**SEVENTH 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 seventh base prospectus supplement (the "**Seventh 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, the second supplement to the base prospectus dated 14 August 2026, the third supplement to the base prospectus dated 1 October 2026, the fourth supplement to the base prospectus dated 19 October 2026, the fifth supplement to the base prospectus dated 21 October 2026 and the sixth supplement to the base prospectus dated 28 October 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 Seventh 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 Seventh 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 Seventh Base Prospectus Supplement.

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

The purpose of this Seventh Base Prospectus Supplement is to:

(a) incorporate 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 13 November 2026 (the "**2026 Registration Document**") by reference into the Base Prospectus, as set out in "Part A" of this Seventh Base Prospectus Supplement;

(b) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q dated 5 November 2026 for the quarterly period ended 30 September 2026 (the "**Morgan Stanley November 2026 Form 10-Q**");

(c) incorporate the Morgan Stanley November 2026 Form 10-Q by reference into the Base Prospectus, as set out in "Part A" of this Seventh Base Prospectus Supplement;

(d) make certain consequential amendments to the "*Risk Factors*" section in the Base Prospectus pursuant to the publication of the 2026 Registration Document, as set out in "Part B" of this Seventh Base Prospectus Supplement;

(e) make certain consequential amendments to the "*Important Legal Information*" section in the Base Prospectus pursuant to the publication of the 2026 Registration Document as set out in "Part D" of this Seventh Base Prospectus Supplement;

(f) 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 November 2026 Form 10-Q, as set out in "Part C" of this Seventh Base Prospectus Supplement; and

(g) make certain consequential amendments to the "*General Information*" section in the Base Prospectus pursuant to the publication of the Morgan Stanley November 2026 Form 10-Q and the 2026 Registration Document, as set out in "Part E" of this Seventh 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 Seventh 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 Seventh 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 November 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 Seventh Base Prospectus Supplement with the exception of items 1(3), 1(4), 1(5), 1(6), 3(2) and 3(3) of Part A, item 6 of Part B, items 2 – 5 of Part D and all information referring to MSI plc, MSBV, MSFL and MSESE in Part E hereto;

(ii) MSI plc with regard to this Seventh Base Prospectus Supplement with the exception of items 1(2), 1(4),

1(5), 1(6), 1(7), 2, 3(1) and 3(3) of Part A, items 2 – 5 of Part B, Part C, item 1 and items 3 – 5 of Part D and all information referring to Morgan Stanley, MSBV, MSFL and MSESE in Part E hereto;

(iii) MSBV with regard to this Seventh Base Prospectus Supplement with the exception of items 1(2), 1(3), 1(5), 1(6), 1(7), 2 and 3 of Part A, items 2 – 5 of Part B, Part C, items 1, 2, 4 and 5 of Part D and all information referring to Morgan Stanley, MSI plc, MSFL and MSESE in Part E hereto;

(iv) MSFL with regard to this Seventh Base Prospectus Supplement with the exception of items 1(2), 1(3), 1(4), 1(6), 1(7), 2 and 3 of Part A, items 2 – 5 of Part B, Part C, items 1, 2, 3 and 5 of Part D and all information referring to Morgan Stanley, MSI plc, MSBV and MSESE in Part E hereto; and

(v) MSESE with regard to this Seventh Base Prospectus Supplement with the exception of items 1(2), 1(3), 1(4), 1(5), 1(7), 2, 3(1) and 3(2) of Part A, items 2 – 5 of Part B, Part C, items 1, 2, 3 and 4 of Part D and all information referring to Morgan Stanley, MSI plc, MSBV and MSFL in Part E hereto.

Save as disclosed in this Seventh 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 sixth supplement to the Base Prospectus dated 28 October 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 Seventh Base Prospectus Supplement.

This Seventh Base Prospectus Supplement, 2026 Registration Document and the Morgan Stanley November 2026 Form 10-Q 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 2026 Registration Document is available on Morgan Stanley's website at https://sp.morganstanley.com/download/prospectus/b3f5cab0-36bd-44d9-bb93-05249de197a0.

The Morgan Stanley November 2026 Form 10-Q is available on Morgan Stanley's website at https://sp.morganstanley.com/download/prospectus/b100605e-e223-45fb-8662-73a4e5d3d08b.

