

ELEVENTH 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 & 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 eleventh supplemental offering circular (the “**Eleventh 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, the second supplement to the Offering Circular dated 11 August 2023, the third supplement to the Offering Circular dated 9 October 2023, the fourth supplement to the Offering Circular dated 25 October 2023, the fifth supplement to the Offering Circular dated 13 November 2023, the sixth supplement to the Offering Circular dated 12 December 2023, the seventh supplement to the Offering Circular dated 22 January 2024, the eighth supplement to the Offering Circular dated 8 March 2024, the ninth supplement to the Offering Circular dated 23 April 2024 and the tenth supplement to the Offering Circular dated 16 May 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 Eleventh 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
- (iv) on 28 May 2024 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

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

The purpose of this Eleventh Supplemental Offering Circular is to:

- (a) disclose the publication by MSESE of its annual report and financial statements for the year ended 31 December 2023 (the “**MSESE 2023 Annual Report**”);
- (b) incorporate the MSESE 2023 Annual Report by reference into the Offering Circular, as set out in “Part A” of this Eleventh Supplemental Offering Circular; and
- (c) incorporate the fifth supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE dated 27 May 2024 (the “**Fifth Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Eleventh Supplemental Offering Circular;
- (d) make certain amendments to the “*Overview*” section in the Offering Circular, as set out in “Part B” of this Eleventh 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 Eleventh Supplemental Offering Circular; and
- (f) make certain amendments to the “*General Information*” section in the Offering Circular, as set out in “Part D” of this Eleventh Supplemental Offering Circular.

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 Eleventh Supplemental Offering Circular which comprises this Eleventh Supplemental Offering Circular with the exception of Part A, Part B, Part C and items 1, 2, 3, 4 and 5(ii) in Part D hereto;
- (ii) MSI plc with regard to this Eleventh Supplemental Offering Circular which comprises this Eleventh Supplemental Offering Circular with the exception of Part A, Part B, Part C and Part D hereto;
- (iii) MSBV with regard to this Eleventh Supplemental Offering Circular which comprises this Eleventh Supplemental Offering Circular with the exception of Part A, Part B, Part C and Part D hereto;
- (iv) MSFL with regard to this Eleventh Supplemental Offering Circular which comprises this Eleventh Supplemental Offering Circular with the exception of Part A, Part B, Part C and Part D hereto;
- (v) MSFII with regard to this Eleventh Supplemental Offering Circular which comprises this Eleventh Supplemental Offering Circular with the exception of Part A, Part B, Part C and Part D hereto; and
- (vi) MSESE with regard to this Eleventh Supplemental Offering Circular which comprises this Eleventh Supplemental Offering Circular with the exception of item 5(i) in Part D hereto.

Any information or documents incorporated by reference into the MSESE 2023 Annual Report do not form part of this Eleventh 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 the Offering Circular.

This Eleventh Supplemental Offering Circular and MSESE 2023 Annual Report are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Eleventh Supplemental Offering Circular is available on Morgan Stanley’s website at <http://sp.morganstanley.com/EUDocuments> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com) and on the website of the London Stock Exchange at <https://www.londonstockexchange.com/>.

The MSESE 2023 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=16683a07-4f36-412a-ae3d-4518cd18a4bb> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://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=6d4ff09e-69eb-484b-a678-25e87c032b6c> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

28 May 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**

## CONTENTS

	<b>Page</b>
<b>PART A – INCORPORATION BY REFERENCE</b>	<b>5</b>
<b>PART B – AMENDMENTS TO THE “OVERVIEW” SECTION</b>	<b>6</b>
<b>PART C – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY EUROPE SE” SECTION</b>	<b>12</b>
<b>PART D – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION</b>	<b>14</b>

