

**SIXTH 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 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 sixth supplemental offering circular (the “**Sixth 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 and the second supplement to the Offering Circular dated 19 August 2024, the third supplement to the Offering Circular dated 7 October 2024, the fourth supplement to the Offering Circular dated 23 October 2024 and the fifth supplement to the Offering Circular dated 14 November 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 Sixth 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
- (iii) on 18 December 2024 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

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

The purpose of this Sixth Supplemental Offering Circular is to:

- (a) incorporate 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 15 November 2024 (the “**2024 Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Sixth Supplemental Offering Circular;
- (b) make certain consequential amendments to the “*Important Notices*” section in the Offering Circular pursuant to the publication of the 2024 Registration Document, as set out in “Part B” of this Sixth Supplemental Offering Circular;
- (c) make (i) certain consequential amendments to the “*Overview*” section in the Offering Circular pursuant to the publication of the 2024 Registration Document and (ii) certain corrections to the “*Overview*” section in the Offering Circular pursuant to 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, as set out in “Part C” of this Sixth Supplemental Offering Circular;
- (d) make certain consequential amendments to the “*Risk Factors Relating to the Program Securities*” section in the Offering Circular pursuant to the publication of the 2024 Registration Document, as set out in “Part D” of this Sixth Supplemental Offering Circular; and
- (e) make certain consequential amendments to the “*General Information*” section in the Offering Circular pursuant to the publication of the 2024 Registration Document, as set out in “Part E” of this Sixth Supplemental Offering Circular.

Save as disclosed in this Sixth 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 fifth supplement to the Offering Circular dated 14 November 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 Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of Part E and sub-items 1 (d)-(e) and (g)(ii)-(v) and items 4 to 7 of Part F hereto;
- (ii) MSI plc with regard to this Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of item 1 of Part C, Part E and sub-items 1 (a)-(c), (e), (f) and (g)(i),(iii)-(v) and items 2, 3 and 5-7 of Part F hereto;
- (iii) MSBV with regard to this Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of item 1 of Part C, Part E and sub-items 1 (a)-(f) and (g)(i),(ii),(iv) and (v) and items 2-4, 6 and 7 of Part F hereto;
- (iv) MSFL with regard to this Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of item 1 of Part C, Part E and sub-items 1 (a)-(d), (f) and (g)(i)-(iii) and (v) and items 2-5 and 7 of Part F hereto;
- (v) MSFII with regard to this Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of Part A, Part C, Part D, Part E and Part F hereto; and
- (vi) MSESE with regard to this Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of item 1 of Part C and sub-items 1 (a)-(f) and (g)(i)-(iv) and items of 1 to 6 of Part F hereto.

Any information or documents incorporated by reference into the 2024 Registration Document do not form part of this Sixth 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 Sixth Supplemental Offering Circular.

This Sixth Supplemental Offering Circular, the 2024 Registration Document are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Sixth 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 London Stock Exchange at <https://www.londonstockexchange.com/>.

The 2024 Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/c6db3566-5243-4d00-92f2-ed43525c5ae> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

18 December 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 Sixth Supplemental Offering Circular incorporates by reference the 2024 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 63 to 74 of the Offering Circular (as supplemented).

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)
Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 15 November 2024 https://sp.morganstanley.com/eu/download/prospectus/c6db3566-5243-4d00-92f2-ed43525c5ae	(1) Risk Factors (excluding the Risk Factor headed “ <i>As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets.</i> ”)	1 – 21
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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 “IMPORTANT NOTICES” SECTION

