

**EIGHTH SUPPLEMENT TO THE BASE PROSPECTUS
FOR NOTES, CERTIFICATES AND WARRANTS**

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**

Morgan Stanley, Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley Finance LLC (“**MSFL**”) and Morgan Stanley Europe SE (“**MSESE**”, together with Morgan Stanley, MSI plc, MSBV and MSFL, the “**Issuers**”) and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this eighth base prospectus supplement (the “**Eighth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 11 July 2025 (the “**2025 Base Prospectus**”) 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 28 July 2025, the second supplement to the base prospectus dated 12 August 2025, the third supplement to the base prospectus dated 11 September 2025, the fourth supplement to the base prospectus dated 3 October 2025, the fifth supplement to the base prospectus dated 21 October 2025, the sixth supplement to the base prospectus dated 19 November 2025 and the seventh supplement to the base prospectus dated 23 January 2026, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

This Eighth 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 Eighth 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 Issuers. Such approval should not be considered as an endorsement of the Issuers or the quality of the Securities that are the subject of this Eighth Base Prospectus Supplement.

This Eighth Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange with respect to Exempt Securities for the purpose of providing information with regard to the Issuers and the Guarantor for the purposes of listing Securities 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 MiFID II. **The CSSF has neither approved nor reviewed information contained in this Eighth Base Prospectus Supplement in connection with the issue of any Exempt Securities.**

The Prospectus Regulation applies where the Securities are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Securities is made to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area.

Unless otherwise defined in this Eighth Base Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Eighth Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Eighth Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Eighth Base Prospectus Supplement will prevail. References to page numbers in this Eighth Base Prospectus Supplement are to the page numbers of the 2025 Base Prospectus.

The purpose of this Eighth Base Prospectus Supplement is to:

- (a) amend the following items in Section 2 (*Interest and Redemption Terms*) of Part 2 (*Additional Terms and Conditions*) of the Terms and Conditions of the Securities in the Base Prospectus: (i) Paragraph 1.24 (*Mixto Coupon*) in Sub-Section (I) (*Interest*) thereof, (ii) Sub-Section II (*Automatic Early Redemption (Autocall)*) thereof, (iii) Paragraph 3.21 (*Mixto Redemption*) and Paragraph 3.22 (*Participation and Performance-Linked Redemption*) in Sub-Section III (*Redemption at Maturity*) thereof and (iv) Sub-Section IV (*Definitions*) thereof, in each case as set out in “Part A” of this Eighth Base Prospectus Supplement. For the avoidance of doubt, such amendments shall only apply to Securities issued on or after the date of this Eighth Base Prospectus Supplement; and
- (b) make certain consequential amendments to the “*Pro Forma Final Terms for Securities other than Preference Share-Linked Securities*” section in the Base Prospectus as set out in “Part B” of this Eighth Base Prospectus Supplement.

The amendments included in this Eighth Base Prospectus Supplement shall only apply to final terms, the date of which falls after the approval of this supplement.

The amendments specified in this Eighth Base Prospectus Supplement are not material for any on-going non-exempt offers of Securities to the public pursuant to the Base Prospectus, and consequently, no rights of withdrawal arise in accordance with Article 23.2 of the Prospectus Regulation following the publication of this Eighth Base Prospectus Supplement.

Each of the Issuers and the Guarantor accept responsibility for the information contained in this Eighth Base Prospectus Supplement. To the best of the knowledge of each of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE (each of whom has 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 Eighth 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 seventh supplement to the Base Prospectus on 23 January 2026.

This Eighth 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.

28 January 2026

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY EUROPE SE

CONTENTS

	Page(s)
PART A – AMENDMENTS TO THE " <i>ADDITIONAL TERMS AND CONDITIONS</i> " SECTION	5-6
PART B – AMENDMENTS TO THE " <i>PRO FORMA FINAL TERMS FOR SECURITIES OTHER THAN PREFERENCE SHARE-LINKED SECURITIES</i> " SECTION	7-8

PART A – AMENDMENTS TO THE "ADDITIONAL TERMS AND CONDITIONS" SECTION

1. Paragraph 1.24 (*Mixto Coupon*) of Sub-Section I (*Interest*) of Section 2 (*Interest and Redemption Terms*) of Part 2 (*Additional Terms and Conditions*) on page 335 of the 2025 Base Prospectus is amended by the deletion of the word "; and" at the end of sub-paragraph (a) thereof and the substitution of the following therefor:

",

provided that, if "Interest payable on Automatic Partial Redemption Amount" is specified as applicable in the applicable Issue Terms, such interest shall be calculated on the Automatic Partial Redemption Amount rather than the Reduced Calculation Amount; and".