## PART A - INCORPORATION BY REFERENCE

This Eleventh Supplemental Offering Circular incorporates by reference the MSESE 2023 Annual Report 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 following documents 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)
<b>MSESE</b>	(1) Management Report	4 - 35
Annual financial report for the year ended 31 December 2023	(2) Balance Sheet	37
	(3) Income Statement	38
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=16683a07-4f36-412a-ae3d-4518cd18a4bb">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=16683a07-4f36-412a-ae3d-4518cd18a4bb</a>	(4) Cash Flow Statement	39
	(5) Notes	40 - 50
	(6) Auditors Report	51 - 56
Fifth Supplement to the Registration Document	(1) Part B – Amendments to “Information Incorporated by Reference” section	5
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=6d4ff09e-69eb-484b-a678-25e87c032b6c">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=6d4ff09e-69eb-484b-a678-25e87c032b6c</a>	(2) Part C – Amendments to “Description of Morgan Stanley Europe SE” section	6

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 sub-paragraph “*Selected key financial information relating to MSESE*” in the section “*Selected Historical Key Financial Information*” on pages 4 to 5 of the Offering Circular is deleted in its entirety and the following substituted therefor:

“

### *Selected key financial information relating to MSESE:*

<i>Statements of Financial Position (€'000,000)</i>	<i>31 Dec 2023</i>	<i>31 Dec 2022</i>
<i>Net income</i>	<i>84</i>	<i>42</i>
<i>Total assets</i>	<i>60,510</i>	<i>68,914</i>
<i>Total liabilities and equity capital</i>	<i>60,510</i>	<i>68,914</i>

”

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

1. The table in sub-section “*Credit Ratings*” under Section 1 “*INFORMATION ABOUT MORGAN STANLEY EUROPE SE*” on page 803 of the Offering Circular is deleted and the following is substituted therefor:

“	<i>Short-Term Debt</i>	<i>Long Term Debt</i>	<i>Ratings Outlook</i>
<i>Moody’s</i>	<i>P-1</i>	<i>Aa3</i>	<i>Stable</i>
<i>S&amp;P</i>	<i>A-1</i>	<i>A+</i>	<i>Stable</i>
<i>Fitch</i>	<i>F1+</i>	<i>AA-</i>	<i>Stable</i> ”

2. Section 4 “*MANAGEMENT OF MSESE*” on page 804 of the Offering Circular is amended as follows:

- (i) the following row is added to the table in sub-section “*Management Board of MSESE*”:

“ <i>Name</i>	<i>Title</i>
<i>Emmanuel Goldstein</i>	<i>Member of the Management Board</i>
	”

- (ii) the table in sub-section “*Supervisory Board of MSESE*” is deleted and the following is substituted therefor:

“ <i>Name</i>	<i>Title</i>
<i>Frank Mattern</i>	<i>Chair of Supervisory Board</i>
<i>Raja Akram</i>	<i>Member of the Supervisory Board</i>
<i>Maria Luís de Albuquerque</i>	<i>Member of the Supervisory Board</i>
<i>Christopher Beatty</i>	<i>Member of the Supervisory Board</i>
<i>David Cannon</i>	<i>Member of the Supervisory Board</i>
<i>Kim Lazaroo</i>	<i>Member of the Supervisory Board</i>
<i>Massimiliano Ruggieri</i>	<i>Member of the Supervisory Board</i>
<i>Paula Smith</i>	<i>Member of the Supervisory Board</i> ”

- (iii) the paragraph beginning “*The total remuneration of*” in sub-section “*Supervisory Board of MSESE*” is deleted and the following is substituted therefor:

“*The total remuneration of the Management Board for the financial year amounted to €8 million (2022: €8 million). Pension provisions for members of the Management Board amounted to €6 million (2022: €3 million). Compensation was paid to members of the Supervisory Board of less than €1 million (2022: €1 million).*”

3. Section 5 “*BOARD PRACTICES*” on page 805 of the Offering Circular is deleted and the following is substituted therefor:

“*Business decisions for MSESE are made by a seven-person Management Board. The Management Board is overseen by eight-person Supervisory Board. Meetings of the Management Board are generally held bi-weekly, but at least once a month. The Supervisory Board meets at least twice per calendar half-year. The Supervisory Board has established an audit committee, a risk committee, a nomination committee and a remuneration committee, which advise and assist the Supervisory Board on its tasks.*”

