

SECOND 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 second base prospectus supplement (the “**Second 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 (as supplemented by the first supplement to the base prospectus dated 30 July 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:

- (i) the Financial Conduct Authority (“**FCA**”) as competent authority under the UK Prospectus Regulation (as defined below). The FCA only approves this Second 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 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 Quarterly Report on Form 10-Q dated 4 August 2025 (the “**Morgan Stanley August 2025 Form 10-Q**”);
- (b) incorporate the Morgan Stanley August 2025 Form 10-Q by reference into the Base Prospectus, as set out in “Part A” of this Second Base Prospectus Supplement;
- (c) make certain consequential amendments to the “*Description 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 Second Base Prospectus Supplement;
- (d) make certain other amendments to the “*Description of Morgan Stanley*” section in the Base Prospectus in order to reflect changes to the Board of Directors of Morgan Stanley, as set out in “Part B” of this Second Base Prospectus Supplement;
- (e) make certain consequential amendments to the “*Description of Morgan Stanley & Co. International plc*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley August 2025 Form 10-Q, as set out in “Part C” of this Second 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 Second 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 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 two 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 relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 14 August 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 on 30 July 2025.

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, the information for which it accepts responsibility is in accordance with the facts and the relevant document does not omit anything likely to affect the import of such information.

“**Responsible Person**” means:

- (i) Morgan Stanley with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement with the exception of Part C hereto; and
- (ii) MSI plc with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement with the exception of Part A, Part B and Part D 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 Second Base Prospectus Supplement.

This Second Base Prospectus Supplement and the Morgan Stanley August 2025 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 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>.

12 August 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 Second Base Prospectus Supplement incorporates the Morgan Stanley August 2025 Form 10-Q by reference 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:

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley		
12. Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025	(1) Management’s Discussion and Analysis of Financial Condition and Results of Operations	4 – 27
https://sp.morganstanley.com/eu/download/prospectus/ce78f611-5bb7-435a-9133-72aa4cf5ed01	(2) Quantitative and Qualitative Disclosures about Risk	28 – 37
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Any non-incorporated parts of the 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 “DESCRIPTION OF MORGAN STANLEY” SECTION

1. The sub-section headed “*Board of Directors*” in the section titled “4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES” on pages 810 to 812 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Board of Directors

The directors of Morgan Stanley as of the date of the Second Base Prospectus Supplement, their offices, if any, within Morgan Stanley, and their principal outside activity, if any, are listed below. The business address of each director is 1585 Broadway, New York, NY 10036, U.S.

Name	Function within Morgan Stanley	Principal Outside Activity
Ted Pick	Chairman of the Board and Chief Executive Officer	Chairman and CEO of Morgan Stanley, Chair of the Advisory Board for the Morgan Stanley Alliance for Children’s Mental Health, Trustee at the Metropolitan Museum of Art and serves on the MET’s Nominating and Governance Committee, and member of the Business Council, the Institute of International Finance, and the Monetary Authority of Singapore International Advisory Panel.
Megan Butler	Director	Member of the Jersey Financial Services Board of Commissioners, member of the board of directors of Morgan Stanley subsidiaries, Morgan Stanley & Co. International plc, Morgan Stanley Bank International Limited and Morgan Stanley International Limited.
Thomas H. Glocer	Director	Founder and managing partner of Angelic Ventures, L.P., member of the board of directors of Merck & Co., Inc., K2 Integrity Inc., the Foreign Affairs Committee of the Council on Foreign Relations and the supervisory board of Publicis Groupe and trustee of the Cleveland Clinic.
Lynn J. Good	Director	Member of the board of directors of The Boeing Company (Boeing) and serves as Chair of Boeing’s Compensation Committee, and member of Boeing’s Audit Committee, and member of the Feigen Advisors LLC Advisory Board.
Robert H. Herz	Director	President of Robert H. Herz LLC, member of the board of directors of the Workiva Inc. and the International Foundation for Valuing Impacts, member of the advisory boards of AccountAbility and Lukka, Inc., advisor to the Executive-in-Residence program at the Columbia University Business School, trustee emeritus of the Kessler Foundation and member of the Integrated Reporting and Connectivity Council, advising the International Sustainability Standards Board and International Accounting Standards Board.
Erika H. James	Director	Member of the board of directors of the Philadelphia Orchestra and trustee of the Economic Club of New York and Pomona College.

Hironori Kamezawa	Director	President and Group CEO of Mitsubishi UFJ Financial Group, Inc. and member of the board of directors of MUFG and MUFG Bank, Ltd..
Shelley B. Leibowitz	Director	President of SL Advisory, member of the board of directors of BitSight, Elastic N.V. and the New York Board of the National Association of Corporate Directors and member of the Council on Foreign Relations.
Jami Miscik	Director	CEO of Global Strategic Insights, member of the board of directors of General Motors Company and HP Inc. and Vice Chair of the Council on Foreign Relations and the Chairman of the American Ditchley Foundation.
Masato Miyachi	Director	Advisor of MUFG Bank, Ltd. and Mitsubishi UFJ Securities Holdings Co., Ltd.
Dennis M. Nally	Director	Member of the board of directors of Cencora, member of the Carnegie Hall Society Board of Trustees and Vice Chairman of the board of directors for The HOW Institute for Society.
Douglas L. Peterson	Director	Senior Advisor to S&P Global Inc., member of board of directors of the UN Global Impact, Japan Society and National Bureau of Economic Research, member of the Advisory Board of the Federal Deposit Insurance Corporation's Systemic Resolution Advisory Committee.
Mary L. Schapiro	Director	Vice Chair for Global Public Policy and Special Advisor to the Founder and Chairman of Bloomberg LP, and member of the Morgan Stanley Institute for Sustainable Investing Advisory Board.
Perry M. Traquina	Director	Member of the board of directors of The Allstate Corporation and eBay Inc, member of the Morgan Stanley Institute for Inclusion Advisory Board, Emeritus Trustee of Brandeis University and trustee of the Windsor School and the Steppingstone Foundation.
Rayford Wilkins, Jr.	Director	Member of the board of directors of Caterpillar Inc. and Valero Energy Corporation, member of the Morgan Stanley Institute for Inclusion Advisory Board and member of the Advisory Council of the McCombs School of Business at the University of Texas at Austin.

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

2. The section titled “7. *LEGAL PROCEEDINGS AND CONTINGENCIES*” on page 818 of the Base Prospectus shall be deemed to be deleted in its entirety 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 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; 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 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,

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 Second 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."

3. The paragraph headed "*Significant Change*" in the section titled "*8. ADDITIONAL INFORMATION*" on page 819 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

"Significant Change

There has been no significant change in the financial performance or financial position of Morgan Stanley or the Morgan Stanley Group since 30 June 2025, the date of the latest published interim (unaudited) financial statements of Morgan Stanley."

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

1. The section titled “7. *LEGAL PROCEEDINGS*” on pages 823 to 824 of the Base Prospectus shall be deemed to 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 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 section titled "*Litigation Matters*" and the section titled "*Tax Matters*" under the heading "*18. Provisions and Contingent Liabilities*" in "*Notes to the Financial Statements*" at pages 93 to 96 of MSI plc's report and financial statements for the year ended 31 December 2024;
- (c) 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; 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 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,

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 Second 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.”

PART D – 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 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;”