

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT* DATED 13 AUGUST 2025 WHICH WAS APPROVED BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "*CSSF*") ON 13 AUGUST 2025 (THE "*SECOND SUPPLEMENT*"), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 20 JUNE 2025 WHICH WAS APPROVED BY THE CSSF ON 20 JUNE 2025, AS SUPPLEMENTED BY THE FRENCH LANGUAGE *PREMIER SUPPLEMENT* DATED 25 JULY 2025 WHICH WAS APPROVED BY THE CSSF ON 25 JULY 2025 (TOGETHER, THE "*BASE PROSPECTUS*"). ONLY THE FRENCH LANGUAGE *PROSPECTUS DE BASE* WAS APPROVED BY THE CSSF. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" AND TO THE "SECOND SUPPLEMENT" ARE RESPECTIVELY TO THE FRENCH LANGUAGE "*PROSPECTUS DE BASE*" AND THE FRENCH LANGUAGE "*DEUXIEME SUPPLEMENT*" AND DO NOT INCLUDE THEIR ENGLISH TRANSLATION. HOWEVER, FOR EASE OF REFERENCE, THE PAGE NUMBERS SET OUT BELOW REFER TO THE PAGES IN THE ENGLISH TRANSLATION OF THE *PROSPECTUS DE BASE*.

**SECOND SUPPLEMENT DATED 13 AUGUST 2025  
TO THE BASE PROSPECTUS DATED 20 JUNE 2025**

**Morgan Stanley**

as issuer and guarantor of the Notes issued by Morgan Stanley B.V. and Morgan Stanley Finance LLC  
(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)

**MORGAN STANLEY EUROPE SE**  
as issuer  
(a European stock corporation under German law)

**FRENCH LAW PROGRAMME FOR THE ISSUANCE OF NOTES**  
(*Euro Medium Term Note Programme*)

This second supplement (the **Second Supplement**) supplements and must be read in conjunction with the base prospectus dated 20 June 2025 submitted to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) as supplemented by the first supplement dated 25 July 2025 which was approved by the CSSF on 25 July 2025 (together, the **Base Prospectus**), in connection with the Programme for the issuance of notes (*Euro Medium Term Note Programme*) (the **Programme**) of Morgan Stanley (**Morgan Stanley**), Morgan Stanley & Co. International plc (**MSIP** or **MSI plc**), Morgan Stanley B.V. (**MSBV**), Morgan Stanley Finance LLC (**MSFL**) and Morgan Stanley Europe SE (**MSESE** and, together with Morgan Stanley, MSIP, MSBV

and MSFL, the **Issuers** and each, an **Issuer**) with Morgan Stanley acting in its capacity as guarantor of the Notes issued by MSBV and MSFL. Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

The Base Prospectus constitutes a base prospectus in accordance with Article 8 of the Regulation (EU) 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 amended (the **Prospectus Regulation**).

This Second Supplement has been submitted to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation. By approving this Second Supplement, the CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuers.

This Second Supplement has been prepared in accordance with Article 23(1) of the Prospectus Regulation and for the purposes of:

1. disclosing the publication by Morgan Stanley on 4 August 2025 of its Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025 (**Morgan Stanley's Second Quarterly Report for 2025**);
2. incorporating by reference Morgan Stanley's Second Quarterly Report for 2025 and the seventh supplement to the 2024 Registration Document approved by the CSSF dated 11 August 2025 (the **"Seventh Supplement to the 2024 Registration Document"**) into the Base Prospectus as set out in "Part 1" of this Second Supplement;
3. correcting mistakes relating to the early redemption formulae set out in articles 7.2.2 and 16.9.2 of the sub-section titled "General Terms and Conditions" of the section titled "Terms and Conditions of the Notes" as set out in "Part 2" of this Second Supplement; and
4. making certain consequential amendments to the section titled "General Information" as set out in "Part 3" of this Second Supplement.

A copy of this Second Supplement shall be available on the websites of (i) the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and (ii) the Issuers (<http://sp.morganstanley.com/EU/Documents>).

In accordance with Article 23(2) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for Notes before this Second Supplement is published have the right to withdraw their acceptances during three working days after the publication of this Second Supplement, i.e. no later than 19 August 2025, provided that the 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. Investors may notify the relevant Issuer or Authorised Offeror, as the case may be, should they wish to exercise the right of withdrawal.

