

## FIRST SUPPLEMENT TO THE BASE PROSPECTUS FOR SECURED NOTE PROGRAMME

### MORGAN STANLEY & CO. INTERNATIONAL plc

*as issuer*

*(incorporated with limited liability in England and Wales)*

### SECURED NOTE PROGRAMME

Morgan Stanley & Co. International plc ("**MSI plc**") (the "**Issuer**") has prepared this first base prospectus supplement (the "**First Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus dated 13 August 2026 (the "**Base Prospectus**") of MSI plc (in its capacity as Issuer) relating to its Secured Note Programme.

This First Base Prospectus Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under Regulation (EU) 2017/ 1129, as amended (the "**Prospectus Regulation**").

The Central Bank only approves this First Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement to the quality of any Notes that are the subject of this First Base Prospectus Supplement.

This supplement is also a supplementary listing particulars which is supplemental to and should be read in conjunction with the base listing particulars dated 13 August 2026 (the "**Base Listing Particulars**") of MSI plc (in its capacity as Issuer) relating to its Secured Note Programme. Euronext Dublin has approved the Base Listing Particulars and for Notes issued under the Secured Note Programme to be admitted to trading on the Global Exchange Market. Application has been made to Euronext Dublin for this supplement to be approved by Euronext Dublin.

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

The purpose of this First Base Prospectus Supplement is to:

- (a) incorporate sections of the Fifth Supplement to the Registration Document dated 22 July 2026 and Sixth Supplement to the Registration Document dated 13 August 2026 by reference into the Base Prospectus, as set out in "Part A" of this First Base Prospectus Supplement;
- (b) disclose the publication by the Issuer of its interim report and financial statements for the six months ended 30 June 2026 (the "**MSI plc 2026 Interim Accounts**") and incorporate by reference certain sections of the MSI plc 2026 Interim Accounts as set out in "Part A" of this First Base Prospectus Supplement;
- (c) make certain consequential amendments to the "*Description of the Issuer*" section in the Base Prospectus as set out in "Part B" of this First Base Prospectus Supplement; and
- (d) make certain consequential amendments to the "*General Information*" section in the Base Prospectus as set out in "Part C" of this First Base Prospectus Supplement.

In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this First 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 First Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the Issuer, Dealer or Distribution Agent (as applicable). The final date within which such right of withdrawal must be exercised is 30 September 2026.

The Issuer confirms the following:

The Issuer accepts responsibility for the information contained in this First Base Prospectus Supplement. To the best of the Issuer's knowledge, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this First 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 Base Prospectus on 13 August 2026.

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

This First Base Prospectus Supplement, the Fifth Supplement to the Registration Document, the Sixth Supplement to the Registration Document and the MSI plc 2026 Interim Accounts are available for viewing, and copies may be obtained from, the offices of the Issuer at 25 Cabot Square, Canary Wharf, London, E14 4QA.

This First Base Prospectus Supplement is available on the Issuer's website at <https://sp.morganstanley.com/EU/Documents>.

The Fifth Supplement to the Registration Document and Sixth Supplement to the Registration Document are each available on the Issuer's website at <https://sp.morganstanley.com/EU/Documents>.

The MSI plc 2026 Interim Accounts are available on the Issuer's website at <https://sp.morganstanley.com/EU/Documents>.

25 September 2026

**MORGAN STANLEY & CO. INTERNATIONAL plc**

## CONTENTS

|                                                                             | Page |
|-----------------------------------------------------------------------------|------|
| PART A Incorporation by Reference .....                                     | 4    |
| PART B Amendments to the " <i>Description of the Issuer</i> " Section ..... | 6    |
| PART C Amendments to the " <i>General Information</i> " Section .....       | 7    |

**PART A**  
**INCORPORATION BY REFERENCE**

- (a) This First Base Prospectus Supplement incorporates by reference those sections of the documents identified in the cross-reference table below and supplements and must be read in conjunction with the section entitled "Incorporation by Reference" contained on pages 54-58 of the Base Prospectus.

|    | <b>Document filed</b>                                                                                                               | <b>Information incorporated by reference</b>                                                                | <b>Page</b> |
|----|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------|
| 1. | Fifth Supplement to the Registration Document dated 22 July 2026 (the " <b>Fifth Supplement to the Registration Document</b> ")     | (a) Part B – Amendments to the " <i>Description of Morgan Stanley &amp; Co. International Plc</i> " Section | 6           |
| 2. | Sixth Supplement to the Registration Document dated 13 August 2026 (the " <b>Seventh Supplement to the Registration Document</b> ") | (a) Part D – Amendments to the " <i>Description of Morgan Stanley &amp; Co. International Plc</i> " Section | 8           |
|    | <b>Morgan Stanley &amp; Co. International plc</b>                                                                                   |                                                                                                             |             |
| 3. | MSI plc 2026 Interim Report and Financial Statements for the six months ended 30 June 2026                                          | (a) Directors' responsibilities statement                                                                   | 17          |
|    |                                                                                                                                     | (b) Independent review report to the members of Morgan Stanley & Co. International plc                      | 18-19       |
|    |                                                                                                                                     | (c) Condensed consolidated income statement                                                                 | 20          |
|    |                                                                                                                                     | (d) Condensed consolidated statement of comprehensive income                                                | 21          |
|    |                                                                                                                                     | (e) Condensed consolidated statement of changes in equity                                                   | 22          |
|    |                                                                                                                                     | (f) Condensed consolidated statement of financial position                                                  | 23          |
|    |                                                                                                                                     | (g) Condensed consolidated statement of cash flows                                                          | 24          |
|    |                                                                                                                                     | (i) Notes to the condensed consolidated financial statements                                                | 25-57       |

Where any information incorporated by reference constitutes only certain parts of a document, the parts of such document not incorporated into the Base Prospectus are either (i) not relevant to an investor in the Notes or (ii) covered elsewhere in the Base Prospectus.

