

**ELEVENTH 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 eleventh supplemental offering circular (the “**Eleventh Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 26 June 2024 (as supplemented by the first supplement to the offering circular dated 26 July 2024, the second supplement to the offering circular dated 19 August 2024, the third supplement to the offering circular dated 7 October 2024, the fourth supplement to the offering circular dated 23 October 2024, the fifth supplement to the offering circular dated 14 November 2024, the sixth supplement to the offering circular dated 18 December 2024, the seventh supplement to the offering circular dated 30 January 2025, the eighth supplement to the offering circular dated 20 February 2025, the ninth supplement to the offering circular dated 5 March 2025 and the tenth supplement to the offering circular dated 17 April 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 Eleventh 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 8 May 2025 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

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

The purpose of this Eleventh Supplemental Offering Circular is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q dated 5 May 2025 for the quarterly period ended 31 March 2025 (the “**Morgan Stanley March 2025 Form 10-Q**”);
- (b) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2024 (the “**MSI plc 2024 Annual Report**”);
- (c) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2024 (the “**MSBV 2024 Annual Report**”);
- (d) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2024 (the “**MSFL 2024 Annual Report**”);
- (e) disclose the publication by MSFII of its annual report and financial statements for the year ended 31 December 2024 (the “**MSFII 2024 Annual Report**”);
- (f) disclose the publication by MSESE of its annual report and financial statements for the year ended 31 December 2024 (the “**MSESE 2024 Annual Report**”);
- (g) incorporate the Morgan Stanley March 2025 Form 10-Q, MSI plc 2024 Annual Report, MSBV 2024 Annual Report, MSFL 2024 Annual Report, MSFII 2024 Annual Report and MSESE 2024 Annual Report by reference into the Offering Circular, as set out in “Part A” of this Eleventh Supplemental Offering Circular;

- (h) incorporate the fifth 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 7 May 2025 (the “**Fifth Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Eleventh Supplemental Offering Circular;
- (i) make certain consequential amendments to the “*Overview*” section in the Offering Circular, as set out in “Part B” of this Eleventh Supplemental Offering Circular;
- (j) make certain consequential amendments to the “*Description of Morgan Stanley Finance II Ltd*” section in the Offering Circular, as set out in “Part C” of this Eleventh Supplemental Offering Circular;
- (k) make certain consequential amendments to the “*Description of Morgan Stanley Europe SE*” section in the Offering Circular and certain other amendments pursuant to a change in the management board and supervisory board of MSESE, as set out in “Part D” of this Eleventh Supplemental Offering Circular; and
- (l) make certain consequential amendments to the “*General Information*” section in the Offering Circular, as set out in “Part E” of this Eleventh Supplemental Offering Circular.

Save as disclosed in this Eleventh 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 tenth supplement to the Offering Circular dated 17 April 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 Eleventh Supplemental Offering Circular which comprises this Eleventh Supplemental Offering Circular with the exception of Part C, Part D, and all information referring to MSI plc, MSBV, MSFL, MSFII and MSESE in Part A, Part B and Part E hereto;
- (ii) MSI plc with regard to this Eleventh Supplemental Offering Circular which comprises this Eleventh Supplemental Offering Circular with the exception of Part C, Part D, and all information referring to Morgan Stanley, MSBV, MSFL, MSFII and MSESE in Part A, Part B and Part E hereto;
- (iii) MSBV with regard to this Eleventh Supplemental Offering Circular which comprises this Eleventh Supplemental Offering Circular with the exception of Part C, Part D, and all information referring to Morgan Stanley, MSI plc, MSFL, MSFII and MSESE in Part A, Part B and Part E hereto;
- (iv) MSFL with regard to this Eleventh Supplemental Offering Circular which comprises this Eleventh Supplemental Offering Circular with the exception of Part C, Part D, and all information referring to Morgan Stanley, MSI plc, MSBV, MSFII and MSESE in Part A, Part B and Part E hereto;
- (v) MSFII with regard to this Eleventh Supplemental Offering Circular which comprises this Eleventh Supplemental Offering Circular with the exception of Part D and all information referring to Morgan Stanley, MSI plc, MSBV, MSFL and MSESE in Part A, Part B and Part E hereto; and
- (vi) MSESE with regard to this Eleventh Supplemental Offering Circular which comprises this Eleventh Supplemental Offering Circular with the exception of Part C and all information referring to Morgan Stanley, MSI plc, MSBV, MSFL and MSFII in Part A, Part B and Part E hereto.