24 November 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 Seventh Base Prospectus Supplement incorporates by reference the 2026 Registration Document and the Morgan Stanley November 2026 Form 10-Q 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)** |
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| 1. Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 13 November 2026<br><br>https://sp.morganstanley.com/download/prospectus/b3f5cab0-36bd-44d9-bb93-05249de197a0 | (1) | Risk Factors (excluding the Risk Factor headed "As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets.") | 1 – 21 |
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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 "*RISK FACTORS*" SECTION

1. The second paragraph on page 12 of the Base Prospectus shall be deleted and the following substituted therefor:

   "Prospective investors should consider the section entitled "Risk Factors" (excluding the Risk Factor headed "As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets") at pages 1 to 21 of the Registration Document dated 13 November 2026 (as supplemented from time to time, the "**Registration Document**"), in respect of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE referred to in the section entitled "Incorporation by Reference" in this Base Prospectus (as supplemented) and the factors described below and consult with their own professional advisors if they consider it necessary. Each of the Issuers and the Guarantor believe that such factors represent the principal risks inherent in investing in Securities issued under the Program but the inability of an Issuer to pay interest, principal or other amounts on or in connection with any Securities may occur for other reasons, which may not be considered significant risks by such Issuer based on information currently available to it or which it may not currently be able to anticipate."

2. The Risk Factor entitled "*Risks relating to the financial situation of Morgan Stanley*" on pages 14 - 15 of the Base Prospectus shall be deleted and the following substituted therefor:

   "***Risks relating to the financial situation of Morgan Stanley***

   A description of the risks relating to the financial situation of Morgan Stanley that may affect the ability of the relevant Issuer to fulfil its obligations under the Securities are set out in the section entitled "*Risks relating to the financial situation of Morgan Stanley*" on pages 1 to 5 of the Registration Document."

3. The Risk Factor entitled "Risks relating to the operation of Morgan Stanley's business activities" on page 15 of the Base Prospectus shall be deleted and the following substituted therefor:

   "***Risks relating to the operation of Morgan Stanley's business activities***

   A description of the risks relating to the operation of Morgan Stanley's business activities that may affect the ability of the relevant Issuer to fulfil its obligations under the Securities are set out in the section entitled "*Risks relating to the operation of Morgan Stanley's business activities*" on pages 5 to 9 of the Registration Document."

4. The Risk Factor entitled "Legal, regulatory and compliance risk" on page 15 of the Base Prospectus shall be deleted and the following substituted therefor:

   "***Legal, regulatory and compliance risk***

   A description of legal, regulatory and compliance risks that may affect the ability of the relevant Issuer to fulfil its obligations under the Securities are set out in the section entitled "*Legal, regulatory and compliance risk*" on pages 9 to 13 of the Registration Document."

5. The Risk Factor entitled "Other risks relating to Morgan Stanley's business activities" on page 15 of the Base Prospectus shall be deleted and the following substituted therefor:

   "***Other risks relating to Morgan Stanley's business activities***

   A description of other risks relating to Morgan Stanley's business activities that may affect the ability of the relevant Issuer to fulfil its obligations under the Securities are set out in the section entitled "*Other risks relating to Morgan Stanley's business activities*" on pages 13 to 15 of the Registration Document."

6. The Risk Factor entitled "Risks relating to MSI plc, MSBV, MSFL and MSESE" on page 15 of the Base Prospectus shall be deleted and the following substituted therefor:

   "***Risks relating to MSI plc, MSBV, MSFL and MSESE***

A description of other risks relating to MSI plc, MSBV, MSFL and MSESE that may affect the ability of the relevant Issuer to fulfil its obligations under the Securities are set out in the section entitled "*Risks relating to MSI plc, MSBV, MSFL and MSESE* " on pages 15 to 21 of the Registration Document."

**PART C - AMENDMENT TO THE "*SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY*" SECTION**

The section titled "*Selected Financial Information of Morgan Stanley*" on page 81 of the Base Prospectus shall be deleted 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 2024 and 31 December 2025 and the nine months ended 30 September 2025 and 30 September 2026.

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 Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2025.

The information in respect of the nine months ended 30 September 2025 and 30 September 2026 set out below is derived from the unaudited financial statements included in Morgan Stanley's Quarterly Reports on Form 10-Q for the nine month periods ended 30 September 2025 and 30 September 2026, respectively.

| *Consolidated Balance Sheet (U.S.$ in millions)* | **At 31 December 2025** | **At 31 December 2024** | **At 30 September 2026 (unaudited)** | **At 30 September 2025 (unaudited)** |
|---|---|---|---|---|
| *Total assets* | 1,420,270 | 1,215,071 | 1,692,027 | 1,364,806 |
| *Total liabilities and equity* | 1,420,270 | 1,215,071 | 1,692,027 | 1,364,806 |

| *Consolidated Income Statement (U.S.$ in millions)* | **2025** | **2024** | **Nine months ended 30 September 2026 (unaudited)** | **Nine months ended 30 September 2025 (unaudited)** |
|---|---|---|---|---|
| *Net revenues* | 70,645 | 61,761 | 62,266 | 52,755 |
| *Income before provision for income taxes* | 21,954 | 17,596 | 20,837 | 16,194 |
| *Net income* | 17,025 | 13,529 | 16,260 | 12,601 |