Save as disclosed in this Second Supplement, no significant new fact, material mistake or material inaccuracy has arisen or has been noted which may affect the assessment of the Notes since the approval of the Base Prospectus.

To the extent that there is any inconsistency between any statement in this Second Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Second Supplement shall prevail.

The Issuers and the Guarantor accept responsibility for the information contained in this Second Supplement. To the best of the Issuers' and the Guarantor's knowledge, the information contained in this Second Supplement is in accordance with the facts and does not omit anything likely to affect its import.

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## 1. INCORPORATION BY REFERENCE

This Second Supplement incorporates by reference Morgan Stanley's Second Quarterly Report for 2025 and Seventh Supplement to the 2024 Registration Document and supplements the section titled "**Documents Incorporated by Reference**" contained on pages 83 to 93 of the Base Prospectus.

Morgan Stanley's Second Quarterly Report for 2025 and Seventh Supplement to the 2024 Registration Document incorporated by reference in this Second Supplement are available on the websites of (i) Morgan Stanley (<http://sp.morganstanley.com/EU/Documents>) and (ii) the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

The section titled "**Documents Incorporated by Reference**" shall be modified as follows:

### 1.1 the paragraphs (a) to (s) on pages 83 to 86 of the Base Prospectus are deleted and replaced by the following:

- "(a) the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated 15 November 2024 (the **2024 Registration Document**); <https://sp.morganstanley.com/eu/download/prospectus/c6db3566-5243-4d00-92f2-edec43525c5ae>
- (b) the first supplement to the 2024 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 27 January 2025 (the **First Supplement to the 2024 Registration Document**); <https://sp.morganstanley.com/eu/download/prospectus/7cd98fd8-3be7-40b5-aa6a-52b1024cd5f9>
- (c) the second supplement to the 2024 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 3 March 2025 (the **Second Supplement to the 2024 Registration Document**); <https://sp.morganstanley.com/eu/download/prospectus/3a4a720c-09e3-4f68-a8be-08ba0d328393>
- (d) the fifth supplement to the 2024 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 7 May 2025 (the **Fifth Supplement to the 2024 Registration Document**); <https://sp.morganstanley.com/eu/download/prospectus/858916b2-3231-43b8-8b60-3b845d2dd546>
- (e) the seventh supplement to the 2024 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 11 August 2025 (the **Seventh Supplement to the 2024 Registration Document**); <https://sp.morganstanley.com/eu/download/prospectus/09b38618-880e-4dd2-ae05-c56f6b987b89>
- (f) the annual audited consolidated financial statements of Morgan Stanley for the financial years ended 31 December 2023 and 31 December 2024, the respective financial statements and auditors' reports thereon, being available as part of the Morgan Stanley Annual Report on Form 10-K for the year ended 31 December 2024 (the **2024 Morgan Stanley Annual Report**); <https://sp.morganstanley.com/eu/download/prospectus/4bf1a309-5dea-4b8c-bf54-62ea9b32a4b8>
- (g) the Proxy Statement regarding Morgan Stanley dated 4 April 2025 (the **2025 Morgan Stanley Proxy Statement**); <https://sp.morganstanley.com/eu/download/prospectus/3fa7272f-ef4a-46e7-9405-f10db54d3e5f>
- (h) the Current Report on Form 8-K of Morgan Stanley dated 11 April 2025, which includes the earnings press release of Morgan Stanley for the quarter ended 31 March 2025, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley April 2025 Form 8-K**); <https://sp.morganstanley.com/eu/download/prospectus/cac6ba04-3b05-4b0c-a622-6c38e4043e20>
- (i) the Current Report on Form 8-K of Morgan Stanley dated 16 July 2025, which includes the earnings press release of Morgan Stanley for the quarter ended 30 June 2025, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley July 2025 Form 8-K**); <https://sp.morganstanley.com/eu/download/prospectus/73a6c9d7-e9b5-4864-a886-24ba69f0b4a0>
- (j) the Quarterly Report on Form 10-Q of Morgan Stanley dated 5 May 2025 for the quarterly period ended 31 March 2025 (the **Morgan Stanley's First Quarterly Report for 2025**); <https://sp.morganstanley.com/eu/download/prospectus/ac0a77f0-6a0d-4a2c-8b0b-6be451993891>

