

**EIGHTH 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, 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 eighth supplemental offering circular (the “**Eighth 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 and the second supplement to the Offering Circular dated 12 August 2025, the third supplement to the Offering Circular dated 3 October 2025, the fourth supplement to the Offering Circular dated 21 October 2025, the fifth supplement to the Offering Circular dated 19 November 2025, the sixth supplement to the Offering Circular dated 23 January 2026 and the seventh supplement to the Offering Circular dated 2 March 2026, together 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 Eighth 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
- (iii) on 31 March 2026 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

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

The purpose of this Eighth Supplemental Offering Circular is to enable English Law Notes issued under the Offering Circular to be offered to the public in Switzerland. As a result: the “*Overview*”, “*Pro Forma Pricing Supplement for the English Law Notes*” and “*Pro Forma Pricing Supplement for the English Law Notes where Supplementary Provisions for Single Name Credit-Linked Notes Applies*” sections of the Offering Circular are amended.

Save as disclosed in this Eighth 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 seventh supplement to the Offering Circular dated 2 March 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 Morgan Stanley, MSI plc, MSBV, MSFL, MSFII and MSESE with regard to this Eighth Supplemental Offering Circular.

This Eighth Supplemental Offering Circular is available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Eighth 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 London Stock Exchange at <https://www.londonstockexchange.com/>.

31 March 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

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PART A – AMENDMENTS TO THE OVERVIEW

The section entitled “*Overview*” shall be updated and supplemented by inserting the following after the last paragraphs under the heading entitled “*Program Securities*” on page 12 of the Offering Circular:

“Description of the Program Securities that may be publicly offered in Switzerland

General

Where they are offered to the public in Switzerland, the Program Securities comprise the following categories as defined in the SSPA Swiss Derivatives Map 2026 issued by the Swiss Structured Products Association (the “SSPA”) (the “SSPA Swiss Derivatives Map”) (see: <https://sspa.ch/en>) depending on the features of the relevant Program Securities.

The key information relating to the Program Securities and specific terms and conditions of the Program Securities as well as information regarding the public offer and admission to trading of the Program Securities are set out in the Pricing Supplement in relation to the applicable Program Securities, which supplements the information comprised in this Offering Circular.

Capital Protection Products (SSPA Category 11)

Capital Protection Products provide for a specific minimal redemption amount. The level of the minimal redemption amount representing the level of capital protection indicates the percentage of the nominal or par value of the Capital Protection Product that the investor will be entitled to receive on the Maturity Date. The minimum redemption amount will be specified in the applicable Pricing Supplement. The applicable Pricing Supplement may specify that the minimum redemption amount is less than 100 per cent. of the nominal or par value of the Program Securities (partial capital protection). Capital protection therefore does not mean that the investor is entitled to an amount on redemption equal to the full nominal or par value of the Program Securities. The potential loss is limited by the minimum redemption amount, subject to the credit risk of the Issuer and, if applicable, the Guarantor.

The product category Capital Protection Products includes the following product types:

- Capital Protection Note with Participation (SSPA Category 1100)
- Barrier Capital Protection Note with Barrier (SSPA Category 1130)
- Capital Protection Note with Twin Win (SSPA Category 1135)
- Capital Protection Note with Coupon (SSPA Category 1140)

Yield Enhancement Products (SSPA Category 12):

Yield Enhancement Products provide for a redemption amount that is limited to a maximum amount (a cap) and may provide for (fixed or variable) periodic coupon payments during the term.

Yield Enhancement Products that are linked to a basket of Relevant Underlyings may offer a larger discount or

coupon than Yield Enhancement Products linked to a single Relevant Underlying.

