

**FIFTH SUPPLEMENT TO THE REGISTRATION
DOCUMENT**

Morgan Stanley

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

MORGAN STANLEY & CO. INTERNATIONAL PLC

(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

(incorporated with limited liability in the Netherlands)

MORGAN STANLEY FINANCE LLC

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

and

MORGAN STANLEY EUROPE SE

(incorporated under the laws of Germany)

Morgan Stanley, Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley Finance LLC (“**MSFL**”) and Morgan Stanley Europe SE (“**MSESE**”) have prepared this fifth supplement to the registration document (the “**Fifth Registration Document Supplement**”) to supplement and be read in conjunction with the registration document dated 15 November 2024 (as supplemented by the first supplement to the registration document dated 27 January 2025, the second supplement to the registration document dated 3 March 2025, the third supplement to the registration document dated 4 March 2025 and the fourth supplement to the registration document dated 17 April 2025, the “**Registration Document**”).

This Fifth Registration Document Supplement has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the “**CSSF**”) as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), as a supplement to the Registration Document issued in compliance with Article 10(1) and Article 23(1) of the Prospectus Regulation.

The CSSF only approves this Fifth Registration Document Supplement as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of the issuers. Such approval should not be considered as an endorsement of the issuers that are the subject of this Fifth Registration Document Supplement.

Unless otherwise defined in this Fifth Registration Document Supplement, terms defined in the Registration Document shall have the same meaning when used in this Fifth Registration Document Supplement. To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Fifth Registration Document Supplement and any other statement in, or incorporated by reference in, the Registration Document, the statements in this Fifth Registration Document Supplement will prevail.

This Fifth Registration Document Supplement constitutes a supplement to and should be read in conjunction with the Registration Document.

The Registration Document is intended to form part of a prospectus prepared in compliance with the Prospectus Regulation and should be read and construed with this Fifth Registration Document Supplement, and any supplement hereto, together with all documents incorporated by reference into it, the other parts of such relevant prospectus or, as the case may be, securities note containing disclosure in relation to any issue of debt or derivative securities by any of Morgan Stanley, MSI plc, MSBV, MSFL or MSESE (or for which any of Morgan Stanley, MSI plc, MSBV, MSFL or MSESE is an obligor) and, where appropriate, the final terms containing information with respect to such debt or derivative securities. This includes, without limitation: (i) the Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates pursuant to an offering circular dated 26 June 2024; (ii) the Base Prospectus for Fixed Income Notes under the German Programme for Medium Term Securities dated 22 November 2024; (iii) the French Law Programme for the Issuance of Notes pursuant to a base prospectus dated 20 June 2024; and (iv) the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants pursuant to a base prospectus dated 12 July 2024.

The purpose of this Fifth Registration Document Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q dated 5 May 2025 for the quarterly period ended 31 March 2025 (the “**Morgan Stanley March 2025 Form 10-Q**”);
- (b) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2024 (the “**MSI plc 2024 Annual Report**”);
- (c) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2024 (the “**MSBV 2024 Annual Report**”);
- (d) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2024 (the “**MSFL 2024 Annual Report**”);
- (e) disclose the publication by MSESE of its annual report and financial statements for the year ended 31 December 2024 (the “**MSESE 2024 Annual Report**”);
- (f) incorporate the Morgan Stanley March 2025 Form 10-Q, MSI plc 2024 Annual Report, MSBV 2024 Annual Report, MSFL 2024 Annual Report and MSESE 2024 Annual Report by reference into the Registration Document, as set out in “Part A” of this Fifth Registration Document Supplement;
- (g) make certain consequential amendments to the “*Information incorporated by Reference*” section in the Registration Document pursuant to the publication of the Morgan Stanley March 2025 Form 10-Q, MSI plc 2024 Annual Report, MSFL 2024 Annual Report and MSESE 2024 Annual Report, as set out in “Part B” of this Fifth Registration Document Supplement;
- (h) make certain consequential amendments to the “*Description of Morgan Stanley*” section in the Registration Document pursuant to the publication of the Morgan Stanley March 2025 Form 10-Q, as set out in “Part C” of this Fifth Registration Document Supplement;
- (i) make certain consequential amendments to the “*Description of Morgan Stanley & Co. International plc*” section in the Registration Document pursuant to the publication of the MSI plc 2024 Annual Report, as set out in “Part D” of this Fifth Registration Document Supplement;
- (j) make certain consequential amendments to the “*Description of Morgan Stanley B.V.*” section in the Registration Document pursuant to the publication of the MSBV 2024 Annual Report and certain other amendments pursuant to a change in the management board of MSBV, as set out in “Part E” of this Fifth Registration Document Supplement;
- (k) make certain consequential amendments to the “*Description of Morgan Stanley Finance LLC*” section in the Registration Document pursuant to the publication of the MSFL 2024 Annual Report, as set out in “Part F” of this Fifth Registration Document Supplement; and

