

SECOND SUPPLEMENT TO THE BASE PROSPECTUS

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 (or the “**Issuer**”), has prepared this second base prospectus supplement (the “**Second Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 21 July 2025 of Morgan Stanley (as supplemented by the first supplement to the Base Prospectus dated 13 August 2025, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This Second 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 Second 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 Issuers or the quality of the Notes that are the subject of this Second Base Prospectus Supplement.

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

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

The purpose of this Second Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Current Report on Form 8-K dated 15 October 2025 for the quarterly period ended 30 September 2025 (the “**Morgan Stanley October 2025 Form 8-K**”);
- (b) incorporate the Morgan Stanley October 2025 Form 8-K by reference into the Base Prospectus, as set out in “Part A” of this Second Base Prospectus Supplement;
- (c) incorporate a section of the eighth 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 2 October 2025 (the “**Eighth Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Second Base Prospectus Supplement; and
- (d) make a certain consequential amendment to the “*General Information*” section of the Base Prospectus as set out in “Part B” of this Second 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 Second 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 Second Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 23 October 2025.

Save as disclosed in this Second 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 first supplement to the Base Prospectus dated 13 August 2025.

Morgan Stanley accepts responsibility for the information contained in this Second 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 Second Base Prospectus Supplement, the Morgan Stanley October 2025 Form 8-K and the Eight Supplement to the Registration Document are available for viewing, and copies may be obtained from, the offices of the Issuer and are also 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 October 2025 Form 8-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/bfff3f5e-a2b1-4483-8b69-78a65cd71a1f/> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Eighth Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/b9cfc94c-52d0-4221-afa4-9589b0e09778/>

21 October 2025

MORGAN STANLEY

CONTENTS

	Page
PART A – INCORPORATION BY REFERENCE	4
PART B – AMENDMENTS TO THE “<i>GENERAL INFORMATION</i>” SECTION	5

PART A – INCORPORATION BY REFERENCE

This Second Base Prospectus Supplement incorporates by reference the Morgan Stanley October 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 entitled “*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) ¹
Morgan Stanley October 2025 Form 8-K	(1) Results of Operations and Financial Condition	3 (Item 2.02)
https://sp.morganstanley.com/download/prospectus/bfff3f5e-a2b1-4483-8b69-78a65cd71a1f/	(2) Press release of Morgan Stanley, dated 15 October 2025, containing financial information for the quarter ended 30 September 2025	5-14 (Item 99.1)
	(3) Financial Data Supplement of Morgan Stanley for the quarter ended 30 September 2025	15-31 (Item 99.2)
Eighth Supplement dated 2 October 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	(1) Part F – Amendment to the “ <i>Subsidiaries of Morgan Stanley</i> ” Section	11
https://sp.morganstanley.com/download/prospectus/b9cfc94c-52d0-4221-afa4-9589b0e09778/		

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.

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

PART B – AMENDMENTS TO THE “*GENERAL INFORMATION*” SECTION

1. Sub-paragraph (d) under the heading “*Documents available*” on page 214 of the Base Prospectus shall 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, 16 July 2025 and 15 October 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;”