Any information or documents incorporated by reference into the Morgan Stanley March 2025 Form 10-Q, MSI plc 2024 Annual Report, MSBV 2024 Annual Report, MSFL 2024 Annual Report, MSFII 2024 Annual Report and MSESE 2024 Annual Report do not form part of this Eleventh Supplemental Offering Circular and any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Eleventh Supplemental Offering Circular.

This Eleventh Supplemental Offering Circular and each of the Morgan Stanley March 2025 Form 10-Q, MSI plc 2024 Annual Report, MSBV 2024 Annual Report, MSFL 2024 Annual Report, MSFII 2024 Annual Report and MSESE 2024

Annual Report are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Eleventh 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 on the website of the London Stock Exchange at <https://www.londonstockexchange.com/>.

The Morgan Stanley March 2025 Form 10-Q is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/ac0a77f0-6a0d-4a2c-8b0b-6be451993891> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSI plc 2024 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSBV 2024 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/a528ac70-17da-45a3-acb8-9c13f2a6a309> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSFL 2024 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/bfa42394-eaff-4b82-bfea-4e6512400c4c> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSFII 2024 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/a87b0aa5-340e-4e9c-84ca-90cb4d44e8f1> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSESE 2024 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/17fde63f-a63d-4321-866e-784b75963dd9> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Fifth Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/858916b2-3231-43b8-8b60-3b845d2dd546> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

8 May 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 Eleventh Supplemental Offering Circular incorporates by reference the Fifth Supplement to the Registration Document, Morgan Stanley March 2025 Form 10-Q, MSI plc 2024 Annual Report, MSBV 2024 Annual Report, MSFL 2024 Annual Report, MSFII 2024 Annual Report and MSESE 2024 Annual Report 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 63 to 74 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:

Document filed		Information incorporated by reference	Page(s)
Fifth Supplement dated 7 May 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 https://sp.morganstanley.com/eu/download/prospectus/858916b2-3231-43b8-8b60-3b845d2dd546	(1)	Part C – Amendments to the “ <i>Description of Morgan Stanley</i> ” Section	10
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Morgan Stanley Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025 https://sp.morganstanley.com/eu/download/prospectus/ac0a77f0-6a0d-4a2c-8b0b-6be451993891	(1)	Management's Discussion and Analysis of Financial Condition and Results of Operations	4 – 25
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https://sp.morganstanley.com/eu/ download/prospectus/de6f7c50- e77a-4f7d-9398-8b7dbf7c2751	(3)	Consolidated Statement of Comprehensive Income	61
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https://sp.morganstanley.com/eu/ download/prospectus/a528ac70- 17da-45a3-acb8-9c13f2a6a309	(3)	Statement of Changes in Equity	13
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https://sp.morganstanley.com/eu/download/prospectus/bfa42394-eaff-4b82-bfea-4e6512400c4c	(3)	Statements of Financial Condition	7
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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

- 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 Statement of Financial Position (<i>U.S.\$ in millions</i>)	At 31 March (unaudited)		At 31 December 2024	At 31 December 2023
	2025	2024		
<i>Total assets</i>	1,300,296	1,228,503	1,215,071	1,193,693
<i>Total liabilities and equity</i>	1,300,296	1,228,503	1,215,071	1,193,693

Consolidated Income Statements (<i>in U.S.\$ millions</i>)	Three months ended 31 March (unaudited)		2024	2023
	2025	2024		
<i>Net revenues</i>	17,739	15,136	61,761	54,143
<i>Income before provision for income taxes</i>	5,544	4,395	17,596	11,813
<i>Net income</i>	4,371	3,462	13,529	9,230

”

- The sub-section titled “*Selected key financial information relating to MSI plc*” on page 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 MSI plc:

Consolidated Statement of Financial Position (<i>U.S.\$ in millions</i>)	31 Dec 2024	31 Dec 2023
<i>Total assets</i>	578,078	550,050
<i>Total liabilities and equity</i>	578,078	550,050

<i>Net gains from financial instruments at fair value through profit or loss</i>	6,958	5,622
<i>Profit before tax</i>	1,959	1,288
<i>Profit for the year</i>	1,425	1,049

”

3. The sub-section titled “*Selected key financial information relating to MSBV*” on pages 3 to 4 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 MSBV:*

Statement of financial position (in EUR ‘000)	31 Dec 2024	31 Dec 2023
<i>Total assets</i>	9,593,545	9,649,675
<i>Total liabilities and equity</i>	9,593,545	9,649,675

Statement of comprehensive income (in EUR ‘000)	31 Dec 2024	31 Dec 2023
<i>Net trading (expense) / income</i>	(19,208)	627,846
<i>Net income / (expense) on other financial instruments held at fair value</i>	19,208	(627,846)
<i>Profit before income tax</i>	1,427	1,398
<i>Profit and total comprehensive income for the year</i>	1,081	1,071