"

## PART D - AMENDMENTS TO THE "IMPORTANT LEGAL INFORMATION" SECTION

1. Sub-paragraph (i) in the section entitled "Different base prospectuses" on page 902 of the Base Prospectus shall be deleted and the following substituted therefor:

   "(i) **Morgan Stanley Base Prospectus**

   The Morgan Stanley base prospectus (the "**Morgan Stanley Base Prospectus**") will comprise the Base Prospectus with the exception of information incorporated by reference herein from:

   (a) each of the following sections of 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 (as supplemented, the "**2025 Registration Document**") entitled (i) "*Description of Morgan Stanley & Co. International plc*" at pages 58-63 of the 2025 Registration Document, (ii) "*Description of Morgan Stanley B.V.*" at pages 64-67 of the 2025 Registration Document, (iii) "*Description of Morgan Stanley Finance LLC*" at pages 68-70 of the 2025 Registration Document and (iv) "*Description of Morgan Stanley Europe SE*" at pages 71-75 of the 2025 Registration Document; and

   (b) each of the following sections of the Registration Document (as defined in the "*Risk Factors*" section above) entitled (i) "*Description of Morgan Stanley & Co. International plc*" at pages 58-62 of the Registration Document dated 13 November 2026, (ii) "*Description of Morgan Stanley B.V.*" at pages 63-66 of the Registration Document, (iii) "*Description of Morgan Stanley Finance LLC*" at pages 67-69 of the Registration Document and (iv) "*Description of Morgan Stanley Europe SE*" at pages 70-74 of the Registration Document."

2. Sub-paragraph (ii) in the section entitled "Different base prospectuses" on page 902 of the Base Prospectus shall be deleted and the following substituted therefor:

   "(ii) **MSI plc Base Prospectus**

   The MSI plc base prospectus (the "**MSI plc Base Prospectus**") will comprise this Base Prospectus with the exception of information incorporated by reference herein from:

   (a) each of the following sections of the 2025 Registration Document entitled (i) "*Description of Morgan Stanley*" at pages 36-57 of the 2025 Registration Document, (ii) "*Description of Morgan Stanley B.V.*" at pages 64-67 of the 2025 Registration Document, (iii) "*Description of Morgan Stanley Finance LLC*" at pages 68-70 of the 2025 Registration Document, (iv) "*Description of Morgan Stanley Europe SE*" at pages 71-75 of the 2025 Registration Document and (v) "*Subsidiaries of Morgan Stanley as of 2 October 2025*" at page 76 of the 2025 Registration Document; and

   (b) each of the following sections of the Registration Document (as defined in the "*Risk Factors*" section above) entitled (i) "*Description of Morgan Stanley*" at pages 36-57 of the Registration Document, (ii) "*Description of Morgan Stanley B.V.*" at pages 63-66 of the Registration Document, (iii) "*Description of Morgan Stanley Finance LLC*" at pages 67-69 of the Registration Document, (iv) "*Description of Morgan Stanley Europe SE*" at pages 70-74 of the Registration Document and (v) "*Subsidiaries of Morgan Stanley as of 31 December 2025*" at page 75 of the Registration Document."

3. Sub-paragraph (iii) in the section entitled "Different base prospectuses" on page 902 of the Base Prospectus shall be deleted and the following substituted therefor:

   "(iii) **MSBV Base Prospectus**

   The MSBV base prospectus (the "**MSBV Base Prospectus**") will comprise this Base Prospectus with the exception of information incorporated by reference herein from:

   (a) each of the following sections of the 2025 Registration Document entitled (i) "*Description of Morgan Stanley*" at pages 36-57 of the 2025 Registration Document, (ii) "*Description of Morgan Stanley & Co. International plc*" at pages 58-63 of the 2025 Registration Document, (iii) "*Description of Morgan Stanley*

*Finance LLC*" at pages 68-70 of the 2025 Registration Document, (iv) "*Description of Morgan Stanley Europe SE*" at pages 71-75 of the 2025 Registration Document and (v) "*Subsidiaries of Morgan Stanley as of 2 October 2025*" at page 76 of the 2025 Registration Document; and

(b) each of the following sections of the Registration Document (as defined in the "*Risk Factors*" section above) entitled (i) "*Description of Morgan Stanley*" at pages 36-57 of the Registration Document, (ii) "*Description of Morgan Stanley & Co. International plc*" at pages 58-62 of the Registration Document, (iii) "*Description of Morgan Stanley Finance LLC*" at pages 67-69 of the Registration Document, (iv) "*Description of Morgan Stanley Europe SE*" at pages 70-74 of the Registration Document and (v) "*Subsidiaries of Morgan Stanley as of 31 December 2025*" at page 75 of the Registration Document."