The product category Yield Enhancement Products includes the following product types:

- Discount Certificate (SSPA Category 1200)
- Barrier Discount Certificate (SSPA Category 1210)
- Reverse Convertible (SSPA Category 1220)
- Barrier Reverse Convertible (SSPA Category 1230)
- Reverse Convertible with Conditional Coupon (SSPA Category 1255)
- Barrier Reverse Convertible with Conditional Coupon (SSPA Category 1260)

Participation Products (SSPA Category 13)

Participation Products generally track the performance of the Relevant Underlying(s) and enable investors to participate in the performance of the Relevant Underlying(s). Depending on the structure of the Participation Product, investors participate proportionately or disproportionately in the performance of the Relevant Underlying(s). The return an investor may receive by investing in a Participation Product is theoretically unlimited, (unless there is a cap) but there is the risk of a total loss (unless there is partial capital protection).

The product category Participation Products includes the following product types:

- Tracker Certificate (SSPA Category 1300)
- Outperformance Certificate (SSPA Category 1310)
- Bonus Certificate (SSPA Category 1320)
- Bonus Outperformance Certificate (SSPA Category 1330)
- Twin Win Certificate (SSPA Category 1340)

Investment Products with Additional Credit Risk (SSPA Category 14)

Investment Products with Additional Credit Risk have the relevant features that are described in respect of Capital Protection Products, Yield Enhancement Products or Participation Products, depending on the type of product. In addition, the performance of Investment Products with Additional Credit Risk will be affected by the occurrence of a defined credit event in respect of a reference entity or reference obligation, as specified in the applicable Pricing Supplement. If a credit event occurs in respect of a reference entity or obligation during the term of the Investment Products with Additional Credit Risk, they will be redeemed at a value which may be significantly lower than their initial value and may be as low as zero, in which case, investors will bear a partial or total loss.

If no credit event occurs, Investment Products with Additional Credit Risk work in the same manner as a Capital Protection Product, Yield Enhancement Product

or Participation Product, as the case may be, as described above.

The product category Investment Products with Additional Credit Risk includes the following product types:

- Credit Linked Notes (SSPA Category 1400)
- Certificates with Conditional Capital Protection and Additional Credit Risk (SSPA Category 1410)
- Yield Enhancement Certificate with Additional Credit Risk (SSPA Category 1420)
- Participation Certificate with Additional Credit Risk (SSPA Category 1430)

Leverage Products (SSPA Category 20)

Leverage Products are subject to a leverage effect both in the direction of profits and losses (i.e. changes in the value of the Relevant Underlying(s) have a disproportionate effect on the value of Leveraged Products compared to a direct investment in the Relevant Underlying(s)). The leverage effect permits investors to use less capital compared to investing directly in the Relevant Underlying(s).

The product category Leverage Products includes the following product types:

- Warrant (SSPA Category 2100)
- Spread Warrant (SSPA Category 2110)
- Warrant with Knock-Out (SSPA Category 2200)
- Mini-Future (SSPA Category 2210)
- Constant Leverage Certificate (SSPA Category 2300)

PART B – AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT FOR THE ENGLISH LAW NOTES

The section entitled “*Pro Forma Pricing Supplement for the English Law Notes*” shall be updated and supplemented as follows:

- (a) the following paragraph shall be inserted after the third paragraph on the cover pages of the “*Pro Forma Pricing Supplement for the English Law Notes*” on page 443 of the Offering Circular:

“[(*Insert for all Notes publicly offered in Switzerland or admitted to trading in Switzerland:*) SSPA product type: [*SSPA product type*]

[Public offering in Switzerland or Admission to trading in Switzerland: This Pricing Supplement will be or has been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA prior to the public offering of the Notes in Switzerland or the admission to trading of the Notes on SIX Swiss Exchange.]]”;

- (b) the following paragraphs shall be inserted after the “*Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the SFA)*” on page 447 of the Offering Circular:

“[(*Insert for all Notes offered in Switzerland or admitted to trading in Switzerland*] [The Offering Circular has been approved in Switzerland by SIX Exchange Regulation in its capacity as Swiss Prospectus Office and this Pricing Supplement has been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office in accordance with FinSA. The Offering Circular is available on <https://sp.morganstanley.com/eu/prospectus/> or may be requested as a hard copy on request of the investor at the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA. The Notes may be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA (“**Retail Clients**”) in accordance with FinSA.

