

**NINTH 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 (“**MSFL**”), Morgan Stanley Finance II Ltd (“**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 ninth supplemental offering circular (the “**Ninth Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 26 June 2025 (as supplemented by the first supplement to the offering circular dated 25 July 2025, the second supplement to the offering circular dated 12 August 2025, the third supplement to the offering circular dated 3 October 2025, the fourth supplement to the offering circular dated 21 October 2025, the fifth supplement to the offering circular dated 19 November 2025, the sixth supplement to the offering circular dated 23 January 2026, the seventh supplement to the offering circular dated 2 March 2026 and the eighth supplement to the offering circular dated 31 March 2026, 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 Ninth 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 to 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 admitting 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 7 May 2026 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

In addition, this Ninth 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 Ninth 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 Ninth Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This Ninth 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 Ninth 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.

Unless otherwise defined in this Ninth Supplemental Offering Circular, terms defined in the Offering Circular shall have the same meaning when used in this Ninth Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Ninth Supplemental Offering Circular and any other statement in, or incorporated by reference into, the Offering Circular, the statements in this Ninth Supplemental Offering Circular will prevail.

The purpose of this Ninth Supplemental Offering Circular is to:

- (a) disclose the publication by Morgan Stanley of its Current Report on Form 8-K dated 15 April 2026 for the quarterly period ended 31 March 2026 (the “**Morgan Stanley April 2026 Form 8-K**”);
- (b) disclose the publication of Morgan Stanley’s Notice of 2026 Annual Meeting and Proxy Statement dated 2 April 2026 (the “**Morgan Stanley 2026 Proxy Statement**”);
- (c) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2025 (the “**MSI plc 2025 Annual Report**”);
- (d) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2025 (the “**MSBV 2025 Annual Report**”);
- (e) disclose the publication by MSFII of its annual report and financial statements for the year ended 31 December 2025 (the “**MSFII 2025 Annual Report**”);
- (f) disclose the publication by MSESE of its annual report and financial statements for the year ended 31 December 2025 (the “**MSESE 2025 Annual Report**”);
- (g) incorporate each of the Morgan Stanley April 2026 Form 8-K, Morgan Stanley 2026 Proxy Statement, MSI plc 2025 Annual Report, MSBV 2025 Annual Report, MSFII 2025 Annual Report and MSESE 2025 Annual Report by reference into the Offering Circular, as set out in “Part A” of this Ninth Supplemental Offering Circular;

- (h) incorporate certain sections of the third supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 30 April 2026 (the “**Third Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Ninth Supplemental Offering Circular;
- (i) make certain amendments to the “*Overview*” section in the Offering Circular, as set out in “Part B” of this Ninth Supplemental Offering Circular;
- (j) make certain amendments to the “*Description of Morgan Stanley Finance II Ltd*” section, as set out in “Part C” of this Ninth Supplemental Offering Circular;
- (k) make certain amendments to the “*Description of Morgan Stanley Europe SE*” section, as set out in “Part D” of this Ninth Supplemental Offering Circular; and
- (l) make certain amendments to the “*General Information*” section, as set out in “Part E” of this Ninth Supplemental Offering Circular.

Save as disclosed in this Ninth 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 eighth supplement to the Offering Circular dated 31 March 2026.

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 Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular with the exception of Part C, Part D and all information referring to MSI plc, MSBV, MSFII and MSESE in Part A, Part B and Part E hereto;
- (ii) MSI plc with regard to this Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular with the exception of Part C, Part D and all information referring to Morgan Stanley, MSBV, MSFII and MSESE in Part A, Part B and Part E hereto;
- (iii) MSBV with regard to this Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular with the exception of Part C, Part D and all information referring to Morgan Stanley, MSI plc, MSFII and MSESE in Part A, Part B and Part E hereto;
- (iv) MSFII with regard to this Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular with the exception of Part D and all information referring to Morgan Stanley, MSI plc, MSBV and MSESE in Part A, Part B, and Part E hereto; and
- (v) MSESE with regard to this Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular with the exception of Part C and all information referring to Morgan Stanley, MSI plc, MSBV and MSFII in Part A, Part B and Part E hereto.

