

**THIRD 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 third base prospectus supplement (the “**Third Base Prospectus Supplement**”) to supplement and be read in conjunction with the 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) dated 10 July 2026 (as supplemented by the first supplement to the base prospectus dated 23 July 2026 and the second supplement to the base prospectus dated 14 August 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 Third 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 Third 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 Third Base Prospectus Supplement.

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

The purpose of this Third Base Prospectus Supplement is to:

- (a) disclose the publication by MSI plc of its unaudited half-yearly financial report for the six months ended 30 June 2026 (the “**MSI plc June 2026 Interim Accounts**”);
- (b) disclose the publication by MSBV of its unaudited interim financial report for the six months ended 30 June 2026 (the “**MSBV June 2026 Interim Accounts**”);
- (c) disclose the publication by MSFL of its unaudited interim financial report for the six months ended 30 June 2026 (the “**MSFL June 2026 Interim Accounts**”);
- (d) disclose the publication by MSESE of its unaudited interim financial report for the six months ended 30 June 2026 (the “**MSESE June 2026 Interim Accounts**”);
- (e) incorporate by reference into the Base Prospectus the MSI plc June 2026 Interim Accounts, MSBV June 2026 Interim Accounts, MSFL June 2026 Interim Accounts and MSESE June 2026 Interim Accounts, as set out in “Part A” of this Third Base Prospectus Supplement;
- (f) incorporate certain sections of the seventh supplement dated 29 September 2026 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 14 November 2025 (the “**Seventh Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Third Base Prospectus Supplement;
- (g) make certain amendments to the “*Selected Financial Information of MSI PLC*” section in the Base Prospectus pursuant to the publication of the MSI plc June 2026 Interim Accounts, as set out in “Part B” of this Third Base Prospectus Supplement;
- (h) make certain amendments to the “*Selected Financial Information of MSBV*” section in the Base Prospectus pursuant to the publication of the MSBV June 2026 Interim Accounts, as set out in “Part C” of this Third Base Prospectus Supplement;
- (i) make certain amendments to the “*Selected Financial Information of MSFL*” section in the Base Prospectus pursuant to the publication of the MSFL June 2026 Interim Accounts, as set out in “Part D” of this Third Base Prospectus Supplement;
- (j) make certain amendments to the “*Selected Financial Information of MSESE*” section in the Base Prospectus pursuant to the publication of the MSESE June 2026 Interim Accounts, as set out in “Part E” of this Third Base Prospectus Supplement; and
- (k) make certain amendments to the “*General Information*” section in the Base Prospectus pursuant to the publication of the MSBV June 2026 Interim Accounts, MSI plc June 2026 Interim Accounts, MSFL June 2026 Interim Accounts and MSESE June 2026 Interim Accounts, as set out in “Part F” of this Third 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 Third 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 Third 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 6 October 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 Third Base Prospectus Supplement with the exception of Part A, Part B, Part C, Part D, Part E and all information referring to MSI plc, MSBV, MSFL and MSESE in Part F hereto;
- (ii) MSI plc with regard to this Third Base Prospectus Supplement with the exception of items 2, 3, 4, 5(2), 5(3) and 5(4) of Part A, and of Part C, Part D, Part E and all information referring to Morgan Stanley, MSBV, MSFL and MSESE in Part F hereto;
- (iii) MSBV with regard to this Third Base Prospectus Supplement with the exception of items 1, 3, 4, 5(1), 5(3) and 5(4) of Part A, Part B, Part D, Part E and all information referring to Morgan Stanley, MSI plc, MSFL and MSESE in Part F hereto;
- (iv) MSFL with regard to this Third Base Prospectus Supplement with the exception of items 1, 2, 4, 5(1), 5(2) and 5(4) of Part A, Part B, Part C, Part E and all information referring to Morgan Stanley, MSI plc, MSBV and MSESE in Part F hereto; and
- (v) MSESE with regard to this Third Base Prospectus Supplement with the exception of items 1, 2, 3, 5(1), 5(2) and 5(3) of Part A, Part B, Part C, Part D and all information referring to Morgan Stanley, MSI plc, MSBV and MSFL in Part F hereto.