The Notes documented in this Pricing Supplement may be considered structured products in Switzerland pursuant to Article 70 the Swiss Financial Services Act of 15 June 2018 (“**FinSA**”) and are not subject to supervision by the Swiss Financial Market Supervisory Authority (“**FINMA**”). None of the Notes constitute a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act of 23 June 2006 (“**CISA**”) and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer.]

[SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES: THE SECURITIES DO NOT CONSTITUTE COLLECTIVE INVESTMENT SCHEMES WITHIN THE MEANING OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES (“CISA”). ACCORDINGLY, HOLDERS OF THE NOTES DO NOT BENEFIT FROM PROTECTION UNDER THE CISA OR SUPERVISION BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA].

(*Insert for Securities admitted to trading on SIX Swiss Exchange or publicly offered in Switzerland*)
[FOR SIX SWISS EXCHANGE REGULATION PURPOSES THIS PRICING SUPPLEMENT, TOGETHER WITH THE OFFERING CIRCULAR COMPRISE THE PROSPECTUS IN ACCORDANCE WITH FINSA.]”;

- (c) the following is inserted as a new sub-section of the “*Pro Forma Pricing Supplement for the English Law Notes*” after “*Part B – Other Information*” on page 529 of the Offering Circular:

**“[SUMMARY
Information on the Notes**

Title of Notes	[<i>Title of the Notes</i>]	SSPA Product type	[<i>SSPA Product Type</i>] [<i>SSPA Product Code</i>] (as defined in the SSPA Swiss Derivative Map)
Valoren	[<i>Valoren</i>]	ISIN	[<i>ISIN</i>]
Issuer	[●]	Issue Price	[<i>issue price</i>] [[●] per cent.] [of par]
Aggregate [Nominal Amount]/[Number] of the Notes	[up to] [●]	Denomination	[●]
Issue Date	[●]	Maturity Date	[●] [(subject to adjustment in accordance with the Business Day Convention)]
[Relevant Underlying(s)]	[<i>Specify underlying(s)</i>]		
Capital Protection	[Capital protected] /[not applicable]	Central Depository	[SIX SIS AG] [Euroclear] [Clearstream, Luxembourg] [Other]
[Coupon]	[Coupon Rate] [Interest Payment Dates]	Specified Currency	[●]
[Other important features such as Strike Price, if any]	[●]		

Information on the Public Offering and Admission to Trading

Public Offering	The Notes [are][are not] publicly offered in Switzerland
Listing	[The Securities are not listed or admitted to trading in Switzerland.] / [SIX Swiss Exchange AG] [First trading date: [[●] (anticipated)]]
Relevant Clearing System	[Euroclear] [Clearstream, Luxembourg] [Other]
Selling Restrictions	[See [Offering Circular]]

Any investment decision regarding the Notes must not only be based on the information provided in this Summary.

The Issuer may only be held liable for the content of this Summary if it is misleading, inaccurate or inconsistent when read together with the other parts of the Pricing Supplement and the Offering Circular.]”.

PART C – AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT FOR THE ENGLISH LAW NOTES WHERE SUPPLEMENTARY PROVISIONS FOR SINGLE NAME CREDIT-LINKED NOTES APPLIES

The section entitled “*Pro Forma Pricing Supplement for the English Law Notes where Supplementary Provisions for Single Name Credit-Linked Notes Applies*” shall be updated and supplemented as follows:

- (a) the following paragraph shall be inserted after the third paragraph on the cover pages of the “*Pro Forma Pricing Supplement for the English Law Notes where Supplementary Provisions for Single Name Credit-Linked Notes Applies*” on page 618 of the Offering Circular:

“*[(Insert for all Notes publicly offered in Switzerland or admitted to trading in Switzerland:) SSPA product type: [SSPA product type]]*