4. Sub-paragraph (iv) in the section entitled "Different base prospectuses" on page 902 of the Base Prospectus shall be deleted and the following substituted therefor:

"(iv) **MSFL Base Prospectus**

The MSFL base prospectus (the "**MSFL Base Prospectus**") will comprise this Base Prospectus with the exception of information incorporated by reference herein from:

(a) each of the following sections of the 2025 Registration Document entitled (i) "*Description of Morgan Stanley*" at pages 36-57 of the 2025 Registration Document, (ii) "*Description of Morgan Stanley & Co. International plc*" at pages 58-63 of the 2025 Registration Document, (iii) "*Description of Morgan Stanley B.V."* at pages 64-67 of the 2025 Registration Document, (iv) "*Description of Morgan Stanley Europe SE*" at pages 71-75 of the 2025 Registration Document and (v) "*Subsidiaries of Morgan Stanley as at 2 October 2025*" at page 76 of the 2025 Registration Document; and

(b) each of the following sections of the Registration Document (as defined in the "*Risk Factors*" section above) entitled (i) "*Description of Morgan Stanley*" at pages 36-57 of the Registration Document, (ii) "*Description of Morgan Stanley & Co. International plc*" at pages 58-62 of the Registration Document, (iii) "*Description of Morgan Stanley B.V*." at pages 63-66 of the Registration Document, (iv) "*Description of Morgan Stanley Europe SE*" at pages 70-74 of the Registration Document and (v) "*Subsidiaries of Morgan Stanley as at 31 December 2025*" at page 75 of the Registration Document."

5. Sub-paragraph (v) in the section entitled "Different base prospectuses" on pages 902 - 903 of the Base Prospectus shall be deleted and the following substituted therefor:

"(v) **MSESE Base Prospectus**

The MSESE base prospectus (the "**MSESE Base Prospectus**") will comprise this Base Prospectus with the exception of information incorporated by reference herein from:

(a) each of the following sections of the 2025 Registration Document entitled (i) "*Description of Morgan Stanley*" at pages 36-57 of the 2025 Registration Document, (ii) "*Description of Morgan Stanley & Co. International plc*" at pages 58-63 of the 2025 Registration Document, (iii) "*Description of Morgan Stanley B.V*." at pages 64-67 of the 2025 Registration Document, (iv) "*Description of Morgan Stanley Finance LLC*" at pages 68-70 of the 2025 Registration Document and (v) "*Subsidiaries of Morgan Stanley as at 2 October 2025*" at page 76 of the 2025 Registration Document; and

(b) each of the following sections of the Registration Document (as defined in the "*Risk Factors*" section above) entitled (i) "*Description of Morgan Stanley*" at pages 36-57 of the Registration Document, (ii) "*Description of Morgan Stanley & Co. International plc*" at pages 58-62 of the Registration Document, (iii) "*Description of Morgan Stanley B.V*." at pages 63-66 of the Registration Document, (iv) "*Description of Morgan Stanley Finance LLC*" at pages 67-69 of the Registration Document and (v) "*Subsidiaries of Morgan Stanley as at 31 December 2025*" at page 75 of the Registration Document."

## PART E – AMENDMENTS TO THE "*GENERAL INFORMATION*" SECTION

1. Sub-paragraph (i) on page 918 of the Base Prospectus shall be deleted and the following substituted therefor:

   "(i) 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 April 2026, 15 July 2026 and 14 October 2026, Morgan Stanley's Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2026, 30 June 2026 and 30 September 2026, and Morgan Stanley's Proxy Statement dated 2 April 2026;"

2. The sub-section titled "Morgan Stanley" in the section titled "*No material adverse change in prospects and no significant change in the financial performance and financial position*" on page 920 shall be amended by the deletion of the second paragraph therein and the following substituted therefor:

   "There has been no significant change in the financial performance and financial position of Morgan Stanley since 30 September 2026, the date of the latest published interim (unaudited) financial statements of Morgan Stanley."

3. The section titled "*Legal and arbitration proceedings*" on pages 921 and 922 of the Base Prospectus shall be deleted and the following substituted therefor:

   "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 65 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 68 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 pages 73 to 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 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;

(j) 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

(k) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 67 to 69 and the section titled "*Legal Proceedings*" at page 81 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 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 Seventh 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."