1. The section entitled “*Responsibility statements*” set out on pages iv to vi of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“Each of the Responsible Persons accepts responsibility for the information contained in this Offering Circular and the Registration Document dated 15 November 2024 (the “Registration Document”) and any supplements thereto, and to the best of the knowledge of the Responsible Persons (each having taken all reasonable care to ensure that such is the case), the information contained in this 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 in relation to (A) this Offering Circular which comprises this Offering Circular (as supplemented) with the exception of: (i) the items under the sub-sections entitled “Morgan Stanley & Co. International plc”, “Morgan Stanley B.V.”, “Morgan Stanley Finance LLC”, “Morgan Stanley Finance II Ltd” and “Morgan Stanley Europe SE” in the section entitled “Incorporation by Reference” set out at pages 63-74; (ii) the sub-sections entitled “Selected key financial information relating to MSI plc”, “Selected key financial information relating to MSBV”, “Selected key financial information relating to MSFL”, “Selected key financial information relating to MSFII” and “Selected key financial information relating to MSESE” contained in the Overview section set out on pages 3-4; (iii) the section entitled “Description of Morgan Stanley Finance II Ltd” set out on pages 953-955; (iv) the section entitled “Description of Morgan Stanley Europe SE” set out on pages 956-959; and (v) Items 1(b)-(f), 2(b)-(f), 3(d)-(e) and (g)(ii)-(v), 5(b)-(f), 7-11 and 12(b)-(f) in the section entitled “General Information” set out at pages 1055-1060; and (B) the Morgan Stanley registration document (the “Morgan Stanley Registration Document”) which comprises the Registration Document (as supplemented) with the exception of (i) items 10-21 in the section entitled “Information Incorporated by Reference” set out at pages 22-33; and (ii) the sections entitled “Description of Morgan Stanley & Co. International plc” set out at pages 59-64; “Description of Morgan Stanley B.V.” set out at pages 65-68; “Description of Morgan Stanley Finance LLC” set out at pages 69-71; and “Description of Morgan Stanley Europe SE” set out at pages 72-77;

(ii) MSI plc in relation to (A) this Offering Circular which comprises this Offering Circular (as supplemented) with the exception of: (i) the items under the sub-sections “Morgan Stanley”, “Morgan Stanley B.V.”, “Morgan Stanley Finance LLC”, “Morgan Stanley Finance II Ltd” and “Morgan Stanley Europe SE” in the section entitled “Incorporation by Reference” set out at pages 63-74; (ii) the sections entitled “Selected key financial information relating to Morgan Stanley”, “Selected key financial information relating to MSBV”, “Selected key financial information relating to MSFL”, “Selected key financial information relating to MSFII” and “Selected key financial information relating to MSESE” contained in the Overview section set out on pages 2-4; (iii) the section entitled “Description of Morgan Stanley Finance II Ltd” set out on pages 953-955; (iv) the section entitled “Description of Morgan Stanley Europe SE” set out on pages 956-959; and (v) Items 1(a) and (c)-(f), 2(a) and (c)-(f), 3(a)-(c), (e)-(f) and (g)(i), (iii)-(v), 5(a) and (c)-(f), 6, 8-11 and 12(a) and (c)-(f) in the section entitled “General Information” set out at pages 1055-1060; and (B) the MSI plc registration document (the “MSI plc Registration Document”) which comprises the Registration Document (as supplemented) with the exception of (i) items 1-9 and 13-21 in the section entitled “Information Incorporated by Reference” set out at pages 22-33; and (ii) the sections entitled “Description of Morgan Stanley” set out at pages 37-58; “Description of Morgan Stanley B.V.” set out at pages 65-68; “Description of Morgan Stanley Finance LLC” set out at pages 69-71; “Description of Morgan Stanley Europe SE” set out at pages 72-77; and “Subsidiaries of Morgan Stanley as of 31 December 2023” set out at page 78;

(iii) MSBV in relation to (A) this Offering Circular which comprises this Offering Circular (as supplemented) with the exception of: (i) the items under the sub-sections “Morgan Stanley”, “Morgan Stanley & Co. International plc”, “Morgan Stanley Finance LLC”, “Morgan Stanley Finance II Ltd” and “Morgan Stanley Europe SE” in the section entitled “Incorporation by Reference” set out at pages 63-74; (ii) the sections entitled “Selected key financial information relating to Morgan Stanley”, “Selected key financial information relating to MSI plc”, “Selected key financial information relating

to MSFL", "Selected key financial information relating to MSFII" and "Selected key financial information relating to MSESE" contained in the Overview section set out on pages 2-4; (iii) the section entitled "Description of Morgan Stanley Finance II Ltd" set out on pages 953-955; (iv) "Description of Morgan Stanley Europe SE" set out on pages 956-959; and (v) Items 1(a)-(b) and (d)-(f), 2(a)-(b) and (d)-(f), 3(a)-(f) and (g)(i), (ii), (iv) and (v), 5(a)-(b) and (d)-(f), 6-7, 9-11 and 12(a)-(b) and (d)-(f) in the section entitled "General Information" set out at pages 1055-1060; and (B) the MSBV registration document (the "**MSBV Registration Document**") which comprises the Registration Document (as supplemented) with the exception of (i) items 1-12 and 16-21 in the section entitled "Information Incorporated by Reference" set out at pages 22-33; and (ii) the sections entitled "Description of Morgan Stanley" set out at pages 37-58; "Description of Morgan Stanley & Co. International plc" set out at pages 59-64; "Description of Morgan Stanley Finance LLC" set out at pages 69-71; "Description of Morgan Stanley Europe SE" set out at pages 72-77; and "Subsidiaries of Morgan Stanley as of 31 December 2023" set out at page 78;