2. Sub-Section II (*Automatic Early Redemption (Autocall)*) of Section 2 (*Interest and Redemption Terms*) of Part 2 (*Additional Terms and Conditions*) on page 339 of the 2025 Base Prospectus is amended by the deletion of the first sentence thereof and the substitution of the following therefor:

"The terms set out in this Sub-Section II (*Automatic Early Redemption (Autocall)*) of this Section 2 (*Interest and Redemption Terms*) will apply to a Series of Securities if, and to the extent, so specified in the applicable Issue Terms. If "Autocall Override" is specified in the applicable Issue Terms, notwithstanding anything else in the Conditions, in the event that an Automatic Early Redemption Event occurs, the provisions of this Sub-Section II (*Automatic Early Redemption (Autocall)*) shall prevail over the provisions of Condition 16.1 (*Scheduled Redemption*) such that (a) the Securities will be redeemed at the amount per Security on the relevant Automatic Early Redemption Date in each case as provided in this Sub-Section II (*Automatic Early Redemption (Autocall)*) and (b) the Final Redemption Amount will not be paid on the Maturity Date and no redemption by delivery of the Physical Delivery Amount on the Physical Settlement Date will occur (as applicable)."

3. Paragraph 2.8 (*Mixto Automatic Partial Redemption*) in Sub-Section II (*Automatic Early Redemption (Autocall)*) of Section 2 (*Interest and Redemption Terms*) of Part 2 (*Additional Terms and Conditions*) on page 341 of the 2025 Base Prospectus is amended by:

- a. the deletion of the words ""**Mixto Redemption**"" therein and the substitution of the words ""**Mixto Automatic Partial Redemption**"" therefor; and
- b. the deletion of the words "the Interest Amount" therein and the substitution of the words "any Interest Amount" therefor.

4. Paragraph 3.21 (*Mixto Redemption*) in Sub-Section III (*Redemption at Maturity*) of Section 2 (*Interest and Redemption Terms*) of Part 2 (*Additional Terms and Conditions*) on pages 359 to 360 of the 2025 Base Prospectus is amended by the deletion of sub-paragraph (b)(ii) therein and the substitution of the following therefor:

"(ii) if, on the Determination Date, the Determination Agent determines that the Final Reference Value is less than the Barrier and:

- (x) "**Capital Protection**" is specified as applicable in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

Reduced Calculation Amount + [Specified Rate 3 × Reduced Calculation Amount] × $\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}$; OR

- (y) "**Capital Protection**" is specified as not applicable in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

Reduced Calculation Amount × Specified Rate 3 × $\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}$.

5. Paragraph 3.22 (*Participation and Performance-Linked Redemption*) in Sub-Section III (*Redemption at Maturity*) of Section 2 (*Interest and Redemption Terms*) of Part 2 (*Additional Terms and Conditions*) on page 360 of the 2025 Base Prospectus is amended by the deletion of the words "Calculation Amount" in the formula therein and the substitution of the words "Relevant Calculation Amount" therefor.
6. Sub-Section IV (*Definitions*) of Section 2 (*Interest and Redemption Terms*) of Part 2 (*Additional Terms and Conditions*) on pages 391 to 413 of the 2025 Base Prospectus is amended by:
 - a. the deletion of the definition of "Barrier" therein and the substitution of the following therefor:

""**Barrier**" means the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value);";
 - b. the deletion of the definition of "Physical Delivery FX Rate" therein and the substitution of the following therefor:

""**Physical Delivery FX Rate**" means the FX Rate determined by the Determination Agent on the Physical Delivery FX Determination Date, provided that, for the purposes of the definition of "Cash Residual Amount", Physical Delivery FX Rate shall mean (a) one divided by (b) the FX Rate determined by the Determination Agent on the Physical Delivery FX Determination Date, provided further that if Physical Delivery FX Rate is specified as being "Not Applicable", Physical Delivery FX Rate shall be equal to 1;"; and
 - c. the addition of the following definition in alphabetical order therein:

""**Relevant Calculation Amount**" means (i) the Calculation Amount or (ii) if Mixto Automatic Partial Redemption is specified as applicable in the applicable Issue Terms, the Reduced Calculation Amount;".

