

FIRST 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 first supplemental offering circular (the “**First Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 26 June 2023 in relation to the Issuers’ Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates (the “**Offering Circular**”).

This First Supplemental Offering Circular has been approved by:

- (i) 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) 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) 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 27 July 2023 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

Warning: This First Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), this First 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 First 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 First Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this First Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular, the statements in this First Supplemental Offering Circular will prevail.

The purpose of this First Supplemental Offering Circular is to:

- (a) disclose the publication by Morgan Stanley of its Current Report on Form 8-K dated 18 July 2023 for the quarterly period ended 30 June 2023 (the “**Morgan Stanley July 2023 Form 8-K**”);
- (b) incorporate the Morgan Stanley July 2023 Form 8-K by reference into the Offering Circular, as set out in “Part A” of this First Supplemental Offering Circular;
- (c) incorporate the fifth supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 26 July 2023 (the “**Fifth Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this First Supplemental Offering Circular; and
- (d) make certain amendments to the cover pages, “*Overview*” and “*Description of Morgan Stanley Europe SE*” sections in the Offering Circular, as set out in “Part B”, “Part C”, and “Part D” respectively of this First Supplemental Offering Circular.

Save as disclosed in this First 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 Offering Circular.

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

Any information or documents incorporated by reference into the Morgan Stanley July 2023 Form 8-K do not form part of this First 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 First Supplemental Offering Circular.

This First Supplemental Offering Circular, the Morgan Stanley July 2023 Form 8-K and the First 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 First 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 the website of the Gibraltar Stock Exchange at <https://www.gsx.gi/>.

The Morgan Stanley July 2023 Form 8-K is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db6d620f-c7f0-40ac-8c56-27ada4670347> 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/GeneralDocument?documentID=b9c0afa7-029f-4499-94a5-77da23b107e7>.

27 July 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 First Supplemental Offering Circular incorporates by reference the Morgan Stanley July 2023 Form 8-K and the Fifth 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) ¹
Morgan Stanley July 2023 Form 8-K	(1) Results of Operations and Financial Condition	3
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db6d620f-c7f0-40ac-8c56-27ada4670347	(2) Financial Statements and Exhibits	3
	(3) Press release of Morgan Stanley, dated 18 July 2023, containing financial information for the quarter ended 30 June 2023	4 – 12
	(4) Financial Data Supplement of Morgan Stanley for the quarter ended 30 June 2023	13 – 30
Fifth Supplement to the Registration Document	(1) Part A – Incorporation by Reference	4
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b9c0afa7-029f-4499-94a5-77da23b107e7		

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.

¹ As portions of the Morgan Stanley July 2023 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley July 2023 Form 8-K are in reference to the PDF page numbering.

PART B – AMENDMENTS TO THE COVER PAGES

The first sentence of the second last paragraph on page iii of the Offering Circular shall be replaced with the following sentence:

*“This Offering Circular was approved as an offering circular on 27 July 2023 in Switzerland by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office.”*

PART C – AMENDMENTS TO THE “OVERVIEW” SECTION

1. The first paragraph in the sub-section entitled “*Domicile and legal form of the Issuers, the legislation under which the Issuers operate and its country of incorporation*” on page 1 of the Offering Circular shall be amended by the insertion of the following sentence at the end:

“The date of Morgan Stanley’s Amended and Restated Certificate of Incorporation is 1 August 2022.”

2. The first paragraph in the sub-section entitled “*SIX Exchange Regulation Ltd.*” on page 5 of the Offering Circular shall be amended by replacing it with the following sentence:

“This Offering Circular has been approved on 27 July 2023 as an offering circular by SIX Exchange Regulation Ltd in its capacity as the Swiss review body on the date mentioned.”

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

1. The sub-section entitled “*Articles of Association*” on page 806 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“Articles of Association

The date of MSESE’s Articles of Association is 11 August 2022.

As provided in MSESE’s Articles of Association, the purpose of MSESE is specified to be the conduct of banking operations and financial services within the meaning of the German Banking Act (*Kreditwesengesetz* – “**KWG**”) as well as ancillary activities related to those services and other services, namely:

- principal broking services, according to Section 1 para. 1 sentence 2 No. 4 KWG;
- custody services, according to Section 1 para 1 sentence 2 Nr. 5 KWG;
- underwriting business, according to Section 1 para. 1 sentence 2 No. 10 KWG;
- investment broking, according to Section 1 para. 1a sentence 2 No. 1 KWG;
- investment advice, according to Section 1 para. 1a sentence 2 No. 1a KWG;
- placement business, according to Section 1 para. 1a sentence 2 No. 1c KWG;
- contract broking, according to Section 1 para. 1a sentence 2 No. 2 KWG;
- proprietary trading (*Eigenhandel*), according to Section 1 para. 1a sentence 2 No. 4 KWG;
- non-EEA deposit broking, according to Section 1 para. 1a sentence 2 No. 5 KWG;
- foreign currency dealing, according to Section 1 para. 1a sentence 2 No. 7 KWG;
- asset management, according to Section 1 para. 1a sentence 2 No. 11 KWG; and
- proprietary business (*Eigengeschäft*), according to Section 1 para. 1a sentence 3 KWG.”