- (l) make certain consequential amendments to the “*Description of Morgan Stanley Europe SE*” section in the Registration Document pursuant to the publication of the MSESE 2024 Annual Report and certain other amendments pursuant to a change in the management board and supervisory board of MSESE, as set out in “Part G” of this Fifth Registration Document Supplement.

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 Fifth Registration Document Supplement which comprises this Fifth Registration Document Supplement with the exception of items 2 to 5 (inclusive) of Part A, Part D, Part E, Part F and Part G hereto;
- (ii) MSI plc with regard to this Fifth Registration Document Supplement which comprises this Fifth Registration Document Supplement with the exception of items 1 and 3 to 5 (inclusive) of Part A, Part C, Part E, Part F and Part G hereto;
- (iii) MSBV with regard to this Fifth Registration Document Supplement which comprises this Fifth Registration Document Supplement with the exception of items 1, 2, 4 and 5 of Part A, Part B, Part C, Part D, Part F and Part G hereto;
- (iv) MSFL with regard to this Fifth Registration Document Supplement which comprises this Fifth Registration Document Supplement with the exception of items 1 to 3 (inclusive) and 5 of Part A, Part C, Part D, Part E and Part G hereto; and
- (v) MSESE with regard to this Fifth Registration Document Supplement which comprises this Fifth Registration Document Supplement with the exception of items 1 to 4 (inclusive) of Part A, Part C, Part D, Part E and Part F hereto.

Save as disclosed in this Fifth Registration Document Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Registration Document has arisen since the publication of the fourth supplement to the Registration Document dated 17 April 2025.

Any information or documents incorporated by reference into the Morgan Stanley March 2025 Form 10-Q, MSI plc 2024 Annual Report, MSBV 2024 Annual Report, MSFL 2024 Annual Report and MSESE 2024 Annual Report, are not incorporated by reference into this Fifth Registration Document Supplement as such information or documents are either not relevant for the investor in any securities issued by Morgan Stanley, MSI plc, MSBV, MSFL or MSESE (as applicable) or are covered in the relevant prospectus in respect of such securities.

This Fifth Registration Document Supplement and each of the Morgan Stanley March 2025 Form 10-Q, MSI plc 2024 Annual Report, MSBV 2024 Annual Report, MSFL 2024 Annual Report and MSESE 2024 Annual Report are available for viewing, and copies may be obtained from the offices of the relevant Responsible Person.

This Fifth Registration Document Supplement is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Morgan Stanley March 2025 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/ac0a77f0-6a0d-4a2c-8b0b-6be451993891> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSI plc 2024 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSBV 2024 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/a528ac70-17da-45a3-acb8-9c13f2a6a309> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSFL 2024 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/bfa42394-eaff-4b82-bfea-4e6512400c4c> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSESE 2024 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/17fde63f-a63d-4321-866e-784b75963dd9> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

7 May 2025

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY EUROPE SE

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PART A – INCORPORATION BY REFERENCE

This Fifth Registration Document Supplement incorporates by reference the Morgan Stanley March 2025 Form 10-Q, MSI plc 2024 Annual Report, MSBV 2024 Annual Report, MSFL 2024 Annual Report and MSESE 2024 Annual Report into the Registration Document, and supplements the section titled “*Information Incorporated by Reference*” contained on pages 22 to 35 of the Registration Document.

The following documents and/or information shall be deemed to be incorporated by reference in, and form a part of, the Registration Document and the remaining documents in the list of documents incorporated by reference shall be deemed to be re-numbered accordingly:

Document filed	Information incorporated by reference	Page(s)
1. Morgan Stanley		
Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025 https://sp.morganstanley.com/eu/download/prospectus/ac0a77f0-6a0d-4a2c-8b0b-6be451993891	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	4 – 25
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2. Morgan Stanley & Co. International plc		
Report and financial statements for the year ended 31 December 2024	(1) Independent Auditor's Report	51 – 59
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	(3) Consolidated Statement of Comprehensive Income	61

https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751	(4)	Consolidated Statement of Changes in Equity	62
	(5)	Company Statement of Changes in Equity	63
	(6)	Consolidated Statement of Financial Position	64
	(7)	Company Statement of Financial Position	65
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3. Morgan Stanley B.V.

