THIRD 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 third supplemental offering circular (the "**Third 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 and the second supplement to the Offering Circular dated 11 August 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 Third 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;

(iii) by the Gibraltar Stock Exchange (GSX Limited) as supplementary listing particulars, pursuant to the listing and admission to trading rules of the Gibraltar Stock Exchange for the purpose of providing information with regard to the issue of Program Securities hereunder, to be admitted to the Global Market. The Global Market is the exchange regulated market of the Gibraltar Stock Exchange and is not a regulated market for the purposes of Directive 2014/65/EU; and

(iv) on 9 October 2023 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

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

The purpose of this Third Supplemental Offering Circular is to:

(a) disclose the publication by MSI plc of its half-yearly financial report for the six months ended 30 June 2023 (the "**MSI plc June 2023 Interim Accounts**") and incorporate by reference into the Offering Circular, as set out in "Part A" of this Third Supplemental Offering Circular;

(b) disclose the publication by MSBV of its half-yearly financial report for the six months ended 30 June 2023 (the "**MSBV June 2023 Interim Accounts**") and incorporate by reference into the Offering Circular, as set out in "Part A" of this Third Supplemental Offering Circular;

(c) disclose the publication by MSFL of its half-yearly financial report for the six months ended 30 June 2023 (the "**MSFL June 2023 Interim Accounts**") and incorporate by reference into the Offering Circular, as set out in "Part A" of this Third Supplemental Offering Circular;

(d) disclose the publication by MSFII of its half-yearly financial report for the six months ended 30 June 2023 (the "**MSFII June 2023 Interim Accounts**") and incorporate by reference into the Offering Circular, as set out in "Part A" of this Third Supplemental Offering Circular;

(e) disclose the publication by MSESE of its half-yearly financial report for the six months ended 30 June 2023 (the "**MSESE June 2023 Interim Accounts**") and incorporate by reference into the Offering Circular, as set out in "Part A" of this Third Supplemental Offering Circular;

(f) incorporate the seventh supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 30 June 2023 (the "**Seventh Supplement to the Registration Document**") by reference into the Offering Circular as set out in "Part A" of this Third Supplemental Offering Circular;

(g) make certain consequential amendments to the "*Overview*" section of the Offering Circular pursuant to the publication of the MSI plc June 2023 Interim Accounts, the MSBV June 2023 Interim Accounts, the MSFL June 2023 Interim Accounts, the MSFII June 2023 Interim Accounts, the MSESE June 2023 Interim Accounts and the MSFII June 2023 Interim Accounts as set out in "Part B" of this Third Supplemental Offering Circular;

(h) make certain consequential amendments to the "*Description of Morgan Stanley Europe SE"* section of the Offering Circular pursuant to the publication of the MSESE June 2023 Interim Accounts as set out in Part D of this Third Supplemental Offering Circular; and

(i) make certain consequential amendments to the "*General Information*" section of the Offering Circular pursuant to the publication of the MSBV June 2023 Interim Accounts, the MSI plc June 2023 Interim Accounts, the MSFL June 2023 Interim Accounts the MSESE June 2023 Interim Accounts and the MSFII June 2023 Interim Accounts as set out in "Part E" of this Third Supplemental Offering Circular.

Save as disclosed in this Third 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 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 acre 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 Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception of items 1 to 5 of Part A, Part B, Part C, Part D, and Part E hereto.

(ii) MSI plc with regard to this Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception of items 2 to 5 of Part A, items 2 to 5 of Part B, Part C, Part D, and items 2 to 5 of Part E hereto.

(iii) MSBV with regard to this Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception of items 1, 3, 4 and 5 of Part A, items 1 and 3 to 5 of Part B, Part C, Part D, and items 1 and 3 to 5 of Part E hereto.

(iv) MSFL with regard to this Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception of items 1, 2, 4 and 5 of Part A, items 1, 2, 4 and 5 of Part B, Part C, Part D, and items 1, 2, 4 and 5 of Part E hereto.

(v) MSFII with regard to this Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception items 1, 2, 3, 5 and 6 of Part A, items 1, 2 3 and 5 of Part B, Part D and items 1, 2, 3 and 5 of Part E hereto.

(vi) MSESE with regard to this Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception items 1 to 4 and 6 of Part A, items 1 to 4 of Part B, Part C, items 1 to 4 of Part E hereto.

This Third Supplemental Offering Circular, and the MSI plc June 2023 Interim Accounts, MSBV June 2023 Interim Accounts, MSFL June 2023 Interim Accounts, MSFII June 2023 Interim Accounts and MSESE June 2023 Interim Accounts are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents and is available on Morgan Stanley's website at http://sp.morganstanley.com/EU/Documents.