”

4. The sub-section titled “*Selected key financial information relating to MSFL*” on page 4 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 MSFL:*

Statements of Financial Position (in U.S.\$ millions)	31 Dec 2024	31 Dec 2023
<i>Net income</i>	6	3
<i>Total assets</i>	47,947	40,404
<i>Total liabilities</i>	48,623	40,687

”

5. The sub-section titled “*Selected key financial information relating to MSFII*” on page 4 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 MSFII:*

Statements of Financial Position (<i>in U.S.\$ thousands</i>)	31 Dec 2024	31 Dec 2023
<i>Profit before income tax</i>	682	868
<i>Total assets</i>	648,637	498,450
<i>Total liabilities</i>	636,687	487,182

”

6. The sub-section titled “*Selected key financial information relating to MSESE*” on page 4 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 MSESE:*

Statements of Financial Position (<i>in €'000,000</i>)	31 Dec 2024	31 Dec 2023
<i>Net income</i>	189	84
<i>Total assets</i>	63,433	60,510
<i>Total liabilities and equity</i>	63,433	60,510

”

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

1. The section titled “6. *LEGAL PROCEEDINGS*” on page 954 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“6. LEGAL PROCEEDINGS

There are no governmental, legal or arbitration proceedings involving MSFII (including any such proceedings which are pending or threatened of which MSFII is aware) during the 12-month period before the date of the Eleventh Supplemental Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSFII.”

2. The paragraphs under the headings “*Auditors*”, “*Trend Information*” and “*Significant Change*” in the section titled “7. *ADDITIONAL INFORMATION*” on page 954 of the Offering Circular shall be deemed to be deleted in their entirety and the following substituted therefor:

“Auditors

Deloitte LLP of 1 New Street Square, London, EC4A 3HQ have audited the financial statements of MSFII for the year ended 31 December 2024.

MSFII is required to prepare audited financial information under Jersey law but, as it was previously a private company and private companies are not required to prepare audited financial statements under Jersey law, was not required to prepare audited financial statements for the year ended 31 December 2019. Accordingly, the financial statements of MSFII for the year ended 31 December 2019 are unaudited. MSFII is currently included in the audited consolidated financial statements of Morgan Stanley.

Trend Information

MSFII intends to continue issuing securities. There has been no material adverse change in the prospects of MSFII since 31 December 2024, the date of the latest published annual audited accounts of MSFII.

Significant Change

There has been no significant change in the financial or trading position of MSFII since 31 December 2024, the date of the latest published annual audited accounts of MSFII.”

3. The section titled “8. *SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY FINANCE II LTD*” on page 955 of the Offering Circular shall 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 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 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. The section titled “4. *MANAGEMENT OF MSESE*” on pages 957 to 958 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:

Name	Title
André Munkelt	Chair of the Management Board
David Best	Member of the Management Board
Martin Borghetto	Member of the Management Board
Philipp Lingnau	Member of the Management Board
Dr. Jana Währisch	Member of the Management Board

Supervisory Board of MSESE

The following members belong to MSESE's Supervisory Board:

Name	Title
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

The total remuneration of the Management Board for the financial year amounted to €10 million (2023: €8 million). Pension provisions for members of the Management Board amounted to €6 million (2023: €6 million). Compensation was paid to members of the Supervisory Board of less than €1 million (2023: less than €1 million).

MSESE has not granted any loans to the members of the Board of Management 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 directors and their private interests and/or other duties.

The business address of the directors of MSESE is Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany.”

2. The section titled “7. *LEGAL PROCEEDINGS*” on page 958 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 "*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 "*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; and
- (d) the paragraphs under the heading "*Contingencies*" under the heading "*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,

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 Eleventh Supplemental Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSESE.”

3. The paragraphs under the headings “*Auditors*”, “*Trend Information*” and “*Significant Change*” in the section titled “8. *ADDITIONAL INFORMATION*” on page 958 of the Offering Circular shall be deemed to be deleted in their entirety and the following substituted therefor:

“Auditors

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, located at Europa-Allee 91, 60486 Frankfurt am Main, Germany, a registered member of Wirtschaftsprüferkammer have audited the financial statements of MSESE for the year ended 31 December 2024.

Trend Information

There has been no material adverse change in the prospects of MSESE since 31 December 2024, the date of the latest published annual audited accounts of MSESE.

Significant Change

There has been no significant change in the financial performance or financial position of MSESE since 31 December 2024, the date of the latest published annual audited accounts of MSESE.”