Save as disclosed in this Third 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 second supplement to the Base Prospectus dated 14 August 2026.

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

This Third Base Prospectus Supplement and each of the MSI plc June 2026 Interim Accounts, MSBV June 2026 Interim Accounts, MSFL June 2026 Interim Accounts, MSESE June 2026 Interim Accounts and Seventh Supplement to the Registration Document are available for viewing and copies may be obtained from the offices of the relevant Responsible Person, and are available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSI plc June 2026 Interim Accounts are available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/04c8a724-c164-45b1-b195-1b9cee6808ca>.

The MSBV June 2026 Interim Accounts are available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/91b88caf-4489-4653-b6d1-0a4f4366768e>.

The MSFL June 2026 Interim Accounts are available on Morgan Stanley’s website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morgan-stanley-finance-llc-interim-financial-report-30-june-2026.pdf>.

The MSESE June 2026 Interim Accounts are available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/a76e567e-49f0-4d46-a061-5f04c9303016>.

The Seventh Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/b7b4d7b3-2226-416b-86fb-3ed45c984536>.

1 October 2026

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 Third Base Prospectus Supplement incorporates by reference each of the MSI plc June 2026 Interim Accounts, MSBV June 2026 Interim Accounts, MSFL June 2026 Interim Accounts, MSESE June 2026 Interim Accounts and 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 89 to 108 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)
1. Morgan Stanley & Co. International plc	(1)	Directors’ responsibilities statement	17
MSI plc June 2026 Interim Accounts	(2)	Independent review report to the members of Morgan Stanley & Co. International plc	18 – 19
https://sp.morganstanley.com/download/prospectus/04c8a724-c164-45b1-b195-1b9cee6808ca	(3)	Condensed consolidated income statement	20
	(4)	Condensed consolidated statement of comprehensive income	21
	(5)	Condensed consolidated statement of changes in equity	22
	(6)	Condensed consolidated statement of financial position	23
	(7)	Condensed consolidated statement of cash flows	24
	(8)	Notes to the condensed consolidated financial statements	25 - 57
2. Morgan Stanley B.V.	(1)	Directors’ responsibility statement	7
MSBV June 2026 Interim Accounts	(2)	Condensed statement of comprehensive income	8
https://sp.morganstanley.com/download/prospectus/91b88caf-4489-4653-b6d1-0a4f4366768e	(3)	Condensed statement of changes in equity	9
	(4)	Condensed statement of financial position	10
	(5)	Condensed statement of cash flows	11
	(6)	Notes to the condensed financial statements	12 - 36
	(7)	Independent auditor’s review report to the shareholder of Morgan Stanley B.V.	37 - 39
3. Morgan Stanley Finance LLC			
MSFL June 2026 Interim Accounts	(1)	Directors’ Responsibility Statement	4

https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morgan-stanley-finance-llc-interim-financial-report-30-june-2026.pdf	(2)	Statements of Financial Condition (Unaudited as at June 30, 2026)	5
	(3)	Statements of Comprehensive Income/(Loss) (unaudited)	6
	(4)	Statements of Cash Flows (unaudited)	7
	(5)	Statements of Changes in Member's Deficit (Unaudited as at June 30, 2026 and June 30, 2025)	8
	(6)	Notes to the Financial Statements (unaudited) for the six months ended June 30, 2026 and June 30, 2025	9 -21
	(7)	Glossary of common terms & acronyms	22
4. Morgan Stanley Europe SE			
MSESE June 2026 Interim Accounts	(1)	Balance Sheet as at 30 June 2026	4
https://sp.morganstanley.com/download/prospectus/a76e567e-49f0-4d46-a061-5f04c9303016	(2)	Income Statement for the period from 1 January to 30 June 2026	5
	(3)	Cash Flow Statement for the period from 1 January to 30 June 2026	6
	(4)	Notes	7 - 17
5. Seventh Supplement dated 29 September 2026 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 14 November 2025	(1)	Part B – Amendments to the “ <i>Description of Morgan Stanley & Co International Plc</i> ” Section	7
	(2)	Part C – Amendment to the “ <i>Description of Morgan Stanley B.V.</i> ” Section	8
	(3)	Part D - Amendments to the “ <i>Description of Morgan Stanley Finance LLC</i> ” Section	9
https://sp.morganstanley.com/download/prospectus/b7b4d7b3-2226-416b-86fb-3ed45c984536	(4)	Part E - Amendments to the “ <i>Description of Morgan Stanley Europe SE</i> ” Section	10