- (k) the Quarterly Report on Form 10-Q of Morgan Stanley dated 4 August 2025 for the quarterly period ended 30 June 2025 (the **Morgan Stanley's Second Quarterly Report for 2025**); <https://sp.morganstanley.com/eu/download/prospectus/ce78f611-5bb7-435a-9133-72aa4cf5ed01>
- (l) the audited financial statements of MSIP for the financial year ended 31 December 2024 and the auditor's reports thereon, being available as part of the annual report of MSIP for 2024 (the **2024 MSIP Annual Report**); <https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751>
- (m) the audited financial statements of MSIP for the financial year ended 31 December 2023 and the auditor's reports thereon, being available as part of the annual report of MSIP for 2023 (the **2023 MSIP Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b1d01b6c-bdf4-4aca-90ab-4d6c3bdfca9f>
- (n) the audited annual financial statements of MSBV for the financial year ended 31 December 2024 and the auditor's reports thereon, being available as part of the annual report for MSBV for 2024 (the **2024 MSBV Annual Report**); <https://sp.morganstanley.com/eu/download/prospectus/a528ac70-17da-45a3-acb8-9c13f2a6a309>
- (o) the audited annual financial statements of MSBV for the financial year ended 31 December 2023, and the auditors' report thereon, being available as part of the MSBV Annual Report for 2023 (the **2023 MSBV Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1499777e-17f9-45cf-b505-724aefda2a5f>
- (p) the audited annual financial statements of MSFL for the financial year ended 31 December 2024, and the auditors' report thereon, being available as part of the annual report of MSFL for 2024 (the **2024 MSFL Annual Report**); <https://sp.morganstanley.com/eu/download/prospectus/bfa42394-caff-4b82-bfea-4e6512400c4c>
- (q) the audited annual financial statements of MSFL for the financial year ended 31 December 2023, and the auditors' report thereon, being available as part of the annual report of MSFL for 2023 (the **2023 MSFL Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=de64eedd-4e0d-4d78-8cbe-e216f9d9a6a8>
- (r) the audited annual financial statements of MSESE for the financial year ended 31 December 2024, and the auditors' report thereon, being available as part of the MSESE Annual Report for 2024 (the **2024 MSESE Annual Report**); <https://sp.morganstanley.com/eu/download/prospectus/17fde63f-a63d-4321-866e-784b75963dd9>
- (s) the audited annual financial statements of MSESE for the financial year ended 31 December 2023, and the auditors' report thereon, being available as part of the MSESE Annual Report for 2023 (the **2023 MSESE Annual Report**); <https://sp.morganstanley.com/eu/download/prospectus/16683a07-4f36-412a-ac3d-4518cd18a4bb>
- (t) the "Terms and Conditions" which are included in pages 60 to 170 of the base prospectus dated 6 January 2015 filed with the AMF under number 15-002 (<https://sp.morganstanley.com/eu/download/prospectus/a356211d-d004-4cc1-8b20-a1f9cd6f78da>), as supplemented, as the case may be, by page 13 of the supplement dated 18 June 2015 filed with the AMF under number 15-283 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b73b9be0-08c2-47bb-87e3-d2589aef3f77>) (the **2015 Terms and Conditions**), the "Terms and Conditions" which are included in pages 65 to 187 of the base prospectus dated 12 January 2016 filed with the AMF under number 16-022 (<https://sp.morganstanley.com/eu/download/prospectus/df9023cc-a095-49bb-af1e-3f447c7dae14>) (the **2016 Terms and Conditions**), the "Terms and Conditions" which are included in pages 71 to 224 of the base prospectus dated 12 January 2017 filed with the AMF under number 17-014 (<https://sp.morganstanley.com/eu/download/prospectus/098351a2-80aa-4b47-93cd-acf94403b8bf>), as amended by the supplement dated 7 November 2017 filed with the AMF under number 17-576 (<https://sp.morganstanley.com/eu/download/prospectus/5ccb3bb4-4a3d-4703-85f6-1dc9e30f7ff4>) (the **2017 Terms and Conditions**), the "Terms and Conditions" which are included in



