION	9 - 11
PART C – AMENDMENTS TO THE “<i>DESCRIPTION OF MORGAN STANLEY FINANCE II LTD</i>” SECTION	12
PART D – AMENDMENT TO THE “<i>DESCRIPTION OF MORGAN STANLEY EUROPE SE</i>” SECTION	13
PART E – AMENDMENTS TO THE “<i>GENERAL INFORMATION</i>” SECTION	14 - 15

PART A – INCORPORATION BY REFERENCE

This Third Supplemental Offering Circular incorporates by reference each of the MSI plc June 2026 Interim Accounts, MSBV June 2026 Interim Accounts, MSFL June 2026 Interim Accounts, MSFII June 2026 Interim Accounts, MSESE June 2026 Interim Accounts and Seventh Supplement to the Registration Document 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 78 to 89 of the Offering Circular.

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	Pages(s)
1. Morgan Stanley & Co. International plc			
MSI plc June 2026 Interim Accounts https://sp.morganstanley.com/download/prospectus/04c8a724-c164-45b1-b195-1b9cee6808ca	(1)	Directors’ responsibility statement	17
	(2)	Independent review report to the members of Morgan Stanley & Co. International plc	18 - 19
	(3)	Condensed consolidated income statement	20
	(4)	Condensed consolidated statement of comprehensive income	21
	(5)	Condensed consolidated statement of changes in equity	22
	(6)	Condensed consolidated statement of financial position	23
	(7)	Condensed consolidated statement of cash flows	24
	(8)	Notes to the condensed consolidated financial statements	25 - 57
2. Morgan Stanley B.V.			
MSBV June 2026 Interim Accounts https://sp.morganstanley.com/download/prospectus/91b88caf-4489-4653-b6d1-0a4f4366768e	(1)	Directors’ responsibility statement	7
	(2)	Condensed statement of comprehensive income	8
	(3)	Condensed statement of changes in equity	9
	(4)	Condensed statement of financial position	10
	(5)	Condensed statement of cash flows	11
	(6)	Notes to the condensed financial statements	12 – 36
	(7)	Independent auditor’s review report to the shareholder of Morgan Stanley B.V.	37 – 39
3. Morgan Stanley Finance LLC			

MSFL June 2026 Interim Accounts	(1)	Directors' Responsibility Statement	4
https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morgan-stanley-finance-llc-interim-financial-report-30-june-2026.pdf	(2)	Statements of Financial Condition (Unaudited as at June 30, 2026)	5
	(3)	Statements of Comprehensive Income/ (Loss) (unaudited)	6
	(4)	Statements of Cash Flows (unaudited)	7
	(5)	Statements of Changes in Member's Deficit (Unaudited as at June 30, 2026 and June 30, 2025)	8
	(6)	Notes to the Financial Statements (unaudited) for the six months ended June 30, 2026 and June 30, 2025	9 - 21
	(7)	Glossary of common terms & acronyms	22
4. Morgan Stanley Finance II Limited			
MSFII June 2026 Interim Accounts	(1)	Condensed statement of comprehensive income	10
https://sp.morganstanley.com/download/prospectus/2c05e80f-ccc6-4685-93c6-08b5e7a51b60	(2)	Condensed statement of changes in equity	11
	(3)	Condensed statement of financial position	12
	(4)	Condensed statement of cash flows	13
	(5)	Notes to the financial statements	14 – 31
5. Morgan Stanley Europe SE			
MSESE June 2026 Interim Accounts	(1)	Balance Sheet as at 30 June 2026	4
	(2)	Income Statement for the period from 1 January to 30 June 2026	5
https://sp.morganstanley.com/download/prospectus/a76e567e-49f0-4d46-a061-5f04c9303016	(3)	Cash Flow Statement for the period from 1 January to 30 June 2026	6
	(4)	Notes	7 - 17
6. Seventh Supplement dated 29 September 2026 to 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	(1)	Part B – Amendments to the “ <i>Description of Morgan Stanley & Co. International plc</i> ” Section	7
	(2)	Part C – Amendment to the “ <i>Description of Morgan Stanley B.V.</i> ” Section	8
https://sp.morganstanley.com/download/prospectus/b7b4d7b3-2226-416b-86fb-3ed45c984536	(3)	Part D - Amendments to the “ <i>Description of Morgan Stanley Finance LLC</i> ” Section	9
	(4)	Part E - Amendments to the “ <i>Description of Morgan Stanley Europe SE</i> ” Section	10

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.