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 – AMENDMENT TO THE “SELECTED FINANCIAL INFORMATION OF MSI PLC” SECTION

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

“SELECTED FINANCIAL INFORMATION OF MSI PLC

This section contains selected financial information of MSI plc relating to the years ended 31 December 2024 and 31 December 2025 and to the six months ended 30 June 2025 and 30 June 2026, respectively.

The information in respect of the years ended 31 December 2024 and 31 December 2025 set out below is derived from the audited financial statements included in the MSI plc Annual Reports for the years ended 31 December 2024 and 31 December 2025, respectively.

The information in respect of the six months ended 30 June 2025 and 30 June 2026 set out below is derived from the unaudited financial statements included in the MSI plc half-yearly financial reports for the six months ended 30 June 2025 and 30 June 2026, respectively.

Consolidated Statement of Financial Position (U.S.\$ in millions)	31 Dec 2025	31 Dec 2024	At 30 June 2026 (unaudited)	At 30 June 2025 (unaudited)
<i>Total assets</i>	668,940	578,078	858,216	657,158
<i>Total liabilities and equity</i>	668,940	578,078	858,216	657,158

Consolidated Income Statement (U.S.\$ in millions)	31 Dec 2025	31 Dec 2024	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
<i>Net gains from financial instruments at fair value through profit or loss</i>	8,202	6,958	6,177	4,391
<i>Profit (loss) before tax</i>	2,422	1,959	2,289	1,497
<i>Profit (loss) for the year/period</i>	1,754	1,425	1,698	1,086

”

PART C – AMENDMENT TO THE “SELECTED FINANCIAL INFORMATION OF MSBV” SECTION

1. The section titled “Selected *Financial Information of MSBV*” on page 83 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“SELECTED FINANCIAL INFORMATION OF MSBV

This section contains selected financial information of MSBV relating to the years ended 31 December 2024 and 31 December 2025 and to the six months ended 30 June 2025 and 30 June 2026, respectively.

The information in respect of the years ended 31 December 2024 and 31 December 2025 set out below is derived from the audited financial statements included in the MSBV Annual Reports for the years ended 31 December 2024 and 31 December 2025, respectively.

The information in respect of the six months ended 30 June 2025 and 30 June 2026 set out below is derived from the unaudited financial statements included in the MSBV interim financial reports for the six months ended 30 June 2025 and 30 June 2026, respectively.

Statement of financial position (in EUR ‘000)	31 Dec 2025	31 Dec 2024	At 30 June 2026 (unaudited)	At 30 June 2025 (unaudited)
<i>Total assets</i>	9,074,880	9,593,545	11,245,358	10,187,189
<i>Total liabilities and equity</i>	9,074,880	9,593,545	11,245,358	10,187,189

Statement of comprehensive income (in EUR ‘000)	31 Dec 2025	31 Dec 2024	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
<i>Net trading (expense) / income</i>	397,835	(19,208)	66,913	148,160
<i>Net income / (expense) on other financial instruments held at fair value</i>	(397,835)	19,208	(66,913)	(148,160)
<i>Profit before income tax</i>	1,088	1,427	487	747
<i>Profit and total comprehensive income for the year/period</i>	811	1,081	361	559

”

**PART D – AMENDMENT TO THE “SELECTED FINANCIAL INFORMATION OF MSFL”
SECTION**

1. The section titled “*Selected Financial Information of MSFL*” on page 84 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“SELECTED FINANCIAL INFORMATION OF MSFL

This section contains selected financial information of MSFL relating to the years ended 31 December 2024 and 31 December 2025 and to the six months ended 30 June 2025 and 30 June 2026, respectively.