4. The section titled “9. *SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY EUROPE SE*” on page 959 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“9. SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY EUROPE SE

Statements of Financial Position (<i>in €'000,000</i>)	31 Dec 2024	31 Dec 2023
<i>Net income</i>	189	84
<i>Total assets</i>	63,433	60,510
<i>Total liabilities and equity</i>	63,433	60,510

”

PART E – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. The section titled “1. *No material adverse change in prospects*” on page 1055 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“1. No material adverse change in prospects

- (a) There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2024, the date of the latest published annual audited financial statements of Morgan Stanley.
- (b) There has been no material adverse change in the prospects of MSI plc since 31 December 2024, the date of the last published annual audited accounts of MSI plc.
- (c) There has been no material adverse change in the prospects of MSBV since 31 December 2024, the date of the last published annual audited accounts of MSBV.
- (d) There has been no material adverse change in the prospects of MSFL since 31 December 2024, the date of the last published annual audited financial statements of MSFL.
- (e) There has been no material adverse change in the prospects of MSFII since 31 December 2024, the date of the last published annual audited accounts of MSFII.
- (f) There has been no material adverse change in the prospects of MSESE since 31 December 2024, the date of the last published annual audited accounts of MSESE.”

2. The section titled “2. *No significant change in financial performance*” on page 1055 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“2. No significant change in financial performance

- (a) There has been no significant change in the financial performance and financial position of Morgan Stanley since 31 March 2025, the date of the last published interim (unaudited) financial statements of Morgan Stanley.
- (b) There has been no significant change in the financial or trading position of MSI plc since 31 December 2024, the date of the last published annual audited accounts of MSI plc.
- (c) There has been no significant change in the financial or trading position of MSBV since 31 December 2024, the date of the last published annual audited accounts of MSBV.
- (d) There has been no significant change in the financial or trading position of MSFL since 31 December 2024, the date of the last published annual audited financial statements of MSFL.
- (e) There has been no significant change in the financial or trading position of MSFII since 31 December 2024, the date of the latest published annual audited accounts of MSFII.
- (f) There has been no significant change in the financial performance or position of MSESE since 31 December 2024, the date of the latest published annual audited accounts of MSESE.”

3. Sub-paragraphs (a) to (d) and the immediate sub-paragraph thereafter in the section titled “3. *Legal and arbitration proceedings*” on pages 1055 to 1056 of the Offering Circular (as supplemented) shall be deemed to be deleted in their entirety and the following substituted therefor:

- “(a) the paragraphs under the heading “*Contingencies*” under the heading “*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 "*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 "*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 "*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 "*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 "*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; and
- (e) the paragraphs under the heading "*Contingencies*" under the heading "*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,

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 Eleventh 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."

4. The second paragraph in the section titled "7. MSI plc" on page 1058 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

"Deloitte LLP, Chartered Accountants and Registered Auditors (members of the Institute of Chartered Accountants of England and Wales) of 1 New Street Square, London EC4A 3HQ have audited the financial statements of MSI plc for the years ended 2024 and 2023 and unqualified opinions have been reported thereon."

5. The first, second and third paragraphs in the section titled "8. MSBV" on page 1058 of the Offering Circular shall be deemed to be deleted in their entirety and the following substituted therefor:

"Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) have audited the financial statements of MSBV for the years ended 31 December 2022 and 31 December 2023 and unqualified opinions have been reported thereon.

This document does not contain any other information that has been audited by Deloitte Accountants B.V.

Forvis Mazars Accountants N.V., independent auditors and certified public accountants of Watermanweg 80, 3067 GG Rotterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) have audited the financial statements of MSBV for the year ended 31 December 2024 and an unqualified opinion has been reported thereon.

This document does not contain any other information that has been audited by Forvis Mazars Accountants N.V.

The financial information in respect of MSBV has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the years ended 31 December 2024 and 31 December 2023."

6. The first paragraph in the section titled “9. *MSFL*” on page 1058 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112-0015, U.S.A., independent auditors, have audited the financial statements of MSFL as of and for the year ended 31 December 2024; and as of and for the year ended 31 December 2023, and unqualified opinions have been reported thereon, which include an explanatory paragraph referring to significant transactions with affiliates.”

7. The first paragraph in the section titled “10. *MSFII*” on page 1059 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“MSFII publishes annual and interim accounts. The most recent published audited accounts of MSFII are in respect of the financial year ended 31 December 2024.”

8. The first paragraph in the section titled “11. *MSESE*” on page 1059 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“MSESE prepares and publishes annual audited financial statements and unaudited half-yearly financial statements. The most recent published audited accounts of MSESE are in respect of the financial year ended 31 December 2024.”