The MSI plc June 2023 Interim Accounts are available on Morgan Stanley's website at https://www.morganstanley.com/content/dam/msdotcom/en/about-us-

ir/pdf/MSIP_Group_Accounts_30_June_2023.pdf and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSBV June 2023 Interim Accounts are available on Morgan Stanley's website at https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/msbv-interim-30-june-23.pdf and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSFL June 2023 Interim Accounts are available on Morgan Stanley's website at https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morgan-stanley-finance-llc-interim-financial-report-30-june-2023.pdf and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSFII June 2023 Interim Accounts are available on Morgan Stanley's website at https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/morgan-stanley-finance-ii-limited-interim-financial-report-30-june-2023.pdf and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSESE June 2023 Interim Accounts are available on Morgan Stanley's website at https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/MSESE_Interim_Financial_Statement_June_2023.pdf and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Seventh Supplement to the Registration Document is available on Morgan Stanley's website at https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0a0a0648-2981-44d1-b797-373c49ad238f and on the website of the Luxembourg Stock Exchange at www.luxse.com.

9 October 2023

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

	Page
PART A – INCORPORATION BY REFERENCE	**6**
PART B – AMENDMENTS TO THE "*OVERVIEW*" SECTION	**9**
PART C – AMENDMENTS TO THE "*DESCRIPTION OF MORGAN STANLEY FINANCE II LTD*" SECTION	**12**
PART D – AMENDMENTS TO THE "*DESCRIPTION OF MORGAN STANLEY EUROPE SE*" SECTION	**13**
PART E – AMENDMENTS TO THE "*GENERAL INFORMATION*" SECTION	**14**

PART A - INCORPORATION BY REFERENCE

This Third Supplemental Offering Circular incorporates by reference each of the MSI plc June 2023 Interim Accounts, the MSBV June 2023 Interim Accounts, the MSFL June 2023 Interim Accounts, the MSFII June 2022 Interim Accounts and the MSESE June 2023 Interim Accounts and supplements the section entitled "*Incorporation by Reference*" contained on pages 64 to 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 to 76 of the Offering Circular.

The following document 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 & Co. International plc			
Half-yearly financial report for the six months ended 30 June 2023 https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/MSIP_Group_Accounts_30_June_2023.pdf	(1)	Directors' responsibility statement	14
	(2)	Independent review report to Morgan Stanley & Co. International plc	15 - 16
	(3)	Condensed consolidated income statement	17
	(4)	Condensed consolidated statement of comprehensive income	18
	(5)	Condensed consolidated statement of changes in equity	19
	(6)	Condensed consolidated statement of financial position	20
	(7)	Condensed consolidated statement of cash flows	21
	(8)	Notes to the condensed consolidated financial statements	22 - 47
2. Morgan Stanley B.V.			
Half-yearly financial report for the six months ended 30 June 2023 https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/msbv-interim-30-june-23.pdf	(1)	Directors' responsibility statement	7
	(2)	Condensed statement of comprehensive income	8
	(3)	Condensed statement of changes in equity	9
	(4)	Condensed statement of financial position	10

	(5)	Condensed statement of cash flows	11
	(6)	Notes to the condensed financial statements	12 - 36
	(7)	Review report to the shareholders of Morgan Stanley B.V.	37 - 38
3. Morgan Stanley Finance LLC			
Half-yearly financial report for the six months ended 30 June 2023 https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morgan-stanley-finance-llc-interim-financial-report-30-june-2023.pdf	(1)	Directors' responsibility statement	6
	(2)	Statements of financial condition	7
	(3)	Statements of comprehensive (loss) income	8
	(4)	Statements of cash flows	9
	(5)	Statements of changes in member's equity (deficit)	10
	(6)	Notes to the interim financial statements	11 - 23
	(7)	Glossary of Common Terms and Acronyms	24
4. Morgan Stanley Finance II Limited			
Half-yearly financial report for the six months ended 30 June 2023 https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/morgan-stanley-finance-ii-limited-interim-financial-report-30-june-2023.pdf	(1)	Condensed statement of comprehensive income	10
	(2)	Condensed statement of changes in equity	11
	(3)	Condensed statement of financial position	12
	(4)	Condensed statement of cash flows	13
	(5)	Notes to the condensed financial statements	14 - 30

5. Morgan Stanley Europe SE

Half-yearly financial report for the six months ended 30 June 2023 https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/MSESE_Interim_Financial_Statement_June_2023.pdf	(1)	Balance Sheet	4
	(2)	Income Statement for the period from 1 January to 30 June 2023	6
	(3)	Statement of cash flows for the period from 1 January to 30 June 2023	7
	(4)	Notes	8 – 17

6. Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., and Morgan Stanley Finance LLC

Seventh Supplement dated 5 October 2023 to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2021 *https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0a0a0648-2981-44d1-b797-373c49ad238f*	(1)	Part A - Amendments to the "Information Incorporated by Reference" Section	5
	(2)	Part B – Amendments to the "Description of Morgan Stanley & Co. International plc" Section	7
	(3)	Part C – Amendments to the "Description of Morgan Stanley B.V." Section	8
	(4)	Part D – Amendments to the "Description of Morgan Stanley Finance LLC" Section	9

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 (as supplemented).

