

**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, 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 third supplemental offering circular (the “**Third 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 “**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 MiFID II;
- (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 MiFID II; and
- (iii) on 3 October 2025 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 2025 (the “**MSI plc June 2025 Interim Accounts**”);
- (b) disclose the publication by MSBV of its unaudited half-yearly financial report for the six months ended 30 June 2025 (the “**MSBV June 2025 Interim Accounts**”);
- (c) disclose the publication by MSFL of its unaudited half-yearly financial report for the six months ended 30 June 2025 (the “**MSFL June 2025 Interim Accounts**”);
- (d) disclose the publication by MSFII of its unaudited half-yearly financial report for the six months ended 30 June 2025 (the “**MSFII June 2025 Interim Accounts**”);

- (e) disclose the publication by MSESE of its unaudited half-yearly financial report for the six months ended 30 June 2025 (the “**MSESE June 2025 Interim Accounts**”);
- (f) incorporate by reference into the Offering Circular the MSI plc June 2025 Interim Accounts, MSBV June 2025 Interim Accounts, MSFL June 2025 Interim Accounts, MSFII June 2025 Interim Accounts and MSESE June 2025 Interim Accounts, as set out in “Part A” of this Third Supplemental Offering Circular;
- (g) incorporate certain sections of the eighth supplement 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 2 October 2025 (the “**Eighth 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 consequential amendments to the “*Overview*” section in the Offering Circular pursuant to the publication of the MSI plc June 2025 Interim Accounts, MSBV June 2025 Interim Accounts, MSFL June 2025 Interim Accounts, MSFII June 2025 Interim Accounts and MSESE June 2025 Interim Accounts, as set out in “Part B” of this Third Supplemental Offering Circular;
- (i) make certain consequential amendments to the “*Description of Morgan Stanley Finance II Ltd*” section in the Offering Circular pursuant to the publication of the MSFII June 2025 Interim Accounts, as set out in Part C of this Third Supplemental Offering Circular;
- (j) make certain consequential amendments to the “*Description of Morgan Stanley Europe SE*” section in the Offering Circular pursuant to the publication of the MSESE June 2025 Interim Accounts, as set out in Part D of this Third Supplemental Offering Circular;
- (k) make certain consequential amendments to the “*General Information*” section in the Offering Circular pursuant to the publication of the MSBV June 2025 Interim Accounts, MSI plc June 2025 Interim Accounts, MSFL June 2025 Interim Accounts, MSESE June 2025 Interim Accounts and MSFII June 2025 Interim Accounts, as set out in “Part E” of this Third Supplemental Offering Circular; and
- (l) make certain other amendments to the “*Overview*” and “*Description of Morgan Stanley Europe SE*” sections in the Offering Circular in order to reflect changes to the parent company of MSESE, as set out in “Part B” and “Part D” of this Third Supplemental Offering Circular respectively.

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 on 12 August 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) MSI plc with regard to this Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception of items 2, 3, 4, 5, 6(2) and 6(3) of Part A, items 1, 3, 4, 5, 6 and 7 of Part B, Part C, Part D, and items 2 to 5 of Part E hereto;
- (ii) MSBV with regard to this Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception of items 1, 3, 4, 5 and 6 of Part A, items 1, 2, 4, 5, 6 and 7 of Part B, Part C, Part D and items 1, 3, 4 and 5 of Part E hereto;

- (iii) MSFL with regard to this Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception of items 1, 2, 4, 5 and 6 of Part A, items 1, 2, 3, 5, 6 and 7 of Part B, Part C, Part D, and items 1, 2, 4 and 5 of Part E hereto;
- (iv) MSFII with regard to this Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception of items 1, 2, 3, 5 and 6 of Part A, items 1, 2, 3, 4, 6 and 7 of Part B, Part D, and items 1, 2, 3, 5 and 6 of Part E hereto;
- (v) MSESE with regard to this Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception of items 1 to 4, 6(1) and 6(3) of Part A, items 2 to 5 of Part B, Part C, and items 1, 2, 3, 4 and 6 of Part E hereto; and
- (vi) Morgan Stanley with regard to this Third Supplemental Offering Circular with the exception of items 1 to 5, 6(1) and 6(2) of Part A, and of Part B, Part C, Part D and Part E hereto.

This Third Supplemental Offering Circular and each of the MSI plc June 2025 Interim Accounts, MSBV June 2025 Interim Accounts, MSFL June 2025 Interim Accounts, MSFII June 2025 Interim Accounts, MSESE June 2025 Interim Accounts and Eighth 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](http://www.luxse.com).