The information in respect of the years ended 31 December 2024 and 31 December 2025 set out below is derived from the audited financial statements included in the MSFL Annual Reports for the years ended 31 December 2024 and 31 December 2025, respectively.

The information in respect of the six months ended 30 June 2025 and 30 June 2026 set out below is derived from the unaudited financial statements included in the MSFL interim financial reports for the six months ended 30 June 2025 and 30 June 2026, respectively.

Statement of Financial Position (U.S.\$ in millions)	31 Dec 2025	31 Dec 2024	30 June 2026 (unaudited)	30 June 2025 (unaudited)
<i>Net Income (loss)</i>	8	6	8	4
<i>Total Assets</i>	69,026	47,947	77,131	62,309
<i>Total Liabilities</i>	70,200	48,623	77,960	62,867

”

PART E – AMENDMENT TO THE “*SELECTED FINANCIAL INFORMATION OF MSESE*” SECTION

1. The section titled “*Selected Financial Information of MSESE*” on page 85 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“SELECTED FINANCIAL INFORMATION OF MSESE

This section contains selected financial information of MSESE relating to the years ended 31 December 2024 and 31 December 2025 and to the six months ended 30 June 2025 and 30 June 2026, respectively.

The information in respect of the years ended 31 December 2024 and 31 December 2025 set out below is derived from the audited financial statements included in the MSESE Annual Reports for the years ended 31 December 2024 and 31 December 2025, respectively.

The information in respect of the six months ended 30 June 2025 and 30 June 2026 set out below is derived from the unaudited financial statements included in the MSESE interim financial reports for the six months ended 30 June 2025 and 30 June 2026, respectively.

Statement of Financial Position (EUR in millions)	31 Dec 2025	31 Dec 2024	30 June 2026 (unaudited)	30 June 2025 (unaudited)
<i>Net Income (loss)</i>	233	189	210	118
<i>Total Assets</i>	72,563	63,433	92,868	73,928
<i>Total Liabilities and Equity</i>	72,563	63,433	92,868	73,928

“

PART F - AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (j) on page 919 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“(j) Report and Financial Statements of MSI plc for the financial years ended 31 December 2024 and 31 December 2025 and the MSI plc half-yearly financial reports for the six months ended 30 June 2025 and 30 June 2026 (these shall not be available at the registered office of Morgan Stanley, MSBV, MSFL or MSESE).”

2. Sub-paragraph (k) on page 919 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“(k) Report and Financial Statements of MSBV for the financial years ended 31 December 2024 and 31 December 2025 and the MSBV interim financial reports for the six months ended 30 June 2025 and 30 June 2026 (these shall not be available at the registered office of MSI plc, MSFL or MSESE).”

3. Sub-paragraph (l) on page 919 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“(l) Report and Financial Statements of MSFL for the financial years ended 31 December 2024 and 31 December 2025 and the MSFL interim financial reports for the six months ended 30 June 2025 and 30 June 2026 (these shall not be available at the registered office of MSI plc, MSBV or MSESE).”

4. Sub-paragraph (m) on page 919 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“(m) Report and Financial Statements of MSESE for the financial years ended 31 December 2024 and 31 December 2025 and the MSESE interim financial reports for the six months ended 30 June 2025 and 30 June 2026 (these shall not be available at the registered office of MSI plc, MSBV or MSFL).”

5. The sub-section titled “*MSI plc*” within the section “*No material adverse change in prospects and no significant change in the financial performance and financial position*” on pages 920 to 921 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“MSI plc

There has been no material adverse change in the prospects of MSI plc since 31 December 2025, the date of the last published annual audited accounts of MSI plc.

