

**EIGHTH 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 eighth supplemental offering circular (the “**Eighth 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, the fifth supplement to the Offering Circular dated 14 November 2024, the sixth supplement to the Offering Circular dated 18 December 2024 and the seventh supplement to the Offering Circular dated 30

January 2025, together 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 Eighth 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 20 February 2025 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

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

The purpose of this Eighth Supplemental Offering Circular is to allow Morgan Stanley and MSFL to issue green, social and sustainability bonds (the “**Green Bonds**”, the “**Social Bonds**” and the “**Sustainability Bonds**”, and together the “**Sustainable Bonds**”) which will be governed by English law, under the Offering Circular in accordance with the Morgan Stanley Sustainable Issuance Framework (as defined herein). As a result:

- (a) the “*Overview*”, “*Risk Factors*”, “*Disclaimers*”, “*Key Features of the English Law Notes (excluding CMU Notes)*”, “*Pro Forma Pricing Supplement for the English Law Notes*”, “*Pro Forma Pricing Supplement for the English Law Notes Linked to an Actively Managed Strategy or Index*”, “*Pro Forma Pricing Supplement for the English Law Notes where Supplementary Provisions for Single Name Credit-Linked Notes Applies*” and “*General Information*” sections of the Offering Circular are amended; and
- (b) a new “Use of Proceeds” section is inserted.

Save as disclosed in this Eighth 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 seventh supplement to the Offering Circular dated 30 January 2025.

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 Morgan Stanley and MSFL with regard to this Eighth Supplemental Offering Circular.

This Eighth Supplemental Offering Circular is available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Eighth 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](http://www.luxse.com) and the website of the London Stock Exchange at <https://www.londonstockexchange.com/>.

20 February 2025

**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 – AMENDMENTS TO THE OVERVIEW**

The section entitled “*Overview*” shall be updated and supplemented by replacing the paragraph entitled “*Use of Proceeds*” on page 10 of the Offering Circular with the following:

“*Use of Proceeds*: The net proceeds of each issue of Notes will be used by the relevant Issuer either (i) for general corporate purposes and/or, in connection with hedging its obligations under the Notes, or (ii) for any other particular identified use of proceeds, all as stated in the applicable Pricing Supplement.

In respect of each issue of Notes by MSBV, at least 95% of the proceeds will be invested (*uitzetten*) within the group of which it forms part. MSBV will not issue Sustainable Bonds under this Offering Circular.

MSFL intends to lend the net proceeds from its issuances of the Notes to Morgan Stanley. Morgan Stanley intends to use the proceeds from such loans (i) for general corporate purposes, or (ii) if the Notes constitute Sustainable Bonds, to finance or refinance, in whole or in part, Eligible Projects.

If the Notes constitute Sustainable Bonds, an amount equal to the gross proceeds raised by way of Sustainable Bonds issued pursuant to the Morgan Stanley Sustainable Issuance Framework will be allocated to the financing or refinancing, in whole or in part, of Eligible Projects, that Morgan Stanley or any of its wholly owned subsidiaries, considers consistent with the eligibility criteria in the Morgan Stanley Sustainable Issuance Framework. Under this Offering Circular, Sustainable Bonds may only be issued by Morgan Stanley or by MSFL.

If the applicable Pricing Supplement specifies that the Notes are "Green Bonds", an amount equal to the gross proceeds raised will be allocated to Green Eligible Projects.

If the applicable Pricing Supplement specifies that the Notes are “Social Bonds”, an amount equal to the gross proceeds raised will be allocated to Social Eligible Projects.

If the applicable Pricing Supplement specifies that the Notes are "Sustainability Bonds", an amount equal to the gross proceeds raised will be allocated to Green Eligible Projects and Social Eligible Projects.

All as defined in the “Use of Proceeds” section of this Offering Circular.”