pages 80 to 238 of the base prospectus dated 7 December 2017 filed with the AMF under number 17-627 (<https://sp.morganstanley.com/eu/download/prospectus/e5bb59ac-f635-43d3-8011-847c10e6b9ff>) (the **December 2017 Terms and Conditions**), the "Terms and Conditions" which are included in pages 94 to 313 of the base prospectus dated 7 December 2018 filed with the AMF under number 18-554 (<https://sp.morganstanley.com/eu/download/prospectus/dd56c22a-a6fc-42fd-846f-1a96e25ad582>) (the **2018 Terms and Conditions**), the "Terms and Conditions" which are included in pages 95 to 319 of the base prospectus dated 18 July 2019 filed with the AMF under number 19-381 (<https://sp.morganstanley.com/eu/download/prospectus/429c44a6-8de0-4421-8c4a-aaa314653fa3>) (the **2019 Terms and Conditions**), the "Terms and Conditions" which are included in pages 93 to 318 of the base prospectus dated 17 July 2020 filed with the AMF under number 20-363 (<https://sp.morganstanley.com/eu/download/prospectus/c44415f1-6bf0-4bc1-a184-758abade981>) (the **2020 Terms and Conditions**), the "Terms and Conditions" which are included in pages 80 to 337 of the base prospectus dated 12 July 2021 approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg on 12 July 2021 (<https://sp.morganstanley.com/eu/download/prospectus/3aaeab53-4e48-4ae7-8a58-73ce317e014d>), as supplemented, as the case may be, by page 4 of the supplement dated 6 April 2022 approved by the CSSF on 6 April 2022 (<https://sp.morganstanley.com/eu/download/prospectus/a6dfe063-24ca-4722-905c-8416d918a7e3>), by page 12 of the supplement dated 20 May 2022 approved by the CSSF on 20 May 2022 (<https://sp.morganstanley.com/eu/download/prospectus/b4e43faa-53ff-4408-9ab4-8318645f2648>) and by pages 5 to 8 of the supplement dated 30 May 2022 approved by the CSSF on 30 May 2022 (<https://sp.morganstanley.com/eu/download/prospectus/25c5c2a6-a4c2-4c28-90ff-a4bd679233b5>) (the **2021 Terms and Conditions**), the "Terms and Conditions" which are included in pages 80 to 353 of the base prospectus dated 24 June 2022 approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg on 24 June 2022 (<https://sp.morganstanley.com/eu/download/prospectus/5bf3945f-7bdd-4757-9dc3-cf9a1e0534e0>), as supplemented, as the case may be, by pages 4 and 5 of the supplement dated 21 December 2022 approved by the CSSF on 21 December 2022 (<https://sp.morganstanley.com/eu/download/prospectus/a59b4344-b099-47a3-9eac-5acc576ec60c>) and by pages 4 to 14 of the supplement dated 28 March 2023 approved by the CSSF on 28 March 2023 (<https://sp.morganstanley.com/eu/download/prospectus/742ca88f-84aa-49f6-9ef3-f22fc849d858>) (the **2022 Terms and Conditions**), the "Terms and Conditions" which are included in pages 83 to 381 of the base prospectus dated 22 June 2023 approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg on 22 June 2023 (<https://sp.morganstanley.com/eu/download/prospectus/dfc5a860-80cf-4771-a6f5-bc47414987a8>) as supplemented, as the case may be, by pages 4 to 6 of the supplement dated 18 January 2024 approved by the CSSF on 18 January 2024 (<https://sp.morganstanley.com/eu/download/prospectus/15f6f66b-0281-409e-9aaa-6c55def2207e>) and by pages 6 to 8 of the supplement dated 13 June 2024 approved by the CSSF on 13 June 2024 (<https://sp.morganstanley.com/eu/download/prospectus/fc8982e8-efe4-452e-9b32-a423495af864>) (the **2023 Terms and Conditions**), the "Terms and Conditions" which are included in pages 85 to 434 of the base prospectus dated 20 June 2024 approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg on 20 June 2024 (<https://sp.morganstanley.com/eu/download/prospectus/694b5f66-ed1c-4f97-a1de-efb75b87929>), as supplemented, as the case may be, by page 5 of the supplement dated 11 March 2025 approved by the CSSF on 11 March 2025 (<https://sp.morganstanley.com/eu/download/prospectus/863daf74-0e3b-4f28-8f26-c5bb8ec87cc5>) (the **2024 Terms and Conditions** and together with the 2015 Terms and Conditions, the 2016 Terms and Conditions, the 2017 Terms and Conditions, the December 2017 Terms and Conditions, the 2018 Terms and Conditions, the 2019 Terms and Conditions, the 2020 Terms and Conditions the 2021 Terms and Conditions, the 2022 Terms and Conditions and the 2023 Terms and Conditions, the **Previous Terms and Conditions**); and