This Ninth Supplemental Offering Circular, the Morgan Stanley April 2026 Form 8-K, the Morgan Stanley 2026 Proxy Statement, the MSI plc 2025 Annual Report, the MSBV 2025 Annual Report, the MSFII 2025 Annual Report, the MSESE 2025 Annual Report and the Third Supplement to the Registration Document are available for viewing, and copies may be obtained from, the offices of Morgan Stanley and are 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 April 2026 Form 8-K is available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/b9b07214-6f15-44ea-8d60-2a78ce7b455a>.

The Morgan Stanley 2026 Proxy Statement is available on Morgan Stanley's website at https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2026ams/2026_Proxy_Statement.pdf.

The MSI plc 2025 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751>

The MSBV 2025 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/70c95383-dd7d-478c-8b97-4fe6eaa82dc5>.

The MSFII 2025 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/fd70a838-b7f4-4226-87cc-d55e6f52beec>.

The MSESE 2025 Annual Report is available on Morgan Stanley's website at https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/MSESE_Annual_Report_2025.pdf.

The Third Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/4a8c10a5-f07e-46c2-aa13-5276653be459>.

7 May 2026

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 Ninth Supplemental Offering Circular incorporates by reference the Morgan Stanley April 2026 Form 8-K, the Morgan Stanley 2026 Proxy Statement, the MSI plc 2025 Annual Report, the MSBV 2025 Annual Report, the MSFII 2025 Annual Report, the MSESE 2025 Annual Report and the Third Supplement to the Registration Document into the Offering Circular, and the information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the section entitled “*Incorporation by Reference*” contained on pages 70 to 81 of the Offering Circular.

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

Documents filed	Information incorporated by reference	Page(s) ¹
1. Morgan Stanley April 2026 Form 8-K https://sp.morganstanley.com/download/prospectus/b9b07214-6f15-44ea-8d60-2a78ce7b455a	(1) Results of Operations and Financial Condition (2) Press release of Morgan Stanley, dated 15 April 2026, containing financial information for the quarter ended 31 March 2026 (3) Financial Data Supplement of Morgan Stanley for the quarter ended 31 March 2026	3 (Item 2.02) 5 - 13 (Item 99.1) 14 - 35 (Item 99.2)
2. Morgan Stanley 2026 Proxy Statement https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2026ams/2026_Proxy_Statement.pdf	(1) Overview of Voting Items (2) Corporate Governance Matters (3) Audit Matters (4) Compensation Matters (5) Ownership of Our Stock (6) Shareholder Proposal (7) Information About the Annual Meeting	6 – 14 15 – 53 54 – 58 59 – 109 110 – 113 114 – 118 119 – 123
3. MSI plc 2025 Annual Report https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751	(1) Independent Auditor’s Report (2) Consolidated Income Statement (3) Consolidated Statement of Comprehensive Income (4) Consolidated Statement of Changes in Equity (5) Company Statement of Changes in Equity (6) Consolidated Statement of Financial Position (7) Company Statement of Financial Position (8) Consolidated Statement of Cash Flows	50 – 58 59 60 61 62 63 64 65

¹ As portions of the Morgan Stanley April 2026 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley April 2026 Form 8-K are in reference to the PDF page numbering.

