SEVENTH SUPPLEMENTAL OFFERING CIRCULAR

Morgan Stanley

as issuer and guarantor

(incorporated under the laws of the State of Delaware in the United States of America)

MORGAN STANLEY & CO. INTERNATIONAL PLC

as issuer

(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

as issuer

(incorporated with limited liability in The Netherlands)

MORGAN STANLEY FINANCE LLC

as issuer

(formed under the laws of the State of Delaware in the United States of America)

MORGAN STANLEY FINANCE II LTD

as issuer

(incorporated with limited liability in the Bailiwick of Jersey)

MORGAN STANLEY EUROPE SE

as issuer

(incorporated under the laws of Germany)

REGULATION S / 144A PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND B, WARRANTS AND CERTIFICATES

Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSI plc**"), Morgan Stanley B.V. ("**MSBV**"), Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley ("**MSFL**"), Morgan Stanley Finance II Ltd, a wholly-owned subsidiary of Morgan Stanley ("**MSFII**"), and Morgan Stanley Europe SE ("**MSESE**", together with Morgan Stanley, MSI plc, MSBV, MSFL, and MSFII, the "**Issuers**"), and Morgan Stanley, in its capacity as guarantor (in such capacity, the "**Guarantor**") have prepared this seventh supplemental offering circular (the "**Seventh 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 and the sixth supplement to the Offering Circular dated 12 December 2023, 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 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 22 January 2024 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

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 (the"**EEA**").

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 in to, 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 8-K dated 16 January 2024 for the quarterly period ended 31 December 2023 (the "**Morgan Stanley January 2024 Form 8-K**");

(b) incorporate the Morgan Stanley January 2024 Form 8-K by reference into the Offering Circular, as set out in "Part A" of this Seventh Supplemental Offering Circular; and

(c) incorporate the first supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE dated 16 November 2023 (the "**First Supplement to the Registration Document**") by reference into the Base Prospectus, as set out in "Part A" of this Seventh Base Prospectus Supplement.

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 12 December 2023.

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 Seventh Supplemental Offering Circular which comprises this Seventh Offering Circular hereto;

(ii) MSI plc with regard to this Seventh Supplemental Offering Circular which comprises this Seventh Supplemental Offering Circular with the exception of Part A hereto;

(iii) MSBV with regard to this Seventh Supplemental Offering Circular which comprises this Seventh Supplemental Offering Circular with the exception of Part A hereto;

(iv) MSFL with regard to this Seventh Supplemental Offering Circular which comprises this Seventh Supplemental Offering Circular with the exception of Part A hereto;

(v) MSFII with regard to this Seventh Supplemental Offering Circular which comprises this Seventh Supplemental Offering Circular with the exception of Part A hereto; and

(vi) MSESE with regard to this Seventh Supplemental Offering Circular which comprises this Seventh Supplemental Offering Circular with the exception of Part A hereto.

Any information or documents incorporated by reference into the Morgan Stanley January 2024 Form 8-K do not form part of this Seventh 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 Seventh Supplemental Offering Circular.

This Seventh Supplemental Offering Circular, the Morgan Stanley January 2024 Form 8-K and the First Supplement to the Registration Document are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Seventh Supplemental Offering Circular is available on Morgan Stanley's website at http://sp.morganstanley.com/EU/Documents and on the website of the Luxembourg Stock Exchange at www.luxse.com and the website of the Gibraltar Stock Exchange at https://www.gsx.gi/.

The Morgan Stanley January 2024 Form 8-K is available on Morgan Stanley's website at https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=85847dfb-7f23-49cd-94ec-cd2007a5958b and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The First Supplement to the Registration Document is available on Morgan Stanley's website at https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=efad4181-5f11-4006-8291-3b8295817e7d and on the website of the Luxembourg Stock Exchange at www.luxse.com.

22 January 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 Seventh Supplemental Offering Circular incorporates by reference the Morgan Stanley January 2024 Form 8-K and the First Supplement to the Registration Document, and supplements the section entitled "*Incorporation by Reference*" contained on pages 64-76 of the Offering Circular.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled "*Incorporation by Reference*" contained on pages 64-76 of the Offering Circular.

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, the Offering Circular:

Documents filed	Information incorporated by reference	Page(s)[1]
Morgan Stanley January 2024 Form 8-K	(1) Results of Operations and Financial Condition	3 (item 2.02)
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=85847dfb-7f23-49cd-94ec-cd2007a5958b	(2) Press release of Morgan Stanley, dated 16 January 2024, containing financial information for the quarter ended 31 December 2023	3 (item 99.1)
	(3) Financial Data Supplement of Morgan Stanley for the quarter ended 31 December 2023	3 (item 99.2)
First Supplement to the Registration Document https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=efad4181-5f11-4006-8291-3b8295817e7d	(1) Part A – Incorporation by Reference	5

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular.

[1] As portions of the Morgan Stanley January 2024 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley January 2024 Form 8-K are in reference to the PDF page numbering.