FOURTH 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 fourth base prospectus supplement (the "**Fourth 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, the second supplement to the base prospectus dated 2 March 2026 and the third supplement to the Base Prospectus dated 22 May 2026, the "**Base Prospectus**") relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This Fourth 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 Fourth 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 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, or incorporated by reference 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:

(a) disclose the publication by Morgan Stanley of its Current Report on Form 8-K dated 15 July 2026 for the quarterly period ended 30 June 2026 (the "**Morgan Stanley July 2026 Form 8-K**"); and

(b) incorporate the Morgan Stanley July 2026 Form 8-K by reference into the Base Prospectus, as set out in "Part A" of this Fourth Base Prospectus Supplement;

(c) make certain amendments to the "*Description of Morgan Stanley & Co. International plc*" section in the Base Prospectus, as set out in "Part B" of this Fourth Base Prospectus Supplement; and

(d) make a certain amendment to the "*General Information*" section in the Base Prospectus, as set out in "Part B" of this Fourth 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 Fourth 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 Fourth 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 July 2026.

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 22 May 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 Fourth Base Prospectus Supplement which comprises this Fourth Base Prospectus Supplement with the exception of items (1) and (2) of Part B hereto; and

(ii) MSI plc with regard to this Fourth Base Prospectus Supplement which comprises this Fourth Base Prospectus Supplement with the exception of Part A and item (3) of Part B 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 Fourth Base Prospectus Supplement.

This Fourth Base Prospectus Supplement and the Morgan Stanley July 2026 Form 8-K 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 www.luxse.com.

The Morgan Stanley July 2026 Form 8-K is available on Morgan Stanley's website at https://sp.morganstanley.com/download/prospectus/e279305b-65a4-49a9-a08c-ac264eb005eb.

23 July 2026

MORGAN STANLEY
MORGAN STANLEY & CO. INTERNATIONAL PLC
MORGAN STANLEY B.V.
MORGAN STANLEY FINANCE LLC

CONTENTS

PART A – INCORPORATION BY REFERENCE

This Fourth Base Prospectus Supplement incorporates by reference the Morgan Stanley July 2026 Form 8-K 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 document 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]
Morgan Stanley Morgan Stanley July 2026 Form 8-K https://sp.morganstanley.com/download/prospectus/e279305b-65a4-49a9-a08c-ac264eb005eb	(1)	Results of Operations and Financial Condition	3 (Item 2.02)
	(2)	Press release of Morgan Stanley, dated 15 July 2026, containing financial information for the quarter ended 30 June 2026	5 – 13 (Item 99.1)
	(3)	Financial Data Supplement of Morgan Stanley for the quarter ended 30 June 2026	14 – 32 (Item 99.2)

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.

[1] As portions of the Morgan Stanley July 2026 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley July 2026 Form 8-K are in reference to the PDF page numbering.

PART B – AMENDMENTS TO THE BASE PROSPECTUS

1. In the table titled "*Directors of MSI plc*" in the sub-section titled "*4. MANAGEMENT OF MORGAN STANLEY & CO. INTERNATIONAL PLC*" in the section titled "*DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC*" on pages 753 to 754 of the Base Prospectus, the line item for "David Oliver Cannon" shall be deleted.

2. In the table titled "*Directors of MSI plc*" in the sub-section titled "*4. MANAGEMENT OF MORGAN STANLEY & CO. INTERNATIONAL PLC*" in the section titled "*DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC*" on pages 753 to 754 of the Base Prospectus, the line for Robert Alexander Talma Stheeman shall be deleted and the following substituted therefor:

"Robert Alexander Talma Stheeman	Independent Chairman and Independent Non-Executive Director of MSI plc"

3. Sub-paragraph (g) in the section titled "*GENERAL INFORMATION*" 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, 15 April 2026 and 15 July 2026, and Morgan Stanley's Notice of 2026 Annual Meeting and Proxy Statement dated 2 April 2026;"