## PART B – AMENDMENTS TO THE RISK FACTORS

The section entitled “*Risk Factors*” shall be updated and supplemented by inserting the following new risk factor entitled “*Risks relating to Green Bonds, Social Bonds and Sustainability Bonds*” immediately after the risk factor entitled “*Risks relating to the occurrence of a Regulatory Event*” on page 30 of the Offering Circular:

### ***“Risks relating to Green Bonds, Social Bonds and Sustainability Bonds***

The applicable Pricing Supplement relating to any specific Series of Notes may provide that the Issuer will issue Green Bonds, Social Bonds and Sustainability Bonds (see section “*Use of Proceed*” of this Offering Circular). While each Issuer of such bonds has the intention and procedures in place to allocate an amount equal to the gross proceeds of the Green Bonds, Social Bonds and Sustainability Bonds in accordance with the rules set out by the Morgan Stanley Sustainable Issuance Framework, such gross proceeds may not be capable of being fully allocated to Eligible Projects (as defined in section “*Use of Proceed*” of this Offering Circular and specified in the applicable Pricing Supplement) during the life of the Green Bonds, Social Bonds and Sustainability Bonds. Any such event or failure will not constitute an Event of Default under the Notes or a default of the Issuer for any purpose. Depending on the level of non-allocated gross proceeds, the external verifier (the “**External Verifier**”) may reduce the level of assurance given as regards the effective allocation of the gross proceeds towards Eligible Projects. If the Second Party Opinion is withdrawn or the External Verifier reduces the level of assurance given, it is possible that Green Bonds, Social Bonds and/or Sustainability Bonds may no longer satisfy investors’ original investment criteria or objectives. Furthermore, the market value of Green Bonds, Social Bonds and/or Sustainability Bonds may also be affected and investors could lose part of their initial investment in the event of sale before the Maturity Date.

Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment, as amended, supplemented or completed (the “**EU Taxonomy Regulation**”), establishes a single EU-wide classification system, or “taxonomy”, which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable and technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to one of the 6 environmental objectives of the EU Taxonomy Regulation without that economic activity causing significant harm to any of the other environmental objectives. The eligibility criteria that a green project must meet to qualify for the Eligible Portfolio as an Eligible Project, as defined in the Morgan Stanley Sustainable Issuance Framework, differs from the notion of eligible activity as defined in the EU Taxonomy Regulation. The eligibility of a green project as an Eligible Project does not prejudice the alignment of such project with the eligible activities defined by the EU Taxonomy Regulation and consequently its alignment with the EU Taxonomy Regulation. For the avoidance of doubt, the Issuers do not undertake to align the Green Bonds issued pursuant to the Morgan Stanley Sustainable Issuance Framework with the EU Taxonomy Regulation. As a result, the Green Bonds may not meet present or future legislative, regulatory or market standards or expectations for “green” projects, which could affect the perception and valuation of the Green Bonds by investors and the market.

Finally, perception by investors of the suitability of the Sustainable Bonds as “green”, “social” or “sustainability” bonds could be negatively affected by controversies involving the environmental or sustainability impact of any Eligible Projects or of the Issuers business or industry, evolving standards or market consensus as to what constitutes a “green”, “social” or “sustainability” bond or the desirability of investing in “green”, “social” or “sustainability” bonds. The trading prices of the Sustainable Bonds may be also negatively affected to the extent investors are required or choose to sell their holdings due to deterioration in the perception by the investors or the market in general as to the suitability of these Sustainable Bonds as “green”, “social” or “sustainability” bonds.”

## PART C – AMENDMENTS TO THE DISCLAIMERS

The section entitled “*Disclaimers*” shall be updated and supplemented by inserting the following new disclaimer entitled “*Important notice relating to Green Bonds, Social Bonds and/or Sustainability Bonds*” on page 59 of the Offering Circular:

**“4. *Important notice relating to Green Bonds, Social Bonds and/or Sustainability Bonds***

Prior to making any investment in Green Bonds, Social Bonds and/or Sustainability Bonds, prospective investors should have regard to the information set out in the “*Use of Proceeds*” section of this Offering Circular and in the “*Reasons for the offer*” item of the relevant Pricing Supplement and must determine for themselves the relevance of such information together with any other investigation such investor deems necessary. In particular, the use of an amount equal to such proceeds for any Eligible Projects may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects.

No representation is made as to the suitability of any issuance of Green Bonds, Social Bonds and/or Sustainability Bonds to fulfill environmental and sustainability criteria required by prospective investors nor as to the satisfaction by the Eligible Projects to any requisite criteria determined under the EU Taxonomy Regulation. Each potential purchaser should determine for itself the relevance of the information contained or referred to in the Morgan Stanley Sustainable Issuance Framework and the applicable Pricing Supplement regarding the use of proceeds and its purchase should be based upon such investigation as it deems necessary.