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4. MSFII 2025 Annual Report	(1)	Independent Auditor's Report to the Members of Morgan Stanley Finance II Limited	9 – 12
https://sp.morganstanley.com/download/prospectus/fd70a838-b7f4-4226-87cc-d55e6f52beee	(2)	Statement of Comprehensive Income	13
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https://sp.morganstanley.com/download/prospectus/70c95383-dd7d-478c-8b97-4fe6eaa82dc5	(2)	Statement of Comprehensive Income	12
	(3)	Statement of Changes in Equity	13
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6. MSESE 2025 Annual Report	(1)	Combined Management Report	3
https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/MSESE_Annual_Report_2025.pdf	(2)	Balance Sheet as at 31 December 2025	5
	(3)	Income Statement for the period from 1 January to 31 December 2025	6
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7. Third Supplement dated 30 April 2026 to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 14 November 2025	(1)	Part C – Amendment to the “ <i>Description of Morgan Stanley & Co. International plc</i> ” Section	8 – 9
	(2)	Part D – Amendments to the “ <i>Description of Morgan Stanley B.V.</i> ” Section	10 – 11
	(3)	Part E – Amendments to the “ <i>Description of Morgan Stanley Europe SE</i> ” Section	12 – 14
https://sp.morganstanley.com/download/prospectus/4a8c10a5-f07e-46c2-aa13-5276653be459			

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.

PART B – AMENDMENTS TO THE “OVERVIEW” SECTION

1. In the section titled “*The group and the Issuers’ position within the group*” on page 2 of Offering Circular, the words “Morgan Stanley International Limited is the sole shareholder of MSESE.” shall be deleted in their entirety and the following substituted therefor:

“Morgan Stanley Bank, N.A. is the sole shareholder of MSESE.”

2. The sub-section titled “*Selected key financial information relating to MSI plc*” on page 3 of the Offering Circular in the section titled “*Selected Historical Key Financial Information*” shall be deleted in its entirety and the following substituted therefor:

“Selected key financial information relating to MSI plc:

Consolidated Statement of Financial Position (<i>in U.S. \$ millions</i>)	31 Dec 2025	31 Dec 2024
<i>Total assets</i>	668,940	578,078
<i>Total liabilities and equity</i>	668,940	578,078

Consolidated Income Statement (<i>in U.S. \$ millions</i>)	31 Dec 2025	31 Dec 2024
<i>Net gains from financial instruments at fair value through profit or loss</i>	8,202	6,958
<i>Profit before tax</i>	2,422	1,959
<i>Profit for the year</i>	1,754	1,425

3. The sub-section titled “*Selected key financial information relating to MSBV*” on pages 3 to 4 of the Offering Circular in the section titled “*Selected Historical Key Financial Information*” shall be deleted in its entirety and the following substituted therefor:

“Selected key financial information relating to MSBV:

Statement of financial position (<i>in EUR ‘000</i>)	31 Dec 2025	31 Dec 2024
<i>Total assets</i>	9,074,880	9,593,545
<i>Total liabilities and equity</i>	9,074,880	9,593,545

Statement of comprehensive income (in EUR '000)	31 Dec 2025	31 Dec 2024
<i>Net trading (expense) / income</i>	397,835	(19,208)
<i>Net income / (expense) on other financial instruments held at fair value</i>	(397,835)	19,208
<i>Profit before income tax</i>	1,088	1,427
<i>Profit and total comprehensive income for the year</i>	811	1,081

”

4. The sub-section titled “*Selected key financial information relating to MSFII*” on page 4 of the Offering Circular in the section titled “*Selected Historical Key Financial Information*” shall be deleted in its entirety and the following substituted therefor:

“*Selected key financial information relating to MSFII:*

Statement of Financial Position (in U.S. \$ thousands)	31 Dec 2025	31 Dec 2024
<i>Net Income</i>	755	682
<i>Total assets</i>	976,730	648,637
<i>Total liabilities and equity</i>	976,730	648,637

”

5. The sub-section titled “*Selected key financial information relating to MSESE*” on page 4 of the Offering Circular in the section titled “*Selected Historical Key Financial Information*” shall be deleted in its entirety and the following substituted therefor:

“*Selected key financial information relating to MSESE:*

Statement of Financial Position (in €'000,000)	31 Dec 2025	31 Dec 2024
<i>Net profit</i>	233	189
<i>Total assets</i>	72,563	63,433

<i>Total liabilities and equity</i>	72,563	63,433
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”

6. In the section titled “*The Group*” on page 5 of Offering Circular, the words “Morgan Stanley International Limited is the sole shareholder of MSESE.” shall be deleted in their entirety and the following substituted therefor:

“Morgan Stanley Bank, N.A. is the sole shareholder of MSESE.”

