

FIFTH 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 fifth base prospectus supplement (the “**Fifth 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 second supplement to the Base Prospectus dated 21 October 2025, the third supplement to the Base Prospectus dated 19 November 2025 and the fourth supplement to the Base Prospectus dated 23 January 2026, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This Fifth 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 Fifth 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 Fifth Base Prospectus Supplement.

This Fifth 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 Fifth Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

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

The purpose of this Fifth Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Annual Report on Form 10-K dated 19 February 2026 for the quarterly period and year ended 31 December 2025 (the “**Morgan Stanley 2025 Form 10-K**”);
- (b) incorporate certain sections of the Morgan Stanley 2025 Form 10-K by reference into the Base Prospectus, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (c) incorporate certain sections of the second 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 26 February 2026 (the “**Second Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (d) make a certain consequential amendment to the “*Selected Financial Information of Morgan Stanley*” section of the Base Prospectus, as set out in “Part B” of this Fifth Base Prospectus Supplement; and
- (e) make certain consequential amendments to the “*General Information*” section of the Base Prospectus, as set out in “Part C” of this Fifth 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 Fifth 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 Fifth 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 4 March 2026.

Save as disclosed in this Fifth 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 fourth supplement to the Base Prospectus dated 23 January 2026.

Morgan Stanley accepts responsibility for the information contained in this Fifth Base Prospectus Supplement. To the best of the knowledge and belief of Morgan Stanley, the information contained in this Fifth Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Fifth Base Prospectus Supplement, the Morgan Stanley 2025 Form 10-K and the Second 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 2025 Form 10-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/1d80cae3-e702-4036-b3f7-7a2eb02a0910/>.

The Second Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/3c7d91bf-44ce-43c4-8074-1488163ea207/>.

27 February 2026

MORGAN STANLEY

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PART A – INCORPORATION BY REFERENCE

This Fifth Base Prospectus Supplement incorporates by reference the Morgan Stanley 2025 Form 10-K and Second Supplement to the Registration Document into the Base Prospectus, and the information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the sub-section entitled “*Incorporation by Reference*” contained on pages 34 to 41 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) |
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| Annual Report on Form 10-K for the year ended 31 December 2025 | (2) | Cybersecurity | 25 |
| https://sp.morganstanley.com/download/prospectus/1d80cae3-e702-4036-b3f7-7a2eb02a0910/ | (3) | Management’s Discussion and Analysis of Financial Condition and Results of Operation | 26 – 57 |
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| | (2) | Part C – Amendments to the “ <i>Description of Morgan Stanley</i> ” section | 11– 14 |
| https://sp.morganstanley.com/ download/prospectus/3c7d91b f-44ce-43c4-8074- 1488163ea207/ | (3) | Part D – Amendment to the “ <i>Description of Morgan Stanley & Co. International plc</i> ” section | 15 |
| | (4) | Part F – Amendment to the “ <i>Subsidiaries of Morgan Stanley as of 6 October 2025</i> ” section | 17 |

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 – AMENDMENT TO THE “SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY”
SECTION**

The section titled “*Selected Financial Information of Morgan Stanley*” on page 31 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY

This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2024 and 31 December 2025.

The information in respect of the years ended 31 December 2024 and 31 December 2025 set out below is derived from the audited financial statements included in Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2025.

| <i>Consolidated Balance Sheets (U.S.\$ in millions)</i> | At 31 December 2025 | At 31 December 2024 |
|---|----------------------------|----------------------------|
| <i>Total assets</i> | 1,420,270 | 1,215,071 |
| <i>Total liabilities and equity</i> | 1,420,270 | 1,215,071 |

| <i>Consolidated Income Statements (U.S.\$ in millions)</i> | 2025 | 2024 |
|--|-------------|-------------|
| <i>Net revenues</i> | 70,645 | 61,761 |
| <i>Income before provision for income taxes</i> | 21,954 | 17,596 |
| <i>Net income</i> | 17,025 | 13,529 |

”

PART C – 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 2025, Morgan Stanley’s Current Report on Form 8-K dated 15 January 2026 and Morgan Stanley’s Proxy Statement dated 4 April 2025;”

2. The section titled “*No material adverse change in prospects and no significant change in the financial performance and financial position*” on page 215 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2025, the date of the last published annual audited financial statements of Morgan Stanley.

There has been no significant change in the financial performance and financial position of Morgan Stanley and its consolidated subsidiaries since 31 December 2025, the date of the last published annual audited financial statements of Morgan Stanley.”

3. The section titled “*Legal and arbitration proceedings*” on page 215 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“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 section entitled “*Legal Proceedings and Contingencies*” at Part 7 of the section entitled “*Description of Morgan Stanley*” at pages 53 to 54 of the 2025 Registration Document (as supplemented from time to time),

other than those disclosed in the audited financial statements or the interim (unaudited) financial statements, 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 Fifth 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.”