

**TWELFTH SUPPLEMENT TO THE BASE PROSPECTUS
FOR NOTES, CERTIFICATES AND WARRANTS**

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 EUROPE SE
*as issuer
(incorporated under the laws of Germany)*

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

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**”) together with Morgan Stanley, MSI plc, MSBV and MSFL, the “**Issuers**”) and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this twelfth base prospectus supplement (the “**Twelfth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) dated 11 July 2025 (as supplemented by the first supplement to the base prospectus dated 28 July 2025, the second supplement to the base prospectus dated 12 August 2025, the third supplement to the base prospectus dated 11 September 2025, the fourth supplement to the base prospectus dated 3 October 2025, the fifth supplement to the base prospectus dated 21 October 2025, the sixth supplement to the base prospectus dated 19 November 2025, the seventh supplement to the base prospectus dated 23 January 2026, the eighth supplement to the base prospectus dated 28 January 2026, the ninth supplement to the base prospectus dated 27 February 2026, the tenth supplement to the base prospectus dated 13 March 2026 and the eleventh supplement to the base prospectus relating to the Final Terms dated 2 March 2026 and to the up to EUR 15,000,000 Equity Linked Notes due April 2030 (ISIN: XS3280207260) dated 3 April 2026, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

This Twelfth Base Prospectus 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**”) and constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

The CSSF only approves this Twelfth Base Prospectus 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 or the quality of the Securities that are the subject of this Twelfth Base Prospectus Supplement.

This Twelfth Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange with respect to Exempt Securities for the purpose of providing information with regard to the Issuers and the Guarantor for the purposes of listing 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 MiFID II. **The CSSF has neither approved nor reviewed information contained in this Twelfth Base Prospectus Supplement in connection with the issue of any Exempt Securities.**

The Prospectus Regulation applies where the Securities are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Securities is made to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area.

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

The purpose of this Twelfth Base Prospectus Supplement 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 MSESE of its annual report and financial statements for the year ended 31 December 2025 (the “**MSESE 2025 Annual Report**”);
- (f) 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 and MSESE 2025 Annual Report by reference into the Base Prospectus, as set out in “Part A” of this Twelfth Base Prospectus Supplement;
- (g) 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 Base Prospectus, as set out in “Part A” of this Twelfth Base Prospectus Supplement;
- (h) make certain consequential amendments to the “*Selected Financial Information of MSI plc*” section in the Base Prospectus pursuant to the publication of the MSI plc 2025 Annual Report, as set out in “Part B” of this Twelfth Base Prospectus Supplement;
- (i) make certain consequential amendments to the “*Selected Financial Information of MSBV*” section in the Base Prospectus pursuant to the publication of the MSBV 2025 Annual Report, as set out in “Part C” of this Twelfth Base Prospectus Supplement; and
- (j) make certain consequential amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part D” of this Twelfth Base Prospectus Supplement.

In accordance with Article 23.2 of the Prospectus Regulation, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Securities prior to the publication of this Twelfth Base Prospectus Supplement and where Securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, shall have the right, exercisable within three working days following the date of publication of this Twelfth Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 7 May 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 Twelfth Base Prospectus Supplement which comprises this Twelfth Base Prospectus Supplement with the exception of items 3, 4, 5 and 6 of Part A, Part B, Part C and all information referring to MSI plc, MSBV and MSESE in Part D hereto;
- (ii) MSI plc with regard to this Twelfth Base Prospectus Supplement which comprises this Twelfth Base Prospectus Supplement with the exception of items 1, 2, 3, 5, 6(2) and 6(3) of Part A, Part C and all information referring to Morgan Stanley, MSBV and MSESE in Part D hereto;
- (iii) MSBV with regard to this Twelfth Base Prospectus Supplement which comprises this Twelfth Base Prospectus Supplement with the exception of items 1, 2, 3, 5, 6(1) and 6(3) of Part A, Part B and all information referring to Morgan Stanley, MSI plc and MSESE in Part D hereto; and
- (iv) MSESE with regard to this Twelfth Base Prospectus Supplement which comprises this Twelfth Base Prospectus Supplement with the exception of items 1, 2, 3, 4, 6(1) and 6(2) of Part A, Part B, Part C and all information referring to Morgan Stanley, MSI plc and MSBV in Part D hereto.

Save as disclosed in this Twelfth Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the eleventh supplement to the Base Prospectus relating to the Final Terms dated 2 March 2026 and to the up to EUR 15,000,000 Equity Linked Notes due April 2030 (ISIN: XS3280207260) dated 3 April 2026.

Any information or documents which are not incorporated by reference are either not relevant for an investor or covered in another part of this Twelfth Base Prospectus Supplement.

This Twelfth Base Prospectus Supplement, the Morgan Stanley April 2026 Form 8-K, the Morgan Stanley 2026 Proxy Statement, the MSI plc 2025 Annual Report, MSBV 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 <https://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at <http://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 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>.

4 May 2026

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 Twelfth Base Prospectus Supplement 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 MSESE 2025 Annual Report and the Third Supplement to the Registration Document into the Base Prospectus, and the information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the section titled “*Incorporation by Reference*” contained on pages 90 to 107 of the Base Prospectus.