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

1. The section titled “3. *MANAGEMENT OF MSFII*” on pages 988 to 989 of the Offering Circular shall be amended as follows:

- (a) The row for “Zoe Dewhurst” in the table of current directors on page 988 shall be deleted, and the following new row shall be added to the table:

“Name	Title	Principal Outside Activity
Stacey Jane Kerr	Director	Director, Corporate Services”

- (b) The words “Zoe Dewhurst” shall be deleted from the second paragraph immediately following the table of current directors on page 988 of the Offering Circular, and the words “Stacey Jane Kerr” shall be substituted therefor.

2. The first sentence in the paragraph headed “*Auditors*” in the section titled “7. *ADDITIONAL INFORMATION*” on page 989 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“Deloitte LLP of 1 New Street Square, London, EC4A 3HQ have audited the financial statements of MSFII for the years ended 31 December 2024 and 31 December 2025 respectively.”

3. The paragraph headed “*Trend Information*” in the section titled “7. *ADDITIONAL INFORMATION*” on page 989 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“MSFII intends to continue issuing securities. There has been no material adverse change in the prospects of MSFII since 31 December 2025, the date of the latest published annual audited accounts of MSFII.”

4. The paragraph headed “*Significant Change*” in the section titled “7. *ADDITIONAL INFORMATION*” on page 989 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 31 December 2025, the date of the latest published annual audited accounts of MSFII.”

5. The section titled “8. *SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY FINANCE II LTD*” on page 990 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“The net profit for the year ended 2025 was USD 755,000 and the net profit for the year ended 2024 was USD 682,000.

The total assets of MSFII increased from USD 648,637,000 at 31 December 2024 to USD 976,730,000 at 31 December 2025 with total liabilities being USD 636,687,000 at 31 December 2024 and USD 964,025,000 at 31 December 2025.

The financial information in respect of MSFII has been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.”

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

1. In the section entitled “3. *ORGANIZATIONAL STRUCTURE*” on page 992 of the Offering Circular, the words “Morgan Stanley International Limited is the sole shareholder of MSESE.” shall be deleted and the following substituted therefor:

“Morgan Stanley Bank, N.A. is the sole shareholder of MSESE.”

2. The section titled “4. *MANAGEMENT OF MSESE*” on page 992 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“4. MANAGEMENT OF MSESE

Management Board of MSESE

The following members belong to MSESE's Management Board:

Name	Title
André Munkelt	Chair of the Management Board
Martin Borghetto	Member of the Management Board
Sophia Herrmann	Member of the Management Board
Michele Jones	Member of the Management Board
Philipp Lingnau	Member of the Management Board
Kate Mozzicarelli	Member of the Management Board

Supervisory Board of MSESE

The following members belong to MSESE's Supervisory Board:

Name	Title
Frank Mattern	Chair of the Supervisory Board
Christopher Beatty	Deputy Chair of the Supervisory Board
David Cannon	Member of the Supervisory Board
Anna Khazen	Member of the Supervisory Board
Massimiliano Ruggieri	Member of the Supervisory Board
John Ryan	Member of the Supervisory Board
Paula Smith	Member of the Supervisory Board

MSESE has neither granted any loans to the members of the Management Board and the Supervisory Board nor has it entered into liability relationships with them.

There are no potential conflicts of interests between any duties to MSESE of its members of the Management Board and the Supervisory Board and their private interests and/or other duties.

The business address of the members of the Management Board and the Supervisory Board of MSESE is Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany.”

3. In the section entitled “6. *MAJOR SHAREHOLDERS*” on page 993 of the Offering Circular, the words “MSESE's parent company is Morgan Stanley International Limited.” shall be deleted and the following substituted therefor:

“MSESE's parent company is Morgan Stanley Bank, N.A.”

