FOURTH SUPPLEMENT TO THE BASE PROSPECTUS (AS DEFINED BELOW) RELATING TO:

(I) THE FINAL TERMS DATED 5 OCTOBER 2026 AND TO THE UP TO SEK 100,000,000 EQUITY LINKED NOTES DUE 2032 (ISIN: SE0022758355, SERIES EU2151);

(II) THE FINAL TERMS DATED 5 OCTOBER 2026 AND TO THE UP TO SEK 100,000,000 EQUITY LINKED NOTES DUE 2032 (ISIN: SE0022758397, SERIES EU2156); AND

(III) THE FINAL TERMS DATED 5 OCTOBER 2026 AND TO THE UP TO SEK 100,000,000 EQUITY LINKED NOTES DUE 2029 (ISIN: SE0022758363, SERIES EU2158),

IN EACH CASE UNDER THE PROGRAM (AS DEFINED BELOW)

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)

MORGAN STANLEY EUROPE SE

as issuer
(incorporated under the laws of Germany)

REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES AND CERTIFICATES, SERIES A AND SERIES B, AND WARRANTS (THE "PROGRAM")

Morgan Stanley, Morgan Stanley & Co. International plc ("**MSI plc**" and the "**Issuer**"), Morgan Stanley B.V. ("**MSBV**"), Morgan Stanley Finance LLC ("**MSFL**") and Morgan Stanley Europe SE ("**MSESE**") (in each case in their capacity as issuers) and Morgan Stanley, in its capacity as guarantor, have prepared this fourth base prospectus supplement (the "**Fourth Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus dated 10 July 2026 of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE (each in its capacity as issuer) and Morgan Stanley (in its capacity as guarantor) (as supplemented by the first supplement to the base prospectus dated 23 July 2026, the second supplement to the base prospectus dated 14 August 2026 and the third supplement to the base prospectus dated 1 October 2026, the "**Base Prospectus**") relating to the Program.

This Fourth Base Prospectus Supplement:

(a) relates only to:

(i) the Series EU2151 issue by the Issuer under the Program of up to SEK 100,000,000 Equity Linked Notes due 2032 (ISIN: SE0022758355) (the "**Series EU2151 Securities**") and the Final Terms dated 5 October 2026 and the issue specific summary annexed thereto in respect of the Series EU2151 Securities;

(ii) the Series EU2156 issue by the Issuer under the Program of up to SEK 100,000,000 Equity Linked Notes due 2032 (ISIN: SE0022758397) (the "**Series EU2156 Securities**") and the Final Terms dated 5 October 2026 and the issue specific summary annexed thereto in respect of the Series EU2156 Securities; and

(iii) the Series EU2158 issue by the Issuer under the Program of up to SEK 100,000,000 Equity Linked Notes due 2029 (ISIN: SE0022758363) (the "**Series EU2158 Securities**") and the Final Terms dated 5 October 2026 and the issue specific summary annexed thereto in respect of the Series EU2158 Securities (the Series EU2151 Securities, the Series EU2156 Securities and the Series EU2158 Securities, together, the "**Relevant Securities**"); and

(b) supplements the Base Prospectus only insofar as it relates to the Relevant Securities.

This Fourth 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 Fourth 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 Issuer or the quality of the Relevant Securities.

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

The purpose of this Fourth Base Prospectus Supplement is to amend the risk factors in the issue specific summary (each an "**ISS**") in respect of each of the Series EU2151 Securities, the Series EU2156 Securities and the Series EU2158 Securities as set out below.

Risk Factor Amendment

The second risk factor in item C.3 of each ISS is deleted and replaced with the following:

"● The terms of the Securities differ from those of ordinary debt securities because the Securities do not pay interest and on maturity, the redemption amount in respect of the Securities is linked to the FX Rate and the Index, and holders may not receive the amount initially invested, and may receive a lesser amount."

The Issuer will prepare an amended and restated Final Terms and ISS, including the translation thereof, to reflect this in respect of each of the Series EU2151 Securities, the Series EU2156 Securities and the Series EU2158 Securities, which in each case will be available at https://sp.morganstanley.com/EU/Documents.

In accordance with Article 23(2) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for any Relevant Securities prior to the publication of this Fourth Base Prospectus Supplement have the right, exercisable before the end of the period of three working days beginning with the working day after the date of publication of this Fourth Base Prospectus Supplement, to withdraw their acceptances. This right to withdraw shall expire by close of business on 22 October 2026. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Relevant Securities before the above deadline.

The Issuer accepts responsibility for the information contained in this Fourth Base Prospectus Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Fourth 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 third supplement to the Base Prospectus on 1 October 2026.

This Fourth Base Prospectus Supplement is available for viewing, and copies may be obtained, from the offices of Morgan Stanley and is 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.

19 October 2026

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY EUROPE SE