FIRST 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 first supplemental offering circular (the "**First Supplemental Offering Circular**") to supplement and be read in conjunction with the offering circular dated 26 June 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 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 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

(iv) on 25 July 2025 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.

Unless otherwise defined in this First Supplemental Offering Circular, 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 into, 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 2025 (the "**Morgan Stanley July 2025 Form 8-K**");

(b) incorporate the Morgan Stanley July 2025 Form 8-K by reference into the Offering Circular, as set out in "Part A" of this First Supplemental Offering Circular; and

(c) make certain amendments in relation to Section 899 of the U.S. Internal Revenue Code of 1986, as set out in "Part B", "Part C", "Part D", "Part E", "Part F", "Part G", "Part H" and "Part I" 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 on 26 June 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 First Supplemental Offering Circular;

(ii) MSI plc with regard to this First Supplemental Offering Circular which comprises this First Supplemental Offering Circular with the exception of Part A;

(iii) MSBV with regard to this First Supplemental Offering Circular which comprises this First Supplemental Offering Circular with the exception of Part A;

(iv) MSFL with regard to this First Supplemental Offering Circular which comprises this First Supplemental Offering Circular with the exception of Part A;

(v) MSFII with regard to this First Supplemental Offering Circular which comprises this First Supplemental Offering Circular with the exception of Part A; and

(vi) MSESE with regard to this First Supplemental Offering Circular which comprises this First Supplemental Offering Circular with the exception of Part A.

This First Supplemental Offering Circular and the Morgan Stanley July 2025 Form 8-K are available for viewing, and copies may be obtained, from the offices of Morgan Stanley, 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 https://www.luxse.com/.

The Morgan Stanley July 2025 Form 8-K is available on Morgan Stanley's website at https://sp.morganstanley.com/eu/download/prospectus/73a6c9d7-e9b5-4864-a886-24ba69f0b4a0.

25 July 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

CONTENTS

	Page
PART A – INCORPORATION BY REFERENCE	**5**
PART B – AMENDMENTS TO THE "*RISK FACTORS RELATING TO THE PROGRAM SECURITIES*" SECTION	**6**
PART C – AMENDMENT TO THE "*DESCRIPTION OF THE NEW YORK LAW NOTES*" SECTION	**7**
PART D – AMENDMENT TO THE "*TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES*" SECTION	**8**
PART E – AMENDMENT TO THE "*PRO FORMA PRICING SUPPLEMENT FOR THE NEW YORK LAW NOTES*" SECTION	**9**
PART F – AMENDMENT TO THE "*PRO FORMA PRICING SUPPLEMENT FOR THE ENGLISH LAW NOTES*" SECTION	**10**
PART G – AMENDMENT TO THE "*PRO FORMA PRICING SUPPLEMENT FOR THE ENGLISH LAW NOTES LINKED TO AN ACTIVELY MANAGED STRATEGY OR INDEX*" SECTION	**11**
PART H – AMENDMENT TO THE "*PRO FORMA PRICING SUPPLEMENT FOR ENGLISH LAW NOTES WHERE SUPPLEMENTARY PROVISIONS FOR CREDIT-LINKED NOTES APPLIES"* SECTION	**12**
PART I – AMENDMENTS TO THE "*UNITED STATES FEDERAL TAXATION*" SECTION	**13**

PART A – INCORPORATION BY REFERENCE

This First Supplemental Offering Circular incorporates by reference the Morgan Stanley July 2025 Form 8-K 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.

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

Document filed	**Information incorporated by reference**	**Page(s)**[1]
Morgan Stanley		
Morgan Stanley July 2025 Form 8-K https://sp.morganstanley.com/eu/download/prospectus/73a6c9d7-e9b5-4864-a886-24ba69f0b4a0	(1) Results of Operations and Financial Condition	3 (Item 2.02)
	(2) Press release of Morgan Stanley, dated 16 July 2025, containing financial information for the quarter ended 30 June 2025	5 – 13 (Item 99.1)
	(3) Financial Data Supplement of Morgan Stanley for the quarter ended 30 June 2025	14 – 31 (Item 99.2)

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 2025 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley July 2025 Form 8-K are in reference to the PDF page numbering.

PART B – AMENDMENTS TO THE "*RISK FACTORS RELATING TO THE PROGRAM SECURITIES*" SECTION

1. The second paragraph in the section titled "*Potential U.S. Withholding Tax under FATCA and on U.S. Dividend Equivalent Amounts*" on page 27 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

   "Furthermore, Section 871(m) of the Code and the regulations thereunder require withholding (under current law up to 30 per cent. depending on whether an income tax treaty applies) on payments or deemed payments made to non-U.S. persons on certain financial instruments to the extent that such payments are treated, for U.S. federal income tax purposes, as being U.S.-source dividend equivalent amounts."

