

**FOURTH SUPPLEMENT TO THE REGISTRATION
DOCUMENT**

Morgan Stanley

*(incorporated under the laws of the State of Delaware in the United States of
America)*

MORGAN STANLEY & CO. INTERNATIONAL PLC

(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

(incorporated with limited liability in the Netherlands)

MORGAN STANLEY FINANCE LLC

*(formed under the laws of the State of Delaware in the United States of
America)*

and

MORGAN STANLEY EUROPE SE

(incorporated under the laws of Germany)

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**”) have prepared this fourth supplement to the registration document (the “**Fourth Registration Document Supplement**”) to supplement and be read in conjunction with the registration document dated 14 November 2025 (as supplemented by the first supplement to the registration document dated 21 January 2026, the second supplement to the registration document dated 26 February 2026 and the third supplement to the registration document dated 30 April 2026, the “**Registration Document**”).

This Fourth Registration Document 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**”), as a supplement to the Registration Document issued in compliance with Article 10(1) and Article 23(1) of the Prospectus Regulation.

The CSSF only approves this Fourth Registration Document 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 that are the subject of this Fourth Registration Document Supplement.

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

This Fourth Registration Document Supplement constitutes a supplement to and should be read in conjunction with the Registration Document.

The Registration Document is intended to form part of a prospectus prepared in compliance with the Prospectus

Regulation and should be read and construed with this Fourth Registration Document Supplement, and any other supplements thereto, together with all documents incorporated by reference into it, the other parts of such relevant prospectus or, as the case may be, securities note containing disclosure in relation to any issue of debt or derivative securities by any of Morgan Stanley, MSI plc, MSBV, MSFL or MSESE (or for which any of Morgan Stanley, MSI plc, MSBV, MSFL or MSESE is an obligor) and, where appropriate, the final terms containing information with respect to such debt or derivative securities. This includes, without limitation: (i) the Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates pursuant to an offering circular dated 26 June 2025; (ii) the Base Prospectus for Fixed Income Notes under the German Programme for Medium Term Securities dated 21 November 2025; (iii) the French Law Programme for the Issuance of Notes pursuant to a base prospectus dated 20 June 2025; and (iv) the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants pursuant to a base prospectus dated 11 July 2025.

The purpose of this Fourth Registration Document Supplement is to:

- (a) 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**”);
- (b) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2025 (the “**MSFL 2025 Annual Report**”);
- (c) incorporate each of the Morgan Stanley May 2026 Form 10-Q and MSFL 2025 Annual Report by reference into the Registration Document, as set out in “Part A” of this Fourth Registration Document Supplement;
- (d) make a certain amendment to the “*Information Incorporated by Reference*” section, as set out in “Part B” of this Fourth Registration Document Supplement;
- (e) make certain amendments to the “*Description of Morgan Stanley*” section, as set out in “Part C” of this Fourth Registration Document Supplement;
- (f) make certain amendments to the “*Description of Morgan Stanley & Co. International plc*” section, as set out in “Part D” of this Fourth Registration Document Supplement;
- (g) make certain amendments to the “*Description of Morgan Stanley Finance LLC*” section as set out in “Part E” of this Fourth Registration Document Supplement; and
- (h) make certain amendments to the “*Description of Morgan Stanley Europe SE*” section as set out in “Part F” of this Fourth Registration Document Supplement.

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 Fourth Registration Document Supplement which comprises this Fourth Registration Document Supplement with the exception of item 2 of Part A, Part D and Part E hereto;
- (ii) MSI plc with regard to this Fourth Registration Document Supplement which comprises this Fourth Registration Document Supplement with the exception of Part A, Part B, Part C and Part E hereto;
- (iii) MSFL with regard to this Fourth Registration Document Supplement which comprises this Fourth Registration Document Supplement with the exception of item 1 of Part A, Part C and Part D hereto; and
- (iv) MSESE with regard to this Fourth Registration Document Supplement which comprises this Fourth

Registration Document Supplement with the exception of Part A, Part B, Part C, Part D and Part E hereto.

Save as disclosed in this Fourth Registration Document Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Registration Document has arisen since the publication of the Third Supplement to the Registration Document on 30 April 2026.

Any information or documents which are not incorporated by reference are either not relevant for an investor or are covered in another part of this Fourth Registration Document Supplement.

This Fourth Registration Document Supplement, the Morgan Stanley May 2026 Form 10-Q 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 May 2026 Form 10-Q is available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/f6a87d68-07b0-4113-ac75-66f98b11381d/>.

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

21 May 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 – INCORPORATION BY REFERENCE	5 – 6
PART B – AMENDMENT TO THE “<i>INFORMATION INCORPORATED BY REFERENCE</i>” SECTION	7
PART C – AMENDMENTS TO THE “<i>DESCRIPTION OF MORGAN STANLEY</i>” SECTION	8
PART D – AMENDMENTS TO THE “<i>DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC</i>” SECTION	9
PART E – AMENDMENTS TO THE “<i>DESCRIPTION OF MORGAN STANLEY FINANCE LLC</i>” SECTION	10
PART F – AMENDMENTS TO THE “<i>DESCRIPTION OF MORGAN STANLEY EUROPE SE</i>” SECTION	11

PART A – INCORPORATION BY REFERENCE

This Fourth Registration Document Supplement incorporates by reference the Morgan Stanley May 2026 Form 10-Q and the MSFL 2025 Annual Report into the Registration Document, and the information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the section titled “*Information Incorporated by Reference*” contained on pages 22 to 34 of the Registration Document.