(iv) MSFL with regard to with regard to (A) this Offering Circular which comprises this Offering Circular (as supplemented) with the exception of: (i) the items under the sub-sections "Morgan Stanley", "Morgan Stanley & Co. International plc", "Morgan Stanley B.V." and "Morgan Stanley Finance II Ltd" and "Morgan Stanley Europe SE" in the section entitled "Incorporated by Reference" set out at pages 63-74; (ii) the sections entitled "Selected key financial information relating to Morgan Stanley", "Selected key financial information relating to MSI plc", "Selected key financial information relating to MSBV", "Selected key financial information relating to MSFII" and "Selected key financial information relating to MSESE" contained in the Overview section set out on pages 2-4; (iii) the section entitled "Description of Morgan Stanley Finance II Ltd" set out on pages 953-955; (iv) "Description of Morgan Stanley Europe SE" set out on pages 956-959; and (v) Items 1(a)-(c) and (e)-(f), 2(a)-(c) and (e)-(f), 3(a)-(d), (f) and (g)(i)-(iii) and (v), 5(a)-(c) and (e)-(f), 6-8, 10-11 and 12(a)-(c) and (e)-(f) in the section entitled "General Information" set out at pages 1055-1060; and (B) the MSFL registration document (the "**MSFL Registration Document**") which comprises the Registration Document (as supplemented) with the exception of (i) Items 1-15 and 19-21 in the section entitled "Information Incorporated by Reference" set out at pages 22-33; and (ii) the sections entitled "Description of Morgan Stanley" set out at pages 37-58; "Description of Morgan Stanley & Co. International plc" set out at pages 59-64; "Description of Morgan Stanley B.V." set out at pages 65-68; "Description of Morgan Stanley Europe SE" set out at pages 72-77; and "Subsidiaries of Morgan Stanley as of 31 December 2023" set out at page 78;

(v) MSFII in relation to (A) this Offering Circular which comprises this Offering Circular (as supplemented) with the exception of: (i) the items under the sub-sections "Morgan Stanley", "Morgan Stanley & Co. International plc", "Morgan Stanley B.V.", "Morgan Stanley Finance LLC" and "Morgan Stanley Europe SE" in the section entitled "Incorporated by Reference" set out at pages 63-74; (ii) the sections entitled "Selected key financial information relating to Morgan Stanley", "Selected key financial information relating to MSI plc", "Selected key financial information relating to MSBV", "Selected key financial information relating to MSFL" and "Selected key financial information relating to MSESE" contained in the Overview section set out on pages 2-4; and (iii) Items 1(a)-(d) and (f), 2(a)-(d) and (f), 3(a)-(g), 5(a)-(d) and (f), 6-9, 11 and 12(a)-(d) and (f) in the section entitled "General Information" set out at pages 1055-1060; and

(vi) MSESE in relation to (A) this Offering Circular which comprises this Offering Circular (as supplemented) with the exception of: (i) the items under the sub-sections "Morgan Stanley", "Morgan Stanley & Co. International plc", "Morgan Stanley B.V.", "Morgan Stanley Finance LLC" and "Morgan Stanley Finance II Limited" in the section entitled "Incorporated by Reference" set out at pages 63-74; (ii) the sections entitled "Selected key financial information relating to Morgan Stanley", "Selected key financial information relating to MSI plc", "Selected key financial information relating to MSBV" and "Selected key financial information relating to MSFL" and "Selected key financial information relating to MSFII" contained in the Overview section set out on pages 2-4; and (iii) Items

1(a)-(e), 2(a)-(e), 3(a)-(f) and (g)(i)-(iv), 5(a)-(e), 6-10 and 12(a)-(e) in the section entitled "General Information" set out at pages 1055-1060.

However, see "No consent given or responsibility taken for any public offerings in the EEA or in the UK" below."

