FIFTH SUPPLEMENT TO THE BASE PROSPECTUS

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)

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

Morgan Stanley, Morgan Stanley & Co. International plc ("**MSI plc**"), Morgan Stanley B.V. ("**MSBV**") and Morgan Stanley Finance LLC ("**MSFL**", together with Morgan Stanley, MSI plc and MSBV, the "**Issuers**") and Morgan Stanley, in its capacity as guarantor (in such capacity, the "**Guarantor**") have prepared this fifth base prospectus supplement (the "**Fifth Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus dated 18 December 2025 of Morgan Stanley, MSI plc, MSBV and MSFL (as supplemented by the first supplement to the base prospectus dated 23 January 2026, the second supplement to the base prospectus dated 2 March 2026, the third supplement to the base prospectus dated 22 May 2026 and the fourth supplement to the base prospectus dated 23 July 2026, the "**Base Prospectus**") relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This Fifth Base Prospectus Supplement has been approved by:

(i) the Financial Conduct Authority ("**FCA**") as competent authority under the UK Prospectus Regulation (as defined below). The FCA only approves this Fifth Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as it forms part of the laws of the United Kingdom (the "**UK Prospectus Regulation**"). Such approval by the FCA should not be considered as an endorsement of the Issuers or the quality of the Notes;

(ii) 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 Notes 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) 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 purpose of admitting Notes 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 MiFID II.

Investors should be aware that the prospectus regulation rules of the FCA made under sections 73A and 84 of the Financial Services and Markets Act 2000, as amended from time to time (the "**Prospectus Regulation Rules**") and the UK Prospectus Regulation apply where the Notes are admitted to trading on a regulated market situated or operating within the United Kingdom and/or an offer of the Notes is made to the public (within the meaning provided for the purposes of the Prospectus Regulation Rules) in the United Kingdom.

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

The purpose of this Fifth Base Prospectus Supplement is to:

(a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q dated 4 August 2026 for the quarterly period ended 30 June 2026 (the "**Morgan Stanley August 2026 Form 10-Q**");

(b) incorporate the Morgan Stanley August 2026 Form 10-Q by reference into the Base Prospectus, as set out in "Part A" of this Fifth Base Prospectus Supplement;

(c) make certain amendments to the "*Description of Morgan Stanley*" section in the Base Prospectus, as set out in "Part B" of this Fifth Base Prospectus Supplement;

(d) make certain amendments to the "*Description of Morgan Stanley & Co. International plc*" section in the Base Prospectus, as set out in "Part B" of this Fifth Base Prospectus Supplement; and

(e) make a certain amendment to the "*General Information*" section in the Base Prospectus, as set out in "Part B" of this Fifth Base Prospectus Supplement.

In accordance with Article 23.2 of the UK Prospectus Regulation and PRR 3.4.1 of the Prospectus Regulation Rulebook, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this Fifth Base Prospectus Supplement and where Notes 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 two working days following the date of publication of this Fifth 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 18 August 2026.

Save as disclosed in this Fifth 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 Fourth Supplement to the Base Prospectus on 23 July 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 Fifth Base Prospectus Supplement which comprises this Fifth Base Prospectus Supplement with the exception of item 3 of Part B hereto;

(ii) MSI plc with regard to this Fifth Base Prospectus Supplement which comprises this Fifth Base Prospectus Supplement with the exception of items 1, 2 and 4 of Part B hereto.

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

This Fifth Base Prospectus Supplement and the Morgan Stanley August 2026 Form 10-Q 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 August 2026 Form 10-Q is available on Morgan Stanley's website at https://sp.morganstanley.com/download/prospectus/a6a94874-f917-4b6a-a36b-b153c3ff4c28.

14 August 2026

MORGAN STANLEY
MORGAN STANLEY & CO. INTERNATIONAL PLC
MORGAN STANLEY B.V.
MORGAN STANLEY FINANCE LLC

PART A – INCORPORATION BY REFERENCE

This Fifth Base Prospectus Supplement incorporates by reference the Morgan Stanley August 2026 Form 10-Q 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 73 to 81 of the Base Prospectus.

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

Documents filed	Information incorporated by reference	Page(s)
1. Morgan Stanley August 2026 Form 10-Q https://sp.morganstanley.com/download/prospectus/a6a94874-f917-4b6a-a36b-b153c3ff4c28	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	4 – 28
	(2) Quantitative and Qualitative Disclosures about Risk	29 – 37
	(3) Report of Independent Registered Public Accounting Firm	38
	(4) Consolidated Financial Statements and Notes	39 – 76
	(i) Consolidated Income Statement (Unaudited)	39
	(ii) Consolidated Comprehensive Income Statement (Unaudited)	39
	(iii) Consolidated Balance Sheet (Unaudited at 30 June 2026)	40
	(iv) Consolidated Statement of Changes in Total Equity (Unaudited)	41
	(v) Consolidated Cash Flow Statement (Unaudited)	42
	(vi) Notes to Consolidated Financial Statements (Unaudited)	43 – 76
	(5) Financial Data Supplement (Unaudited)	77
	(6) Glossary of Common Terms and Acronyms	78
	(7) Controls and Procedures	79
	(8) Legal Proceedings	79
	(9) Unregistered Sales of Equity Securities and Use of Proceeds	79
	(10) Other Information	79
	(11) Signatures	79

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. Any documents incorporated by reference into the document listed above do not form part of the Base Prospectus.

PART B – AMENDMENTS TO THE BASE PROSPECTUS

1. The sub-section titled "*7. LEGAL PROCEEDINGS AND CONTINGENCIES*" in the section titled "*DESCRIPTION OF MORGAN STANLEY*" on page 750 of the Base Prospectus shall be deleted and the following substituted therefor:

   "**7. LEGAL PROCEEDINGS AND CONTINGENCIES**

   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 paragraphs under the heading "*Contingencies*" under the heading "*13. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 64 to 66 and the section titled "*Legal Proceedings*" at page 77 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2026; and

   (c) the paragraphs under the heading "*Contingencies*" under the heading "*13. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 65 to 68 and the section titled "*Legal Proceedings*" at page 79 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2026,

   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 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 or the Morgan Stanley Group."

2. The sub-section headed "*Significant Change*" in the section titled "*8. ADDITIONAL INFORMATION*" on page 751 of the Base Prospectus shall be deleted and the following substituted therefor:

   "There has been no significant change in the financial performance or financial position of Morgan Stanley or the Morgan Stanley Group since 30 June 2026, the date of the last published interim (unaudited) financial statements of Morgan Stanley."

3. The sub-section titled "*7. LEGAL PROCEEDINGS*" in the section titled "*DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC*" on page 755 of the Base Prospectus shall be deleted 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 "*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;

   (c) the paragraphs under the heading "*Contingencies*" under the heading "*13. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 64 to 66 and the section titled "*Legal Proceedings*" at page 77 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2026; and

(d) the paragraphs under the heading "Contingencies" under the heading "13. Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 65 to 68 and the section titled "Legal Proceedings" at page 79 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2026,

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 Base Prospectus 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."

4. Sub-paragraph (g) of the "*GENERAL INFORMATION*" section on page 787 of the Base Prospectus shall be deleted and the following substituted therefor:

"(g) Morgan Stanley's Quarterly Reports on Form 10-Q for the periods ended 31 March 2026 and 30 June 2026 respectively, Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2025, Morgan Stanley's Current Reports on Form 8-K dated 15 January 2026, 15 April 2026 and 15 July 2026, and Morgan Stanley's Notice of 2026 Annual Meeting and Proxy Statement dated 2 April 2026;"