Report and financial statements for the year ended 31 December 2024	(1)	Directors' Responsibility Statement	11
	(2)	Statement of Comprehensive Income	12
https://sp.morganstanley.com/eu/download/prospectus/a528ac70-17da-45a3-acb8-9c13f2a6a309	(3)	Statement of Changes in Equity	13
	(4)	Statement of Financial Position	14
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4. Morgan Stanley Finance LLC

Annual Financial Report for the year ended 31 December 2024	(1)	Directors' Responsibility Statement	4
	(2)	Independent Auditor's Report	5 – 6
https://sp.morganstanley.com/eu/download/prospectus/bfa42394-caff-4b82-bfea-4e6512400c4c	(3)	Statements of Financial Condition	7
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	(5)	Statements of Cash Flows	9
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5. Morgan Stanley Europe SE

Annual Report 2024	(1)	Management Report	4 – 35
https://sp.morganstanley.com/eu/download/prospectus/17fde63f-a63d-4321-866e-784b75963dd9	(2)	Balance Sheet as at 31 December 2024	37
	(3)	Income Statement for the period from 1 January to 31 December 2024	38
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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 Registration Document.

**PART B – AMENDMENTS TO THE “*INFORMATION INCORPORATED BY REFERENCE*”
SECTION**

1. The first paragraph on page 35 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

“Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025 (at page 21 of the report), incorporated by reference, includes details of the long-term and short-term credit ratings assigned to Morgan Stanley by DBRS, Inc. (“**DBRS**”), Fitch Ratings, Inc. (“**Fitch**”), Moody's, Rating and Investment Information, Inc. (“**R&I**”) and Standard & Poor's Financial Services LLC (“**S&P**”). MSI plc's Annual Report for the year ended 31 December 2024 (at page 5 of the report), incorporated by reference, includes details of the long-term and short-term credit ratings assigned to MSI plc by Moody's, S&P and Fitch. MSFL's Annual Report for the year ended 31 December 2024 (at page 1 of the report), incorporated by reference, includes details of the long-term credit rating assigned to MSFL by S&P. MSESE's Annual Report for the year ended 31 December 2024, incorporated by reference, includes details (at page 11 of the report) of the long-term and short-term credit ratings assigned to MSESE by Moody's, S&P and Fitch.”

PART C – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY” SECTION

1. The section titled “7. *LEGAL PROCEEDINGS AND CONTINGENCIES*” on page 55 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

“7. LEGAL PROCEEDINGS AND CONTINGENCIES

Save as disclosed in:

- (a) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements*" at pages 124 to 127 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 2024; and
- (b) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 60 to 63 and the section titled "*Legal Proceedings*" at page 75 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley (including any such proceedings which are pending or threatened of which Morgan Stanley is aware) during the 12-month period before the date of the Fifth Registration Document Supplement which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley or the Morgan Stanley Group.”

2. The paragraph under the heading “*Significant Change*” in the section titled "8. *ADDITIONAL INFORMATION*" on page 56 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

“Significant Change

There has been no significant change in the financial performance and financial position of Morgan Stanley since 31 March 2025, the date of the last published interim (unaudited) financial statements of Morgan Stanley.”

**PART D – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY & CO.
INTERNATIONAL PLC” SECTION**

1. The section titled “7. *LEGAL PROCEEDINGS AND CONTINGENCIES*” on pages 62 to 63 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

“7. LEGAL PROCEEDINGS AND CONTINGENCIES

Save as disclosed in:

- (a) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements*" at pages 124 to 127 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 2024;
- (b) the section titled "*Litigation Matters*" and the section titled "*Tax Matters*" under the heading "*Provisions and Contingent Liabilities*" in "*Notes to the Financial Statements*" at pages 93 to 96 of MSI plc's report and financial statements for the year ended 31 December 2024; and
- (c) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 60 to 63 and the section titled "*Legal Proceedings*" at page 75 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSI plc Group (including any such proceedings which are pending or threatened of which MSI plc Group is aware) during the 12-month period before the date of the Fifth Registration Document Supplement which may have, or have had in the recent past, a significant effect on the financial position or profitability of the MSI plc Group.”

2. The paragraphs under the headings “*Auditors*”, “*Trend Information*”, “*Significant Change*” and “*Capital Structure*” in the section titled “8. *ADDITIONAL INFORMATION*” on pages 63 to 64 of the Registration Document shall be deemed to be deleted in their entirety and the following substituted therefor:

“Auditors

MSI plc's report and accounts for the financial years ended 31 December 2024 and 31 December 2023 have been audited by Deloitte LLP of 1 New Street Square, London EC4A 3HQ who are a firm of registered auditors and a member firm of the Institute of Chartered Accountants in England and Wales for institute by-laws purposes.

