

**FIFTH 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 finance 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 fifth supplemental offering circular (the “**Fifth 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 and the fourth supplement to the Offering Circular dated 23 October 2024, 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 Fifth Supplemental Offering Circular has been approved:

- (i) by the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin for the purpose of providing information with regard to the Issuers and the Guarantor for the purposes of admitting Program Securities to the Official List of Euronext Dublin and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU;
- (ii) by the Luxembourg Stock Exchange pursuant to the appendices to the Rules and Regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to the Issuers and the Guarantor for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of Directive 2014/65/EU; and
- (iv) on 14 November 2024 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

In addition, this Fifth 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 Fifth 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 Fifth Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), this Fifth 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 Fifth Supplemental Offering Circular have not been approved or reviewed by any regulator which is a competent authority under the Prospectus Regulation in the European Economic Area (the “**EEA**”).

Unless otherwise defined in this Fifth Base Prospectus Supplement, terms defined in the Offering Circular shall have the same meaning when used in this Fifth Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Fifth Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular, the statements in this Fifth Supplemental Offering Circular will prevail.

The purpose of this Fifth Supplemental Offering Circular is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q dated 4 November 2024 for the quarterly period ended 30 September 2024 (the “**Morgan Stanley November 2024 Form 10-Q**”);
- (b) incorporate the Morgan Stanley November 2024 Form 10-Q by reference into the Offering Circular, as set out in “Part A” of this Fifth Supplemental Offering Circular;
- (c) make certain consequential amendments to the “*Overview*” section in the Offering Circular pursuant to the publication of the Morgan Stanley November 2024 Form 10-Q as set out in “Part B” of this Fifth Supplemental Offering Circular;
- (d) 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 November 2024 Form 10-Q as set out in “Part C” of this Fifth Supplemental Offering Circular; and
- (e) make certain consequential amendments to the “*General Information*” section in the Offering Circular pursuant to the publication of the Morgan Stanley November 2024 Form 10-Q as set out in “Part D” of this Fifth Supplemental Offering Circular.

Save as disclosed in this Fifth 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 fourth supplement to the Offering Circular dated 23 October 2024.

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 Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of Part C hereto; and
- (ii) MSESE with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of Part A, Part B and Part D hereto.

This Fifth Supplemental Offering Circular and the Morgan Stanley November 2024 Form 10-Q are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Fifth Supplemental Offering Circular is available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents>, 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 November 2024 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/8c57efd1-ece9-48cd-9c9e-3cdf8f0b86e5> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

14 November 2024

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 Fifth Supplemental Offering Circular incorporates by reference the Morgan Stanley November 2024 Form 10-Q 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 63 to 74 of the Offering Circular.

The following document and/or information shall be deemed to be incorporated by reference in, and to form part of, the Offering Circular:

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley	(1) Management’s Discussion and Analysis of Financial Condition and Results of Operations	4 – 28
Morgan Stanley November 2024 Form 10-Q	(2) Quantitative and Qualitative Disclosures about Risk	29 – 38
https://sp.morganstanley.com/eu/download/prospectus/8c57efd1-ece9-48cd-9c9e-3cdf8f0b86e5	(3) Report of Independent Registered Public Accounting Firm	39
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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 table entitled “*Selected key financial information relating to Morgan Stanley*” in the section entitled “*Selected Historical Key Financial Information*” set out on pages 2 to 3 shall be deleted in its entirety and the following substituted therefor:

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

<i>Consolidated Balance Sheet (U.S.\$ in millions)</i>	<i>At 31 December 2023</i>	<i>At 31 December 2022</i>	<i>At 30 September 2024 (unaudited)</i>	<i>At 30 September 2023 (unaudited)</i>
<i>Total assets</i>	<i>1,193,693</i>	<i>1,180,231</i>	<i>1,258,027</i>	<i>1,169,013</i>
<i>Total liabilities and equity</i>	<i>1,193,693</i>	<i>1,180,231</i>	<i>1,258,027</i>	<i>1,169,013</i>

<i>Consolidated Income Statement (U.S.\$ in millions)</i>	<i>At 31 December 2023</i>	<i>At 31 December 2022</i>	<i>Nine months ended 30 September 2024 (unaudited)</i>	<i>Nine months ended 30 September 2023 (unaudited)</i>
<i>Net revenues</i>	<i>54,143</i>	<i>53,668</i>	<i>20,813</i>	<i>18,120</i>
<i>Income before provision for income taxes</i>	<i>11,813</i>	<i>14,089</i>	<i>6,308</i>	<i>4,068</i>
<i>Net income</i>	<i>9,230</i>	<i>11,179</i>	<i>4,902</i>	<i>3,266</i>

”

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

1. The sub-section titled “7. *LEGAL PROCEEDING*” on page 958 of the Offering Circular (as supplemented) shall be deleted in its entirety and the following substituted therefor:

“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 125 to 129 and the section entitled “Legal Proceedings” at page 156 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2023;*
- (b) *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 entitled “Legal Proceedings” at page 74 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2024;*
- (c) *MSESE’s financial statements and management report for the year ended 31 December 2023;*
- (d) *the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 65 to 68 and the section entitled “Legal Proceedings” at page 80 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 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 65 to 66 and the section entitled “Legal Proceedings” at page 81 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2024,*

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 fifth supplement to this Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSESE.”

PART D – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (a) underneath the sub-heading 2 entitled “No significant change in financial performance” on page 1055 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“(a) There has been no significant change in the financial performance and financial position of Morgan Stanley since 30 September 2024, the date of the last published interim unaudited financial statements of Morgan Stanley.”

2. Sub-paragraphs (a) to (e) and the immediate sub-paragraph thereafter in the section titled “7. LEGAL PROCEEDING” on page 1055 of the Offering Circular (as supplemented) shall 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 125 to 129 and the section entitled “Legal Proceedings” at page 156 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2023;

(b) 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 entitled “Legal Proceedings” at page 74 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2024;

(c) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 65 to 68 and the section entitled “Legal Proceedings” at page 80 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2024;

(d) the section entitled “Litigation Matters” under the heading “Provisions and contingent liabilities” in “Notes to the condensed consolidated financial statements” at pages 33 to 34 of MSI plc’s half-yearly financial report for the period ending 30 June 2024;

(e) the section entitled “Legal” under the heading “8. Commitments” at page 20 of MSFL’s half-yearly financial report for the period ending 30 June 2024; and

(f) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 65 to 66 and the section entitled “Legal Proceedings” at page 81 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2024,

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 fifth supplement to this 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.”