

FOURTH 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 fourth base prospectus supplement (the “**Fourth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 27 June 2025 of Morgan Stanley, MSI plc, MSBV and MSFL (as supplemented by the first supplement to the base prospectus dated 30 July 2025, the second supplement to the base prospectus dated 12 August 2025 and the third supplement to the base prospectus dated 9 September 2025, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

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

The purpose of this Fourth Base Prospectus Supplement is to:

- (a) disclose the publication by MSI plc of its unaudited half-yearly financial report for the six months ended 30 June 2025 (the “**MSI plc June 2025 Interim Accounts**”);
- (b) disclose the publication by MSBV of its unaudited interim financial report for the six months ended 30 June 2025 (the “**MSBV June 2025 Interim Accounts**”);
- (c) disclose the publication by MSFL of its unaudited interim financial report for the six months ended 30 June 2025 (the “**MSFL June 2025 Interim Accounts**”);
- (d) incorporate by reference into the Base Prospectus the MSI plc June 2025 Interim Accounts, MSBV June 2025 Interim Accounts and MSFL June 2025 Interim Accounts, as set out in “Part A” of this Fourth 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 MSI plc June 2025 Interim Accounts, as set out in “Part B” of this Fourth Base Prospectus Supplement;
- (f) make certain consequential amendments to the “*Description of Morgan Stanley B.V.*” section in the Base Prospectus pursuant to the publication of the MSBV June 2025 Interim Accounts, as set out in “Part C” of this Fourth Base Prospectus Supplement;
- (g) make certain consequential amendments to the “*Description of Morgan Stanley Finance LLC*” section in the Base Prospectus pursuant to the publication of the MSFL June 2025 Interim Accounts, as set out in “Part D” of this Fourth Base Prospectus Supplement;
- (h) make certain consequential amendments to the “*General Information*” section in the Base Prospectus pursuant to the publication of the MSI plc June 2025 Interim Accounts, the MSBV June 2025 Interim Accounts and the MSFL June 2025 Interim Accounts, as set out in “Part E” of this Fourth Base Prospectus Supplement; and
- (i) make certain other amendments to the “*Subsidiaries of Morgan Stanley*” section in the Base Prospectus, as set out in “Part F” of this Fourth 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 Fourth 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 Fourth 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 8 October 2025.

Save as disclosed in this Fourth 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 third supplement to the Base Prospectus on 9 September 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, 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) MSI plc with regard to this Fourth Base Prospectus Supplement with the exception of items 2 and 3 of Part A, and of Part C, Part D, and items 2 and 3 of Part E and Part F hereto;
- (ii) MSBV with regard to this Fourth Base Prospectus Supplement with the exception of items 1 and 3 of Part A, and of Part B, Part D, and items 1 and 3 of Part E and Part F hereto;
- (iii) MSFL with regard to this Fourth Base Prospectus Supplement with the exception of items 1 and 2 of Part A, and of Part B, Part C, and items 1 and 2 of Part E and Part F hereto; and
- (iv) Morgan Stanley with regard to this Fourth Base Prospectus Supplement with the exception of Part A, Part B, Part C, Part D and Part E hereto.

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

This Fourth Base Prospectus Supplement and each of the MSI plc June 2025 Interim Accounts, MSBV June 2025 Interim Accounts and MSFL June 2025 Interim Accounts are available for viewing and copies may be obtained from the offices of the relevant Responsible Person, and are available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSI plc June 2025 Interim Accounts are available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/63fd44fb-9359-4165-8db5-c8685d48c9d4/>.

The MSBV June 2025 Interim Accounts are available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/a15d6aaa-053b-47d4-b246-384fa233eebd/>.

The MSFL June 2025 Interim Accounts are available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/b2b66ef0-ced7-4848-a85b-cb3392d37542/>.

6 October 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 Fourth Base Prospectus Supplement incorporates by reference each of the MSI plc June 2025 Interim Accounts, MSBV June 2025 Interim Accounts, and, MSFL June 2025 Interim Accounts 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 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 & Co. International plc			
MSI plc June 2025 Interim Accounts	(1)	Directors’ responsibilities statement	18
https://sp.morganstanley.com/download/prospectus/63fd44fb-9359-4165-8db5-c8685d48c9d4/	(2)	Independent review report to the members of Morgan Stanley & Co. International plc	19 – 20
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2. Morgan Stanley B.V.			
MSBV June 2025 Interim Accounts	(1)	Directors’ responsibility statement	7
https://sp.morganstanley.com/download/prospectus/a15d6aaa-053b-47d4-b246-384fa233eebd/	(2)	Condensed statement of comprehensive income	8
	(3)	Condensed statement of changes in equity	9
	(4)	Condensed statement of financial position	10
	(5)	Condensed statement of cash flows	11
	(6)	Notes to the condensed financial statements	12 – 36
	(7)	Independent auditor’s review report to the shareholder of Morgan Stanley B.V.	37 – 39

