

**FIFTH SUPPLEMENTAL OFFERING CIRCULAR**

# 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**”), 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 fifth supplemental offering circular (the “**Fifth Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 26 June 2023 (as supplemented by the first supplement to the Offering Circular dated 27 July 2023 and the second supplement to the Offering Circular dated 11 August 2023, the third supplement to the Offering Circular dated 9 October 2023 and the fourth supplement to the Offering Circular dated 25 October 2023, 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;
- (iii) by the Gibraltar Stock Exchange (GSX Limited) as supplementary listing particulars, pursuant to the listing and admission to trading rules of the Gibraltar Stock Exchange for the purpose of providing information with regard to the issue of Program Securities hereunder, to be admitted to the Global Market. The Global Market is the exchange regulated market of the Gibraltar Stock Exchange and is not a regulated market for the purposes of Directive 2014/65/EU; and
- (iv) on 13 November 2023 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

**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**”).

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 3 November 2023 for the quarterly period ended 30 September 2023 (the “**Morgan Stanley September 2023 Form 10-Q**”);
- (b) incorporate the Morgan Stanley September 2023 Form 10-Q by reference into the Offering Circular, as set out in “Part A” of this Fifth Supplemental Offering Circular;
- (c) incorporate the ninth supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 November 2023 (the “**Ninth Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Fifth Supplemental Offering Circular;
- (d) make certain consequential amendments to the “Overview” section of the Offering Circular pursuant to the publication of the Morgan Stanley September 2023 Form 10-Q, as set out in “Part B” of this Fifth Supplemental Offering Circular;
- (e) make certain consequential amendments to the “Description of Morgan Stanley Europe SE” section of the Offering Circular pursuant to the publication of the Morgan Stanley September 2023 Form 10-Q, as set out in “Part C” of this Fifth Supplemental Offering Circular; and
- (f) make certain consequential amendments to the “General Information” section of the Offering Circular pursuant to the publication of the Morgan Stanley September 2023 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 25 October 2023.

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 Offering Circular with the exception of Part C hereto;
- (ii) MSI plc with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of item 1 of Part A, Part B, Part C and Part D hereto;
- (iii) MSBV with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of item 1 of Part A, Part B, Part C and Part D hereto;
- (iv) MSFL with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of item 1 of Part A, Part B, Part C and Part D hereto;
- (v) MSFII with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception of Part A, Part B, Part C and Part D; and
- (vi) MSESE with regard to this Fifth Supplemental Offering Circular which comprises this Fifth Supplemental Offering Circular with the exception Part A, Part B and Part D hereto.

Any information or documents incorporated by reference into the Morgan Stanley September 2023 Form 10-Q do not form part of this Fifth 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 Fifth Supplemental Offering Circular.

This Fifth Supplemental Offering Circular, the Morgan Stanley September 2023 Form 10-Q and the Ninth Supplement to the Registration Document are available for viewing, and copies may be obtained from, the officers 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> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com) and the website of the Gibraltar Stock Exchange at <https://www.gsx.gi/>.

The Morgan Stanley September 2023 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=846253a8-8a70-4ef7-8215-ea0ff55d20c> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The Ninth Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e17ef7f7-fd14-4eaf-8c0f-f806e2063b17> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

13 November 2023

**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 September 2023 Form 10-Q and the Ninth Supplement to the Registration Document, and supplements the section entitled “*Incorporation by Reference*” contained on pages 64-76 of the Offering Circular.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 64-76 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</b><br>Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2023<br><br><a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=846253a8-8a70-4ef7-8215-ead0ff55d20c">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=846253a8-8a70-4ef7-8215-ead0ff55d20c</a> | (1)   | Management’s Discussion and Analysis of Financial Condition and Results of Operations | 4 - 29  |
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2. Ninth Supplement dated 10 November 2023 to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 December 2022

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e17ef7f7-fd14-4eaf-8c0f-f806e2063b17>

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Any non-incorporated parts of a document referred to herein 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 page 3 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

| <i>Consolidated Balance Sheet (U.S.\$ in millions)</i> | <u><i>At 31 December 2022</i></u> | <u><i>At 31 December 2021</i></u> | <u><i>At 30 September (unaudited)</i></u> |                    |
|--|-----------------------------------|-----------------------------------|---|--------------------|
|  |                                   |                                   | <u><i>2023</i></u>                        | <u><i>2022</i></u> |
| <i>Total assets</i>                                    | <i>1,180,231</i>                  | <i>1,188,140</i>                  | <i>1,169,013</i>                          | <i>1,160,029</i>   |
| <i>Total liabilities and equity</i>                    | <i>1,180,231</i>                  | <i>1,188,140</i>                  | <i>1,169,013</i>                          | <i>1,160,029</i>   |

| <i>Consolidated Income Statements (U.S.\$ in millions)</i> | <u><i>2022</i></u> | <u><i>2021</i></u> | <u><i>Nine months ended 30 September (unaudited)</i></u> |                    |
|--|--------------------|--------------------|--|--------------------|
|  |                    |                    | <u><i>2023</i></u>                                       | <u><i>2022</i></u> |
| <i>Net revenues</i>  | <i>53,668</i>      | <i>59,755</i>      | <i>41,247</i>  | <i>40,919</i>      |
| <i>Income before provisions for income taxes</i>           | <i>14,089</i>      | <i>19,668</i>      | <i>9,717</i>   | <i>11,295</i>      |
| <i>Net income</i>  | <i>11,179</i>      | <i>15,120</i>      | <i>7,689</i>   | <i>8,913</i>       |



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

1. The following new sub-paragraphs (d) and (e) shall be added to section 7 entitled “*LEGAL PROCEEDINGS*” at page 805 of the Offering Circular:

*“(d) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to the Consolidated Financial Statements (Unaudited)” at pages 56 – 57 and the section entitled “Legal Proceedings” at page 68 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023; and*

*(e) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to the Consolidated Financial Statements (Unaudited)” at pages 64 - 66 and the section entitled “Legal Proceedings” at page 78 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2023.”*

**PART D – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION**

1. Sub-paragraph (a) of section 2 entitled “*No significant change in financial performance*” on page 908 of the Offering Circular under “*General Information*” 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 2023, the date of the last interim unaudited financial statements of Morgan Stanley.”*

2. The following new sub-paragraph shall be added immediately after sub-paragraph (c) of section 3 entitled “*Legal and arbitration proceedings*” set out on page 908 of the Offering Circular and the ordering of the remainder of the sub-section shall be adjusted accordingly:

*“(d) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to the Consolidated Financial Statements (Unaudited)” at pages 64 - 66 and the section entitled “Legal Proceedings” at page 78 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2023; and”*