

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 dated 18 December 2025 of Morgan Stanley, MSI plc, MSBV and MSFL (as supplemented by the first supplement to the base prospectus dated 23 January 2026 and the second supplement to the base prospectus dated 2 March 2026, 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 Issuers 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 MiFID II.

Investors should be aware that the prospectus regulation rules of the FCA made under sections 73A and 84 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, or incorporated by reference 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) disclose the publication by Morgan Stanley of its Current Report on Form 8-K dated 15 April 2026 for the quarterly period ended 31 March 2026 (the “**Morgan Stanley April 2026 Form 8-K**”);
- (b) disclose the publication of Morgan Stanley’s Notice of 2026 Annual Meeting and Proxy Statement dated 2 April 2026 (the “**Morgan Stanley 2026 Proxy Statement**”);
- (c) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q dated 5 May 2026 for the quarterly period ended 31 March 2026 (the “**Morgan Stanley May 2026 Form 10-Q**”);
- (d) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2025 (the “**MSI plc 2025 Annual Report**”);
- (e) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2025 (the “**MSBV 2025 Annual Report**”);
- (f) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2025 (the “**MSFL 2025 Annual Report**”);
- (g) incorporate each of the Morgan Stanley April 2026 Form 8-K, Morgan Stanley 2026 Proxy Statement, Morgan Stanley May 2026 Form 10-Q, MSI plc 2025 Annual Report, MSBV 2025 Annual Report and MSFL 2025 Annual Report by reference into the Base Prospectus, as set out in “Part A” of this Third Base Prospectus Supplement;
- (h) make certain amendments to the “*Description of Morgan Stanley*” section in the Base Prospectus, as set out in “Part B” of this Third Base Prospectus Supplement;
- (i) make certain amendments to the “*Description of Morgan Stanley & Co. International plc*” section in the Base Prospectus pursuant to the publication of the MSI plc 2025 Annual Report, as set out in “Part C” of this Third Base Prospectus Supplement;
- (j) make certain amendments to the “*Description of Morgan Stanley B.V.*” section in the Base Prospectus pursuant to the publication of the MSBV 2025 Annual Report, as set out in “Part D” of this Third Base Prospectus Supplement;
- (k) make certain amendments to the “*Description of Morgan Stanley Finance LLC*” section in the Base Prospectus pursuant to the publication of the MSFL 2025 Annual Report, as set out in “Part E” of this Third Base Prospectus Supplement;
- (l) make certain amendments to the “*Important Legal Information*” section in the Base Prospectus, as set out in “Part F” of this Third Base Prospectus Supplement; and
- (m) make certain amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part G” 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 27 May 2026.

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 2 March 2026.

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) Morgan Stanley with regard to this Third Base Prospectus Supplement which comprises this Third Base Prospectus Supplement with the exception of items 4, 5 and 6 of Part A, Part C, Part D, Part E, Part F and all information referring to MSI plc, MSBV and MSFL in Part F hereto;
- (ii) MSI plc with regard to this Third Base Prospectus Supplement which comprises this Third Base Prospectus Supplement with the exception of items 1, 2, 3, 5 and 6 of Part A, Part B, Part D, Part E and all information referring to Morgan Stanley, MSBV and MSFL in Part G hereto;
- (iii) MSBV with regard to this Third Base Prospectus Supplement which comprises this Third Base Prospectus Supplement with the exception of items 1, 2, 3, 4 and 6 of Part A, Part B, Part C, Part E, Part F and all information referring to Morgan Stanley, MSI plc and MSFL in Part G hereto; and
- (iv) MSFL with regard to this Third Base Prospectus Supplement which comprises this Third Base Prospectus Supplement with the exception of items 1, 2, 3, 4 and 5 of Part A, Part B, Part C, Part D, Part F and all information referring to Morgan Stanley, MSI plc and MSBV in Part G hereto.