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

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	3 (Item 2.02)
	(2) Press release of Morgan Stanley, dated 15 April 2026, containing financial information for the quarter ended 31 March 2026	5 - 13 (Item 99.1)
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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	6 – 14
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3. MSI plc 2025 Annual Report https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751	(1) Independent Auditor’s Report	50 – 58
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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
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6. 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
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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 Base Prospectus.

**PART B - AMENDMENT TO THE “SELECTED FINANCIAL INFORMATION OF MSI PLC”
SECTION**

The section titled “*Selected Financial Information of MSI plc*” on page 83 of the Base Prospectus shall be deleted and the following substituted therefor:

“This section contains selected financial information of MSI plc relating to the years ended 31 December 2024 and 31 December 2025.

The information in respect of the years ended 31 December 2024 and 31 December 2025 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the years ended 31 December 2024 and 31 December 2025.

Consolidated Statement of Financial Position (<i>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>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

PART C - AMENDMENT TO THE “SELECTED FINANCIAL INFORMATION OF MSBV” SECTION

The section titled “*Selected Financial Information of MSBV*” on page 84 of the Base Prospectus shall be deleted and the following substituted therefor:

“This section contains selected financial information of MSBV relating to the years ended 31 December 2024 and 31 December 2025.

The information in respect of the years ended 31 December 2024 and 31 December 2025 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2024 and 31 December 2025.

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 (<i>in EUR '000</i>)	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

”

PART D – AMENDMENT TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (i) on page 1726 of the Base Prospectus shall be deleted and the following substituted therefor:

“(i) Morgan Stanley's Annual Reports on Form 10-K for the years ended 31 December 2024 and 31 December 2025, Morgan Stanley's Current Reports on Form 8-K dated 11 April 2025, 16 July 2025, 15 October 2025, 15 January 2026 and 15 April 2026, Morgan Stanley's Quarterly Reports on Form 10-Q for the quarterly periods ending 31 March 2025, 30 June 2025 and 30 September 2025, Morgan Stanley's Notice of 2025 Annual Meeting and Proxy Statement dated 4 April 2025 and Morgan Stanley's Notice of 2026 Annual Meeting and Proxy Statement dated 2 April 2026;”

2. Sub-paragraph (j) on page 1726 of the Base Prospectus shall be deleted and the following substituted therefor:

“(j) Report and Financial Statements of MSI plc for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 and MSI plc's half-yearly financial report for the six months ended 30 June 2025 (these shall not be available at the registered office of Morgan Stanley, MSBV, MSFL or MSESE);”

3. Sub-paragraph (k) on page 1727 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“(k) Report and Financial Statements of MSBV for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 and MSBV's interim financial report for the six months ended 30 June 2025 (these shall not be available at the registered office of MSI plc, MSFL or MSESE);”

4. Sub-paragraph (m) on page 1727 of the Base Prospectus shall be deleted and the following substituted therefor:

“(m) Report and Financial Statements of MSESE for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 and MSESE's interim financial report for the six months ended 30 June 2025 (these shall not be available at the registered office of MSI plc, MSBV or MSFL);”

5. The second paragraph in the section titled “*MSI plc*” on page 1727 of the Base Prospectus 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 2024 and 2025 and unqualified audit reports have been issued thereon.”

6. The section titled “*MSBV*” on page 1728 of the Base Prospectus shall be deleted 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. whose registered address is at 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 ending 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 management board 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, 17 July 2013, 31 October 2013, 12 December 2014, 5 August 2016, 9 October 2017, 3 October 2018, 11 July 2019, 13 July 2020, 12 July 2021, 11 July 2022, 12 July 2023, 11 July 2024 and 8 July 2025.”

7. The sub-section titled “*MSI plc*” within the section “*No material adverse change in prospects and no significant change in the financial performance and financial position*” on pages 1728 and 1729 of the Base Prospectus shall be deleted and the following substituted therefor:

“MSI plc

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.

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

8. The sub-section titled “*MSBV*” within the section “*No material adverse change in prospects and no significant change in the financial performance and financial position*” on page 1729 of the Base Prospectus shall be deleted and the following substituted therefor:

“MSBV

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.

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

9. The sub-section titled “*MSESE*” within the section “*No material adverse change in prospects and no significant change in the financial performance and financial position*” on page 1729 of the Base Prospectus shall be deleted and the following substituted therefor:

“MSESE

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.

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

10. The section titled “*Legal and arbitration proceedings*” on pages 1729 to 1730 of the Base Prospectus shall be deleted and the following substituted therefor:

“Legal and arbitration 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*" 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 six months ending 30 June 2025;
- (d) (i) the section entitled "*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 entitled "*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 entitled "*Legal Proceedings*" under the heading "*Description of Morgan Stanley B.V.*" at page 66 of the Registration Document (as supplemented from time to time); (iv) the section entitled "*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 (v) the section entitled "*Legal Proceedings*" under the heading "*Description of Morgan Stanley Europe SE*" at page 74 of the Registration Document (as supplemented from time to time);
- (e) the sub-section titled "*18.1 Litigation Matters*" and the section titled "*18.2 Tax Matters*" under the heading "*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; and
- (f) MSESE's financial statements and management report 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, MSFL or MSESE (including any such proceedings which are pending or threatened of which Morgan Stanley, MSI plc, MSBV, MSFL or MSESE is aware) during the 12-month period before the date of the Twelfth Base Prospectus Supplement 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, MSESE or the Morgan Stanley Group.”