FIRST SUPPLEMENT TO THE OFFERING CIRCULAR
FOR NOTES, WARRANTS AND CERTIFICATES

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 25 June 2026 (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

(iii) on 28 July 2026 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 15 July 2026 for the quarterly period ended 30 June 2026 (the "**Morgan Stanley July 2026 Form 8-K**"); and

(b) incorporate the Morgan Stanley July 2026 Form 8-K by reference into the Offering Circular, as set out in "Part A" of this First Supplemental Offering Circular;

(c) incorporate certain sections of the fifth supplement to the Registration Document dated 14 November 2025 of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 22 July 2026 (the "**Fifth Supplement to the Registration Document**") by reference into the Offering Circular, as set out in "Part A" of this First Supplemental Offering Circular;

(d) make a certain amendment to the "*Description of Morgan Stanley Europe SE*" section, as set out in "Part B" of this First Supplemental Offering Circular; and

(e) make a certain amendment to the "*Subscription and Sale*" section, as set out in "Part C" 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 25 June 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:

(i) Morgan Stanley with regard to this First Supplemental Offering Circular which comprises this First Supplemental Offering Circular with the exception of items 2(1) and 2(2) of Part A and Part B hereto;

(ii) MSI plc with regard to this First Supplemental Offering Circular which comprises this First Supplemental Offering Circular with the exception of items 1 and 2(2) of Part A and Part B hereto;

(iii) MSESE with regard to this First Supplemental Offering Circular which comprises this First Supplemental Offering Circular with the exception of items 1 and 2(1) of Part A hereto;

(iv) MSBV with regard to this First Supplemental Offering Circular which comprises this First Supplemental Offering Circular with the exception of Part A and Part B hereto;

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

(vi) MSFII with regard to this First Supplemental Offering Circular which comprises this First Supplemental Offering Circular with the exception of Part A and Part B hereto.

This First Supplemental Offering Circular, the Morgan Stanley July 2026 Form 8-K and the Fifth Supplement to the Registration Document are available for viewing, and copies may be obtained from, the offices of Morgan Stanley 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.

The Morgan Stanley July 2026 Form 8-K is available on Morgan Stanley's website at https://sp.morganstanley.com/download/prospectus/e279305b-65a4-49a9-a08c-ac264eb005eb.

The Fifth Supplement to the Registration Document is available on Morgan Stanley's website at https://sp.morganstanley.com/download/prospectus/e07fa0ff-e621-4422-9073-db4020e5924b.

28 July 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

CONTENTS

	Page
PART A – INCORPORATION BY REFERENCE	**5**
PART B – AMENDMENT TO THE “*DESCRIPTION OF MORGAN STANLEY EUROPE SE*” SECTION	**6**
PART C – AMENDMENT TO THE “*SUBSCRIPTION AND SALE*” SECTION	**7**

PART A – INCORPORATION BY REFERENCE

This First Supplemental Offering Circular incorporates by reference the Morgan Stanley July 2026 Form 8-K and the Fifth 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 entitled "*Incorporation by Reference*" contained on pages 78 to 89 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]
1.	Morgan Stanley July 2026 Form 8-K	(1)	Results of Operations and Financial Condition	3 (Item 2.02)
	https://sp.morganstanley.com/download/prospectus/e279305b-65a4-49a9-a08c-ac264eb005eb	(2)	Press release of Morgan Stanley, dated 15 July 2026, containing financial information for the quarter ended 30 June 2026	5 – 13 (Item 99.1)
		(3)	Financial Data Supplement of Morgan Stanley for the quarter ended 30 June 2026	14 – 32 (Item 99.2)
2.	Fifth Supplement to the Registration Document	(1)	Part B – Amendments to the "*Description of Morgan Stanley & Co. International plc*" Section	6
	https://sp.morganstanley.com/download/prospectus/e07fa0ff-e621-4422-9073-db4020e5924b	(2)	Part C – Amendment to the "*Description of Morgan Stanley Europe SE*" Section	7

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 2026 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley July 2026 Form 8-K are in reference to the PDF page numbering.

PART B – AMENDMENT TO THE "*DESCRIPTION OF MORGAN STANLEY EUROPE SE*" SECTION

In the table titled "*Management Board of MSESE*" in the section titled "*4. MANAGEMENT OF MSESE*" on page 1154 of the Offering Circular, a new line item shall be added as follows:

"Susan O'Flynn	Member of the Management Board"

PART C – AMENDMENT TO THE "*SUBSCRIPTION AND SALE*" SECTION

On page 1271 of the Offering Circular, in the section titled "*Subscription and Sale*" on pages 1267 to 1286 of the Offering Circular, the following shall be added above the word "Australia":

"**Abu Dhabi Global Market**

The Program Securities are being offered, sold and/or promoted in or from the Abu Dhabi Global Market ("**ADGM**") in accordance with the Financial Services and Markets Regulations 2015 (as amended) (the "**FSMR**"), and the rules and regulations made by the Financial Services Regulatory Authority (the "**FSRA**") thereunder, including the FSRA Rulebook (together, the "**FSRA Regulations**").

The offering and/or promotion of the Program Securities constitutes an Exempt Offer pursuant to MKT Rule 4.3.1(1) of the FSRA Rulebook, as the Program Securities are being offered and/or promoted exclusively to Professional Clients (as defined in COBS Rule 2.4 of the FSRA Rulebook) and/or Market Counterparties (as defined in COBS Rule 2.5 of the FSRA Rulebook).

The Program Securities are not being offered to the public in ADGM and may not be offered or sold directly or indirectly to the public in ADGM. The offering of Program Securities does not constitute an Offer of Securities for the purposes of Part 6 of FSMR.

Any person distributing or otherwise making available promotional or marketing material in respect of the Program Securities within ADGM must ensure that such material is directed only at Professional Clients or Market Counterparties and contains a clear statement that only a person meeting the criteria for a Professional Client should act upon it. Such material must not be distributed to retail clients.

This document is an Exempt Offer document in accordance with the Market Rulebook of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to persons of a type specified in the Market Rulebook. It must not be delivered to, or relied on by, any other person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with an Exempt Offer. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The Program Securities to which an Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Program Securities offered should conduct their own due diligence on the Program Securities. If you do not understand the contents of this Exempt Offer document you should consult an authorised financial adviser. Past performance is not necessarily a reliable indicator of future performance. If you do not understand the contents of this Offering Circular you should consult a financial adviser authorised by the FSRA."