The Second Party Opinion in respect of the Morgan Stanley Sustainable Issuance Framework or any opinion or external assurance of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Sustainable Bonds and in particular with any Eligible Projects to fulfil any environmental, sustainability, social and/or other criteria may not be suitable for Noteholders' purposes. Currently, the providers of such opinions and external assurance are not subject to any specific regulatory or other regime or oversight. Any such opinion or external assurance is only current as of the date that opinion or external assurance was initially issued. The Issuer does not guarantee that the information presented in any such opinion or external assurance is complete, accurate, or up to date. In addition, any such provider, to the extent engaged by the Issuer or one of its affiliates, will receive compensation from the Issuer or its affiliates in connection with the issuance of any such opinion or external assurance, which could give rise to a potential conflict of interest for such provider.

Furthermore, investors are advised that as of the issue date and at any time until the maturity of the relevant Green Bonds, Social Bonds and/or Sustainability Bonds, they may not have, despite the annual report set up by the Issuer (see the section “*Use of Proceeds*” of this Offering Circular), a comprehensive knowledge of all the Eligible Projects that would have been financed or refinanced by the gross proceeds of the issue. Moreover, the number or the type of Eligible Projects for a given issue may vary significantly, and it is possible that for practical and/or confidentiality reasons, the list of Eligible Projects may not be exhaustively mentioned in the annual report and that the Issuer may only provide a summary of the Eligible Projects.

In the event that any such Sustainable Bonds are listed or admitted to trading on any dedicated “green”, “environmental”, “social”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), the criteria for any such listings or admission to trading

may vary from one stock exchange or securities market to another. Any such listing or admission to trading may not be obtained in respect of any such Sustainable Bonds or, if obtained, any such listing or admission to trading may not be maintained during the life of the Sustainable Bonds.

Payment of principal and interest on any Sustainable Bond will be made from Morgan Stanley's general funds and will not be directly linked to the performance of any Eligible Project.

Finally, prior to an investment in Green Bonds, Social Bonds and/or Sustainability Bonds, potential investors must (i) read, (ii) form their own opinion on the relevance or reliability, for any purpose whatsoever, and (iii) conduct any other analysis they deem necessary, in relation to the Second Party Opinion on the Morgan Stanley Sustainable Issuance Framework or any opinion or external assurance that may be provided in the context of the issue of the Green Bonds, Social Bonds and/or Sustainability Bonds and in particular on the fact that an Eligible Project meets environmental, social, sustainable development and/or other criteria.

For the avoidance of doubt, neither the Morgan Stanley Sustainable Issuance Framework, Second Party Opinion, nor any such other opinion or external assurance is, or shall be deemed to be, incorporated in and/or form part of this Offering Circular."



**PART D – AMENDMENTS TO THE KEY FEATURES OF THE ENGLISH LAW NOTES  
(EXCLUDING CMU NOTES)**

The section entitled “*Key Features of the English Law Notes (excluding CMU Notes)*” shall be updated and supplemented by replacing the section entitled “*Use of Proceeds*” on page 82 of the Offering Circular with the following:

**“Use of Proceeds:**

The net proceeds of each issue of Notes will be used by the relevant Issuer either (i) for general corporate purposes and/or, in connection with hedging its obligations under the Notes, or (ii) for any other particular identified use of proceeds, all as stated in the applicable Pricing Supplement.

In respect of each issue of Notes by MSBV, at least 95% of the proceeds will be invested (*uitzetten*) within the group of which it forms part. MSBV will not issue Sustainable Bonds under this Offering Circular.

MSFL intends to lend the net proceeds from its issuances of the Notes to Morgan Stanley. Morgan Stanley intends to use the proceeds from such loans (i) for general corporate purposes, or (ii) if the Notes constitute Sustainable Bonds, to finance or refinance, in whole or in part, Eligible Projects.

If the Notes constitute Sustainable Bonds, an amount equal to the gross proceeds raised by way of Sustainable Bonds issued pursuant to the Morgan Stanley Sustainable Issuance Framework will be allocated to the financing or refinancing, in whole or in part, of Eligible Projects, that Morgan Stanley or any of its wholly owned subsidiaries, considers consistent with the eligibility criteria in the Morgan Stanley Sustainable Issuance Framework. Under this Offering Circular, Sustainable Bonds may only be issued by Morgan Stanley or by MSFL.

