EIGHTH 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 eighth supplemental offering circular (the "**Eighth 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 and the seventh supplement to the Offering Circular dated 22 January 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 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

(iv) on 8 March 2024 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

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**").

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:

(a) disclose the publication by Morgan Stanley of its Annual Report on Form 10-K dated 22 February 2024 for the year ended 31 December 2023 (the "**Morgan Stanley 2023 Form 10-K**");

(b) incorporate the Morgan Stanley 2023 Form 10-K by reference into the Offering Circular, as set out in "Part A" of this Eighth Supplemental Offering Circular;

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

(d) make certain consequential amendments to the "Overview" section in the Offering Circular as set out in "Part B" of this Eighth Supplemental Offering Circular;

(e) make certain consequential amendments to the "Description of Morgan Stanley Europe SE" section in the Offering Circular as set out in "Part C" of this Eighth Supplemental Offering Circular; and

(f) make certain consequential amendments to the "General Information" section in the Offering Circular as set out in "Part D" of this Eighth Supplemental Offering Circular.

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 22 January 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 Eighth Supplemental Offering Circular which comprises this Eighth Offering Circular with the exception of Part C hereto;

(ii) MSI plc with regard to this Eighth Supplemental Offering Circular which comprises this Eighth Supplemental Offering Circular with the exception of Part A, Part B, Part C and Part D hereto;

(iii) MSBV with regard to this Eighth Supplemental Offering Circular which comprises this Eighth Supplemental Offering Circular with the exception of Part A, Part B, Part C and Part D hereto;

(iv) MSFL with regard to this Eighth Supplemental Offering Circular which comprises this Eighth Supplemental Offering Circular with the exception of Part A, Part B, Part C and Part D hereto;

(v) MSFII with regard to this Eighth Supplemental Offering Circular which comprises this Eighth Supplemental Offering Circular with the exception of Part A, Part B, Part C and Part D hereto; and

(vi) MSESE with regard to this Eighth Supplemental Offering Circular which comprises this Eighth Supplemental Offering Circular with the exception of Part A, Part B and Part D hereto.

Any information or documents incorporated by reference into the Morgan Stanley 2023 Form 10-K do not form part of this Eighth 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 Eighth Supplemental Offering Circular.

This Eighth Supplemental Offering Circular, the Morgan Stanley 2023 Form 10-K and the Second 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 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.

The Morgan Stanley 2023 Form 10-K is available on Morgan Stanley's website at https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2023/10k1223.pdf and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Second Supplement to the Registration Document is available on Morgan Stanley's website at https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a29d0794-7255-46a7-b2e3-9089469aa63d and on the website of the Luxembourg Stock Exchange at www.luxse.com.

8 March 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 Eighth Supplemental Offering Circular incorporates by reference the Morgan Stanley 2023 Form 10-K and the Second 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)
Annual Report on Form 10-K for the year ended 31 December 2023 https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2023/10k1223.pdf	(1) Business	5-12
	(2) Cybersecurity	26-27
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	(4) Quantitative and Qualitative Disclosures about Risk	61-79
	(5) Financial Statements and Supplementary Data	80-149
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(15)	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	154
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Second Supplement to the Registration Document			
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a29d0794-7255-46a7-b2e3-9089469aa63d	(1)	Part B – Amendments to the "Risk Factors" Section	7
	(2)	Part C – Amendments to the "Description of Morgan Stanley" Section	18
	(3)	Part D – Amendments to the "Description of Morgan Stanley & Co. International plc" Section	23
	(4)	Part E – Amendments to the "Description of Morgan Stanley B.V." Section	24
	(5)	Part F – Amendments to the "Description of Morgan Stanley Europe SE" Section	25

Documents filed		**Information not incorporated by reference**	**Page(s)**
Annual Report on Form 10-K for the year ended 31 December 2023			
https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2023/10k1223.pdf	(1)	Risk Factors	13-25
	(2)	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	156

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 table entitled "*Selected key financial information relating to Morgan Stanley*" in the section entitled "*Selected Historical Key Financial Information*" at page 3 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

"

Consolidated Balance Sheet (U.S.$ in millions)	***At 31 December 2023***	***At 31 December 2022***
Total assets	*1,193,693*	*1,180,231*
Total liabilities and equity	*1,193,693*	*1,180,231*

Consolidated Income Statements (U.S.$ in millions)	***2023***	***2022***
Net revenues	*54,143*	*53,668*
Income before provisions for income taxes	*11,813*	*14,089*
Net income	*9,230*	*11,179*

"

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

1. Sub-paragraphs (a) to (c) (inclusive) under the sub-section titled "*Legal Proceedings*" at page 805 of the Offering Circular shall be deemed to be deleted in their entirety and the following substituted therefor as a new sub-paragraph (a) (and the remaining sub-paragraphs re-ordered accordingly):

   "*(a) the paragraphs under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 123-129 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;*"

PART D – AMENDMENTS TO THE "GENERAL INFORMATION" SECTION

1. Sub-paragraph (a) of section 1 entitled "*No material adverse change in prospects*" at page 908 of the Offering Circular under "*General Information*" shall be deemed to be deleted in its entirety and the following substituted therefor:

   "*(a) There has been no material adverse change in prospects of Morgan Stanley since 31 December 2023, the date of the latest published annual audited financial statements of Morgan Stanley.*"

2. Sub-paragraph (a) of section 2 entitled "*No significant change in financial performance*" at page 908 of the Offering Circular under "*General Information*" shall be deemed to be deleted in its entirety and the following substituted therefor:

   "*(a) There has been no significant change in the financial performance and financial position of Morgan Stanley since 31 December 2023, the date of the last published interim unaudited financial statements of Morgan Stanley.*"

3. Sub-paragraph (a) to (c) (inclusive) under the sub-section titled "*Legal and arbitration proceedings*" at pages 908 and 909 of the Offering Circular shall be deemed to be deleted in their entirety and the following substituted therefor as a new sub-paragraph (a) (and the remaining sub-paragraphs re-ordered accordingly):

   "*(a) the paragraphs under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 123-129 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;*"

4. Section 4 entitled "*Business Prospects and Outlook*" at pages 910 and 911 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 Conditions and Results of Operations" on pages 28 to 60 (inclusive) of the 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 908 of the Offering Circular in this section entitled "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 16 November 2023 (as supplemented) and the section entitled "Risk Factors" in the Report on Form 10-K of Morgan Stanley for the year ended 31 December 2023.*"