- (b) The table contained on pages 57 to 58 of the Base Prospectus containing links to copies of the documents incorporated by reference shall be updated to include the following additional rows:

| <b>Documents</b>                                                                           | <b>Location</b>                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fifth Supplement to the Registration Document dated 22 July 2026                           | <a href="https://sp.morganstanley.com/download/prospectus/e07fa0ff-e621-4422-9073-db4020e5924b">https://sp.morganstanley.com/download/prospectus/e07fa0ff-e621-4422-9073-db4020e5924b</a> |
| Sixth Supplement to the Registration Document dated 13 August 2026                         | <a href="https://sp.morganstanley.com/download/prospectus/42a9c96d-3f52-44bf-b3e7-eb7ee7c7253f">https://sp.morganstanley.com/download/prospectus/42a9c96d-3f52-44bf-b3e7-eb7ee7c7253f</a> |
| <b>Morgan Stanley &amp; Co. International plc</b>                                          |                                                                                                                                                                                           |
| MSI plc 2026 Interim Report and Financial Statements for the six months ended 30 June 2026 | <a href="https://sp.morganstanley.com/download/prospectus/04c8a724-c164-45b1-b195-1b9cee6808ca">https://sp.morganstanley.com/download/prospectus/04c8a724-c164-45b1-b195-1b9cee6808ca</a> |

**PART B**  
**AMENDMENTS TO THE "*DESCRIPTION OF THE ISSUER*" SECTION**

On page 59 of the Base Prospectus, the paragraph under the heading "*Description of the Issuer*" shall be deleted in its entirety and replaced by the following:

*"Information in relation to the Issuer can be found on pages 58 to 63 of the Registration Document and the supplements thereto as may be published from time to time (the Second Supplement to the Registration Document, Third Supplement to the Registration Document and Fourth Supplement to the Registration Document each as incorporated by reference into the Base Prospectus on pages 54 and 55 of the Base Prospectus, and the Fifth Supplement to the Registration Document and Sixth Supplement to the Registration Document each as incorporated by reference into the First Supplement to the Base Prospectus on pages 4 to 5 of this First Supplement to the Base Prospectus)."*

**PART C**  
**AMENDMENTS TO THE "GENERAL INFORMATION" SECTION**

The Base Prospectus is hereby amended as follows:

1. On page 267 of the Base Prospectus, item (e) shall be deleted in its entirety and replaced by the following:

"(e) *the Issuer's annual report and financial statements for the period ending 31 December 2025 and annual report and financial statements for the year ended 31 December 2024 and the Issuer's interim report and financial statements for the six months ended 30 June 2026;*"

2. On page 268 of the Base Prospectus, the third and fourth paragraphs under the section heading "*Listing and Admission to Trading*" shall be deleted in their entirety and the following substituted therefor:

*"There has been no material adverse change in the prospects of the Issuer since 31 December 2025, the date of its latest published annual audited financial statements. There has been no significant change in the financial performance or financial position of the Issuer since 30 June 2026, the date of its latest published interim unaudited financial statements.*

*Save as disclosed in:*

- (a) *the section entitled "18.1 Litigation Matters" and the section entitled "18.2 Tax Matters" under the heading "18. Provisions and Contingent Liabilities" in "Notes to the Financial Statements" at pages 92 to 95 of MSI plc's Report and Financial Statements for the year ended 31 December 2025 (as incorporated by reference on page 56 of the Base Prospectus);*
- (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 entitled "Legal Proceedings" at page 154 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2025 (as incorporated by reference on page 55 of the Base Prospectus);*
- (b) *the paragraphs under the heading "Contingencies" under the heading "13. Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 64 to 66 and the section entitled "Legal Proceedings" at page 77 of Morgan Stanley's Quarterly Report on Form 10-Q dated 5 May 2026 for the quarterly period ended 31 March 2026 (as incorporated by reference on page 55 of the Base Prospectus);*
- (c) *the paragraphs under the heading "Contingencies" under the heading "13. Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 65 to 68 and the section entitled "Legal Proceedings" at page 79 of Morgan Stanley's Quarterly Report on Form 10-Q dated 4 August 2026 for the quarterly period ended 30 June 2026 (as incorporated by reference on page 55 of the Base Prospectus); and*
- (d) *the section entitled "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 Interim Report and Financial Statements for the six months ending 30 June 2026 (as incorporated by reference herein on page 4 of this First Base Prospectus Supplement),*

*there are no, nor have there been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12-month period before the date of this First Base Prospectus Supplement which may have, or have had in the recent past, significant effects on the Issuer and the group's financial position or profitability.*

*As at the date of this First Base Prospectus Supplement, the Registration Document and the supplements thereto (as incorporated by reference herein on pages 54 and 55 of the Base Prospectus, and pages 4 and 5 of this First Base Prospectus Supplement) contain the most up to date information relating to the Issuer."*