

SECOND 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 second base prospectus supplement (the “**Second Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 11 July 2025 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 “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

This Second 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 Second 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 Second Base Prospectus Supplement.

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

The purpose of this Second Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q dated 4 August 2025 for the quarterly period ended 30 June 2025 (the “**Morgan Stanley August 2025 Form 10-Q**”);
- (b) incorporate by reference into the Base Prospectus the Morgan Stanley August 2025 Form 10-Q, as set out in “Part A” of this Second Base Prospectus Supplement;
- (c) incorporate by reference into the Base Prospectus certain sections of the seventh supplement dated 11 August 2025 to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 15 November 2024 (the “**Seventh Supplement to the Registration Document**”) which reflect changes made to the board of directors of Morgan Stanley, the board of directors of MSI plc and the management board of MSESE, as set out in “Part A” of this Second Base Prospectus Supplement;
- (d) make certain consequential amendments to the “*Selected Financial Information of Morgan Stanley*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley August 2025 Form 10-Q, as set out in “Part B” of this Second Base Prospectus Supplement;
- (e) make certain amendments to the “*Terms and Conditions of the Securities*” section in the Base Prospectus, as set out in “Part C” of this Second Base Prospectus Supplement. For the avoidance of doubt, such amendments shall only apply to Securities issued on or after the date of this Second Base Prospectus Supplement; and
- (f) make certain consequential amendments to the “*General Information*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley August 2025 Form 10-Q, as set out in “Part D” of this Second Base Prospectus Supplement.

In accordance with Article 23.2 of the Prospectus Regulation, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Securities prior to the publication of this Second Base Prospectus Supplement and where Securities 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 three working days following the date of publication of this Second 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 18 August 2025.

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 Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement with the exception of Paragraph 1 of Part D of the Seventh Supplement

to the Registration Document and Paragraph 1 of Part E of the Seventh Supplement to the Registration Document each incorporated by reference in Part A hereto;

- (ii) MSI plc with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement with the exception of Paragraph 1 of Part C of the Seventh Supplement to the Registration Document, Paragraph 1 of Part E of the Seventh Supplement to the Registration Document and the Morgan Stanley August 2025 Form 10-Q, each incorporated by reference in Part A, and of Part B and items 1 to 2 of Part D hereto;
- (iii) MSBV with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement with the exception of Part A, Part B, and items 1 to 2 of Part D hereto;
- (iv) MSFL with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement with the exception of Part A, Part B, and items 1 to 2 of Part D hereto; and
- (v) MSESE with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement with the exception of Paragraph 1 of Part C of the Seventh Supplement to the Registration Document, Paragraph 1 of Part D of the Seventh Supplement to the Registration Document and the Morgan Stanley August 2025 Form 10-Q, each incorporated by reference in Part A, and of Part B and items 1 to 2 of Part D hereto.

Save as disclosed in this Second 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 first supplement to the Base Prospectus on 28 July 2025.

Any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Second Base Prospectus Supplement.

This Second Base Prospectus Supplement, the Morgan Stanley August 2025 Form 10-Q and the Seventh Supplement to the Registration Document 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 August 2025 Form 10-Q is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/ce78f611-5bb7-435a-9133-72aa4cf5ed01>.

The Seventh Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/09b38618-880e-4dd2-ac05-c56f6b987b89>.

12 August 2025

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY EUROPE SE

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PART A – INCORPORATION BY REFERENCE

This Second Base Prospectus Supplement incorporates by reference the Morgan Stanley August 2025 Form 10-Q and the Seventh Supplement to the Registration Document 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 90 to 107 of the Base Prospectus.

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

Documents filed	Information incorporated by reference	Page(s)
Seventh Supplement dated 11 August 2025 to the Registration Document of, inter alios, Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 15 November 2024 https://sp.morganstanley.com/eu/download/prospectus/09b38618-880e-4dd2-ae05-c56f6b987b89	(1) Paragraph 1 of Part C – Amendments to the “ <i>Description of Morgan Stanley</i> ” Section	7 – 8
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	(3) Paragraph 1 of Part E – Amendments to the “ <i>Description of Morgan Stanley Europe SE</i> ” Section	12 – 13
Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025 https://sp.morganstanley.com/eu/download/prospectus/ce78f611-5bb7-435a-9133-72aa4cf5ed01	(1) Management’s Discussion and Analysis of Financial Condition and Results of Operations	4 – 27
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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.

PART B – AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY” SECTION

1. The section titled “*Selected Financial Information of Morgan Stanley*” on page 82 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY

This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2023 and 31 December 2024 and the six months ended 30 June 2024 and 30 June 2025.

The information in respect of the years ended 31 December 2023 and 31 December 2024 set out below is derived from the audited financial statements included in Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2024.