PART B – AMENDMENTS TO THE "*OVERVIEW*" SECTION

1. The table entitled "*Selected key financial information relating to MSI plc:*" in the section entitled "*Selected Historical Key Financial Information*" on page 3 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

Consolidated Statement of Financial Position and Income Statement (U*.S.$ in millions*)	**31 Dec 2022**	**31 Dec 2021**	**At 30 June 2023 (unaudited)**	**At 30 June 2022 (unaudited)**
Total assets	560,391	567,186	560,089	602,976
Total liabilities and equity	560,391	567,186	560,089	602,976
Net gains from financial instruments at fair value through profit or loss	4,847	4,436	2,954	3,370
Profit before tax	1,717	1,940	738	1,235
Profit for the year	1,396	1,351	535	960

2. The table entitled "*Selected key financial information relating to MSBV:*" in the section entitled "*Selected Historical Key Financial Information*:" on page 4 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

Statement of financial position (*in EUR '000*)	**31 Dec 2021**	**31 Dec 2021**	**At 30 June 2023 (unaudited)**	**At 30 June 2022 (unaudited)**
Total assets	10,444,666	9,793,864	9,900,397	10,733,007
Total liabilities and equity	10,444,666	9,793,864	9,900,397	10,733,007

Statement of comprehensive income (*in EUR '000*)	**31 Dec 2022**	**31 Dec 2021**	**At 30 June 2023 (unaudited)**	**At 30 June 2022 (unaudited)**

Net trading expense	(1,393,424)	(79,521)	488,869	(1,183,348)
Net income on other financial instruments held at fair value	1,393,424	79,521	(488,869)	1,183,348
Profit before income tax	1,776	2,825	814	847
Profit and total comprehensive income for the year	1,318	2,129	645	628

3. The table entitled "*Selected key financial information relating to MSFL:*" in the section entitled "*Selected Historical Key Financial Information:*" on page 4 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

Statement of Financial Position (U*.S.$ in millions*)	**31 Dec 2022**	**31 Dec 2021**	**At 30 June 2023 (unaudited)**	**At 30 June 2022 (unaudited)**
Net income	-	-	-	-
Total assets	37,223	29,817	40,479	32,959
Total liabilities	36,959	30,226	40,445	32,589

4. The table entitled "*Selected key financial information relating to MSFII:*" in the section entitled "*Selected Historical Key Financial Information:*" on page 4 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

Statement of Financial Position (U*S.$ in '000*)	**31 Dec 2022**	**31 Dec 2021**	**At 30 June 2023 (unaudited)**	**At 30 June 2022 (unaudited)**
Net income	(79)	(4)	301	(49)
Total assets	381,062	313,895	462,068	653,747
Total liabilities	370,662	313,416	451,367	653,317

5. The table entitled "*Selected key financial information relating to MSESE:*" in the section entitled "*Selected Historical Key Financial Information:*" on pages 4 and 5 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

Statement of Financial Position (EUR.*€ in '000*)	**31 Dec 2022**	**31 Dec 2021**	**At 30 June 2023 (unaudited)**	**At 30 June 2022 (unaudited)**
Net income	42	22	7	3
Total assets	68,914	40,460	62,558	62,643
Total liabilities and equity capital	68,914	40,460	62,558	62,643

PART C – AMENDMENTS TO THE "*DESCRIPTION OF MORGAN STANLEY FINANCE II LTD*" SECTION

1. The sub-paragraph titled "*Significant Change*" within the section titled "*Additional Information*" on page 801 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

   "*There has been no significant change in the financial or trading position of MSFII since 30 June 2023, the date of the last published interim (unaudited) financial statements of MSFII.*"

PART D – AMENDMENTS TO THE "*DESCRIPTION OF MORGAN STANLEY EUROPE SE*" SECTION

1. The sub-paragraph titled "*Significant Change*" within the section titled "*Additional Information*" on page 805 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

   "*There has been no significant change in the financial performance or position of MSESE since 30 June 2023, the date of the last published interim (unaudited) financial statements of MSESE.*"

PART E – AMENDMENTS TO THE "*GENERAL INFORMATION*" SECTION

1. Sub-paragraph (b) in section 2 (*No significant change in financial performance*) set out on page 908 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

   "(b) There has been no significant change in the financial performance or trading position of MSI plc since 30 June 2023, the date of the last published interim (unaudited) financial statements of MSI plc."

2. Sub-paragraph (c) in section 2 (*No significant change in financial performance*) set out on page 908 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

   "(c) There has been no significant change in the financial performance or trading position of MSBV since 30 June 2023, the date of the last published interim (unaudited) financial statements of MSBV."

3. Sub-paragraph (d) in section 2 (*No significant change in financial performance*) set out on page 908 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

   "(d) There has been no significant change in the financial performance or trading position of MSFL since 30 June 2023, the date of the last published interim (unaudited) financial statements of MSFL."

4. Sub-paragraph (e) in section 2 (*No significant change in financial performance*) set out on page 908 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

   "(e) There has been no significant change in the financial performance or trading position of MSFII since 30 June 2023, the date of the last published interim (unaudited) financial statements of MSFII."

5. Sub-paragraph (f) in section 2 (*No significant change in financial performance*) set out on page 908 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

   "(f) There has been no significant change in the financial performance or position of MSESE since 30 June 2023, the date of the last published interim (unaudited) financial statements of MSESE."