4. The section titled “7. *LEGAL PROCEEDINGS*” on page 993 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“7. LEGAL PROCEEDINGS

Save as disclosed in:

- (a) the paragraphs under the heading “*Contingencies*” under the heading “14. *Commitments, Guarantees and Contingencies*” in “*Notes to Consolidated Financial Statements*” at pages 125 to 128 and the section titled “*Legal Proceedings*” at page 154 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2025;
- (b) the section titled “*Legal Proceedings*” under the heading “*Description of Morgan Stanley Europe SE*” at page 74 of the Registration Document (as supplemented from time to time); and
- (c) MSESE's financial statements and management report for the year ended 31 December 2025,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSESE (including any such proceedings which are pending or threatened of which MSESE is aware) during the 12-month period before the date of the Ninth Supplemental Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSESE.”

5. The section titled “8. *ADDITIONAL INFORMATION*” on page 993 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“8. ADDITIONAL INFORMATION

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 years ended 31 December 2024 and 31 December 2025 respectively.

Trend Information

There has been no material adverse change in the prospects of MSESE since 31 December 2025, the date of the last published annual audited accounts of MSESE.

Significant Change

There has been no significant change in the financial performance or position of MSESE since 31 December 2025, the date of the last published annual audited accounts of MSESE.

Capital Structure

Morgan Stanley Bank, N.A. is the sole shareholder of MSESE. The subscribed capital amounts to €3,901,000,000 and is entirely comprised of 3,901,000,000 no-par-value registered shares of €1 each.

Articles of Association

The date of MSESE's Articles of Association is 20 January 2026.”

PART E – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraphs (b) and (c) in the section titled “*1. No material adverse change in prospects*” on page 1123 of the Offering Circular shall be deleted and the following substituted therefor:

“(b) There has been no material adverse change in the prospects of MSI plc since 31 December 2025, the date of the last published annual audited accounts of MSI plc.

(c) There has been no material adverse change in the prospects of MSBV since 31 December 2025, the date of the last published annual audited accounts of MSBV.”

2. Sub-paragraphs (e) and (f) in the section titled “*1. No material adverse change in prospects*” on page 1123 of the Offering Circular shall be deleted and the following substituted therefor:

“(e) There has been no material adverse change in the prospects of MSFII since 31 December 2025, the date of the latest published annual audited accounts of MSFII.

(f) There has been no material adverse change in the prospects of MSESE since 31 December 2025, the date of the last published annual audited accounts of MSESE.”

3. Sub-paragraphs (b) and (c) in the section titled “*2. No significant change in financial performance*” on page 1123 of the Offering Circular shall be deleted and the following substituted therefor:

“(b) There has been no significant change in the financial or trading position of MSI plc since 31 December 2025, the date of the last published annual audited accounts of MSI plc.

(c) There has been no significant change in the financial or trading position of MSBV since 31 December 2025, the date of the last published annual audited accounts of MSBV.”

4. Sub-paragraphs (e) and (f) in the section titled “*2. No significant change in financial performance*” on page 1123 of the Offering Circular shall be deleted and the following substituted therefor:

“(e) There has been no significant change in the financial or trading position of MSFII since 31 December 2025, the date of the latest published annual audited accounts of MSFII.

(f) There has been no significant change in the financial or trading position of MSESE since 31 December 2025, the date of the last published annual audited accounts of MSESE.”

5. The first sub-paragraphs (a) to (f) and the immediate sub-paragraph thereafter in the section titled “*3. Legal and arbitration proceedings*” on pages 1123 to 1124 of the Offering Circular shall be deleted in their entirety and the following substituted therefor:

“

(a) the paragraphs under the heading “*Contingencies*” under the heading “*14. Commitments, Guarantees and Contingencies*” in “*Notes to Consolidated Financial Statements*” at pages 125 to 128 and the section titled “*Legal Proceedings*” at page 154 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2025;

(b) the section titled “*Legal*” under the heading “*8. Contingencies*” at page 22 of MSFL’s annual financial report for the year ending 31 December 2024;

(c) the section titled “*Legal*” under the heading “*8. Commitments*” at page 20 of MSFL’s interim financial report for the period ending 30 June 2025;