The information in respect of the six months ended 30 June 2024 and 30 June 2025 set out below is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 30 June 2024 and 30 June 2025, respectively.

Consolidated Balance Sheet (<i>U.S.\$ in millions</i>)	At 31 December 2024	At 31 December 2023	At 30 June 2025 (unaudited)	At 30 June 2024 (unaudited)
<i>Total assets</i>	1,215,071	1,193,693	1,353,870	1,212,447
<i>Total liabilities and equity</i>	1,215,071	1,193,693	1,353,870	1,212,447

Consolidated Income Statement (<i>U.S.\$ in millions</i>)	At 31 December 2024	At 31 December 2023	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
<i>Net revenues</i>	61,761	54,143	34,531	30,155
<i>Income before provision for income taxes</i>	17,596	11,813	10,166	8,469
<i>Net income</i>	13,529	9,230	7,946	6,579

”

PART C – AMENDMENTS TO THE “*TERMS AND CONDITIONS OF THE SECURITIES*” SECTION

1. Limb (b) of Condition 7.2 (*Late payment on Zero Coupon Securities*) on page 190 in “*Part 1: General Terms and Conditions*” of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(b) if Linear Zero Coupon Securities is specified as applicable in the applicable Issue Terms, the following formula:

$$\text{Zero Coupon Reference Price} + \text{Zero Coupon Reference Price} \times n \times \text{Accrual Yield}”$$

2. Limb (b) of Condition 16.9 (*Early Redemption of Zero Coupon Securities*) on page 287 in “*Part 1: General Terms and Conditions*” of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(b) if Linear Zero Coupon Securities is specified as applicable in the applicable Issue Terms, the following formula:

$$\text{Zero Coupon Reference Price} + \text{Zero Coupon Reference Price} \times n \times \text{Accrual Yield}”$$

PART D – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (i) set out on page 1726 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(i) Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2024, Morgan Stanley's Current Reports on Form 8-K dated 11 April 2025 and 16 July 2025, Morgan Stanley's Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2025 and 30 June 2025 and Morgan Stanley's Proxy Statement dated 4 April 2025.”

2. The second paragraph in the section titled “*Morgan Stanley*” on page 1728 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“There has been no significant change in the financial performance and financial position of Morgan Stanley since 30 June 2025, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.”

3. The section titled “*Legal and arbitration proceedings*” on pages 1729 to 1730 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Legal and arbitration proceedings

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 124 to 127 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 2024;
- (b) (i) the section titled “*7. Legal Proceedings and Contingencies*” under the heading “*Description of Morgan Stanley*” at page 55 of the Registration Document (as supplemented from time to time); (ii) the section titled “*7. Legal Proceedings and Contingencies*” under the heading “*Description of Morgan Stanley & Co. International plc*” at pages 62 to 63 of the Registration Document (as supplemented from time to time); (iii) the section titled “*7. Legal Proceedings*” under the heading “*Description of Morgan Stanley B.V.*” at page 67 of the Registration Document (as supplemented from time to time); and (iv) the section titled “*7. Legal Proceedings*” under the heading “*Description of Morgan Stanley Finance LLC*” at page 70 of the Registration Document (as supplemented from time to time);
- (c) the section titled “*Litigation Matters*” and the section titled “*Tax Matters*” under the heading “*18. Provisions and Contingent Liabilities*” in “*Notes to the Financial Statements*” at pages 93 to 96 of MSI plc's report and financial statements for the year ended 31 December 2024;
- (d) the section titled “*Legal*” under the heading “*8. Contingencies*” at page 22 of MSFL’s annual financial report for the year ending 31 December 2024;
- (e) MSESE's financial statements and management report for the year ended 31 December 2024;
- (f) the paragraphs under the heading “*Contingencies*” under the heading “*13. Commitments, Guarantees and Contingencies*” in “*Notes to Consolidated Financial Statements (Unaudited)*” at pages 60 to 63 and the section titled “*Legal Proceedings*” at page 75 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025; and
- (g) the paragraphs under the heading “*Contingencies*” under the heading “*13. Commitments, Guarantees and Contingencies*” in “*Notes to Consolidated Financial Statements (Unaudited)*” at pages 63 to 66 and the section titled “*Legal Proceedings*” at page 78 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025,

other than those disclosed in the audited financial statements or the interim (unaudited) financial statements, there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley, MSI plc, MSBV, MSFL or MSESE (including any such proceedings which are pending or

threatened of which Morgan Stanley, MSI plc, MSBV, MSFL or MSESE is aware) during the 12-month period before the date of the Second 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, MSI plc, MSBV, MSFL, MSESE or the Morgan Stanley Group.”