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, the Morgan Stanley April 2026 Form 8-K, the Morgan Stanley 2026 Proxy Statement, the Morgan Stanley May 2026 Form 10-Q, the MSI plc 2025 Annual Report, the MSBV 2025 Annual Report and the MSFL 2025 Annual Report are available for viewing, and copies may be obtained, from the offices of Morgan Stanley, 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 <http://www.luxse.com/>

The Morgan Stanley April 2026 Form 8-K is available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/b9b07214-6f15-44ea-8d60-2a78ce7b455a>.

The Morgan Stanley 2026 Proxy Statement is available on Morgan Stanley’s website at https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2026ams/2026_Proxy_Statement.pdf.

The Morgan Stanley May 2026 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/f6a87d68-07b0-4113-ae75-66f98b11381d>.

The MSI plc 2025 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751>.

The MSBV 2025 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/70c95383-dd7d-478c-8b97-4fe6eaa82dc5>.

The MSFL 2025 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/1b1dcb3f-24e9-438f-86e0-cf1093b29f58>.

22 May 2026

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 Third Base Prospectus Supplement incorporates by reference the Morgan Stanley April 2026 Form 8-K, the Morgan Stanley 2026 Proxy Statement, the Morgan Stanley May 2026 Form 10-Q, the MSI plc 2025 Annual Report, the MSBV 2025 Annual Report and the MSFL 2025 Annual Report 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 73 to 81 of the Base Prospectus.

The following documents and/or information shall be deemed to be incorporated by reference in, and form part of, the Base Prospectus:

Documents filed	Information incorporated by reference	Page(s) ¹
1. Morgan Stanley April 2026 Form 8-K https://sp.morganstanley.com/download/prospectus/b9b07214-6f15-44ea-8d60-2a78ce7b455a	(1) Results of Operations and Financial Condition	3 (Item 2.02)
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2. Morgan Stanley 2026 Proxy Statement https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2026ams/2026_Proxy_Statement.pdf	(1) Overview of Voting Items	6 – 14
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3. Morgan Stanley May 2026 Form 10-Q https://sp.morganstanley.com/download/prospectus/f6a87d68-07b0-4113-ae75-66f98b11381d/	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	4 – 28
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https://sp.morganstanley.com/download/prospectus/1b1dcb3f-24e9-438f-86e0-cf1093b29f58	(2)	Independent Auditor’s Report	5 – 6
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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. Any documents incorporated by reference into the document listed above do not form part of the Base Prospectus.

PART B – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY” SECTION

1. In the table titled “*Board of Directors*” in the section titled “4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES” on pages 742 to 744 of the Base Prospectus, the line item for “Masato Miyachi” shall be deleted, and the following substituted therefor:

Yasushi Itagaki	Director	Deputy Chairman of MUFG and Deputy Chairman of the Board of Directors of MUFG Bank since April 2026, and a Director of MUFG Bank since June 2023. President Commissioner of PT Bank Danamon Indonesia Tbk (Bank Danamon) since April 2023.
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2. In the table in the section titled “5. BOARD PRACTICES” on pages 745 to 749 of the Base Prospectus, the row for “*Operations and Technology*” shall be amended by the deletion of the words “Masato Miyachi” therein, and the substitution of the words “Yasushi Itagaki” therefor.
3. The section titled “7. LEGAL PROCEEDINGS AND CONTINGENCIES” on page 750 of the Base Prospectus shall be deleted 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 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 titled “*Legal Proceedings*” at page 77 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2026,

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 Third 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 or the Morgan Stanley Group.”

4. The sub-section headed “*Significant Change*” in the section titled “8. ADDITIONAL INFORMATION” on page 751 of the Base Prospectus shall be deleted and the following substituted therefor:

“There has been no significant change in the financial performance or financial position of Morgan Stanley or the Morgan Stanley Group since 31 March 2026, the date of the last published interim (unaudited) financial statements of Morgan Stanley.”