Trend Information

There has been no material adverse change in the prospects of MSI plc since 31 December 2024, the date of the last published annual audited financial statements of MSI plc.

Significant Change

There has been no significant change in the financial performance or position of the MSI plc Group since 31 December 2024, the date of the last published annual audited financial statements of MSI plc.

Capital Structure

As of 31 December 2024, MSI plc had the following issued and fully paid up share capital:

- a. £17,615,107 divided into 17,615,107 ordinary shares of £1 par value each (the "**GBP 1.00 Ordinary Shares**"). Each GBP 1.00 Ordinary Share is entitled to one vote within its class. The GBP 1.00 Ordinary Shares as a class are entitled to 0.2% of the votes at shareholder meetings.
- b. U.S.\$10,935,105,148 divided into 10,935,105,148 ordinary shares of U.S.\$1 par value each (the "**USD 1.00 Ordinary Shares**"). Each USD 1.00 Ordinary Share is entitled to one vote within its class. The USD 1.00 Ordinary Shares as a class are entitled to 99.8% per cent. of the votes at shareholder meetings.
- c. U.S.\$1,500,000,000 divided into 1,500,000,000 class A ordinary shares of U.S.\$1 par value each (the "**USD 1.00 Class A Non-Voting Ordinary Shares**"). The holders of the USD 1.00 Class A Non-Voting Ordinary Shares are not entitled to vote at shareholder meetings of MSI plc.”

PART E – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY B.V.” SECTION

1. The section titled “4. *MANAGEMENT OF MSBV*” on page 66 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

“4. MANAGEMENT OF MSBV

The current directors of MSBV, their offices, if any, within MSBV, and their principal outside activity, if any, are listed below. The business address of each director is Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands.

Name	Title	Principal Outside Activity
B.A. Carey	Director	Executive Director of Morgan Stanley
D. Diab Abboud	Director	Managing Director of Morgan Stanley
T.J. van Rijn	Director	Employee of TMF Netherlands B.V., Director of Archimedes Investments Cooperatieve U.A.
D.C. Hiebendaal	Director	Employee of TMF Netherlands B.V., Director of Archimedes Investments Cooperatieve U.A.
TMF Management B.V.	Director	Dutch corporate service provider
Directors of TMF Management B.V.		
J.E. Hardeveld	Director	Employee and managing director of TMF Netherlands B.V.
K.A. Groenendijk	Director	Employee and managing director of TMF Netherlands B.V.

There are no potential conflicts of interests between any duties to MSBV of its directors and their private interests and/or other duties.”

2. The section titled “7. *LEGAL PROCEEDINGS*” on page 67 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

“7. LEGAL PROCEEDINGS

There are no governmental, legal or arbitration proceedings involving MSBV (including any such proceedings which are pending or threatened of which MSBV is aware) during the 12-month period before the date of the Fifth Supplement Registration Document which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSBV.”

3. The paragraphs under the headings “*Auditors*”, “*Trend Information*” and “*Significant Change*” in the section titled “8. *ADDITIONAL INFORMATION*” on page 67 of the Registration Document, shall be deemed to be deleted in their entirety and the following substituted therefor:

“Auditors

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 an unqualified opinion has 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 year ended 31 December 2024 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.

Trend Information

MSBV intends to continue issuing securities and entering into hedges in respect of such issues of securities. There has been no material adverse change in the prospects of MSBV since 31 December 2024, the date of the last published annual audited financial statements of MSBV.

Significant Change

There has been no significant change in the financial performance or financial position of MSBV since 31 December 2024, the date of the last published annual audited financial statements of MSBV.”

**PART F – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY FINANCE LLC”
SECTION**

1. The section titled “7. *LEGAL PROCEEDINGS*” on page 70 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

“7. LEGAL PROCEEDINGS

Save as disclosed in 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, there are no governmental, legal or arbitration proceedings involving MSFL (including any such proceedings which are pending or threatened of which MSFL is aware) during the 12-month period before the date of the Fifth Supplement Registration Document which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSFL.”

