

**THIRD SUPPLEMENT TO THE REGISTRATION
DOCUMENT**

Morgan Stanley

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

MORGAN STANLEY & CO. INTERNATIONAL PLC

(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

(incorporated with limited liability in the Netherlands)

MORGAN STANLEY FINANCE LLC

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

and

MORGAN STANLEY EUROPE SE

(incorporated under the laws of Germany)

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**”) have prepared this third supplement to the registration document (the “**Third Registration Document Supplement**”) to supplement and be read in conjunction with the registration document dated 14 November 2025 (as supplemented by the first supplement to the registration document dated 21 January 2026 and the second supplement to the registration document dated 26 February 2026, the “**Registration Document**”).

This Third Registration Document 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**”), as a supplement to the Registration Document issued in compliance with Article 10(1) and Article 23(1) of the Prospectus Regulation.

The CSSF only approves this Third Registration Document 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 that are the subject of this Third Registration Document Supplement.

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

This Third Registration Document Supplement constitutes a supplement to and should be read in conjunction with the Registration Document.

The Registration Document is intended to form part of a prospectus prepared in compliance with the Prospectus Regulation and should be read and construed with this Third Registration Document Supplement, and any other

supplements thereto, together with all documents incorporated by reference into it, the other parts of such relevant prospectus or, as the case may be, securities note containing disclosure in relation to any issue of debt or derivative securities by any of Morgan Stanley, MSI plc, MSBV, MSFL or MSESE (or for which any of Morgan Stanley, MSI plc, MSBV, MSFL or MSESE is an obligor) and, where appropriate, the final terms containing information with respect to such debt or derivative securities. This includes, without limitation: (i) the Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates pursuant to an offering circular dated 26 June 2025; (ii) the Base Prospectus for Fixed Income Notes under the German Programme for Medium Term Securities dated 21 November 2025; (iii) the French Law Programme for the Issuance of Notes pursuant to a base prospectus dated 20 June 2025; and (iv) the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants pursuant to a base prospectus dated 11 July 2025.

The purpose of this Third Registration Document 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 Registration Document, as set out in “Part A” of this Third Registration Document Supplement;
- (g) make a certain amendment to the “*Information Incorporated by Reference*” section, as set out in “Part B” of this Third Registration Document Supplement;
- (h) make certain amendments to the “*Description of Morgan Stanley & Co. International plc*” section, as set out in “Part C” of this Third Registration Document Supplement;
- (i) make certain amendments to the “*Description of Morgan Stanley B.V.*” section as set out in “Part D” of this Third Registration Document Supplement; and
- (j) make certain amendments to the “*Description of Morgan Stanley Europe SE*” section, as set out in “Part E” of this Third Registration Document Supplement.

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 Third Registration Document Supplement which comprises this Third Registration Document Supplement with the exception of items 3, 4 and 5 of Part A, Part C, Part D and Part E hereto;
- (ii) MSI plc with regard to this Third Registration Document Supplement which comprises this Third

Registration Document Supplement with the exception of items 1,2, 4 and 5 of Part A, Part D and Part E hereto;

- (iii) MSBV with regard to this Third Registration Document Supplement which comprises this Third Registration Document Supplement with the exception of items 1,2, 3 and 5 of Part A, Part B, Part C and Part E hereto; and
- (iv) MSESE with regard to this Third Registration Document Supplement which comprises this Third Registration Document Supplement with the exception of items 1,2, 3 and 4 of Part A, Part C and Part D hereto.

Save as disclosed in this Third Registration Document Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Registration Document has arisen since the publication of the Second Supplement to the Registration Document on 26 February 2026.

Any information or documents which are not incorporated by reference are either not relevant for an investor or are covered in another part of this Third Registration Document Supplement.

This Third Registration Document Supplement, 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 and the MSESE 2025 Annual Report 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.

30 April 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 Third Registration Document Supplement incorporates by reference the Morgan Stanley April 2026 Form 8-K, the Morgan Stanley 2026 Proxy Statement, MSI plc 2025 Annual Report, MSBV 2025 Annual Report and MSESE 2025 Annual Report into the Registration Document, and the information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the section titled “*Information Incorporated by Reference*” contained on pages 22 to 34 of the Registration Document.