The MSI plc June 2025 Interim Accounts are available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/63fd44fb-9359-4165-8db5-c8685d48c9d4/>.

The MSBV June 2025 Interim Accounts are available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/a15d6aaa-053b-47d4-b246-384fa233eebd/>.

The MSFL June 2025 Interim Accounts are available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/b2b66ef0-ced7-4848-a85b-cb3392d37542/>.

The MSFII June 2025 Interim Accounts are available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/1453e177-5fbb-4423-9f42-82aed55b6a74/>.

The MSESE June 2025 Interim Accounts are available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/731cff0a-9f52-463b-9eb9-2228e1a01b11/>.

The Eighth Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/b9cfc94c-52d0-4221-afa4-9589b0e09778/>.

3 October 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**

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## PART A – INCORPORATION BY REFERENCE

This Third Supplemental Offering Circular incorporates by reference each of the MSI plc June 2025 Interim Accounts, MSBV June 2025 Interim Accounts, MSFL June 2025 Interim Accounts, MSFII June 2025 Interim Accounts, MSESE June 2025 Interim Accounts and Eighth 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 70 to 81 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)
<b>1. Morgan Stanley &amp; Co. International plc</b>			
MSI plc June 2025 Interim Accounts	(1)	Directors’ responsibility statement	18
<a href="https://sp.morganstanley.com/download/pr/ospectus/63fd44fb-9359-4165-8db5-c8685d48c9d4">https://sp.morganstanley.com/download/pr/ospectus/63fd44fb-9359-4165-8db5-c8685d48c9d4</a>	(2)	Independent review report to the members of Morgan Stanley & Co. International plc	19 – 20
	(3)	Condensed consolidated income statement	21
	(4)	Condensed consolidated statement of comprehensive income	22
	(5)	Condensed consolidated statement of changes in equity	23
	(6)	Condensed consolidated statement of financial position	24
	(7)	Condensed consolidated statement of cash flows	25
	(8)	Notes to the condensed consolidated financial statements	26 – 56
<b>2. Morgan Stanley B.V.</b>			
MSBV June 2025 Interim Accounts	(1)	Directors’ responsibility statement	7
<a href="https://sp.morganstanley.com/download/pr/ospectus/a15d6aaa-053b-47d4-b246-384fa233eebd/">https://sp.morganstanley.com/download/pr/ospectus/a15d6aaa-053b-47d4-b246-384fa233eebd/</a>	(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
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### 3. Morgan Stanley Finance LLC

MSFL June 2025 Interim Accounts	(1)	Directors' Responsibility Statement	4
<a href="https://sp.morganstanley.com/download/prospectus/b2b66ef0-ced7-4848-a85b-cb3392d37542/">https://sp.morganstanley.com/download/prospectus/b2b66ef0-ced7-4848-a85b-cb3392d37542/</a>	(2)	Statements of Financial Condition	5
	(3)	Statements of Comprehensive Income/ (Loss) (unaudited)	6
	(4)	Statements of Cash Flows (unaudited)	7
	(5)	Statements of Changes in Member's Deficit	8
	(6)	Notes to the Financial Statements (unaudited) for the six months ended June 30, 2025 and June 30, 2024	9 – 21
	(7)	Glossary of common terms & acronyms	22

### 4. Morgan Stanley Finance II Limited

MSFII June 2025 Interim Accounts	(1)	Condensed statement of comprehensive income	10
<a href="https://sp.morganstanley.com/download/prospectus/1453e177-5fbb-4423-9f42-82aed55b6a74">https://sp.morganstanley.com/download/prospectus/1453e177-5fbb-4423-9f42-82aed55b6a74</a>	(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 2025 Interim Accounts	(1)	Balance Sheet as at 30 June 2025	4
<a href="https://sp.morganstanley.com/download/prospectus/731cff0a-9f52-463b-9eb9-2228e1a01b11">https://sp.morganstanley.com/download/prospectus/731cff0a-9f52-463b-9eb9-2228e1a01b11</a>	(2)	Income Statement for the period from 1 January to 30 June 2025	5
	(3)	Cash Flow Statement for the period from 1 January to 30 June 2025	6
	(4)	Notes	7 – 15

6. Eighth Supplement dated 2 October 2025 to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC	(1)	Part B – Amendments to the “ <i>Description of Morgan Stanley &amp; Co. International plc</i> ” Section	7
	(2)	Part E – Amendments to the “ <i>Description of Morgan Stanley Europe SE</i> ” Section	10

and Morgan Stanley Europe SE dated (3)  
15 November 2024

Part F – Amendment to the “*Subsidiaries of  
Morgan Stanley*” Section

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<https://sp.morganstanley.com/download/prospectus/b9cfc94c-52d0-4221-afa4-9589b0e09778>

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. In the section titled “*The group and the Issuers’ position within the group*” on page 2 of Offering Circular, the words “*Morgan Stanley Europe Holding SE is the sole shareholder of MSESE.*” shall be deleted in their entirety and the following substituted therefor:

“Morgan Stanley International Limited is the sole shareholder of MSESE.”