[Public offering in Switzerland or Admission to trading in Switzerland: This Pricing Supplement will be or has been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA prior to the public offering of the Notes in Switzerland or the admission to trading of the Notes on SIX Swiss Exchange.]”;

- (b) the following paragraphs shall be inserted after the “*Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the SFA)*” on page 621 of the Offering Circular:

“*[(Insert for all Notes offered in Switzerland or admitted to trading in Switzerland)] [The Offering Circular has been approved in Switzerland by SIX Exchange Regulation in its capacity as Swiss Prospectus Office and this Pricing Supplement has been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office in accordance with FinSA. The Offering Circular is available on <https://sp.morganstanley.com/eu/prospectus/> or may be requested as a hard copy on request of the investor at the offices of Morgan Stanley & Co. International plc at 25 Cabot Square. The Notes may be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA (“**Retail Clients**”) in accordance with FinSA.*

The Notes documented in this Pricing Supplement may be considered structured products in Switzerland pursuant to Article 70 the Swiss Financial Services Act of 15 June 2018 (“**FinSA**”) and are not subject to supervision by the Swiss Financial Market Supervisory Authority (“**FINMA**”). None of the Notes constitute a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act of 23 June 2006 (“**CISA**”) and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer.]

[SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES: THE SECURITIES DO NOT CONSTITUTE COLLECTIVE INVESTMENT SCHEMES WITHIN THE MEANING OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES (“CISA”). ACCORDINGLY, HOLDERS OF THE NOTES DO NOT BENEFIT FROM PROTECTION UNDER THE CISA OR SUPERVISION BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA.]

(Insert for Securities admitted to trading on SIX Swiss Exchange or publicly offered in Switzerland)
[FOR SIX SWISS EXCHANGE REGULATION PURPOSES THIS PRICING SUPPLEMENT, TOGETHER WITH THE OFFERING CIRCULAR COMPRISE THE PROSPECTUS IN ACCORDANCE WITH FINSA.]”;

- (c) the following is inserted as a new sub-section of the “*Pro Forma Pricing Supplement for the English Law Notes where Supplementary Provisions for Single Name Credit-Linked Notes Applies*” after “*Part B – Other Information*” on page 652 of the Offering Circular:

**“[SUMMARY
Information on the Notes**

Title of Notes	[<i>Title of the Notes</i>]	SSPA Product type	[<i>SSPA Product Type</i>] [<i>SSPA Product Code</i>] (as defined in the SSPA Swiss Derivative Map)
Valoren	[<i>Valoren</i>]	ISIN	[<i>ISIN</i>]
Issuer	[●]	Issue Price	[<i>issue price</i>] [[●] per cent.] [of par]
Aggregate [Nominal Amount]/[Number] of the Notes	[up to] [●]	Denomination	[●]
Issue Date	[●]	Maturity Date	[●] [(subject to adjustment in accordance with the Business Day Convention)]
[Relevant Underlying(s)]	[<i>Specify underlying(s)</i>]		
Capital Protection	[Capital protected] /[not applicable]	Central Depository	[SIX SIS AG] [Euroclear] [Clearstream, Luxembourg] [Other]
[Coupon]	[Coupon Rate] [Interest Payment Dates]	Specified Currency	[●]
[Other important features such as Strike Price, if any]	[●]		

Information on the Public Offering and Admission to Trading

Public Offering	The Notes [are][are not] publicly offered in Switzerland
Listing	[The Securities are not listed or admitted to trading in Switzerland.] / [SIX Swiss Exchange AG] [First trading date: [[●] (anticipated)]]
Relevant Clearing System	[Euroclear] [Clearstream, Luxembourg] [Other]
Selling Restrictions	[See [Offering Circular]]

Any investment decision regarding the Notes must not only be based on the information provided in this Summary.

The Issuer may only be held liable for the content of this Summary if it is misleading, inaccurate or inconsistent when read together with the other parts of the Pricing Supplement and the Offering Circular.]”.