There has been no significant change in the financial performance and financial position of MSI plc since 30 June 2026, the date of the latest published half-yearly (unaudited) financial statements of MSI plc.”

6. The sub-section titled “*MSBV*” within the section titled “*No material adverse change in prospects and no significant change in the financial performance and financial position*” on page 921 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“MSBV

There has been no material adverse change in the prospects of MSBV since 31 December 2025, the date of the last published annual audited financial statements of MSBV.

There has been no significant change in the financial performance and financial position of MSBV since 30 June 2026, the date of the latest published interim (unaudited) financial statements of MSBV.”

7. The sub-section titled “*MSFL*” within the section titled “*No material adverse change in prospects and no significant change in the financial performance and financial position*” on page 921 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“MSFL

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.

There has been no significant change in the financial performance and financial position of MSFL since 30 June 2026, the date of the latest published interim (unaudited) financial statements of MSFL.”

8. The sub-section titled “MSESE” within the section titled “*No material adverse change in prospects and no significant change in the financial performance and financial position*” on page 921 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“MSESE

There has been no material adverse change in the prospects of MSESE since 31 December 2025, the date of the last published annual audited accounts of MSESE.

There has been no significant change in the financial performance and financial position of MSESE since 30 June 2026, the date of the latest published interim (unaudited) financial statements of MSESE.”

9. The section titled “*Legal and arbitration proceedings*” on pages 921 and 922 of the Base Prospectus shall 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 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;
- (b) (i) the section entitled “*Legal Proceedings and Contingencies*” under the heading “*Description of Morgan Stanley*” at pages 53 to 54 of the Registration Document (as supplemented from time to time); (ii) the section entitled “*Legal Proceedings and Contingencies*” under the heading “*Description of Morgan Stanley & Co. International plc*” at pages 61 to 62 of the Registration Document (as supplemented from time to time); (iii) the section entitled “*Legal Proceedings*” under the heading “*Description of Morgan Stanley B.V.*” at page 66 of the Registration Document (as supplemented from time to time); (iv) the section entitled “*Legal Proceedings*” under the heading “*Description of Morgan Stanley Finance LLC*” at page 69 of the Registration Document (as supplemented from time to time); and (v) the section entitled “*Legal Proceedings*” under the heading “*Description of Morgan Stanley Europe SE*” at page 74 of the Registration Document (as supplemented from time to time);
- (c) the sub-section titled “*18.1 Litigation Matters*” and the section titled “*18.2 Tax Matters*” under the heading “*18. Provisions and Contingent Liabilities*” in “*Notes to the Financial Statements*” at pages 92 to 95 of MSI plc’s report and financial statements for the year ended 31 December 2025;
- (d) the paragraphs under the heading “*Contingent Liabilities Arising from Litigation Matters*” under the heading “*12. Provisions*” at pages 13 to 14 of MSESE’s financial statements and management report for the year ended 31 December 2025;
- (e) the section titled “*Legal*” under the heading “*8. Contingencies*” at page 22 of MSFL’s annual financial report for the year ended 31 December 2025;
- (f) 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;

- (g) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 65 to 68 and the section titled "*Legal Proceedings*" at page 79 of Morgan Stanley's Quarterly Report on Form 10 Q for the quarterly period ended 30 June 2026;
- (h) the section titled "*Litigation Matters*" under the heading "*13. Provisions and contingent liabilities*" in "*Notes to the condensed consolidated financial statements*" at pages 34 to 35 of MSI plc's half-yearly financial report for the six months ended 30 June 2026;
- (i) the section titled "*Legal*" under the heading "*8. Contingencies*" at page 20 of MSFL's interim financial report for the six months ended 30 June 2026; and
- (j) the paragraphs under the heading "*Contingent Liabilities Arising from Litigation Matters*" under the heading "*12. Provisions*" at pages 12 to 13 of MSESE's interim financial statements (unaudited) as at 30 June 2026,

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 Third 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."