2. 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 deemed to be deleted in their entirety and the following substituted therefor:

Consolidated Statement of Financial Position (in U.S.\$ in millions)	31 Dec 2024	31 Dec 2023	At 30 June 2025 (unaudited)	At 30 June 2024 (unaudited)
<i>Total assets</i>	578,078	550,050	657,158	564,206
<i>Total liabilities and equity</i>	578,078	550,050	657,158	564,206

Consolidated Income Statement (in U.S.\$ in millions)	31 Dec 2024	31 Dec 2023	30 June 2025 (unaudited)	30 June 2024 (unaudited)
<i>Net gains from financial instruments at fair value through profit or loss</i>	6,958	5,622	4,391	3,615
<i>Profit before tax</i>	1,959	1,288	1,497	1,194
<i>Profit for the year/period</i>	1,425	1,049	1,086	863

3. 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 deemed to be deleted in their entirety and the following substituted therefor:

Statement of financial position (in EUR '000)	31 Dec 2024	31 Dec 2023	At 30 June 2025 (unaudited)	At 30 June 2024 (unaudited)
<i>Total assets</i>	9,593,545	9,649,675	10,187,189	10,291,214
<i>Total liabilities and equity</i>	9,593,545	9,649,675	10,187,189	10,291,214

Statement of comprehensive income (in EUR '000)	31 Dec 2024	31 Dec 2023	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
<i>Net trading (expense) / income</i>	(19,208)	627,846	148,160	(26,929)
<i>Net income / (expense) on other financial instruments held at fair value</i>	19,208	(627,846)	(148,160)	26,929
<i>Profit before income tax</i>	1,427	1,398	747	541
<i>Profit and total comprehensive income for the year/period</i>	1,081	1,071	559	401

4. 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 deemed to be deleted in their entirety and the following substituted therefor:

Statement of Financial Position (in U.S.\$ millions)	31 Dec 2024	31 Dec 2023	At 30 June 2025 (unaudited)	At 30 June 2024 (unaudited)

<i>Net income</i>	6	3	4	3
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<i>Total assets</i>	47,947	40,404	62,309	42,746
<i>Total liabilities</i>	48,623	40,687	62,867	43,212

5. 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 deemed to be deleted in its entirety and the following substituted therefor:

Statement of Financial Position (in U.S. \$ thousands)	31 Dec 2024	31 Dec 2023	At 30 June 2025 (unaudited)	At 30 June 2024 (unaudited)
<i>Net income</i>	682	868	544	341
<i>Total assets</i>	648,637	498,450	637,012	618,045
<i>Total liabilities</i>	636,687	487,182	624,518	606,436

6. 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 deemed to be deleted in its entirety and the following substituted therefor:

Statement of Financial Position (in €'000.000)	31 Dec 2024	31 Dec 2023	At 30 June 2025 (unaudited)	At 30 June 2024 (unaudited)
<i>Net income</i>	189	84	118	130
<i>Total assets</i>	63,433	60,510	73,928	76,114
<i>Total liabilities and equity capital</i>	63,433	60,510	73,928	76,114

7. In the section titled “*The Group*” on page 5 of Offering Circular, the words “*Morgan Stanley Europe Holding SE is the sole shareholder of MSESE.*” shall be deleted in their entirety and the following substituted therefor:

“Morgan Stanley International Limited is the sole shareholder of MSESE.”

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

1. The paragraph headed “*Significant Change*” in the section titled “7. *ADDITIONAL INFORMATION*” on page 989 of the Offering Circular shall be deemed to 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 2025, the date of the last published interim (unaudited) financial statements of MSFII.”

2. The section titled “8. *SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY FINANCE II LTD*” on page 990 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

**“8. SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY FINANCE II LTD**

The net profit for the year ended 2024 was USD 682,000 and the net profit for the year ended 2023 was USD 868,000. The net profit for the six months ended 30 June 2025 was USD 544,000 and the net profit for the six months ended 30 June 2024 was USD 341,000.