- (u) the pro-forma final terms included in pages 435 to 784 of the base prospectus dated 20 June 2024 approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg on 20 June 2024 (<https://sp.morganstanley.com/eu/download/prospectus/694b5f66-ed1c-4f97-a1de-efb75b87929>) as supplemented, as the case may be, by page 10 of the supplement dated 13 January 2025 approved by the CSSF on 13 January 2025 (<https://sp.morganstanley.com/eu/download/prospectus/fla37b4f-87f5-4404-8cbe-d5a06b051791>) and by pages 10 to 12 of the supplement dated 11 March 2025 approved by the CSSF on 11 March 2025 (<https://sp.morganstanley.com/eu/download/prospectus/863daf74-0e3b-4f28-8f26-c5bb8ec87cc5>)."

by the insertion of the following table immediately after the table entitled "**Fifth Supplement to the 2024 Registration Document**":

<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Page(s)</b>
<b>Seventh Supplement to the 2024 Registration Document</b>	(1) Paragraph 1 of Part C – Amendments to the "Description of Morgan Stanley" section	7 – 8
	(2) Paragraph 1 of Part D – Amendments to the "Description of Morgan Stanley & Co. International plc" section	10 – 11
	(2) Paragraph 1 of Part E – Amendments to the "Description of Morgan Stanley Europe SE" section	12 – 13

**1.3** the section titled "**Incorporation by Reference Table**" on pages 86 to 93 of the Base Prospectus is updated by the insertion of the following table immediately after the table entitled "**Morgan Stanley's First Quarterly Report for 2025**":

<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Page(s)</b>
<b>Morgan Stanley's Second Quarterly Report for 2025</b>	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	4 – 27
	(2) Quantitative and Qualitative Disclosures about Risk	28 – 37
	(3) Report of Independent Registered Public Accounting Firm	38
	(4) Consolidated Financial Statements and Notes	39 – 75
	(i) Consolidated Income Statement (Unaudited)	39
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	(iii) Consolidated Balance Sheet (Unaudited at June 30, 2025)	40
	(iv) Consolidated Statement of Changes in Total Equity (Unaudited)	41
	(v) Consolidated Cash Flow Statement (Unaudited)	42
	(vi) Notes to Consolidated Financial Statements (Unaudited)	43 – 75
	(5) Financial Data Supplement (Unaudited)	76
	(6) Glossary of Common Terms and Acronyms	77
	(7) Controls and Procedures	78

(8)	Legal Proceedings	78
(9)	Unregistered Sales of Equity Securities and Use of Proceeds	78
(10)	Other Information	78
(11)	Signatures	78

- 1.4** any non-incorporated parts of a document referred to in this Second Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in the Second Supplement.

This Second Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below:

<b>Document incorporated by reference</b>	<b>Information not incorporated by reference</b>	<b>Page(s)</b>
<b>Seventh Supplement to the 2024 Registration Document</b>	Part A – Incorporation by reference section	5
	Part B – Amendment to the "Information incorporated by reference" section	6
	Paragraphs 2 and 3 of Part C – Amendments to the "Description of Morgan Stanley" section	8 – 9
	Paragraph 2 of Part D – Amendment to the "Description of Morgan Stanley & Co. International plc" section	11
	Paragraph 2 of Part E – Amendments to the "Description of Morgan Stanley Europe SE" section	13
<b>Morgan Stanley's Second Quarterly Report for 2025</b>	Available Information	78
	Risk Factors	78
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## 2. AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES SECTION

