THIRD 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 third base prospectus supplement (the "**Third 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 and the second supplement to the base prospectus dated 12 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 Third 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 Third 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 Third Base Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Third Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Third Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Third Base Prospectus Supplement will prevail.

The purpose of this Third Base Prospectus Supplement is to:

(a) make certain amendments to the "*Risk Factors relating to the Notes*" section in the Base Prospectus, as set out in "Part A" of this Third Base Prospectus Supplement; and

(b) make certain amendments to the "*Pro Forma Final Terms for Notes other than Preference Share-Linked Notes*" in the Base Prospectus, as set out in "Part B" of this Third 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 Third 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 Third 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 11 September 2025.

Save as disclosed in this Third 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 second supplement to the Base Prospectus on 12 August 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 each of Morgan Stanley, MSI plc, MSBV and MSFL with regard to this Third Base Prospectus Supplement.

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

This Third Base Prospectus Supplement is available for viewing, and copies may be obtained, from the offices of the Issuers, 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.

9 September 2025

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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PART A – AMENDMENTS TO THE "*RISK FACTORS RELATING TO THE NOTES*" SECTION

1. The following new risk factor shall be inserted immediately after Risk Factor 4.7(d) (*Exposure to Index Modification, Index Cancellation, Index Disruption, Administrator/Benchmark Event and correction of Index levels*) on page 52 of the Base Prospectus in the section titled "*4.7 Risks relating to Index-Linked Notes*":

"(e) ***Specific risks associated with Decrement Indices***

Where the Relevant Underlying is a "decrement" index, such index will be calculated by reinvesting dividends paid by its components and by periodically deducting a pre-determined amount (a "**Synthetic Dividend**") from the level of such index. The amount of such Synthetic Dividend may be expressed as a percentage of the prevailing index level or as a fixed number of index points.

A decrement index (after deduction of the pre-determined Synthetic Dividend) will underperform the corresponding total return index (i.e. where realised dividends have been reinvested and without any deduction of a Synthetic Dividend).

A decrement index (after deduction of the pre-determined Synthetic Dividend) may perform differently in comparison to the corresponding price return index (i.e. where the realised dividends are not reinvested, and without any deduction of a Synthetic Dividend). If the Synthetic Dividend is larger than the relevant realised level of dividends, the decrement index will underperform the corresponding price return index. If the Synthetic Dividend is smaller than the relevant realised level of dividends, the decrement index will outperform an otherwise equivalent price return index.

Where a decrement index tracks the performance of a single component security, such decrement index (after deduction of the pre-determined Synthetic Dividend) will underperform a direct investment in such component security (i.e. because such direct investment would benefit from dividends paid by the component security without any deduction of a Synthetic Dividend).

In respect of decrement indices where the synthetic dividend is expressed as a number of index points, the Synthetic Dividend yield (defined as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a negative market scenario as this is a fixed amount and not a percentage of the index level. As such, a decrement index is likely to underperform a corresponding price return index when the index is decreasing and such underperformance will accelerate as the level of the decrement index decreases. Further, since the amount of decrement expressed in index points will not vary with the level of the decrement index, such index level may become negative. This could adversely affect the value of and return on the Notes."

PART B – AMENDMENTS TO THE "*PRO FORMA FINAL TERMS FOR NOTES OTHER THAN PREFERENCE SHARE-LINKED NOTES*"

1. The following two new elections shall be inserted immediately after the fifth paragraph in sub-section 6 (*Linked Notes only – PERFORMANCE OF UNDERLYING/[EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS] AND OTHER INFORMATION CONCERNING THE UNDERLYING*) on page 644 of the Base Prospectus in "*Part B – Other Information*" of the "*Pro Forma Final Terms for Notes other than Preference Share-Linked Notes*":

   *"[To be inserted if the relevant Index is a decrement Index: The [Insert name of the relevant Index] (the "**Index**") is a 'decrement' index. This means the Index represents the performance of a strategy tracking a given total return index from which a pre-determined amount (a "**synthetic dividend**") is deducted periodically. The synthetic dividend is expressed as [a fixed percentage ([●]%)]/[an index point ([●] index point)]. Depending on the level of dividends paid by the relevant companies, a decrement index may perform differently in comparison to other market indices that include dividend adjustments due to the different dividend methodologies adopted.*

   A "price return" index is calculated on the basis that dividends paid on the components are not reinvested. A standard "total return" index is calculated on the basis that dividends paid on the components are reinvested, thereby increasing the value of the index compared to the price return version. Due to the fixed amount of synthetic dividend being subtracted from the Index, the Index will underperform an otherwise equivalent total return index where dividends are reinvested. In case the synthetic dividend is larger than the realised level of dividends paid by the relevant companies, the decrement index will underperform an otherwise equivalent price return index.]

   [Insert this additional language if the relevant Index tracks the performance of a single component security: As the Index tracks the performance of a single component security, such Index (after deduction of the pre-determined synthetic dividend) will underperform a direct investment in such component security (i.e. because such direct investment would benefit from dividends paid by the component security without any deduction of the synthetic dividend).]"