The total assets of MSFII increased from USD 498,450,000 at 31 December 2023 to USD 648,637,000 at 31 December 2024 with total liabilities being USD 487,182,000 at 31 December 2023 and USD 636,687,000 at 31 December 2024. The total assets of MSFII as at 30 June 2025 was USD 637,012,000 with total liabilities being USD 624,518,000.

The financial information in respect of MSFII has been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.”

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

1. In the section titled “3. *ORGANIZATIONAL STRUCTURE*” on page 992 of the Offering Circular, the words “*Morgan Stanley Europe Holding SE is the sole shareholder of MSESE.*” shall be deleted in their entirety and the following substituted therefor:

“Morgan Stanley International Limited is the sole shareholder of MSESE.”

2. In the section titled “6. *MAJOR SHAREHOLDERS*” on page 993 of the Offering Circular, the words “*MSESE’s parent company is Morgan Stanley Europe Holding SE*” shall be deleted in their entirety and the following substituted therefor:

“MSESE’s parent company is Morgan Stanley International Limited.”

3. The paragraph headed “*Significant Change*” in the section titled “8. *ADDITIONAL INFORMATION*” on page 993 of the Offering Circular shall be deemed to 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 2025, the date of the last published interim (unaudited) financial statements of MSESE.”

4. In the paragraph headed “*Capital Structure*” in the section titled “8. *ADDITIONAL INFORMATION*” on page 993 of the Offering Circular, the words “*Morgan Stanley Europe Holding SE is the sole shareholder of MSESE*” shall be deleted in their entirety and the following substituted therefor:

“Morgan Stanley International Limited is the sole shareholder of MSESE.”

## PART E – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (b) in the section titled “2. *No significant change in financial performance*” on page 1123 of the Offering Circular shall be deemed to be deleted in its 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 2025, the date of the last published half-yearly (unaudited) financial statements of MSI plc.”
2. Sub-paragraph (c) in the section titled “2. *No significant change in financial performance*” on page 1123 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“(c) There has been no significant change in the financial or trading position of MSBV since 30 June 2025, the date of the last published interim (unaudited) financial statements of MSBV.”
3. Sub-paragraph (d) in the section titled “2. *No significant change in financial performance*” on page 1123 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“(d) There has been no significant change in the financial or trading position of MSFL since 30 June 2025, the date of the last published interim (unaudited) financial statements of MSFL.”
4. Sub-paragraph (e) in the section titled “2. *No significant change in financial performance*” on page 1123 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“(e) There has been no significant change in the financial or trading position of MSFII since 30 June 2025, the date of the last published interim (unaudited) financial statements of MSFII.”
5. Sub-paragraph (f) in the section titled “2. *No significant change in financial performance*” on page 1123 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“(f) There has been no significant change in the financial performance or position of MSESE since 30 June 2025, the date of the last published interim (unaudited) financial statements of MSESE.”
6. The first paragraph in the section titled “3. *Legal and arbitration proceedings*” on pages 1123 to 1124 of the Offering Circular shall be deemed to 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 124 to 127 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 2024;
  - (b) (i) the section titled “7. Legal Proceedings and Contingencies” under the heading “Description of Morgan Stanley” at page 55 of the Registration Document (as supplemented from time to time); (ii) the section titled “7. Legal Proceedings and Contingencies” under the heading “Description of Morgan Stanley & Co. International plc” at pages 62 to 63 of the Registration Document (as supplemented from time to time); (iii) the section titled “7. Legal Proceedings” under the heading “Description of Morgan Stanley B.V.” at page 67 of the Registration Document (as supplemented from time to time); and (iv) the section titled “7. Legal Proceedings” under the heading “Description of Morgan Stanley Finance LLC” at page 70 of the Registration Document (as supplemented from time to time);
  - (c) the section titled “Litigation Matters” and the section titled “Tax Matters” under the heading “18. Provisions and Contingent Liabilities” in “Notes to the Financial Statements” at pages 93 to 96 of MSI plc’s report and financial statements for the year ended 31 December 2024;

- (d) the section titled "*Legal*" under the heading "*8. Contingencies*" at page 22 of MSFL's annual financial report for the year ending 31 December 2024;
- (e) the paragraphs under the heading "*Contingencies*" under the heading "*13. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 60 to 63 and the section titled "*Legal Proceedings*" at page 75 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025;
- (f) the paragraphs under the heading "*Contingencies*" under the heading "*13. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 63 to 66 and the section titled "*Legal Proceedings*" at page 78 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025;
- (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 ending 30 June 2025; and
- (h) the section titled "*Legal*" under the heading "*8. Commitments*" at page 20 of MSFL's interim financial report for the period ending 30 June 2025,

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."