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

Document filed	Information incorporated by reference	Page(s) ¹
Morgan Stanley		
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)
	(3) Financial Data Supplement of Morgan Stanley for the quarter ended 31 March 2026	14 – 35 (Item 99.2)
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
	(2) Corporate Governance Matters	15 – 53
	(3) Audit Matters	54 – 58
	(4) Compensation Matters	59 – 109
	(5) Ownership of Our Stock	110 – 113
	(6) Shareholder Proposal	114 – 118
	(7) Information About the Annual Meeting	119 – 123
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
	(2) Consolidated Income Statement	59
	(3) Consolidated Statement of Comprehensive Income	60
	(4) Consolidated Statement of Changes in Equity	61
	(5) Company Statement of Changes in Equity	62
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	(7) Company Statement of Financial Position	64
	(8) Consolidated Statement of Cash Flows	65
	(9) Notes to the Financial Statements	66 - 148

¹ As portions of the Morgan Stanley April 2026 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley April 2026 Form 8-K are in reference to the PDF page numbering.

		(10)	Appendix to the Financial Statements: List of Subsidiaries	149
4.	MSBV 2025 Annual Report	(1)	Directors' Responsibility Statement	11
	https://sp.morganstanley.com/download/prospectus/70c95383-dd7d-478c-8b97-4fe6caa82dc5/	(2)	Statement of Comprehensive Income	12
		(3)	Statement of Changes in Equity	13
		(4)	Statement of Financial Position	14
		(5)	Statement of Cash Flows	15
		(6)	Notes to the Financial Statements	16 – 67
		(7)	Additional Information	68
		(8)	Independent Auditor's Report	69 – 77
5.	MSESE 2025 Annual Report	(1)	Combined Management Report	3
	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
		(3)	Income Statement for the period from 1 January to 31 December 2025	6
		(4)	Cash Flow Statement for the period 1 January to 31 December 2025	7
		(5)	Notes	8 – 18
		(6)	Independent Auditor's Report	19 – 24

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 Registration Document.

PART B – AMENDMENT TO THE “*INFORMATION INCORPORATED BY REFERENCE*” SECTION

1. The first paragraph on page 34 of the Registration Document shall be deleted and the following substituted therefor:

“Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2025 (at pages 22-23 of the report), incorporated by reference, includes details of the long-term and short-term credit ratings assigned to Morgan Stanley by DBRS, Inc. ("**DBRS**"), Fitch Ratings, Inc. ("**Fitch**"), Moody's, Rating and Investment Information, Inc. ("**R&I**") and Standard & Poor's Financial Services LLC ("**S&P**"). MSI plc's Annual Report for the year ended 31 December 2025 (at page 5 of the report), incorporated by reference, includes details of the long-term and short-term credit ratings assigned to MSI plc by Moody's, S&P and Fitch. MSFL's Annual Report for the year ended 31 December 2024 (at page 1 of the report), incorporated by reference, includes details of the long-term credit rating assigned to MSFL by S&P. MSESE's Annual Report for the year ended 31 December 2025, incorporated by reference into this Registration Document, includes details (at page 11 therein) of the long-term and short-term credit ratings assigned to MSESE by Moody's, S&P and Fitch.”

PART C – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC” SECTION

1. In the table entitled “*Directors of MSI plc*” in the section entitled “4. MANAGEMENT OF MORGAN STANLEY & CO. INTERNATIONAL PLC” on pages 60 to 61 of the Registration Document, the line item for Kim Maree Lazaroo shall be deleted.
2. The section titled “7. LEGAL PROCEEDINGS” on pages 61 to 62 of the Registration Document shall be deleted and the following substituted therefor:

“Save as disclosed in:

- (a) 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 Consolidated Financial Statements” at pages 92 to 95 of MSI plc’s report and financial statements for the year ended 31 December 2025;
- (b) 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,

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 Third Registration Document 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.”

3. The paragraphs under the headings “Auditors”, “Trend Information”, “Significant Change” and “Capital Structure” in the section titled “8. ADDITIONAL INFORMATION” on pages 62 to 63 of the Registration Document, shall be deleted in their entirety and the following substituted therefor:

“Auditors

MSI plc’s report and accounts for the financial years ended 31 December 2025 and 31 December 2024 have been audited by Deloitte LLP of 1 New Street Square, London EC4A 3HQ who are a firm of registered auditors and a member firm of the Institute of Chartered Accountants in England and Wales for institute by-laws purposes.

Trend Information

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 financial statements of MSI plc.