PART C – AMENDMENTS TO THE “OVERVIEW” SECTION

- 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 deemed to be deleted in its entirety and the following substituted therefor:

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

<i>Consolidated Balance Sheet</i> (U.S.\$ in millions)	<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</i> (U.S.\$ in millions)	<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>45,538</i>	<i>41,247</i>
<i>Income before provision for income taxes</i>	<i>11,813</i>	<i>14,089</i>	<i>12,690</i>	<i>9,717</i>
<i>Net income</i>	<i>9,230</i>	<i>11,179</i>	<i>9,805</i>	<i>7,689</i>

- The first paragraph in the section entitled “*Risks*” set out on page 5 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“*The following is a summary only and must be read in connection with the section entitled “Risk Factors” of the Registration Document dated 15 November 2024 (which is incorporated by reference into this Offering Circular).*”

**PART D – AMENDMENTS TO THE “RISK FACTORS RELATING TO THE PROGRAM
SECURITIES” SECTION**

1. The second paragraph on page 12 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

“Prospective investors should consider the section entitled "Risk Factors" at pages 1 to 21 in the Registration Document dated 15 November 2024 (as supplemented from time to time), in respect of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE referred to in the section entitled "Incorporation by Reference" in this Offering Circular and the factors described below and consult with their own professional advisors if they consider it necessary. Prospective investors should note that the risks described below are not the only risks the Issuers and/or the Guarantor face. Each of the Issuers and the Guarantor believe that such factors represent the principal risks inherent in investing in Program Securities issued under the Program but the inability of an Issuer and/or the Guarantor, if applicable, to pay interest, principal or other amounts on or in connection with any Program Securities may occur for other reasons, which may not be considered significant risks by such Issuer based on information currently available to it or which it may not currently be able to anticipate.”

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

1. The section entitled “7. LEGAL PROCEEDINGS” on page 958 of the Offering Circular (as supplemented) shall be deemed to 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;*
- (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 69 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; and*
- (f) *the section entitled “Legal Proceedings” under the heading “Description of Morgan Stanley Europe SE” at page 76 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 sixth 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 F – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraphs (a) to (f) and the immediate sub-paragraph thereafter in the section entitled “3. *Legal and arbitration proceedings*” on page 1055 of the Offering Circular (as supplemented) shall be deemed to 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;*
- (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 69 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; and*
- (g) (i) *the section entitled “Legal Proceedings and Contingencies” under the heading “Description of Morgan Stanley” at page 55 of the Registration Document (as supplemented from time to time); (ii) the section entitled “Legal Proceedings and Contingencies” under the heading “Description of Morgan Stanley & Co. International plc” at pages 62-63 of the Registration Document (as supplemented from time to time); (iii) the section entitled “Legal Proceedings” under the heading “Description of Morgan Stanley B.V.” at page 67 of the Registration Document (as supplemented from time to time); and (iv) the section entitled “Legal Proceedings” under the heading “Description of Morgan Stanley Finance LLC” at page 70 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 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.”

2. Paragraph 4 entitled “*Business Prospects and Outlook*” set out on page 1057 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 entitled “Business” on pages 5 to 12 (inclusive) and the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28 to 60 (inclusive) of the Annual Report on Form 10-K of Morgan Stanley for the year ended 31 December 2023 and the no material adverse change

in prospects statement set out on page 1055 of this Offering Circular in this section headed "General Information", which remain subject to the material existing and emerging risks to the Morgan Stanley's future performance, set out in the section entitled "Risk Factors" in the Registration Document dated 15 November 2024 (as supplemented) and the section entitled "Risk Factors" in the Annual Report on Form 10-K of Morgan Stanley for the year ended 31 December 2023."

3. Sub-paragraph (a) of Section 5 entitled "Share capital" set out on page 1057 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

"(a) Morgan Stanley is disclosed in the section entitled "Share Capital" at page 56 of the Registration Document incorporated by reference herein;"

4. Sub-paragraph (b) of Section 5 entitled "Share capital" set out on page 1057 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

"(b) MSI plc is disclosed in the section entitled "Capital Structure" at pages 63 to 64 of the Registration Document incorporated by reference herein;"

5. Sub-paragraph (c) of Section 5 entitled "Share capital" set out on page 1057 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

"(c) MSBV is disclosed in the section entitled "Share Capital" at page 67 of the Registration Document incorporated by reference herein;"

6. Sub-paragraph (d) of Section 5 entitled "Share capital" set out on page 1057 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

"(d) MSFL is disclosed in the section entitled "Capitalisation" at page 71 of the Registration Document incorporated by reference herein;"

7. Sub-paragraph (f) of Section 5 entitled "Share capital" set out on page 1058 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

"(f) MSESE is disclosed in the section entitled "Capital Structure" at page 76 of the Registration Document incorporated by reference herein."