4. Sub-paragraphs (a) to (c) (inclusive) of Section 7 entitled “*LEGAL PROCEEDINGS*” on page 805 of the Offering Circular are deleted 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 125-129 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 60-63 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; and*
- (c) *MSESE’s financial statements and management report for the year ended 31 December 2023.”*

5. Section 8 “*Additional Information*” on pages 805 to 806 of the Offering Circular is amended as follows:

- (i) the sub-section “Auditors” is deleted and the following substituted therefor:

**“Auditors**

*Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, located at Europa-Allee 91, 60486 Frankfurt am Main, Germany, a registered member of Wirtschaftsprüferkammer have audited the financial statements of MSESE for the year ended 31 December 2023.”;*

- (ii) the sub-section “Trend Information” is deleted and the following substituted therefor:

**“Trend Information**

*There has been no material adverse change in the prospects of MSESE since 31 December 2023, the date of the last published annual audited accounts of MSESE.”*

- (iii) the sub-section “Significant Change” is deleted and the following substituted therefor:

**“Significant Change**

*There has been no significant change in the financial performance or position of MSESE since 31 December 2023, the date of the last published annual audited accounts of MSESE.”; and*

- (iv) the sub-section “Articles of Association” is deleted and the following substituted therefor:

**“Articles of Association**

*The date of MSESE’s Articles of Association is 13 March 2023.”*

6. The table at Section 9 “*SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY EUROPE SE*” on page 806 of the Offering Circular is deleted and the following is substituted therefor:

“

<i>Statements of Financial Position (€'000,000)</i>	<i>31 Dec 2023</i>	<i>31 Dec 2022</i>
<i>Net income</i>	<i>84</i>	<i>42</i>
<i>Total assets</i>	<i>60,510</i>	<i>68,914</i>
<i>Total liabilities and equity capital</i>	<i>60,510</i>	<i>68,914</i>

”



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

1. Sub-paragraph (f) of Section 1 “*No material adverse change in prospects*” on page 908 of the Offering Circular is deleted and the following is substituted therefor:

“(f) *There has been no material adverse change in the prospects of MSESE since 31 December 2023, the date of the last published annual audited accounts of MSESE.*”
2. Sub-paragraph (f) of Section 2 “*No significant change in financial performance*” on page 908 of the Offering Circular is deleted and the following substituted therefor:

“(f) *There has been no significant change in the financial performance or position of MSESE since 31 December 2023, the date of the last published annual audited accounts of MSESE.*”
3. The third paragraph of Section 3 “*Legal and arbitration proceedings*” on page 909 of the Offering Circular is deleted in its entirety.
4. The first paragraph of Section 11 “*MSESE*” on page 912 of the Offering Circular is deleted and the following substituted therefor:

“*MSESE prepares and publishes annual audited financial statements and unaudited half-yearly financial statements. The most recent published audited financial statements of MSESE are in respect of the financial year ended 31 December 2023.*”
5. Section 12 “*Credit Ratings*” on pages 913 to 914 of the Offering Circular under “*General Information*” shall be amended as follows:
  - (i) sub-paragraph (a) shall be deleted and the following substituted therefor:

“*The credit rating of Morgan Stanley’s short-term and long-term debt is (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, (ii) F1 and A+, with a stable outlook, by Fitch, (iii) P-1 and A1, with a stable outlook, by Moody’s, (iv) a-1 and A+, with a stable outlook, by R&I and (v) A-2 and A- with a stable outlook, by S&P.*”
  - (ii) sub-paragraph (f) shall be deleted and the following substituted therefor:

“*The credit rating of MSESE’s short-term and long-term debt is (i) P-1 and Aa3, with a stable outlook, by Moody’s, (ii) A-1 and A+, with a stable outlook, by S&P and (iii) F1+ and AA-, with a stable outlook, by Fitch.*”