2.1 The formula set out in article 7.2.2 on page 151 of the Base Prospectus is deleted and replaced as follows:

"7.2.2 If "**Linear**" is specified as applicable in the applicable Final Terms, (a) the Calculation Amount of such Zero Coupon Note and (b) the percentage produced by the following formula:

Reference Price + Reference Price  $\times$  n x Accrual Yield"

2.2 The formula set out in article 16.9.2 on page 278 of the Base Prospectus is deleted and replaced as follows:

"16.9.2 If "**Linear**" is specified in the applicable Final Terms, (a) the Calculation Amount of such Zero Coupon Note and (b) the percentage produced by the following formula:

Reference Price + Reference Price  $\times$  n x Accrual Yield"

### 3. AMENDMENTS TO THE GENERAL INFORMATION SECTION

#### 3.1 The first paragraph of the sub-section entitled "*No significant change in the financial position or financial performance*" on page 668 of the Base Prospectus is deleted and replaced as follows:

"There has been at the date of this Second Supplement no significant change in the financial position or financial performance of Morgan Stanley since 30 June 2025 (being the last date for which quarterly (unaudited) financial statements of Morgan Stanley have been published)."

#### 3.2 The sub-section entitled "*Legal and arbitration proceedings*" on pages 668 and 669 is deleted and replaced as follows:

##### ***"Legal and arbitration proceedings"***

Save as disclosed in:

- (a) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements*" on pages 124 to 127 and the section entitled "*Legal Proceedings*" on page 154 of the 2024 Morgan Stanley Annual Report;
- (b) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 60 to 63 and the section entitled "*Legal Proceedings*" at page 75 of Morgan Stanley's First Quarterly Report for 2025;
- (c) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 63 to 66 and the section entitled "*Legal Proceedings*" at page 78 of Morgan Stanley's Second Quarterly Report for 2025;
- (d) the section entitled "*Litigation Matters*" and the section entitled "*Tax Matters*" under the heading "*Provisions and contingent liabilities*" in "*Notes to the Financial Statements*" at pages 93 to 96 of 2024 MSIP Annual Report;
- (e) the section entitled "*Legal*" under the heading "*8. Contingencies*" at page 22 of 2024 MSFL Annual Report;
- (f) MSESE's financial statements and management report for the year ended 31 December 2024; and
- (g) the section titled "*Legal Proceedings and Contingencies*" at Part 7 of the section entitled "*Description of Morgan Stanley*" at page 55 of the 2024 Registration Document (as supplemented from time to time), the section entitled "*Legal Proceeding and Contingencies*" at Part 7 of the section entitled "*Description of Morgan Stanley & Co. International plc*" at pages 62 and 63 of the 2024 Registration Document (as supplemented from time to time), the section entitled "*Legal Proceedings*" at Part 7 of the section entitled "*Description of Morgan Stanley B.V.*" at page 67 of the 2024 Registration Document (as supplemented from time to time) and the section entitled "*Legal Proceedings*" at Part 7 of the section entitled "*Description of Morgan Stanley Finance LLC*" at page 70 of the 2024 Registration Document (as supplemented from time to time),

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley, MSI plc, MSBV or MSFL (including any such proceedings which are pending or threatened of which Morgan Stanley, MSI plc, MSBV, MSFL or MSESE is aware) during the 12-month period before the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley, MSI plc, MSBV, MSFL, MSESE or the Morgan Stanley Group."

#### 3.3 Items (i) and (j) of the paragraph entitled "*Documents Available*" on page 672 of the Base Prospectus are deleted and replaced as follows:

- "(i) Morgan Stanley's First Quarterly Report for 2025, Morgan Stanley's Second Quarterly Report for 2025, the 2024 Morgan Stanley Annual Report, the 2025 Morgan Stanley Proxy Statement, the Morgan Stanley April 2025 Form 8-K and the Morgan Stanley July 2025 Form 8-K;
- (j) 2024 Registration Document, the First Supplement to the 2024 Registration Document, the Second Supplement to the 2024 Registration Document, the Fifth Supplement to the 2024 Registration Document and the Seventh Supplement to the 2024 Registration Document;"