3. Morgan Stanley Finance LLC

MSFL June 2025 Interim Accounts	(1)	Directors' Responsibility Statement	4
https://sp.morganstanley.com/download/prospectus/b2b66ef0-ced7-4848-a85b-cb3392d37542/	(2)	Statements of Financial Condition	5
	(3)	Statements of Comprehensive Income/(Loss) (unaudited)	6
	(4)	Statements of Cash Flows (unaudited)	7
	(5)	Statements of Changes in Member's Deficit	8
	(6)	Notes to the Financial Statements (unaudited) for the six months ended June 30, 2025 and June 30, 2024	9 – 21
	(7)	Glossary of common terms & acronyms	22

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

1. In the section titled “4. MANAGEMENT OF MORGAN STANLEY & CO INTERNATIONAL PLC”, the column titled “Principal outside activity” in the table titled “Directors of MSI plc” on page 822 to 823 of the Base Prospectus shall be amended by deleting all references to “Morgan Stanley Europe Holding SE,”.
2. 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;
- (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; and
- (e) the section titled “Litigation Matters” under the heading “13. Provisions and contingent liabilities” in “Notes to the condensed consolidated financial statements” at pages 34 to 35 of MSI plc’s half-yearly financial report for the six months ending 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 Fourth 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.”

3. The paragraph headed “Significant Change” in the section titled “8. ADDITIONAL INFORMATION” on page 824 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 MSI plc Group since 30 June 2025, the date of the last published half-yearly (unaudited) financial statements of MSI plc.”

PART C – AMENDMENT TO THE “*DESCRIPTION OF MORGAN STANLEY B.V.*” SECTION

1. The paragraph headed “*Significant Change*” in the section titled “8. *ADDITIONAL INFORMATION*” on page 827 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 MSBV since 30 June 2025, the date of the last published interim (unaudited) financial statements of MSBV.”

PART D – AMENDMENTS TO THE “*DESCRIPTION OF MORGAN STANLEY FINANCE LLC*” SECTION

1. The section titled “7. LEGAL PROCEEDINGS” on page 830 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 section titled "*Legal*" under the heading "*8. Contingencies*" at page 22 of MSFL's annual financial report for the year ending 31 December 2024; and
- (b) the section titled "*Legal*" under the heading "*8. Commitments*" at page 20 of MSFL's interim financial report for the six months ending 30 June 2025,

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

2. The paragraph headed “*Significant Change*” in the section titled “8. *ADDITIONAL INFORMATION*” on page 831 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 MSFL since 30 June 2025, the date of the last published interim (unaudited) financial statements of MSFL.”

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

1. Sub-paragraph (h) on page 861 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(h) Report and Financial Statements of MSI plc for the financial years ended 31 December 2023 and 31 December 2024 and the MSI plc’s half-yearly financial report for the six months ending 30 June 2025 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);”

2. Sub-paragraph (i) on page 862 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(i) Report and Financial Statements of MSBV for the financial years ended 31 December 2023 and 31 December 2024 and MSBV’s interim financial report for the six months ending 30 June 2025 (these shall not be available at the registered office of MSI plc or MSFL);”

3. Sub-paragraph (j) on page 862 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(j) Report and Financial Statements of MSFL for the financial years ended 31 December 2023 and 31 December 2024 and MSFL’s interim financial report for the six months ending 30 June 2025 (these shall not be available at the registered office of MSI plc or MSBV);”

PART F – AMENDMENTS TO THE “*SUBSIDIARIES OF MORGAN STANLEY*” SECTION

1. The section titled “*SUBSIDIARIES OF MORGAN STANLEY*” on page 832 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“SUBSIDIARIES OF MORGAN STANLEY*

AS OF 6 OCTOBER 2025

Company	Jurisdiction of Incorporation or Formation
Morgan Stanley	United States
Morgan Stanley Capital Management, LLC	United States
Morgan Stanley & Co. LLC	United States
Morgan Stanley Bank, N.A.	United States
Morgan Stanley Domestic Holdings, Inc.	United States
Morgan Stanley Capital Group Inc.	United States
Morgan Stanley Capital Services LLC	United States
Morgan Stanley Investment Management Inc.	United States
Morgan Stanley Private Bank, National Association	United States
Morgan Stanley Smith Barney LLC	United States
Morgan Stanley Finance LLC	United States
Morgan Stanley Holdings LLC	United States
Morgan Stanley International Holdings Inc.	United States
Morgan Stanley Japan Holdings Co., Ltd.	Japan
Morgan Stanley MUFG Securities Co., Ltd.	Japan
Morgan Stanley International Limited	United Kingdom
Morgan Stanley Europe SE	Germany
Morgan Stanley Bank AG	Germany
Morgan Stanley Investments (UK)	United Kingdom
Morgan Stanley & Co. International plc	United Kingdom
Morgan Stanley Investment Management Limited	United Kingdom

* Pursuant to Item 601(b)(21)(ii) of Regulation S-K, the names of certain other subsidiaries of Morgan Stanley are omitted because, considered in the aggregate as a single subsidiary, they would not constitute a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934."