PART B – AMENDMENTS TO THE “OVERVIEW” SECTION

1. The tables headed “*Selected key financial information relating to MSI plc*” in the section titled “*Selected Historical Key Financial Information*” on page 3 of the Offering Circular shall be deleted in their entirety and the following substituted therefor:

Consolidated Statement of Financial Position <i>(in U.S.\$ in millions)</i>	31 Dec 2025	31 Dec 2024	At 30 June 2026 (unaudited)	At 30 June 2025 (unaudited)
<i>Total assets</i>	668,940	578,078	858,216	657,158
<i>Total liabilities and equity</i>	668,940	578,078	858,216	657,158

Consolidated Income Statement <i>(in U.S.\$ in millions)</i>	31 Dec 2025	31 Dec 2024	30 June 2026 (unaudited)	30 June 2025 (unaudited)
<i>Net gains from financial instruments at fair value through profit or loss</i>	8,202	6,958	6,177	4,391
<i>Profit before tax</i>	2,422	1,959	2,289	1,497
<i>Profit for the year/period</i>	1,754	1,425	1,698	1,086

2. The tables headed “*Selected key financial information relating to MSBV*” in the section titled “*Selected Historical Key Financial Information*” on pages 3 to 4 of the Offering Circular shall be deleted in their entirety and the following substituted therefor:

Statement of financial position (in EUR ‘000)	31 Dec 2025	31 Dec 2024	At 30 June 2026 (unaudited)	At 30 June 2025 (unaudited)
<i>Total assets</i>	9,074,880	9,593,545	11,245,358	10,187,189
<i>Total liabilities and equity</i>	9,074,880	9,593,545	11,245,358	10,187,189

Statement of comprehensive income (in EUR ‘000)	31 Dec 2025	31 Dec 2024	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
<i>Net trading (expense) / income</i>	397,835	(19,208)	66,913	148,160
<i>Net income / (expense) on other financial instruments held at fair value</i>	(397,835)	19,208	(66,913)	(148,160)
<i>Profit before income tax</i>	1,088	1,427	487	747
<i>Profit and total comprehensive income for the year/period</i>	811	1,081	361	559

3. The table headed “*Selected key financial information relating to MSFL*” in the section titled “*Selected Historical Key Financial Information*” on page 4 of the Offering Circular shall be deleted in their entirety and the following substituted therefor:

Statement of Financial Position (in U.S.\$ millions)	31 Dec 2025	31 Dec 2024	At 30 June 2026 (unaudited)	At 30 June 2025 (unaudited)
<i>Net income</i>	8	6	8	4

<i>Total assets</i>	69,026	47,947	77,131	62,309
<i>Total liabilities</i>	70,200	48,623	77,960	62,867

4. The table titled “*Selected key financial information relating to MSFIP*” in the section titled “*Selected Historical Key Financial Information*” on page 4 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

Statement of Financial Position (in U.S. \$ thousands)	31 Dec 2025	31 Dec 2024	At 30 June 2026 (unaudited)	At 30 June 2025 (unaudited)
<i>Net income</i>	755	682	182	544
<i>Total assets</i>	976,730	648,637	1,972,400	637,012
<i>Total liabilities and equity</i>	976,730	648,637	1,972,400	637,012

5. The table headed “*Selected key financial information relating to MSESE*” in the section titled “*Selected Historical Key Financial Information*” on page 4 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

Statement of Financial Position (in €'000,000)	31 Dec 2025	31 Dec 2024	At 30 June 2026 (unaudited)	At 30 June 2025 (unaudited)
<i>Net income</i>	233	189	210	118
<i>Total assets</i>	72,563	63,433	92,868	73,928
<i>Total liabilities and equity capital</i>	72,563	63,433	92,868	73,928

**PART C – AMENDMENTS TO THE “*DESCRIPTION OF MORGAN STANLEY FINANCE II LTD*”
SECTION**

1. The section titled “7. *LEGAL PROCEEDINGS*” on page 1151 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“7. LEGAL PROCEEDINGS

There are no governmental, legal or arbitration proceedings involving MSFII (including any such proceedings which are pending or threatened of which MSFII is aware) during the 12-month period before the date of the Third Supplemental Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSFII.”