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

1. In the first table titled “*Credit Ratings*” in the section titled “*1. INFORMATION ABOUT MORGAN STANLEY & CO. INTERNATIONAL PLC*” on page 752 of the Base Prospectus, the row for Fitch shall be amended by the deletion of the words “AA-” and the substitution of the words “AA” therefor.
2. In the table titled “*Directors of MSI plc*” in the section titled “*4. MANAGEMENT OF MORGAN STANLEY & CO INTERNATIONAL PLC*” on pages 753 to 754 of the Base Prospectus, the line item for “Terri Lynn Duhon” shall be deleted.
3. In the table titled “*Directors of MSI plc*” in the section titled “*4. MANAGEMENT OF MORGAN STANLEY & CO INTERNATIONAL PLC*” on pages 753 to 754 of the Base Prospectus, the line item for “Kim Maree Lazaroo” shall be deleted.
4. In the second paragraph in section titled “*5. BOARD PRACTICES*” on page 754 of the Base Prospectus, the words “Terri Duhon,” shall be deleted.
5. The section titled “*7. LEGAL PROCEEDINGS*” on page 755 of the Base Prospectus shall be deleted and the following substituted therefor:

“7. LEGAL PROCEEDINGS

- (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 titled “*18.1 Litigation Matters*” and the section titled “*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;

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 Third 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.”

6. The sub-sections titled “*Auditors*”, “*Trend Information*”, “*Significant Change*” and “*Capital Structure*” in the section titled “*8. ADDITIONAL INFORMATION*” on pages 755 to 756 of the Base Prospectus, shall be deemed to be deleted in their entirety and the following substituted therefor:

“Auditors

MSI plc’s report and accounts for the financial years ended 31 December 2025 and 31 December 2024 have been audited by Deloitte LLP of 1 New Street Square, London EC4A 3HQ who are a firm of registered auditors and a member firm of the Institute of Chartered Accountants in England and Wales for institute by-laws purposes.

Trend Information

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

Significant Change

There has been no significant change in the financial performance or financial position of the MSI plc Group since 31 December 2025, the date of the last published annual audited financial statements of MSI plc.

Capital Structure

As of 31 December 2025, MSI plc had the following issued and fully paid up share capital:

- (I) £17,615,107 divided into 17,615,107 ordinary shares of £1 par value each (the "**GBP 1.00 Ordinary Shares**"). Each GBP 1.00 Ordinary Share is entitled to one vote within its class. The GBP 1.00 Ordinary Shares as a class are entitled to 0.2% of the votes at shareholder meetings.
- (II) U.S.\$10,935,105,148 divided into 10,935,105,148 ordinary shares of U.S.\$1 par value each (the "**USD 1.00 Ordinary Shares**"). Each USD 1.00 Ordinary Share is entitled to one vote within its class. The USD 1.00 Ordinary Shares as a class are entitled to 99.8% of the votes at shareholder meetings.
- (III) U.S.\$1,500,000,000 divided into 1,500,000,000 class A ordinary shares of U.S.\$1 par value each (the "**USD 1.00 Class A Non-Voting Ordinary Shares**"). The holders of the USD 1.00 Class A Non-Voting Ordinary Shares are not entitled to vote at shareholder meetings of MSI plc.”

PART D – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY B.V.” SECTION

1. The section titled “7. LEGAL PROCEEDINGS” on page 759 of the Base Prospectus shall be deleted and the following substituted therefor:

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

2. The paragraphs under the headings “Auditors”, “Trend Information” and “Significant Change” in the section titled “8. ADDITIONAL INFORMATION” on page 759 of the Base Prospectus, shall be deemed to be deleted in their entirety and the following substituted therefor:

“Auditors

Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081 LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants), have audited the financial statements of MSBV for the year ended 31 December 2023 and unqualified opinions have been reported thereon.

This document does not contain any other information that has been audited by Deloitte Accountants B.V.

