

**SEVENTH 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, MSFII and MSESE the “**Issuers**”) and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this seventh supplemental offering circular (the “**Seventh Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 26 June 2025 (as supplemented by the first supplement to the offering circular dated 25 July 2025, the second supplement to the offering circular dated 12 August 2025, the third supplement to the offering circular dated 3 October 2025, the fourth supplement to the offering circular dated 21 October 2025, the fifth supplement to the offering circular dated 19 November 2025 and the sixth supplement to the offering circular dated 23 January 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 Seventh 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 2 March 2026 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

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

The purpose of this Seventh Supplemental Offering Circular is to:

- (a) disclose the publication by Morgan Stanley of its Current Report on Form 10-K dated 19 February 2026 for the quarterly period and year ended 31 December 2025 (the “**Morgan Stanley 2025 Form 10-K**”);
- (b) incorporate certain sections of the Morgan Stanley 2025 Form 10-K by reference into the Offering Circular, as set out in “Part A” of this Seventh Supplemental Offering Circular;
- (c) incorporate certain sections of the second 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 26 February 2026 (the “**Second Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Seventh Supplemental Offering Circular;
- (d) make a certain consequential amendment to the “*Overview*” section in the Offering Circular as set out in “Part B” of this Seventh Supplemental Offering Circular;
- (e) make a certain consequential amendment to the “*Description of Morgan Stanley Europe SE*” section in the Offering Circular as set out in “Part C” of this Seventh Supplemental Offering Circular; and
- (f) make certain consequential amendments to the “*General Information*” section in the Offering Circular as set out in “Part D” of this Seventh Supplemental Offering Circular.

Save as disclosed in this Seventh 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 sixth supplement to the Offering Circular dated 23 January 2026.

Each Responsible Person (as defined below) accepts responsibility for the information contained in this Seventh Supplemental Offering Circular (to the extent set out below) 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 this Seventh Supplemental Offering Circular 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 Seventh Offering Circular Supplement which comprises this Seventh Offering Circular Supplement with the exception of item 2(3) of Part A and Part C hereto;
- (ii) MSI plc with regard to this Seventh Offering Circular Supplement which comprises this Seventh Offering Circular Supplement with the exception of items 1 and 2(1), 2(2) and 2(4) of Part A, Part B, Part C and paragraphs 1, 2, 4 and 5 of Part D hereto; and
- (iii) MSESE with regard to this Seventh Offering Circular Supplement which comprises this Seventh Offering Circular Supplement with the exception of Part A, Part B and Part D hereto;
- (iv) MSBV with regard to this Seventh Offering Circular Supplement which comprises this Seventh Offering Circular Supplement with the exception of Part A, Part B, Part C and paragraphs 1, 2, 4 and 5 of Part D hereto; and
- (v) MSFL with regard to this Seventh Offering Circular Supplement which comprises this Seventh Offering Circular Supplement with the exception of Part A, Part B, Part C and paragraphs 1, 2, 4 and 5 of Part D hereto.

This Seventh Supplemental Offering Circular, the Morgan Stanley 2025 Form 10-K and Second 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 <https://sp.morganstanley.com/eu/prospectus/> and on the website of the Luxembourg Stock Exchange at <https://www.luxse.com/>.

The Morgan Stanley 2025 Form 10-K is available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/1d80cae3-e702-4036-b3f7-7a2eb02a0910/>.

The Second Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/3c7d91bf-44ce-43c4-8074-1488163ea207/>.

