

FIRST BASE PROSPECTUS SUPPLEMENT

Morgan Stanley

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

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

Morgan Stanley (the “**Issuer**”), has prepared this first base prospectus supplement (the “**First Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 21 July 2025 of Morgan Stanley (the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This First 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 First 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 Issuer. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this First Base Prospectus Supplement.

This First 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 Notes for the purpose of providing information with regard the Issuer 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 MiFID II. **The CSSF has neither approved nor reviewed information contained in this First Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

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

The purpose of this First Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q dated 4 August 2025 for the quarterly period ended 30 June 2025 (the “**Morgan Stanley August 2025 Form 10-Q**”);
- (b) incorporate by reference into the Base Prospectus the Morgan Stanley August 2025 Form 10-Q, as set out in “Part A” of this First Base Prospectus Supplement;
- (c) incorporate by reference into the Base Prospectus sections of the seventh supplement dated 11 August 2025 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 15 November 2024 (the “**Seventh Supplement to the Registration Document**”) which reflect changes to the board of directors of Morgan Stanley, as set out in “Part A” of this First Base Prospectus Supplement;
- (d) make certain consequential amendments to the “*Selected Financial Information of Morgan Stanley*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley August 2025 Form 10-Q, as set out in “Part B” of this First Base Prospectus Supplement;

- (e) make certain amendments to the “*Terms and Conditions of the Notes*” section in the Base Prospectus, as set out in “Part C” of this First Base Prospectus Supplement. For the avoidance of doubt, such amendments shall only apply to Notes issued on or after the date of this First Base Prospectus Supplement; and
- (f) make certain consequential amendments to the “*General Information*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley August 2025 Form 10-Q, as set out in “Part D” of this First 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 Notes prior to the publication of this First 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 three working days following the date of publication of this First 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 19 August 2025.

Save as disclosed in this First 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 Base Prospectus on 21 July 2025.

Morgan Stanley accepts responsibility for the information contained in this First Base Prospectus Supplement. To the best of the knowledge and belief of Morgan Stanley, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This First Base Prospectus Supplement, the Morgan Stanley August 2025 Form 10-Q and the Seventh Supplement to the Registration Document are available for viewing, and copies may be obtained from, the offices of the Issuer and the Paying Agents 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 www.luxse.com.

The Morgan Stanley August 2025 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/ce78f611-5bb7-435a-9133-72aa4cf5ed01>.

The Seventh Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/09b38618-880e-4dd2-ae05-c56f6b987b89>.

13 August 2025

MORGAN STANLEY

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PART A – INCORPORATION BY REFERENCE

This First Base Prospectus Supplement incorporates by reference the Morgan Stanley August 2025 Form 10-Q and the Seventh 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 34 to 41 of the Base Prospectus.

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

Documents filed	Information incorporated by reference	Page(s)
Seventh 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 11 August 2025 to the Registration Document (the “ Seventh Supplement to the Registration Document ”) https://sp.morganstanley.com/eu/download/prospectus/09b38618-880e-4dd2-ac05-c56f6b987b89	(1) Paragraph 1 of Part C – Amendments to the “ <i>Description of Morgan Stanley</i> ” Section	7 – 8
Morgan Stanley Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025 dated 4 August 2025 https://sp.morganstanley.com/eu/download/prospectus/ce78f611-5bb7-435a-9133-72aa4cf5ed01	(1) Management’s Discussion and Analysis of Financial Condition and Results of Operations (2) Quantitative and Qualitative Disclosures about Risk (3) Report of Independent Registered Public Accounting Firm (4) Consolidated Financial Statements and Notes (i) Consolidated Income Statement (Unaudited) (ii) Consolidated Comprehensive Income Statement (Unaudited) (iii) Consolidated Balance Sheet (Unaudited as at 30 June 2025) (iv) Consolidated Statement of Changes in Total Equity (Unaudited) (v) Consolidated Cash Flow Statement (Unaudited) (vi) Notes to Consolidated Financial Statements (Unaudited) (5) Financial Data Supplement (Unaudited) (6) Glossary of Common Terms and Acronyms (7) Controls and Procedures (8) Legal Proceedings	4 – 27 28 – 37 38 39 – 75 39 39 40 41 42 43 – 75 76 77 78 78

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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 Base Prospectus.