Significant Change

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

Capital Structure

As of 31 December 2025, MSI plc had the following issued and fully paid up share capital:

- (i) £17,615,107 divided into 17,615,107 ordinary shares of £1 par value each (the “**GBP 1.00 Ordinary Shares**”). Each GBP 1.00 Ordinary Share is entitled to one vote within its class. The GBP 1.00 Ordinary Shares as a class are entitled to 0.2% of the votes at shareholder meetings.
- (ii) U.S.\$10,935,105,148 divided into 10,935,105,148 ordinary shares of U.S.\$1 par value each (the “**USD 1.00 Ordinary Shares**”). Each USD 1.00 Ordinary Share is entitled to one vote within its class. The USD 1.00 Ordinary Shares as a class are entitled to 99.8% of the votes at shareholder meetings.

- (iii) U.S.\$1,500,000,000 divided into 1,500,000,000 class A ordinary shares of U.S.\$1 par value each (the "**USD 1.00 Class A Non-Voting Ordinary Shares**"). The holders of the USD 1.00 Class A Non-Voting Ordinary Shares are not entitled to vote at shareholder meetings of MSI plc.”

PART D – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY B.V.” SECTION

1. The section titled “4. MANAGEMENT OF MSBV” on page 65 of the Registration Document shall be deleted and the following substituted therefor:

“4. MANAGEMENT OF MSBV

The current directors of MSBV, their offices, if any, within MSBV, and their principal outside activity, if any, are listed below. The business address of each director is Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands.

Name	Title	Principal Outside Activity
B.A. Carey	Director	Executive Director of Morgan Stanley
D. Diab Abboud	Director	Managing Director of Morgan Stanley
T.J. van Rijn	Director	Employee of TMF Netherlands B.V., Director of Archimedes Investments Cooperatieve U.A.
D.C. Hiebendaal	Director	Employee of TMF Netherlands B.V., Director of Archimedes Investments Cooperatieve U.A.
TMF Management B.V.	Director	Dutch corporate service provider
Directors of TMF Management B.V.		
J.E. Hardeveld	Director	Employee and managing director of TMF Netherlands B.V.
K.A. Groenendijk	Director	Employee and managing director of TMF Netherlands B.V.

There are no potential conflicts of interests between any duties to MSBV of its directors and their private interests and/or other duties.”

2. The section titled “7. LEGAL PROCEEDINGS” on page 66 of the Registration Document shall be deleted and the following substituted therefor:

“There are no governmental, legal or arbitration proceedings involving MSBV (including any such proceedings which are pending or threatened of which MSBV is aware) during the 12-month period before the date of the Third Registration Document Supplement which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSBV.”

3. The paragraphs under the headings “Auditors”, “Trend Information” and “Significant Change” in the section titled “8. ADDITIONAL INFORMATION” on page 66 of the Registration Document, shall be deleted in their entirety and the following substituted therefor:

“Auditors

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 an unqualified opinion has 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., independent auditors and certified public accountants of 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 ended 31 December 2025 and 31 December 2024 and an unqualified opinion has been reported thereon. Additionally, Forvis

Mazars Accountants N.V. have reviewed, but not audited, the interim financial statements of MSBV for the six months ended 30 June 2025.

This document does not contain any other information that has been audited or reviewed by Forvis Mazars Accountants N.V.

Trend Information

MSBV intends to continue issuing securities and entering into hedges in respect of such issues of securities. There has been no material adverse change in the prospects of MSBV since 31 December 2025, the date of the last published annual audited financial statements of MSBV.

Significant Change

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

PART E – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY EUROPE SE” SECTION

1. In the section entitled “3. ORGANISATIONAL STRUCTURE” on page 72 of the Registration Document, the words “Morgan Stanley International Limited is the sole shareholder of MSESE.” shall be deleted and the following substituted therefor:

“Morgan Stanley Bank, N.A. is the sole shareholder of MSESE.”

2. The section titled “4. MANAGEMENT OF MSESE” on pages 72 to 74 of the Registration Document shall be deleted and the following substituted therefor:

“4. MANAGEMENT OF MSESE

Management Board of MSESE

The following members belong to MSESE's Management Board:

Name	Title	Principal Outside Activity
André Munkelt	Chair of the Management Board	Chair of the Management Board of Morgan Stanley Europe Holding SE; Chair of the Management Board of Morgan Stanley Bank AG; and Director of Morgan Stanley International Limited
Martin Borghetto	Member of the Management Board	N/A
Sophia Herrmann	Member of the Management Board	Member of the Management Board of Morgan Stanley Bank AG
Michele Jones	Member of the Management Board	Member of the Management Board of Morgan Stanley Bank AG; and Member of the Management Board of Morgan Stanley Finansal Danismanlik Anonim Sirketi
Philipp Lingnau	Member of the Management Board	N/A
Kate Mozzicarelli	Member of the Management Board	Member of the Management Board of Morgan Stanley Bank AG