2 March 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 Seventh Supplemental Offering Circular incorporates by reference the Morgan Stanley 2025 Form 10-K and the Second Supplement to the Registration Document into the Offering Circular. 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 document 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)
<b>Morgan Stanley</b>	(1) Business	5 – 12
1. Annual Report on Form 10-K for the year ended 31 December 2025	(2) Cybersecurity	25
<a href="https://sp.morganstanley.com/download/prospectus/1d80cae3-e702-4036-b3f7-7a2eb02a0910/">https://sp.morganstanley.com/download/prospectus/1d80cae3-e702-4036-b3f7-7a2eb02a0910/</a>	(3) Management’s Discussion and Analysis of Financial Condition and Results of Operation	26 – 57
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	(4)	Part F – Amendment to the “ <i>Subsidiaries of Morgan Stanley as of 6 October 2025</i> ” section	17

<https://sp.morganstanley.com/download/prospectus/3c7d91bf-44ce-43c4-8074-1488163ea207/>

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 – AMENDMENT TO THE “OVERVIEW” SECTION**

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 in its entirety and the following substituted therefor:

“

<i>Consolidated Statement of Financial Position (U.S.\$ in millions)</i>	<b>At 31 December 2025</b>	<b>At 31 December 2024</b>
<i>Total assets</i>	1,420,270	1,215,071
<i>Total liabilities and equity</i>	1,420,270	1,215,071

<i>Consolidated Income Statements (U.S.\$ in millions)</i>	<b>2025</b>	<b>2024</b>
<i>Net revenues</i>	70,645	61,761
<i>Income before provision for income taxes</i>	21,954	17,596
<i>Net income</i>	17,025	13,529

”

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

The section titled “7. LEGAL PROCEEDINGS” on page 993 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 "*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) MSESE's financial statements and management report for the year ended 31 December 2024; and
- (c) 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),

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 Seventh 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) of the section titled “1. No material adverse change in prospects” on page 1123 of the Offering Circular under “General Information” shall be deleted in its entirety and the following substituted therefor:

“(a) There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2025, the date of the latest published annual audited financial statements of Morgan Stanley.”

2. Sub-paragraph (a) of the section titled “2. No significant change in financial performance” on page 1123 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 or trading position of Morgan Stanley since 31 December 2025, the date of the last published annual audited financial statements of Morgan Stanley.”

3. The first sub-paragraphs (a) to (e) and the immediate sub-paragraph thereafter in the section titled “3. Legal and arbitration proceedings” on pages 1123 to 1124 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) the section titled "Litigation Matters" and the section titled "Tax Matters" under the heading "18. 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;
- (c) 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;
- (d) the section titled "Litigation Matters" under the heading "13. Provisions and contingent liabilities" in "Notes to the condensed consolidated financial statements" at pages 34 to 35 of MSI plc's half-yearly financial report for the period ending 30 June 2025;
- (e) the section titled "Legal" under the heading "8. Commitments" at page 20 of MSFL's interim financial report for the period ending 30 June 2025; and
- (f) (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 "7. 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 "7. Legal Proceedings" under the heading "Description of Morgan Stanley Finance LLC" at page 69 of the Registration Document (as supplemented from time to time),

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 Seventh 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 section titled “4. *Business Prospects and Outlook*” on page 1125 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“For information on Morgan Stanley’s business prospects and outlook, please refer to the section titled “*Business*” on pages 5 to 12 (inclusive) and the section titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 26 to 57 (inclusive) of the Annual Report on Form 10-K of Morgan Stanley for the year ended 31 December 2025 and the no material adverse change in prospects statement set out on page 1123 of the Offering Circular in this section titled “*General Information*” (as may be supplemented from time to time), which remain subject to the material existing and emerging risks to the Morgan Stanley’s future performance, set out in the section titled “*Risk Factors*” in the Registration Document dated 14 November 2025 (as supplemented from time to time) and the section titled “*Risk Factors*” in the Annual Report on Form 10- K of Morgan Stanley for the year ended 31 December 2025.”

5. The second paragraph in the section titled “6. *Morgan Stanley*” on page 1126 of the Offering Circular shall be amended by the deletion of the words “as of 31 December 2024 and 31 December 2023” therein and the substitution of the words “as of 31 December 2025 and 31 December 2024” therefor.