Forvis Mazars Accountants N.V., independent auditors and certified public accountants of Watermanweg 80, 3067 GG Rotterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants) have audited the financial statements of MSBV for the years ended 31 December 2024 and 31 December 2025 and an unqualified opinion has been reported thereon.

This document does not contain any other information that has been audited by Forvis Mazars Accountants N.V.

Trend Information

MSBV intends to continue issuing securities and entering into hedges in respect of such issues of securities. There has been no material adverse change in the prospects of MSBV since 31 December 2025, the date of the last published annual audited financial statements of MSBV.

Significant Change

There has been no significant change in the financial performance or financial position of MSBV since 31 December 2025, the date of the last published annual audited financial statements of MSBV.”

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

1. The section titled “7. LEGAL PROCEEDINGS” on page 761 of the Base Prospectus shall be deleted and the following substituted therefor:

“7. LEGAL PROCEEDINGS

Save as disclosed in the section titled "Legal" under the heading "8. Contingencies" at page 22 of MSFL's annual financial report for the year ending 31 December 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 Third 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 paragraphs under the headings “Auditors”, “Trend Information”, “Significant Change” and “Emphasis of Matter” in the section titled “8. ADDITIONAL INFORMATION” on pages 761 to 762 of the Base Prospectus, shall be deleted in their entirety and the following substituted therefor:

Auditors

The financial statements of MSFL as of and for the years ended 31 December 2023, 2024 and 2025 respectively, have been audited by Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112, United States, an independent auditor, as stated in their report incorporated by reference herein.

This document does not contain any other information in respect of MSFL that has been audited by Deloitte & Touche LLP.

Trend Information

MSFL intends to continue issuing securities. There has been no material adverse change in the prospects of MSFL since 31 December 2025, the date of the last published annual audited financial statements of MSFL.

Significant Change

There has been no significant change in the financial performance or financial position of MSFL since 31 December 2025, the date of the last published annual audited financial statements of MSFL.

Emphasis of Matter

As specified in the financial statement for MSFL for the year ended 31 December 2025, the activities of MSFL include significant transactions with affiliates and related companies, such as Morgan Stanley, and therefore may not necessarily be indicative of the conditions or results of operations that would have existed had MSFL not been a part of such transactions with its affiliates and related companies, such as Morgan Stanley, and had operated as an unaffiliated, stand-alone business.

PART F – AMENDMENT TO THE “IMPORTANT LEGAL INFORMATION” SECTION

The sixth paragraph in the section titled “2. *Credit Ratings*” on page 782 of the Base Prospectus shall be amended by the deletion of the words “AA-” and the substitution of the words “AA” therefor.

PART G – AMENDMENT TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (g) of the “*GENERAL INFORMATION*” section on page 787 of the Base Prospectus shall be deleted and the following substituted therefor:

“(g) Morgan Stanley’s Quarterly Report on Form 10-Q for the period ended 31 March 2026, Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2025, Morgan Stanley’s Current Reports on Form 8-K dated 15 January 2026 and 15 April 2026, and Morgan Stanley’s Notice of 2026 Annual Meeting and Proxy Statement dated 2 April 2026;”

2. Sub-paragraph (h) on page 787 of the Base Prospectus shall be deleted and the following substituted therefor:

“(h) Report and Financial Statements of MSI plc for the financial years ended 31 December 2024 and 31 December 2025 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);”

3. Sub-paragraph (i) on page 787 of the Base Prospectus shall be deemed to be deleted and the following substituted therefor:

“(i) Report and Financial Statements of MSBV for the financial years ended 31 December 2024 and 31 December 2025 (these shall not be available at the registered office of Morgan Stanley, MSI plc or MSFL);”

4. Sub-paragraph (j) on page 787 of the Base Prospectus shall be deemed to be deleted and the following substituted therefor:

“(j) Report and Financial Statements of MSFL for the financial years ended 31 December 2024 and 31 December 2025 (these shall not be available at the registered office of MSI plc or MSBV);”