

SECOND 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**”), 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 Second supplemental offering circular (the “**Second Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 26 June 2023 (as supplemented by the first supplement to the Offering Circular dated 27 July 2023, 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 Second 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) on 11 August 2023 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

Warning: This Second Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), this Second 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 Second 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 Second Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Second Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular, the statements in this Second Supplemental Offering Circular will prevail.

The purpose of this Second 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 30 June 2023 (the “**Morgan Stanley June 2023 Form 10-Q**”);
- (b) incorporate the Morgan Stanley June 2023 Form 10-Q by reference into the Offering Circular, as set out in “Part A” of this Second Supplemental Offering Circular; and
- (c) incorporate the sixth supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV and MSFL dated 10 August 2023 (the “**Sixth Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Second Supplemental Offering Circular;
- (d) make amendments to the “*Overview*” section in the Offering Circular pursuant to the publication of the Morgan Stanley June 2023 Form 10-Q, as set out in “Part B” of this Second Supplemental Offering Circular;
- (e) make certain consequential amendments to the “*Description of Morgan Stanley Finance II Ltd*” section in the Offering Circular pursuant to a change of the directors of MSFII, as set out in “Part C” of this Second Supplemental Offering Circular;
- (f) 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 June 2023 Form 10-Q, as set out in “Part D” of this Second Supplemental Offering Circular; and

- (g) make certain consequential amendments to “*General Information*” section in the Offering Circular pursuant to the publication of the Morgan Stanley June 2023 Form 10-Q, as set out in “Part E” of this Second Supplemental Offering Circular.

Save as disclosed in this Second 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 Second Supplemental Offering Circular which comprises this Second Supplemental Offering Circular with the exception of Part C and Part D hereto;
- (ii) MSFII with regard to this Fifth Base Prospectus Supplement which comprises this Fifth Base Prospectus Supplement with the exception of Part A, Part B, Part D and Part E hereto; and
- (iii) MSESE with regard to this Second Supplemental Offering Circular which comprises this Second Supplemental Offering Circular with the exception Part A, Part B, Part C and Part E hereto.

Any information or documents incorporated by reference into the Morgan Stanley June 2023 Form 10-Q do not form part of this Second 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 Second Supplemental Offering Circular.

This Second Supplemental Offering Circular and each of the Morgan Stanley June 2023 Form 10-Q are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Second 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 June 2023 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=70afe8ea-60e3-456d-849c-1b3b8dfaf0f0> 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/GeneralDocument?documentID=828eca6e-b08b-4892-99dd-711719b45a94> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

11 August 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 Second Supplemental Offering Circular incorporates by reference the Morgan Stanley June 2023 Form 10-Q and the Sixth Supplement to the Registration Document and supplements the section entitled “*Incorporation by Reference*” contained on pages 64 to 76 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 64 to 76 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)
Morgan Stanley June 2023 Form 10-Q	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1 - 26
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=70afe8ea-60e3-456d-849c-1b3b8dfaf0f0	(2) Quantitative and Qualitative Disclosures about Risk	27 – 35
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Sixth Supplement to the Registration Document	(1) Part B – Amendments to the “Information Incorporated by Reference” section	6
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=828eca6e-b08b-4892-99dd-711719b45a94	(2) Part C – Amendments to the “Description of Morgan Stanley” section	7
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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 table entitled “*Selected key financial information relating to Morgan Stanley*” 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 Morgan Stanley:

<i>Consolidated Balance Sheet (U.S.\$ in millions)</i>	<i>At 31 December 2022</i>	<i>At 31 December 2021</i>	<i>At 30 June 2023 (unaudited)</i>	
Total assets	1,180,231	1,188,140	1,164,911	
Total liabilities and equity	1,180,231	1,188,140	1,164,911	
<i>Consolidated Income Statement (in U.S.\$ millions)</i>	<i>At 31 December 2022</i>	<i>At 31 December 2021</i>	<i>Three months ended 30 June (unaudited)</i>	
			<i>2023</i>	<i>2022</i>
Net revenues	53,668	59,755	13,457	13,132
Income before provision for income taxes	14,089	19,668	2,812	3,319
Net Income	11,179	15,120	2,221	2,536

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

1. The section titled “3. *MANAGEMENT OF MSFII*”, as set out on pages 800 to 801 of the Offering Circular, shall be deemed to be deleted in its entirety and the following substituted therefor:

“The current directors of MSFII, their offices, if any, within MSFII, and their principal outside activity, if any, are listed below.

<i>Name</i>	<i>Title</i>	<i>Principal Outside Activity</i>
<i>Zoe Dewhurst</i>	<i>Director</i>	<i>Director, Corporate Services</i>
<i>Jonathan Liu</i>	<i>Director</i>	<i>Executive Director of Morgan Stanley</i>
<i>Stephen Kearns</i>	<i>Director</i>	<i>Professional Director</i>

Affiliates of the Directors of MSFII provide ongoing administrative services to MSFII at commercial rates. The business address of the majority of the Directors of MSFII is 47 Esplanade, St Helier, Jersey, JE1 0BD.

*The secretary of MSFII is Crestbridge Corporate Services Limited. Crestbridge Corporate Services Limited is registered to act as a company secretary pursuant to the Financial Services (Jersey) Law 1998. Crestbridge Corporate Services Limited (in such capacity, the “**Corporate Administrator**”) provides administration services to the Issuer pursuant to a corporate administration agreement dated 1 March 2021 made between the Issuer and the Corporate Administrator.*

The directors receive no remuneration from MSFII for their services. The directors do not hold any direct or indirect beneficial or economic interest in any of the shares of MSFII.

The Directors of MSFII may engage in other activities and have other directorships. The Directors of MSFII are directors of affiliates of MSFII and Morgan Stanley which are also administered by the Corporate Administrator. As a matter of Jersey law, each director is under a duty to act honestly and in good faith with a view to the best interest of MSFII, regardless of any other directorship he or she may hold.

None of the Directors of MSFII has any actual or potential conflict between their duties to MSFII and their private interests or other duties listed above.”

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

1. Sub-paragraph (b) of section 7 entitled “*LEGAL PROCEEDINGS AND CONTINGENCIES*” on page 805 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 61 to 62 and the section entitled “Legal Proceedings” at page 74 of Morgan Stanley’s Quarterly Report on Form 10- Q for the quarterly period ended 30 June 2023; and”

PART E – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (a) of section 2 entitled “*No significant change in financial performance*” on page 908 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 performance and financial position of Morgan Stanley since 30 June 2023, the date of the last published interim unaudited financial statements of Morgan Stanley.”

2. The following new sub-paragraph shall be added immediately after sub-paragraph (b) of section 3 entitled “*Legal and arbitration proceedings*” set out on page 908 of the Offering Circular and the ordering of the remainder of the sub-section shall be adjusted accordingly:

“(c) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 61 to 62 and the section entitled “Legal Proceedings” at page 74 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2023; and”