If the applicable Pricing Supplement specifies that the Notes are “Green Bonds”, an amount equal to the gross proceeds raised will be allocated to Green Eligible Projects.

If the applicable Pricing Supplement specifies that the Notes are “Social Bonds”, an amount equal to the gross proceeds raised will be allocated to Social Eligible Projects.

If the applicable Pricing Supplement specifies that the Notes are “Sustainability Bonds”, an amount equal to the gross proceeds raised will be allocated to Green Eligible Projects and Social Eligible Projects.

All as defined in the “Use of Proceeds” section of this Offering Circular.”

## PART E – NEW “USE OF PROCEEDS” SECTION

A new section entitled “*Use of Proceeds*” shall be inserting immediately before the section entitled “*Pro Forma Pricing Supplement for the New York Law Notes*” on page 408 of the Offering Circular (and the table of Contents on page xiv of the Offering Circular shall be updated accordingly):

### “USE OF PROCEEDS

The net proceeds of each issue of Notes will be used by the relevant Issuer either (i) for general corporate purposes and/or, in connection with hedging its obligations under the Notes, or (ii) for any other particular identified use of proceeds, all as stated in the applicable Pricing Supplement.

In respect of each issue of Notes by MSBV, at least 95% of the proceeds will be invested (*uitzetten*) within the group of which it forms part. MSBV will not issue Sustainable Bonds under this Offering Circular.

MSFL intends to lend the net proceeds from its issuances of the Notes to Morgan Stanley. Morgan Stanley intends to use the proceeds from such loans (i) for general corporate purposes, or (ii) if the Notes constitute Sustainable Bonds, to finance or refinance, in whole or in part, Eligible Projects as described below.

If the Notes constitute Sustainable Bonds, an amount equal to the gross proceeds raised by way of Sustainable Bonds issued pursuant to the Morgan Stanley Sustainable Issuance Framework dated January 2025 (the “**Morgan Stanley Sustainable Issuance Framework**”) will be allocated to the financing or refinancing, in whole or in part, of new or existing green or social loans, investments and expenditures (“**Eligible Projects**”), that Morgan Stanley or any of its wholly owned subsidiaries, considers consistent with the eligibility criteria in the Morgan Stanley Sustainable Issuance Framework, and which together form the “**Eligible Portfolio**”. Under this Offering Circular, Sustainable Bonds may only be issued by Morgan Stanley or by MSFL.

“**Sustainable Bonds**” include green bonds (“**Green Bonds**”), social bonds (“**Social Bonds**”) and sustainability bonds (“**Sustainability Bonds**”), in accordance with the Morgan Stanley Sustainable Issuance Framework.

If the applicable Pricing Supplement specifies that the Notes are “Green Bonds”, an amount equal to the gross proceeds raised will be allocated to green Eligible Projects (“**Green Eligible Projects**”) within the Eligible Portfolio.

If the applicable Pricing Supplement specifies that the Notes are “Social Bonds”, an amount equal to the gross proceeds raised will be allocated to social Eligible Projects (“**Social Eligible Projects**”) within the Eligible Portfolio.

If the applicable Pricing Supplement specifies that the Notes are “Sustainability Bonds”, an amount equal to the gross proceeds raised will be allocated to Green Eligible Projects and Social Eligible Projects within the Eligible Portfolio.

To qualify for the Eligible Portfolio, a Green Eligible Project must meet the eligibility criteria for at least one of the following project categories: Renewable Energy, Energy Storage, Green Buildings, Clean Transportation and/or Sustainable Water & Wastewater Management, all as further described in the Morgan Stanley Sustainable Issuance Framework and in the applicable Pricing Supplement.

To qualify for the Eligible Portfolio, a Social Eligible Project must meet the eligibility criteria for at least one of the following project categories: Affordable Housing and Access to Education, all as further described in the Morgan Stanley Sustainable Issuance Framework and the applicable Pricing Supplement.

In the case of insufficient Eligible Projects in the Eligible Portfolio, Morgan Stanley will hold the balance of the unallocated amount in cash, cash equivalents and/or other high quality liquid assets in a segregated account established for tracking purposes until the amount and proceeds therefrom can be allocated to the Eligible Portfolio.

