

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 & 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 second supplemental offering circular (the “**Second Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 26 June 2024 (as supplemented by the first supplement to the Offering Circular dated 26 July 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 Second 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 19 August 2024 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

In addition, this Second 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 Second 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 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**”).

Unless otherwise defined herein, 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 dated 5 August 2024 for the quarterly period ended 30 June 2024 (the “**Morgan Stanley June 2024 Form 10-Q**”);
- (b) incorporate the Morgan Stanley June 2024 Form 10-Q by reference into the Offering Circular, as set out in “Part A” of this Second Supplemental Offering Circular;
- (c) make certain consequential amendments to the “*Overview*” section in the Offering Circular pursuant to the publication of the Morgan Stanley June 2024 Form 10-Q as set out in “Part B” of this Second Supplemental Offering Circular; and
- (d) make certain consequential amendments to the “*General Information*” section in the Offering Circular pursuant to the publication of the Morgan Stanley June 2024 Form 10-Q as set out in “Part C” 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 first supplemental Offering Circular dated 26 July 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 Second Supplemental Offering Circular which comprises this Second Supplemental Offering Circular with the exception of Part C hereto;
- (ii) MSBV with regard to Second Supplemental Offering Circular which comprises this Second Supplemental Offering Circular with the exception of Part A, Part B, Part C and Part D hereto;
- (iii) MSFL with regard to this Second Supplemental Offering Circular which comprises this Second Supplemental Offering Circular with the exception of Part A, Part B, Part C and Part D hereto;
- (iv) MSFII with regard to this Second Supplemental Offering Circular which comprises this Second Supplemental Offering Circular with the exception of Part A, Part B, Part C and Part D hereto; and
- (v) MSESE with regard to this Second Supplemental Offering Circular which comprises this Second Supplemental Offering Circular with the exception of Part A, Part B and Part D hereto.

This Second Supplemental Offering Circular, the Morgan Stanley June 2024 Form 10-Q is available for viewing, and copies may be obtained from, the offices 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>, 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 June 2024 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/v2/en-GB/prospectus/76cc1a42-227b-4928-8f49-aa57c794f79e> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

19 August 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

CONTENTS

	Page
PART A – INCORPORATION BY REFERENCE	5
PART B – AMENDMENTS TO THE “OVERVIEW” SECTION	7
PART C – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY EUROPE SE” SECTION	8
PART D – AMENDMENTS TO THE “GENERAL INFORMATION SECTION”	9

PART A - INCORPORATION BY REFERENCE

This Second Supplemental Offering Circular incorporates the Morgan Stanley June 2024 Form 10-Q 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	(1) Management’s Discussion and Analysis of Financial Condition and Results of Operations	4 - 28
Morgan Stanley June 2024 Form 10-Q	(2) Quantitative and Qualitative Disclosures about Risk	29 - 38
https://sp.morganstanley.com/eu/download/v2/en-GB/prospectus/76cc1a42-227b-4928-8f49-aa57c794f79e	(3) Report of Independent Registered Public Accounting Firm	39
	(4) Consolidated Financial Statements and Notes	40 - 77
	(i) Consolidated Income Statement (Unaudited)	40
	(ii) Consolidated Comprehensive Income Statement (Unaudited)	40
	(iii) Consolidated Balance Sheet (Unaudited at June 30, 2024)	41
	(iv) Consolidated Statement of Changes in Total Equity (Unaudited)	42
	(v) Consolidated Cash Flow Statement (Unaudited)	43
	(vi) Notes to Consolidated Financial Statements (Unaudited)	44 - 77
	(5) Financial Data Supplement (Unaudited)	78
	(6) Glossary of Common Terms and Acronyms	79
	(7) Controls and Procedures	80
	(8) Legal Proceedings	80
	(9) Unregistered Sales of Equity Securities and Use of Proceeds	80

(10) Other Information	80
(11) Signatures	80

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 table entitled “*Selected key financial information relating to Morgan Stanley*” in the section entitled “*Selected Key Historical Financial Information*” set out on pages 2-3 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 December 2023</i>	<i>At 31 December 2022</i>	<i>At 30 June 2024 (unaudited)</i>	
			<i>2024</i>	<i>2023</i>
<i>Total assets</i>	<i>1,193,693</i>	<i>1,180,231</i>	<i>1,212,447</i>	<i>1,164,911</i>
<i>Total liabilities and equity</i>	<i>1,193,693</i>	<i>1,180,231</i>	<i>1,212,447</i>	<i>1,164,911</i>

<i>Consolidated Income Statement (in U.S.\$ millions)</i>	<i>2023</i>	<i>2022</i>	<i>Six months ended 30 June 2024 (unaudited)</i>	
			<i>2024</i>	<i>2023</i>
<i>Net revenues</i>	<i>54,143</i>	<i>53,668</i>	<i>30,155</i>	<i>27,974</i>
<i>Income before provision for income taxes</i>	<i>11,813</i>	<i>14,089</i>	<i>8,469</i>	<i>6,572</i>
<i>Net Income</i>	<i>9,230</i>	<i>11,179</i>	<i>6,579</i>	<i>5,254</i>

“

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

1. The following new sub-paragraph (c) shall be added immediately after sub-paragraph (b) of section 7 entitled “Legal Proceedings” on page 958 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 65 to 68 and the section entitled “Legal Proceedings” at page 80 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2024,”

PART D – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (a) underneath the sub-heading 2 entitled “*No significant change in financial performance*” on page 1055 of the Offering Circular 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 2024, the date of the last published interim unaudited financial statements of Morgan Stanley.*”
2. The following new sub-paragraph (c) shall be added immediately after sub-paragraph (b) of section 3 entitled “*Legal and arbitration proceedings*” on page 1055 of the Offering Circular:

“(c) *the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 65 to 68 and the section entitled “Legal Proceedings” at page 80 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2024.*”
3. Sub-paragraph (a) underneath the sub-heading 12 entitled “*Credit Ratings*” on pages 1059-1060 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“(a) *The credit rating of Morgan Stanley’s short-term and long-term debt is (i) R-1 (middle) and A (high), with a positive outlook, by DBRS (ii) F1 and A+, with a stable outlook, by Fitch, (iii) P-1 and A1, with a stable outlook, by Moody’s, (iv) a-1 and A+, with a stable outlook, by R&I and (v) A-2 and A- with a stable outlook, by S&P.*”