

FIRST 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 first base prospectus supplement (the “**First Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus of Morgan Stanley, MSI plc, MSBV and MSFL dated 27 June 2025 (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:

- (i) the Financial Conduct Authority (“**FCA**”) as competent authority under the UK Prospectus Regulation (as defined below). The FCA only approves this First 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 Issuer 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 Directive 2014/65/EU.

Investors should be aware that the prospectus regulation rules of the FCA made under sections 73A and 83A 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 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 Current Report on Form 8-K dated 16 July 2025 for the quarterly period ended 30 June 2025 (the “**Morgan Stanley July 2025 Form 8-K**”);
- (b) incorporate the Morgan Stanley July 2025 Form 8-K by reference into the Base Prospectus, as set out in “Part A” of this First Base Prospectus Supplement;
- (c) make certain amendments relating to Section 899 of the U.S. Internal Revenue Code of 1986, as set out in “Part B”, “Part C”, “Part D”, “Part E” and “Part F” of this First Base Prospectus Supplement; and
- (d) make certain consequential amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part G” of this First 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 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 two 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 1 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 27 June 2025.

Each Responsible Person (as defined below) accepts responsibility for the information contained in this First Base Prospectus Supplement and confirms that, to the best of its knowledge, the information for which it accepts responsibility is in accordance with the facts and this First Base Prospectus Supplement does not omit anything likely to affect the import of such information.

“**Responsible Person**” means:

- (i) Morgan Stanley with regard to this First Base Prospectus Supplement;
- (ii) MSI plc with regard to this First Base Prospectus Supplement which comprises this First Base Prospectus Supplement with the exception of “Part A” and “Part G”;
- (iii) MSBV with regard to this First Base Prospectus Supplement which comprises this First Base Prospectus Supplement with the exception of “Part A” and “Part G”; and
- (iv) MSFL with regard to this First Base Prospectus Supplement which comprises this First Base Prospectus Supplement with the exception of “Part A” and “Part G”.

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

This First Base Prospectus Supplement and the Morgan Stanley July 2025 Form 8-K 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 <https://www.luxse.com/>

The Morgan Stanley July 2025 Form 8-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/73a6c9d7-e9b5-4864-a886-24ba69f0b4a0>.

30 July 2025

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

**MORGAN STANLEY FINANCE LLC**

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## PART A – INCORPORATION BY REFERENCE

This First Base Prospectus Supplement incorporates by reference the Morgan Stanley July 2025 Form 8-K 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 88 to 94 of the Base Prospectus.

The following document and/or information shall be deemed to be incorporated by reference in, and to form part of, the Base Prospectus 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) <sup>1</sup>
<b>Morgan Stanley</b>	(1) Results of Operations and Financial Condition	3 (Item 2.02)
Morgan Stanley July 2025 Form 8-K	(2) Press release of Morgan Stanley, dated 16 July 2025, containing financial information for the quarter ended 30 June 2025	5 – 13 (Item 99.1)
<a href="https://sp.morganstanley.com/eu/download/prospectus/73a6c9d7-e9b5-4864-a886-24ba69f0b4a0">https://sp.morganstanley.com/eu/download/prospectus/73a6c9d7-e9b5-4864-a886-24ba69f0b4a0</a>	(3) Financial Data Supplement of Morgan Stanley for the quarter ended 30 June 2025	14 – 31 (Item 99.2)

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.

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<sup>1</sup> As portions of the Morgan Stanley July 2025 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley July 2025 Form 8-K are in reference to the PDF page numbering.

**PART B – AMENDMENT TO THE “*RISK FACTORS RELATING TO THE NOTES*” SECTION**

1. The fourth paragraph of the section titled “2.13 *Payments on certain Notes may be subject to U.S. withholding tax*” on pages 44 to 45 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Any withholding rate described above may be increased under future legislation, regulation or administrative guidance.”

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

1. Sub-paragraph 20.1(i) of the section titled “*TAXATION*” on pages 287 to 289 of the Base Prospectus shall be deemed to be deleted in its entirety and the remaining sub-paragraphs renumbered accordingly.

**PART D – AMENDMENT TO THE “*PRO FORMA FINAL TERMS FOR NOTES OTHER THAN PREFERENCE SHARE-LINKED NOTES*” SECTION**

1. The seventh paragraph, beginning with “*On 22 May 2025*”, in the section titled “*Withholding on “Other Income” Coupon Payments*” on pages 639 to 640 of the Base Prospectus shall be deemed to be deleted in its entirety.



**PART E – AMENDMENT TO THE “*PRO FORMA FINAL TERMS FOR PREFERENCE SHARE-LINKED NOTES*” SECTION**

1. The seventh paragraph, beginning with “*On 22 May 2025*”, in the section titled “*Withholding on “Other Income” Coupon Payments*” on pages 675 to 676 of the Base Prospectus shall be deemed to be deleted in its entirety.

## PART F – AMENDMENTS TO THE “*TAXATION*” SECTION

1. The eighth paragraph of the section titled “*Linked Notes*” on pages 838 to 839 of the Base Prospectus shall be deemed to be deleted in its and the following substituted therefor:

“*Future Withholding.* It is possible that any future law, Treasury regulations or other guidance could materially and adversely affect the withholding tax consequences of ownership and disposition of the Notes, possibly with retroactive effect. In the event of a change of law or any formal or informal guidance by the IRS, the U.S. Treasury Department or Congress, Morgan Stanley or a withholding agent may decide to withhold on a portion or the entire amount of payments made with respect to the Notes to Non-U.S. Holders and, unless specified otherwise in the applicable Issue Terms, no additional amounts will be payable with respect to any such withholding. Prospective investors should consult their tax advisors regarding all aspects of the U.S. federal income tax consequences of an investment in the Notes.”

2. The section titled “*Possible Increase of U.S. Withholding Tax Rates*” and the three paragraphs thereunder on pages 840 to 841 of the Base Prospectus shall be deemed to be deleted in its entirety.

**PART G – AMENDMENT TO THE “*GENERAL INFORMATION*” SECTION**

1. Sub-paragraph (g) of the section titled “*General Information*” on page 861 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(g) 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 Report on Form 10-Q for the quarterly period ended 31 March 2025 and Morgan Stanley's Proxy Statement dated 4 April 2025;”