

**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 25 June 2026 (as supplemented by the first supplement to the offering circular dated 28 July 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 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 19 August 2026 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 2026 for the quarterly period ended 30 June 2026 (the “**Morgan Stanley August 2026 Form 10-Q**”);
- (b) incorporate the Morgan Stanley August 2026 Form 10-Q by reference into the Offering Circular, as set out in “Part A” of this Second Supplemental Offering Circular;
- (c) incorporate by reference into the Offering Circular the sixth supplement dated 13 August 2026 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 14 November 2025 (the “**Sixth Supplement to the Registration Document**”);
- (d) make certain amendments to the “*Overview*” section in the Offering Circular, as set out in “Part B” of this Second Supplemental Offering Circular;
- (e) make certain amendments to the “*Description of Morgan Stanley Europe SE*” section in the Offering Circular, as set out in “Part C” of this Second Supplemental Offering Circular; and
- (f) make certain amendments to the “*General Information*” section, as set out in “Part D” 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 dated 28 July 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 Second Supplemental Offering Circular which comprises this Second Supplemental Offering Circular with the exception of items 2(2) and 2(3) of Part A, Part C, and all information referring to MSI plc, MSBV, MSFL and MSFII in 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 items 1, 2(1) and 2(3) of Part A, Part B, Part C and all information referring to Morgan Stanley, MSBV, MSFL and MSFII in Part D 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 C and all information referring to Morgan Stanley, MSI plc, MSFL and MSFII in Part D 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 C and all information referring to Morgan Stanley, MSI plc, MSBV and MSFII in Part D 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 C and all information referring to Morgan Stanley, MSI plc, MSFL and MSBV in Part D hereto; and
- (vi) MSESE with regard to this Second Supplemental Offering Circular which comprises this Second Supplemental Offering Circular with the exception of items 1, 2(1) and 2(2) of Part A, Part B and Part D hereto.

This Second Supplemental Offering Circular, the Morgan Stanley August 2026 Form 10-Q and the Sixth 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 August 2026 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/a6a94874-f917-4b6a-a36b-b153c3ff4c28>.

The Sixth Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/42a9c96d-3f52-44bf-b3e7-eb7ee7c7253f>.

19 August 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

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PART A – INCORPORATION BY REFERENCE

This Second Supplemental Offering Circular incorporates by reference the Morgan Stanley August 2026 Form 10-Q and the Sixth 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 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)
1. Morgan Stanley August 2026 Form 10-Q	(1)	Management's Discussion and Analysis of Financial Condition and Results of Operations	4 – 28
	(2)	Quantitative and Qualitative Disclosures about Risk	29 – 37
	(3)	Report of Independent Registered Public Accounting Firm	38
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https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0626.pdf	(5)	Financial Data Supplement (Unaudited)	77
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2. Sixth Supplement to the Registration Document	(1)	Part C – Amendments to the “ <i>Description of Morgan Stanley</i> ” Section	7
https://sp.morganstanley.com/download/prospectus/42a9c96d-3f52-44bf-b3e7-eb7ee7c7253f	(2)	Part D – Amendment to the “ <i>Description of Morgan Stanley & Co. International plc</i> ” Section	8
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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 titled “*Selected key financial information relating to Morgan Stanley*” in the section titled “*Selected Historical Key Financial Information*” on pages 2 to 3 of the Offering Circular shall be deleted and the following substituted therefor:

“

<i>Consolidated Statement of Financial Position (U.S.\$ in millions)</i>	At 31 December 2025	At 31 December 2024	At 30 June (unaudited)	
			2026	2025
<i>Total assets</i>	1,420,270	1,215,071	1,675,057	1,353,870
<i>Total liabilities and equity</i>	1,420,270	1,215,071	1,675,057	1,353,870

<i>Consolidated Income Statements (U.S.\$ in millions)</i>	2025	2024	Six months ended 30 June (unaudited)	
			2026	2025
<i>Net revenues</i>	70,645	61,761	41,928	34,531
<i>Income before provision for income taxes</i>	21,954	17,596	14,359	10,166
<i>Net income</i>	17,025	13,529	11,291	7,946

”

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

1. The section titled “7. *LEGAL PROCEEDINGS*” on page 1155 of the Offering Circular shall be deemed to be deleted 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 125 to 128 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 2025;
- (b) the section titled "*Legal Proceedings*" under the heading "*Description of Morgan Stanley Europe SE*" at page 74 of the Registration Document (as supplemented from time to time);
- (c) MSESE's financial statements and management report for the year ended 31 December 2025;
- (d) the paragraphs under the heading "*Contingencies*" under the heading "*13. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 64 to 66 and the section titled "*Legal Proceedings*" at page 77 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2026; 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 65 to 68 and the section titled "*Legal Proceedings*" at page 79 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2026,

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 D – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (a) in the section titled “2. *No significant change in financial performance*” on page 1293 of the Offering Circular shall be deleted and the following substituted therefor:

“There has been no significant change in the financial or trading position of Morgan Stanley since 30 June 2026, the date of the last published interim (unaudited) financial statements of Morgan Stanley.”

2. The sub-paragraphs (a) to (e) and the immediate sub-paragraph thereafter in the section titled “3. *Legal and arbitration proceedings*” on pages 1293 to 1294 of the Offering Circular shall be deleted in their entirety and the following substituted therefor:

“

- (a) the paragraphs under the heading “*Contingencies*” under the heading “14. *Commitments, Guarantees and Contingencies*” in “*Notes to Consolidated Financial Statements*” at pages 125 to 128 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 2025;
- (b) (i) the section titled “7. *Legal Proceedings and Contingencies*” under the heading “*Description of Morgan Stanley*” at pages 53 to 54 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 61 to 62 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 66 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 69 of the Registration Document (as supplemented from time to time);
- (c) the sub-section titled “18.1 *Litigation Matters*” and sub-section titled “18.2 *Tax Matters*” under the heading titled “18. *Provisions and Contingent Liabilities*” in “*Notes to the Financial Statements*” at pages 92 to 95 of MSI plc’s report and financial statements for the year ended 31 December 2025;
- (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 2025;
- (e) the paragraphs under the heading “*Contingencies*” under the heading “13. *Commitments, Guarantees and Contingencies*” in “*Notes to Consolidated Financial Statements (Unaudited)*” at pages 64 to 66 and the section titled “*Legal Proceedings*” at page 77 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2026; 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 65 to 68 and the section titled “*Legal Proceedings*” at page 79 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2026,

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.”