2. The second paragraph in the section titled "*U.S. Federal Withholding Tax on Interest and Other Coupons*" on page 28 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

   "In addition, in the case of certain coupon-paying Notes, a non-U.S. investor may be required to establish an exemption under the "other income" provision of a Qualifying Treaty (as defined below) in order to receive payments from Morgan Stanley, MSFL or MSFII without U.S. withholding tax of 30 per cent. An income tax treaty between a non-U.S. jurisdiction and the United States is a "Qualifying Treaty" if it provides for a 0 per cent. rate of tax on "other income" earned by a resident of the non-U.S. jurisdiction from sources within the United States. Because most income tax treaties contain complex eligibility rules and limitations, a non-U.S. investor should consult its tax advisor about its eligibility for this exemption."

PART C – AMENDMENT TO THE "*DESCRIPTION OF THE NEW YORK LAW NOTES*" SECTION

1. Sub-paragraph (x) of the section titled "*Payment of Additional Amounts*" on pages 125 to 126 of the Offering Circular shall be deemed to be deleted in its entirety and the remaining sub-paragraphs renumbered accordingly.

PART D – AMENDMENT TO THE "*TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES*" SECTION

1. Sub-paragraph 30.1(j) of the section titled "*Taxation*" on pages 326 to 328 of the Offering Circular shall be deemed to be deleted in its entirety and the remaining sub-paragraphs renumbered accordingly.

PART E – AMENDMENT TO THE "*PRO FORMA PRICING SUPPLEMENT FOR THE NEW YORK LAW NOTES*" SECTION

1. The sixth paragraph beginning with "*On May 22, 2025*" in the section titled "*Withholding on "Other Income" Coupon Payments*" on pages 434 to 435 of the Offering Circular shall be deemed to be deleted in its entirety.

PART F – AMENDMENT TO THE "*PRO FORMA PRICING SUPPLEMENT FOR THE ENGLISH LAW NOTES*" SECTION

1. The seventh paragraph beginning with "*On May 22, 2025*" in the section titled "*Withholding on "Other Income" Coupon Payments*" on pages 522 to 523 of the Offering Circular shall be deemed to be deleted in its entirety.

PART G – AMENDMENT TO THE "*PRO FORMA PRICING SUPPLEMENT FOR THE ENGLISH LAW NOTES LINKED TO AN ACTIVELY MANAGED STRATEGY OR INDEX*" SECTION

1. The seventh paragraph beginning with "*On May 22, 2025*" in the section titled "*Withholding on "Other Income" Coupon Payments*" on pages 610 to 611 of the Offering Circular shall be deemed to be deleted in its entirety.

PART H – AMENDMENT TO THE "*PRO FORMA PRICING SUPPLEMENT FOR ENGLISH LAW NOTES WHERE SUPPLEMENTARY PROVISIONS FOR CREDIT-LINKED NOTES APPLIES*" SECTION

1. The third paragraph of the section titled "*Withholding on Credit-Linked Notes*" on pages 646 to 647 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

   "Assuming either of the above treatments of the Notes is respected and except as otherwise discussed in "United States Federal Taxation—FATCA" and "United States Federal Taxation—Backup Withholding and Information Reporting" in the accompanying Offering Circular, we currently do not expect payments on the Notes to be subject to U.S. federal withholding tax, provided the conditions (including the certification requirements necessary to establish an exemption from withholding) discussed in "United States Federal Taxation—Notes—Notes Treated as Indebtedness" in the accompanying Offering Circular are met. However, in the event of a change of law or any formal or informal guidance by the IRS, the U.S. Treasury Department or Congress, we may decide to withhold on payments made with respect to the Notes to Non-U.S. holders. In that case (regardless of whether a holder furnished an appropriate form), payments on the Notes will be made net of applicable withholding taxes, and we will not be required to pay any additional amounts with respect to amounts withheld."

PART I – AMENDMENTS TO THE "*UNITED STATES FEDERAL TAXATION*" SECTION

1. The section titled "*Future Withholding*" on page 998 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

   "***Future Withholding***

   It is possible that any future law, Treasury regulations or other guidance could materially and adversely affect the withholding tax consequences of ownership and disposition of the Notes, possibly with retroactive effect. In the event of a change of law or any formal or informal guidance by the IRS, the U.S. Treasury Department or Congress, we or a withholding agent may decide to withhold on a portion or the entire amount of payments made with respect to the Notes to Non-U.S. Holders and, unless provided otherwise in an applicable Pricing Supplement, no additional amounts will be payable with respect to any such withholding. Prospective investors should consult their tax advisors regarding all aspects of the U.S. federal income tax consequences of an investment in the Notes."

2. The section titled "*Possible Increase of U.S. Withholding Tax Rates*" and the two paragraphs thereunder on pages 999 to 1000 of the Offering Circular shall be deemed to be deleted in their entirety.