2. The paragraph headed “*Significant Change*” in the section titled “8. *ADDITIONAL INFORMATION*” on page 1151 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“Significant Change

There has been no significant change in the financial or trading position of MSFII since 30 June 2026, the date of the last published interim (unaudited) financial statements of MSFII.”

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

1. Section titled “7. *LEGAL PROCEEDINGS*” on page 1155 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“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 125 to 128; 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 2025;
- (b) the section titled "Legal Proceedings" under the heading "Description of Morgan Stanley Europe SE" at page 74 of the Registration Document (as supplemented from time to time);
- (c) MSESE's financial statements and management report for the year ended 31 December 2024;
- (d) the paragraphs under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 64 to 66 and the section titled "Legal Proceedings" at page 77 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2026; and
- (e) the paragraphs under the heading "*Contingent Liabilities Arising from Litigation Matters*" under the heading "*12. Provisions*" at pages 12 to 13 of MSESE's interim financial statements (unaudited) as at 30 June 2026,

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

2. The paragraph headed “*Significant Change*” in the section titled “8. *ADDITIONAL INFORMATION*” on page 1155 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“Significant Change

There has been no significant change in the financial performance or position of MSESE since 30 June 2026, the date of the last published interim (unaudited) financial statements of MSESE.”

PART E – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraphs (b) to (f) (inclusive) in the section titled “2. *No significant change in financial performance*” on page 1293 of the Offering Circular shall be deleted in their entirety and the following substituted therefor:

- “(b) There has been no significant change in the financial or trading position of MSI plc since 30 June 2026, the date of the last published half-yearly (unaudited) financial statements of MSI plc.
- (c) There has been no significant change in the financial or trading position of MSBV since 30 June 2026, the date of the last published interim (unaudited) financial statements of MSBV.
- (d) There has been no significant change in the financial or trading position of MSFL since 30 June 2026, the date of the last published interim (unaudited) financial statements of MSFL.
- (e) There has been no significant change in the financial or trading position of MSFII since 30 June 2026, the date of the last published interim (unaudited) financial statements of MSFII.
- (f) There has been no significant change in the financial performance or position of MSESE since 30 June 2026, the date of the last published interim (unaudited) financial statements of MSESE.”

2. The first paragraph in the section titled “3. *Legal and arbitration proceedings*” on pages 1293 to 1294 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“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 125 to 128 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 2025;
- (b) (i) the section titled “Legal Proceedings and Contingencies” under the heading “Description of Morgan Stanley” at pages 53 to 54 of the Registration Document (as supplemented from time to time); (ii) the section titled “Legal Proceedings and Contingencies” under the heading “Description of Morgan Stanley & Co. International plc” at pages 61 to 62 of the Registration Document (as supplemented from time to time); (iii) the section titled “Legal Proceedings” under the heading “Description of Morgan Stanley B.V.” at page 66 of the Registration Document (as supplemented from time to time); and (iv) the section titled “Legal Proceedings” under the heading “Description of Morgan Stanley Finance LLC” at page 69 of the Registration Document (as supplemented from time to time);
- (c) the sub-section titled “18.1 *Litigation Matters*” and the section titled “18.2 *Tax Matters*” under the heading titled “18. *Provisions and Contingent Liabilities*” in “Notes to the Financial Statements” at pages 92 to 95 of MSI plc’s report and financial statements for the year ended 31 December 2025;
- (d) the section titled “Legal” under the heading “8. *Contingencies*” at page 22 of MSFL’s annual financial report for the year ended 31 December 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 64 to 66 and the section titled “Legal Proceedings” at page 77 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2026;
- (f) the paragraphs under the heading “Contingencies” under the heading “13. *Commitments, Guarantees and Contingencies*” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 65 to 68 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 June 2026;
- (g) 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 ended 30 June 2026; and

- (h) the section titled “*Legal*” under the heading “8. *Contingencies*” at page 20 of MSFL’s interim financial report for the period ended 30 June 2026,

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 Third 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.”