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

Document filed	Information incorporated by reference	Page(s)
1. Morgan Stanley May 2026 Form 10-Q	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	4 – 28
https://sp.morganstanley.com/download/prospectus/f6a87d68-07b0-4113-ae75-66f98b11381d/	(2) Quantitative and Qualitative Disclosures about Risk	29 – 37
	(3) Report of Independent Registered Public Accounting Firm	38
	(4) Consolidated Financial Statements and Notes	39 – 74
	(i) Consolidated Income Statement (Unaudited)	39
	(ii) Consolidated Comprehensive Income Statement (Unaudited)	39
	(iii) Consolidated Balance Sheet (Unaudited at March 31, 2026)	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 – 74
	(5) Financial Data Supplement (Unaudited)	75
	(6) Glossary of Common Terms and Acronyms	76
(7) Controls and Procedures	77	
(8) Legal Proceedings	77	
(9) Unregistered Sales of Equity Securities and Use of Proceeds	77	
(10) Other Information	77	
(11) Signatures	77	
2. MSFL 2025 Annual Report	(1) Directors' Responsibility Statement	4
https://sp.morganstanley.com/download/prospectus/f6a87d68-07b0-4113-ae75-66f98b11381d/	(2) Independent Auditor's Report	5 – 6
	(3) Statements of Financial Condition	7

us/1b1dcb3f-24e9-438f-86e0-cf1093b29f58	(4)	Statements of Comprehensive Loss	8
	(5)	Statements of Cash Flows	9
	(6)	Statements of Changes in Member's Deficit	10
	(7)	Notes to Financial Statements	11 – 23
	(8)	Glossary of Common Terms and Acronyms	24

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 Registration Document.

PART B – AMENDMENT TO THE “*INFORMATION INCORPORATED BY REFERENCE*” SECTION

1. The first paragraph on page 34 of the Registration Document shall be deleted and the following substituted therefor:

“Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2026 (at pages 22-23 of the report), incorporated by reference, includes details of the long-term and short-term credit ratings assigned to Morgan Stanley by DBRS, Inc. ("**DBRS**"), Fitch Ratings, Inc. ("**Fitch**"), Moody's, Rating and Investment Information, Inc. ("**R&I**") and Standard & Poor's Financial Services LLC ("**S&P**"). MSFL's Annual Report for the year ended 31 December 2025 (at page 1 of the report), incorporated by reference, includes details of the long-term credit rating assigned to MSFL by S&P.”

PART C – 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 45 to 47 of the Registration Document, the row 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.
-----------------	----------	--

2. In the table in the section titled “5. BOARD PRACTICES” on pages 48 to 52 of the Registration Document, the row for “*Operations and Technology*” shall be amended by the deletion of the words “Masato Miyachi” and the substitution of the words “Yasushi Itagaki” therefor.
3. The section titled “7. LEGAL PROCEEDINGS AND CONTINGENCIES” on pages 53 to 54 of the Registration Document shall be deleted and the following substituted therefor:

“7. LEGAL PROCEEDINGS AND CONTINGENCIES

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 “*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 Fourth Registration Document 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 paragraph under the heading “*Significant Change*” in the section titled “8. ADDITIONAL INFORMATION” on page 55 of the Registration Document shall be deleted and the following substituted therefor:

“Significant Change

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

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

1. In the first table in the sub-section titled “*Credit Ratings*” in the section titled “*1. INFORMATION ABOUT MORGAN STANLEY & CO. INTERNATIONAL PLC*” on page 58 of the Registration Document, the row for Fitch shall be amended by 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 60 to 61 of the Registration Document, the line item for “Terri Lynn Duhon” shall be deleted.
3. In the second paragraph in the section titled “*5. BOARD PRACTICES*” on page 61 of the Registration Document, the words “Terri Duhon,” shall be deleted.
4. In the table titled “*Major Shareholders*” in the section titled “*6. MAJOR SHAREHOLDERS*” on page 61 of the Registration Document, the row for “*USD 1.00 Ordinary Shares*” shall be amended by deletion of “10,935,105,148 (100%)”, and the substitution of “11,435,105,148 (100%)” therefor.

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

1. The section titled “7. *LEGAL PROCEEDINGS*” on page 69 of the Registration Document shall be deleted in its entirety 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 Fourth Registration Document 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*” and “*Significant Change*” under the section titled “8. *ADDITIONAL INFORMATION*”, as set out on page 70 of the Registration Document, shall each be deleted and the following substituted therefor:

“**Auditors**

The financial statements of MSFL as of and for the years ended 31 December 2023, 2024 and 2025 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.”

PART F – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY EUROPE SE” SECTION

1. In the first table in the sub-section titled “*Credit Ratings*” in the section titled “*1. INFORMATION ABOUT MORGAN STANLEY EUROPE SE*” on page 71 of the Registration Document, 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 “*Management Board of MSESE*” in the section titled “*4. MANAGEMENT OF MSESE*” on pages 72 to 73 of the Registration Document, the following shall be inserted below the line item for Kate Mozzicarelli:

“Dorothee Fuhrmann	Member of the Management Board	Member of the Management Board of Morgan Stanley Bank AG.”
--------------------	--------------------------------	---