

**SECOND 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 second supplemental offering circular (the “**Second 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, 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 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 12 August 2025 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.

Unless otherwise defined in this Second Supplemental Offering Circular, 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 into, 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 4 August 2025 for the quarterly period ended 30 June 2025 (the “**Morgan Stanley August 2025 Form 10-Q**”);
- (b) incorporate by reference into the Offering Circular the Morgan Stanley August 2025 Form 10-Q, as set out in “Part A” of this Second Supplemental Offering Circular;
- (c) incorporate by reference into the Offering Circular certain sections of the seventh supplement dated 11 August 2025 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 15 November 2024 (the “**Seventh Supplement to the Registration Document**”) which reflect changes to the board of directors of Morgan Stanley and the board of directors of MSI plc, as set out in “Part A” of this Second Supplemental Offering Circular;
- (d) make certain consequential amendments to the “*Overview*” section in the Offering Circular pursuant to the publication of the Morgan Stanley August 2025 Form 10-Q, as set out in “Part B” of this Second Supplemental Offering Circular;
- (e) make certain amendments to the “*Terms and Conditions of the English Law Notes*” section in the Offering Circular, as set out in “Part C” of this Second Supplemental Offering Circular;

- (f) make certain consequential amendments to the “*Description of Morgan Stanley Europe SE*” section in the Offering Circular pursuant to the publication of the Morgan Stanley August 2025 Form 10-Q, as set out in “Part D” of this Second Supplemental Offering Circular;
- (g) make certain other amendments to the “*Description of Morgan Stanley Europe SE*” section in the Offering Circular in order to reflect changes to the Management Board of MSESE, as set out in “Part D” of this Second Supplemental Offering Circular; and
- (h) make certain consequential amendments to the “*General Information*” section in the Offering Circular pursuant to the publication of the Morgan Stanley August 2025 Form 10-Q, as set out in “Part E” 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 supplement to the Offering Circular on 25 July 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 Second Supplemental Offering Circular which comprises this Second Supplemental Offering Circular with the exception of Paragraph 1 of Part D of the Seventh Supplement to the Registration Document incorporated by reference in Part A, and of Part D hereto;
- (ii) MSI plc with regard to this Second Supplemental Offering Circular which comprises this Second Supplemental Offering Circular with the exception of Paragraph 1 of Part C of the Seventh Supplement to the Registration Document and the Morgan Stanley August 2025 Form 10-Q each incorporated by reference in Part A, and of Part B, Part D and item 1 of Part E hereto;
- (iii) MSBV with regard to this Second Supplemental Offering Circular which comprises this Second Supplemental Offering Circular with the exception of Part A, Part B, Part D and item 1 of Part E hereto;
- (iv) 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 D and item 1 of Part E hereto;
- (v) 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 D and Part E hereto; and
- (vi) 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 E hereto.

This Second Supplemental Offering Circular, the Morgan Stanley August 2025 Form 10-Q and the Seventh Supplement to the Registration Document are available for viewing, and copies may be obtained from, the offices of the Responsible Persons 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 [www.luxse.com](http://www.luxse.com).

The Morgan Stanley August 2025 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/ce78f611-5bb7-435a-9133-72aa4cf5ed01>.

The Seventh Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/09b38618-880e-4dd2-ae05-c56f6b987b89>.

12 August 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 Second Supplemental Offering Circular incorporates by reference the Morgan Stanley August 2025 Form 10-Q and the Seventh 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 form a part of, the Offering Circular:

Documents filed	Information incorporated by reference	Page(s)
Seventh Supplement dated 11 August 2025 to the Registration Document of, inter alios, Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 15 November 2024  <a href="https://sp.morganstanley.com/eu/download/prospectus/09b38618-880e-4dd2-ae05-c56f6b987b89">https://sp.morganstanley.com/eu/download/prospectus/09b38618-880e-4dd2-ae05-c56f6b987b89</a>	(1) Paragraph 1 of Part C – Amendments to the “ <i>Description of Morgan Stanley</i> ” Section	7 – 8
	(2) Paragraph 1 of Part D – Amendments to the “ <i>Description of Morgan Stanley &amp; Co. International plc</i> ” Section	10 – 11
Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025  <a href="https://sp.morganstanley.com/eu/download/prospectus/ce78f611-5bb7-435a-9133-72aa4cf5ed01">https://sp.morganstanley.com/eu/download/prospectus/ce78f611-5bb7-435a-9133-72aa4cf5ed01</a>	(1) Management’s Discussion and Analysis of Financial Condition and Results of Operations	4 – 27
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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 sub-section titled “*Selected key financial information relating to Morgan Stanley*” on pages 2 to 3 of the Offering Circular in the section titled “*Selected Historical Key Financial Information*” shall be deemed to be deleted in its entirety and the following substituted therefor:

**“Selected key financial information relating to Morgan Stanley:**

Consolidated Balance Sheet (U.S.\$ in millions)	At 31 December 2024	At 31 December 2023	At 30 June (unaudited)	
			2025	2024
<i>Total assets</i>	1,215,071	1,193,693	1,353,870	1,212,447
<i>Total liabilities and equity</i>	1,215,071	1,193,693	1,353,870	1,212,447

Consolidated Income Statement (U.S.\$ in millions)	2024	2023	Six months ended 30 June (unaudited)	
			2025	2024
<i>Net revenues</i>	61,761	54,143	34,531	30,155
<i>Income before provision for income taxes</i>	17,596	11,813	10,166	8,469
<i>Net Income</i>	13,529	9,230	7,946	6,579

”



**PART C – AMENDMENTS TO THE “*TERMS AND CONDITIONS OF THE ENGLISH  
LAW NOTES*” SECTION**

1. Limb (b)(i)(A)(y) of the definition of “***Early Redemption Amount***” on page 141 in Condition 2.1 (*Definitions*) of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“(y) if Linear Zero Coupon is specified as applicable in the applicable Pricing Supplement:

Reference Price + Reference Price  $\times$  n  $\times$  Accrual Yield”

2. Limb (b) in Condition 8.2 (*Late payment on Zero Coupon Notes*) on page 187 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“(b) if Linear Zero Coupon is specified as applicable in the applicable Pricing Supplement, the following formula:

Reference Price + Reference Price  $\times$  n  $\times$  Accrual Yield”

3. Limb (b) in Condition 26.10 (*Early Redemption of Zero Coupon Notes*) on page 319 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“(b) if Linear Zero Coupon is specified as applicable in the applicable Pricing Supplement, the following formula:

Reference Price + Reference Price  $\times$  n  $\times$  Accrual Yield”

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

1. The section titled “*4. MANAGEMENT OF MSESE*” on page 992 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

**“4. MANAGEMENT OF MSESE**

**Management Board of MSESE**

The following members belong to MSESE's Management Board:

<b>Name</b>	<b>Title</b>
André Munkelt	Chair of the Management Board
David Best	Member of the Management Board
Martin Borghetto	Member of the Management Board
Sophia Herrmann	Member of the Management Board
Philipp Lingnau	Member of the Management Board

**Supervisory Board of MSESE**

The following members belong to MSESE's Supervisory Board:

<b>Name</b>	<b>Title</b>
Frank Mattern	Chair of the Supervisory Board
Christopher Beatty	Deputy Chair of the Supervisory Board
David Cannon	Member of the Supervisory Board
Kim Lazaroo	Member of the Supervisory Board
Massimiliano Ruggieri	Member of the Supervisory Board
Paula Smith	Member of the Supervisory Board

MSESE has neither granted any loans to the members of the Management Board and the Supervisory Board nor has it entered into liability relationships with them.

There are no potential conflicts of interests between any duties to MSESE of its members of the Management Board and the Supervisory Board and their private interests and/or other duties.

The business address of the members of the Management Board and the Supervisory Board of MSESE is Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany.”

2. The section titled “7. *LEGAL PROCEEDINGS*” on page 993 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

**“7. LEGAL PROCEEDINGS**

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) the section titled "*7. Legal Proceedings*" under the heading "*Description of Morgan Stanley Europe SE*" at page 76 of the Registration Document (as supplemented from time to time);
- (c) MSESE's financial statements and management report for the year ended 31 December 2024;
- (d) 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; and
- (e) 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,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSESE (including any such proceedings which are pending or threatened of which MSESE is aware) during the 12-month period before the date of the Second Supplemental Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSESE.”

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

1. Sub-paragraph (a) in the section titled “*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:

“(a) There has been no significant change in the financial or trading position of Morgan Stanley since 30 June 2025, the date of the last published interim (unaudited) financial statements of Morgan Stanley.”

2. The section titled “*3. Legal and arbitration proceedings*” on pages 1123 to 1124 of the Offering Circular shall be deemed to be deleted in their entirety and the following substituted therefor:

### “3. Legal and arbitration proceedings

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; and
- (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,

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 Second 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.”