2. The paragraphs under the headings “*Auditors*”, “*Trend Information*” and “*Significant Change*” under the section titled “8. *ADDITIONAL INFORMATION*”, as set out on pages 70 to 71 of the Registration Document, shall be deleted in their entirety and the following substituted therefor:

“Auditors

Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112, United States, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States of America) have audited the financial statements of MSFL as of and for the year ended 31 December 2023; and as of and for the year ended 31 December 2024, and unmodified opinions have been reported thereon, which include an explanatory paragraph referring to significant transactions with affiliates.

This document does not contain any other information in respect of MSFL that has been audited by Deloitte & Touche LLP.

Trend Information

MSFL intends to continue issuing securities. There has been no material adverse change in the prospects of MSFL since 31 December 2024, the date of the last published annual audited financial statements of MSFL.

Significant Change

There has been no significant change in the financial performance or financial position of MSFL since 31 December 2024, the date of the last published annual audited financial statements of MSFL.”

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

1. The section titled “4. MANAGEMENT OF MSESE” on pages 73 to 75 of the Registration Document shall be deemed to 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	Principal Outside Activity
André Munkelt	Chair of the Management Board	Chair of the Management Board of Morgan Stanley Europe Holding SE; Chair of the Management Board of Morgan Stanley Bank AG; and Director of Morgan Stanley International Limited
David Best	Member of the Management Board	Member of the Management Board of Morgan Stanley Europe Holding SE; Member of the Management Board of Morgan Stanley Bank AG; Director of Morgan Stanley Investment Management Limited; and Director of Morgan Stanley Menkul Degerler A.S.
Martin Borghetto	Member of the Management Board	N/A
Philipp Lingnau	Member of the Management Board	N/A
Dr. Jana Währisch	Member of the Management Board	Member of the Management Board of Morgan Stanley Europe Holding SE and Member of the Management Board of Morgan Stanley Bank AG

Supervisory Board of MSESE

The following members belong to MSESE's Supervisory Board:

Name	Title	Principal Outside Activity
Frank Mattern	Chair of the Supervisory Board	Chair of the Supervisory Board of Morgan Stanley Europe Holding SE; Chair of the Supervisory Board of Morgan Stanley Bank AG; Independent Director of Morgan Stanley International Limited; Member of the Supervisory Board of IABG Industrieanlagen Betriebsgesellschaft mbH; Chair of the Supervisory Board of Yttrium GmbH; and Member of the Supervisory Board of ALDI Nord Holding Stiftung & Co. KG
Christopher Beatty	Deputy Chair of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Europe Holding SE; Member of the Supervisory Board of Morgan Stanley Bank AG; Director of Morgan Stanley International Limited; Director of Morgan Stanley & Co. International plc; Director of Morgan Stanley Bank International Limited; and Director of Morgan Stanley Derivative Products (Netherlands) B.V.

David Cannon	Member of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Europe Holding SE; Member of the Supervisory Board of Morgan Stanley Bank AG; Independent Director of Morgan Stanley International Limited; Independent Director of Morgan Stanley & Co. International plc; and Independent Director of Morgan Stanley Bank International Limited
Kim Lazaroo	Member of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Europe Holding SE; Member of the Supervisory Board of Morgan Stanley Bank AG; Director of Morgan Stanley International Limited; Director of Morgan Stanley & Co. International plc; and Director of Morgan Stanley Bank International Limited
Massimiliano Ruggieri	Member of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Europe Holding SE; and Member of the Supervisory Board of Morgan Stanley Bank AG
Paula Smith	Member of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Europe Holding SE; and Member of the Supervisory Board of Morgan Stanley Bank AG

There are no potential conflicts of interests between any duties to MSESE of its directors and their private interests and/or other duties.

The business address of the directors of MSESE is Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany.

2. The section titled “7. *LEGAL PROCEEDINGS*” on page 76 of the Registration Document shall be deemed to 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 "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements*" at pages 124 to 127 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 2024;
- (b) MSESE's financial statements and management report for the year ended 31 December 2024; and
- (c) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 60 to 63 and the section titled "*Legal Proceedings*" at page 75 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 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 Fifth Registration Document Supplement which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSESE.”

3. The paragraphs under the headings “*Auditors*”, “*Trend Information*” and “*Significant Change*” in the section titled “8. *ADDITIONAL INFORMATION*” on pages 76 to 77 of the Registration Document shall be deemed to be deleted in their entirety and the following substituted therefor:

“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 year ended 31 December 2024.

Trend Information

There has been no material adverse change in the prospects of MSESE since 31 December 2024, the date of the latest published annual audited accounts of MSESE.

Significant Change

There has been no significant change in the financial performance or financial position of MSESE since 31 December 2024, the date of the latest published annual audited accounts of MSESE.”