The Morgan Stanley Sustainable Issuance Framework further describes, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and external assurance) applicable for the relevant Sustainable Bonds.

On an annual basis until the outstanding Green, Social, and Sustainable Bonds have matured, Morgan Stanley will publicly disclose on its website at [www.morganstanley.com](http://www.morganstanley.com) or in its ESG report:

- The total amount of sustainable instruments outstanding pursuant to the Morgan Stanley Sustainable Issuance Framework;
- The reported amounts of the assets in the Eligible Portfolio determined in accordance with U.S. GAAP;
- The amount of unallocated proceeds, if any; and
- The breakdown of the Eligible Portfolio by Eligible Category.

The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting which are aligned to the Green Bond Principles ("**GBP**") 2021, the Social Bond Principles ("**SBP**") 2023 and the Sustainability Bond Guidelines ("**SBG**") 2021 (collectively, the "**Principles**"), as administered by the International Capital Market Association. The Principles are voluntary process guidelines designed to encourage transparency and disclosure, and to promote integrity in the development of the green bonds, social bonds, and sustainability bonds markets by clarifying the approach for the issuance of these bonds. Alignment with these Principles means that the Issuer intends to follow the guidelines outlined in the four core components of the GBP, SBP, and SBG, namely: the use of proceeds, the process for project evaluation and selection, the management of proceeds, and reporting.

Morgan Stanley has appointed an independent second-party opinion provider to review the Morgan Stanley Sustainable Issuance Framework and attest to the alignment to the Principles. A second party opinion (the "**Second Party Opinion**") on the alignment of the Morgan Stanley Sustainable Issuance Framework to the appropriate standards, as well as the Morgan Stanley Sustainable Issuance Framework, is available on Morgan Stanley's website (<https://www.morganstanley.com/about-us/sustainability-reports-research>)."

## **PART F – AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT FOR THE ENGLISH LAW NOTES**

The section entitled “*Pro Forma Pricing Supplement for the English Law Notes*” shall be updated and supplemented by inserting a new item entitled “*Reasons for the Offer, Estimated Net Proceeds and Total Expenses*” (and renumbering all subsequent items accordingly) immediately after item 72 (*Ratings*) in Part B on page 501 of the Offering Circular with the following:

### **“73. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i)] [Use of proceeds:]

*[If the Issuer is Morgan Stanley or MSIP and the Notes do not constitute Sustainable Bonds: The net proceeds from the issue of Notes will be applied by the Issuer for [its general corporate purposes and/or, in connection with hedging its obligations under the Notes] / [specify any other reasons].]*

*[If the Issuer is MSBV: At least 95% of the proceeds will be invested (uitzetten) within the group of which MSBV forms part.]*

*[If the Issuer is MSFL: MSFL intends to lend the net proceeds from its issuances of the Notes to Morgan Stanley.]*

*[If the Issuer is Morgan Stanley or MSFL and the Notes constitute Sustainable Bonds: The Notes constitute [Green Bonds]/[Social Bonds]/[Sustainability Bonds] and an amount equal to the gross proceeds raised will be used to finance and/or refinance, in whole or in part, one or more of the projects included in the [Green Eligible Projects]/[Social Eligible Projects]/[Green Eligible Projects and Social Eligible Projects] pursuant to the Morgan Stanley Sustainable Issuance Framework which is available on the website of the Morgan Stanley ([●]) and described below:*

*[Describe specific projects included in the Green Eligible Projects and/or Social Eligible Projects]*

[(ii)] [Estimated net proceeds:]

[●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all the proposed uses state amount and sources of other funding.)*

[(iii)] [Estimated expenses relating to the issue:]

[●]]”

## **PART G – AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT FOR THE ENGLISH LAW NOTES LINKED TO AN ACTIVELY MANAGED STRATEGY OR INDEX**

The section entitled “*Pro Forma Pricing Supplement for the English Law Notes Linked to an Actively Managed Strategy or Index*” shall be updated and supplemented by inserting a new item entitled “*Reasons for the Offer, Estimated Net Proceeds and Total Expenses*” (and renumbering all subsequent items accordingly) immediately after item 2 (*Ratings*) in Part B on page 589 of the Offering Circular with the following:

### **“3. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |         |   |  |
|---------|---|--|
| [(i)]   | [Use of Proceeds:]                          | <p><i>[If the Issuer is Morgan Stanley or MSIP and the Notes do not constitute Sustainable Bonds: The net proceeds from the issue of Notes will be applied by the Issuer for [its general corporate purposes and/or, in connection with hedging its obligations under the Notes] / [specify any other reasons].]</i></p> <p><i>[If the Issuer is MSBV: At least 95% of the proceeds will be invested (uitzetten) within the group of which MSBV forms part.]</i></p> <p><i>[If the Issuer is MSFL: MSFL intends to lend the net proceeds from its issuances of the Notes to Morgan Stanley.]</i></p> <p><i>[If the Issuer is Morgan Stanley or MSFL and the Notes constitute Sustainable Bonds: The Notes constitute [Green Bonds]/[Social Bonds]/[Sustainability Bonds] and an amount equal to the gross proceeds raised will be used to finance and/or refinance, in whole or in part, one or more of the projects included in the [Green Eligible Projects]/[Social Eligible Projects]/[Green Eligible Projects and Social Eligible Projects] pursuant to the Morgan Stanley Sustainable Issuance Framework which is available on the website of the Morgan Stanley ([●]) and described below:</i></p> <p><i>[Describe specific projects included in the Green Eligible Projects and/or Social Eligible Projects]</i></p> |
| [(ii)]  | [Estimated net proceeds:]                   | <p>[●]</p> <p><i>(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all the proposed uses state amount and sources of other funding.)</i></p>   |
| [(iii)] | [Estimated expenses relating to the issue:] | [●]]”  |

**PART H – AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT FOR THE ENGLISH LAW NOTES WHERE SUPPLEMENTARY PROVISIONS FOR SINGLE NAME CREDIT-LINKED NOTES APPLIES**

The section entitled “*Pro Forma Pricing Supplement for the English Law Notes where Supplementary Provisions for Single Name Credit-Linked Notes Applies*” shall be updated and supplemented by inserting a new item entitled “*Reasons for the Offer, Estimated Net Proceeds and Total Expenses*” immediately after item 2 (*Ratings*) in Part B on page 625 of the Offering Circular with the following:

**“3. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |         |   |  |
|---------|---|--|
| [(i)]   | [Use of Proceeds:]                          | <p><i>[If the Issuer is Morgan Stanley or MSIP and the Notes do not constitute Sustainable Bonds: The net proceeds from the issue of Notes will be applied by the Issuer for [its general corporate purposes and/or, in connection with hedging its obligations under the Notes] / [specify any other reasons].]</i></p> <p><i>[If the Issuer is MSBV: At least 95% of the proceeds will be invested (uitzetten) within the group of which MSBV forms part.]</i></p> <p><i>[If the Issuer is MSFL: MSFL intends to lend the net proceeds from its issuances of the Notes to Morgan Stanley.]</i></p> <p><i>[If the Issuer is Morgan Stanley or MSFL and the Notes constitute Sustainable Bonds: The Notes constitute [Green Bonds]/[Social Bonds]/[Sustainability Bonds] and an amount equal to the gross proceeds raised will be used to finance and/or refinance, in whole or in part, one or more of the projects included in the [Green Eligible Projects]/[Social Eligible Projects]/[Green Eligible Projects and Social Eligible Projects] pursuant to the Morgan Stanley Sustainable Issuance Framework which is available on the website of the Morgan Stanley ([●]) and described below:</i></p> <p><i>[Describe specific projects included in the Green Eligible Projects and/or Social Eligible Projects]</i></p> |
| [(ii)]  | [Estimated net proceeds:]                   | <p>[●]</p> <p><i>(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all the proposed uses state amount and sources of other funding.)</i></p>   |
| [(iii)] | [Estimated expenses relating to the issue:] | <p>[●]]”</p>   |

## **PART I – AMENDMENTS TO THE GENERAL INFORMATION**

The section entitled “*Legal and arbitration proceedings*” shall be updated and supplemented by inserting the following new paragraph immediately before the second late paragraph of the section on page 1057 of the Offering Circular:

“The Morgan Stanley Sustainable Issuance Framework and the Second Party Opinion referred in the section “*Use of Proceeds*” of this Offering Circular are available on Morgan Stanley's website (<https://www.morganstanley.com/about-us/sustainability-reports-research>).”