Supervisory Board of MSESE

The following members belong to MSESE's Supervisory Board:

Name	Title	Principal Outside Activity
Frank Mattern	Chair of the Supervisory Board	Chair of the Supervisory Board of Morgan Stanley Europe Holding SE; Chair of the Supervisory Board of Morgan Stanley Bank AG; Independent Director of Morgan Stanley International Limited; Member of the Supervisory Board of IABG Industrieanlagen Betriebsgesellschaft mbH; Chair of the Supervisory Board of Yttrium GmbH; and Member of the Supervisory Board of ALDI Nord Holding Stiftung & Co. KG
Christopher Beatty	Deputy Chair of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Europe Holding SE; Member of the Supervisory Board of Morgan Stanley Bank AG; Director of Morgan Stanley International Limited; Director of Morgan Stanley & Co. International plc; Director of Morgan

		Stanley Bank International Limited; and Director of Morgan Stanley Derivative Products (Netherlands) B.V.
David Cannon	Member of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Europe Holding SE; Member of the Supervisory Board of Morgan Stanley Bank AG; Independent Director of Morgan Stanley International Limited; Independent Director of Morgan Stanley & Co. International plc; and Independent Director of Morgan Stanley Bank International Limited
Anna Khazen	Member of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Bank AG; Independent Director of Morgan Stanley International Limited; Independent Director of Morgan Stanley & Co. International plc; Independent Director of Morgan Stanley Bank International Limited
Massimiliano Ruggieri	Member of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Europe Holding SE; and Member of the Supervisory Board of Morgan Stanley Bank AG
John Ryan	Member of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Bank AG; Director of Morgan Stanley Bank, N.A.; Director of Morgan Stanley Private Bank, National Association; Manager of Morgan Stanley Capital Management, LLC
Paula Smith	Member of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Europe Holding SE; and Member of the Supervisory Board of Morgan Stanley Bank AG

3. In the section entitled “6. MAJOR SHAREHOLDERS” on page 74 of the Registration Document, the words “MSESE's parent company is Morgan Stanley International Limited.” shall be deleted and the following substituted therefor:

“MSESE's parent company is Morgan Stanley Bank, N.A.”

4. The section titled “7. LEGAL PROCEEDINGS” on page 74 of the Registration Document shall be deleted in its entirety 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; and
- (b) the paragraphs under the heading "Contingent Liabilities Arising from Litigation Matters" under the heading "12. Provisions" at pages 13 to 14 of MSESE's financial statements and management report for the year ended 31 December 2025,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSESE (including any such proceedings which are pending or threatened of which MSESE is aware) during the 12-month period

before the date of the Third Supplement to the Registration Document which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSESE.”

5. The section titled “8. *ADDITIONAL INFORMATION*” on page 75 of the Registration Document shall be deleted and the following substituted therefor:

“8. **ADDITIONAL INFORMATION**

Auditors

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, located at Europa-Allee 91, 60486 Frankfurt am Main, Germany, a registered member of Wirtschaftsprüferkammer have audited the financial statements of MSESE for the years ended 31 December 2024 and 31 December 2025 respectively.

Trend Information

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.

Significant Change

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

Capital Structure

Morgan Stanley Bank, N.A. is the sole shareholder of MSESE. The issued, allotted and fully paid-up subscribed capital amounts to €3,901,000,000 and is entirely comprised of 3,901,000,000 no-par-value registered shares of €1 each.

Articles of Association

The date of MSESE's Articles of Association is 20 January 2026.

MSESE's objects as set out in Section 3(1) of its Articles of Association are for the conduct of banking business and the provision of financial services as defined in the German Banking Act, as well as other secondary activities connected with these services. In particular: principal broking business, custody services, underwriting business, investment brokerage, investment advice, placement business, contract brokerage, dealing on own account, non-EEA deposit brokerage, foreign currency dealing, investment management, proprietary business, factoring business, deposit-taking business, guarantee business, lending business and loan repurchase business. Pursuant to Section 3(2) of MSESE's Articles of Association, MSESE may participate in other enterprises, acquire or establish such enterprises as well as form branch establishments in Germany and abroad and engage in all business transactions which are suitable to serve the purpose of MSESE.”