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

1. Item 26(K) (*Mixto Coupon*) of Part A (*Contractual Terms*) of the section entitled "*Pro Forma Final Terms for Securities other than Preference Share Linked Securities*" on page 668 of the 2025 Base Prospectus is amended by:

- a. the deletion of the items "*Upper Coupon Rate*" and "*Coupon Barrier Value*" therein and the substitution of the following therefor:

- "(iii) Upper Coupon Rate: [[●] per cent.]/[Not Applicable]
- (iv) Coupon Barrier Value: [[●]/[●] per cent. of Initial Reference Value]/[Not Applicable]

[OR]

Interest Determination Date	Coupon Value	Barrier
In respect of the Interest Determination Date falling on [●]	[[●]/[●] per cent. of Initial Reference Value]	
(repeat as required)	(repeat as required)";	

- b. the deletion of the item "*Interest Determination Date(s)*" therein and the substitution of the following therefor:

- "(vi) Interest Determination Date(s): [●]/[Not Applicable]"; and

- c. the addition of the following as item (xv) therein:

- "(xv) Interest payable on Automatic Partial Redemption Amount: [Applicable]/[Not Applicable]".

2. Item 32(xxii) (*Mixto Redemption*) of Part A (*Contractual Terms*) of the section entitled "*Pro Forma Final Terms for Securities other than Preference Share Linked Securities*" on pages 799 to 800 of the 2025 Base Prospectus is amended by:

- a. the deletion of the words "(if Not Applicable, delete sub-paragraphs below)" therein and the substitution of the following therefor:

"(if Not Applicable, delete sub-paragraphs below. Note Mixto Redemption should only be specified as applicable if Mixto Automatic Partial Redemption is also specified as applicable below)"; and

- b. the deletion of the items "*Barrier*", "*Automatic Partial Redemption Date*" and "*Automatic Partial Redemption Rate*" therein and the substitution of the following therefor:

- "● Specified Rate 3: [[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*)], **provided that** such

percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

- Barrier: [●]/[[●] per cent of Initial Reference Value]
- Capital Protection: [Applicable/Not Applicable]";

3. Item 37 (*Early Redemption*) of Part A (*Contractual Terms*) of the section entitled "*Pro Forma Final Terms for Securities other than Preference Share Linked Securities*" on page 1027 of the 2025 Base Prospectus is amended by the addition of a new paragraph (K) (*Mixto Automatic Partial Redemption*) therein:

"(K) **Mixto Automatic Partial** [Applicable]/[Not Applicable]
Redemption:

(Paragraph 2.8 of Section 2 of the Additional Conditions) *(if Not Applicable, delete the remaining subparagraphs of this paragraph)*

- Automatic Partial [●] [, adjusted in accordance with the Business Day Redemption Date: Convention specified below]
- Automatic Partial [●] per cent.
Redemption Rate:
- Business Day Convention: [Following Business Day Convention]/
[Modified Following Business Day Convention]/[Modified Business Day Convention]/
[Preceding Business Day Convention]/
[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] (*repeat as required*)]/Floating Rate Convention]/[Eurodollar Convention]/
[Not Applicable]"; and

4. The second paragraph commencing "*No assurances can be given*" opposite the heading "Listing and admission to Trading" in paragraph 1 of Part B (*Other Information*) of the section entitled "*Pro Forma Final Terms for Securities other than Preference Share Linked Securities*" on page 1041 of the 2025 Base Prospectus is deleted and the following substituted therefor:

"[No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date.][The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime[*Insert for Warsaw Stock Exchange listing*]; provided any de-listing of the Securities shall only occur in accordance with the applicable stock exchange rules].]".

5. Paragraph 16 (*Details of benchmarks administrators and registration under the EU Benchmark Regulation*) of Part B (*Other Information*) of the section entitled "*Pro Forma Final Terms for Securities other than Preference Share Linked Securities*" on page 1049 of the 2025 Base Prospectus is amended by the deletion of the words "as at the Issue Date" therein and the substitution of the words "as at the date of these Final Terms" therefor.