(d) (i) the section titled “*7. Legal Proceedings and Contingencies*” under the heading “*Description of Morgan Stanley*” at pages 53 to 54 of the Registration Document (as supplemented from time to

time); (ii) the section titled "7. *Legal Proceedings and Contingencies*" under the heading "*Description of Morgan Stanley & Co. International plc*" at pages 61 to 62 of the Registration Document (as supplemented from time to time); (iii) the section titled "7. *Legal Proceedings*" under the heading "*Description of Morgan Stanley B.V.*" at page 66 of the Registration Document (as supplemented from time to time); and (iv) the section titled "7. *Legal Proceedings*" under the heading "*Description of Morgan Stanley Finance LLC*" at page 69 of the Registration Document (as supplemented from time to time); and

- (e) the sub-section titled "*18.1 Litigation Matters*" and sub-section titled "*18.2 Tax Matters*" under the section titled "*18. Provisions and Contingent Liabilities*" in "*Notes to the Financial Statements*" at pages 92 to 95 of MSI plc's report and financial statements for the year ended 31 December 2025,

other than those disclosed in the audited financial statements or the interim (unaudited) financial statements, there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley, MSI plc, MSBV or MSFL (including any such proceedings which are pending or threatened of which Morgan Stanley, MSI plc, MSBV or MSFL is aware) during the 12-month period before the date of the Ninth Supplemental Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley, MSI plc, MSBV, MSFL or the Morgan Stanley Group."

6. The second paragraph in the section titled "7. *MSI plc*" on page 1126 of the Offering Circular shall be deleted and the following substituted therefor:

"Deloitte LLP, Chartered Accountants and Registered Auditors (members of the Institute of Chartered Accountants of England and Wales) of 1 New Street Square, London EC4A 3HQ have audited the financial statements of MSI plc for the years ended 2025 and 2024 and unqualified opinions have been reported thereon. MSI plc publishes annual and half-yearly financial statements."

7. The section titled "8. *MSBV*" on page 1126 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

"Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants) have audited the financial statements of MSBV for the year ended 31 December 2023 and unqualified opinions have been reported thereon.

This document does not contain any other information that has been audited by Deloitte Accountants B.V.

Forvis Mazars Accountants N.V., independent auditors and certified public accountants of Watermanweg 80, 3067 GG Rotterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants) have audited the financial statements of MSBV for the years ended 31 December 2024 and 31 December 2025 and an unqualified opinion has been reported thereon. This document does not contain any other information that has been audited by Forvis Mazars Accountants N.V.

The financial information in respect of MSBV has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the years ended 31 December 2025 and 31 December 2024.

The role of MSBV as issuer under the Program was authorised by resolutions of the Board of Directors of MSBV passed on 16 April 2004, 20 June 2007, 17 June 2008, 16 June 2009, 14 June 2010, 9 June 2011, 23 May 2012, 27 June 2013, 1 August 2014, 12 August 2015, 5 August 2016, 27 June 2017, 27 June 2018, 13 June 2019, 23 June 2020, 22 June 2021, 21 June 2022, 20 June 2023, 24 June 2024 and 20 June 2025.

MSBV publishes annual and half-yearly financial statements."

8. The first paragraph in the section titled “*10. MSFII*” on page 1127 of the Offering Circular shall be deleted and the following substituted therefor:

“MSFII publishes annual and interim accounts. Deloitte LLP, Chartered Accountants and Registered Auditors (members of the Institute of Chartered Accountants of England and Wales) of 1 New Street Square, London EC4A 3HQ have audited the financial statements of MSFII for the years ended 2025 and 2024 and unqualified opinions have been reported thereon

9. The first paragraph in the section titled “*11. MSESE*” on page 1127 of the Offering Circular shall be 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 accounts of MSESE are in respect of the financial year ended 31 December 2025. The role of MSESE as issuer under the Program was authorised by resolutions of the Board of Directors of MSESE passed on 27 September 2022.”