PART B – AMENDMENT TO THE “SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY” SECTION

1. The section titled “*Selected Financial Information of Morgan Stanley*” on page 31 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY

This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2023 and 31 December 2024 and the six months ended 30 June 2024 and 30 June 2025.

The information in respect of the years ended 31 December 2023 and 31 December 2024 set out below is derived from the audited financial statements included in Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2024.

The information in respect of the six months ended 30 June 2024 and 30 June 2025 set out below is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 30 June 2024 and 30 June 2025, respectively.

Consolidated Balance Sheet (<i>U.S.\$ in millions</i>)	At 31 December 2024	At 31 December 2023	At 30 June 2025 (unaudited)	At 30 June 2024 (unaudited)
<i>Total assets</i>	1,215,071	1,193,693	1,353,870	1,212,447
<i>Total liabilities and equity</i>	1,215,071	1,193,693	1,353,870	1,212,447

Consolidated Income Statement (<i>U.S.\$ in millions</i>)	2024	2023	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
<i>Net revenues</i>	61,761	54,143	34,531	30,155
<i>Income before provision for income taxes</i>	17,596	11,813	10,166	8,469
<i>Net income</i>	13,529	9,230	7,946	6,579

”

PART C – AMENDMENTS TO THE “TERMS AND CONDITIONS OF THE NOTES” SECTION

1. Limb (a)(i)(y) in the definition of “**Early Redemption Amount**” on page 49 in Condition 2.1 (*Definitions*) of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(y) if Linear Zero Coupon is specified as applicable in the applicable Final Terms or Pricing Supplement:

$$\text{Reference Price} + \text{Reference Price} \times n \times \text{Accrual Yield}”$$

2. Limb (c)(i)(y) in the definition of “**Early Redemption Amount (Tax)**” on page 50 in Condition 2.1 (*Definitions*) of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(y) if Linear Zero Coupon is specified as applicable in the applicable Final Terms or Pricing Supplement:

$$\text{Reference Price} + \text{Reference Price} \times n \times \text{Accrual Yield}”$$

3. Limb (a)(y) in the definition of “**Final Redemption Amount**” on page 51 in Condition 2.1 (*Definitions*) of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(y) if Linear Zero Coupon is specified as applicable in the applicable Final Terms or Pricing Supplement:

$$\text{Reference Price} + \text{Reference Price} \times n \times \text{Accrual Yield}”$$

4. Limb (a)(y) in the definition of “**Optional Redemption Amount (Call)**” on page 55 in Condition 2.1 (*Definitions*) of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(y) if Linear Zero Coupon is specified as applicable in the applicable Final Terms or Pricing Supplement:

$$\text{Reference Price} + \text{Reference Price} \times n \times \text{Accrual Yield}”$$

5. Limb (b) of Condition 7.2 (*Late payment on Zero Coupon Notes*) on page 92 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(b) if Linear Zero Coupon is specified as applicable in the applicable Final Terms or Pricing Supplement, the following formula:

$$\text{Reference Price} + \text{Reference Price} \times n \times \text{Accrual Yield}”$$

PART D – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (d) under the heading “*Documents available*” on page 214 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(d) Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2024, Morgan Stanley's Current Reports on Form 8-K dated 11 April 2025 and 16 July 2025, Morgan Stanley's Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2025 and 30 June 2025 and Morgan Stanley's Proxy Statement dated 4 April 2025;”

2. The second paragraph in the section titled “*No material adverse change in prospects and no significant change in financial performance and financial position*” on page 215 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“There has been no significant change in the financial performance and the financial position of Morgan Stanley and its consolidated subsidiaries since 30 June 2025, the date of the last published interim (unaudited) financial statements of Morgan Stanley.”

3. The section titled “*Legal and arbitration proceedings*” on page 217 of the Base Prospectus shall be deemed to be deleted in its entirety 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 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 paragraphs under the heading “*Contingencies*” under the heading “*13. 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;
- (c) the section titled “*7. Legal Proceedings and Contingencies*” at page 55 of the 2024 Registration Document; and
- (a) the paragraphs under the heading “*Contingencies*” under the heading “*13. Commitments, Guarantees and Contingencies*” in “*Notes to Consolidated Financial Statements (Unaudited)*” at pages 63 to 66 and the section titled “*Legal Proceedings*” at page 78 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 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 (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 First 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.”