

**FIRST 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 first supplement to the registration document (the “**First Registration Document Supplement**”) to supplement and be read in conjunction with the registration document dated 14 November 2025 (the “**Registration Document**”).

This First 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 First 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 First Registration Document Supplement.

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

This First 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 First Registration Document Supplement, and any supplement hereto, 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 First Registration Document Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Current Report on Form 8-K dated 15 January 2026 for the quarterly period and year ended 31 December 2025 (the “Morgan Stanley January 2026 Form 8-K”);
- (b) incorporate the Morgan Stanley January 2026 Form 8-K by reference into the Registration Document, as set out in “Part A” of this First Registration Document Supplement; and
- (c) make certain amendments to the “*Description of Morgan Stanley Europe SE*” section, as set out in “Part B” of this First 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 First Registration Document Supplement which comprises this First Registration Document Supplement with the exception of Part B hereto; and
- (ii) Morgan Stanley Europe SE with regard to this First Registration Document Supplement which comprises this First Registration Document Supplement with the exception of Part A hereto.

Save as disclosed in this First 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 Registration Document on 14 November 2025.

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 First Registration Document Supplement.

This First Registration Document Supplement and the Morgan Stanley January 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 January 2026 Form 8-K is available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/23710348-f915-4757-b680-30beacd56180/> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

21 January 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 First Registration Document Supplement incorporates by reference the Morgan Stanley January 2026 Form 8-K 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 document 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	(1)	Results of Operations and Financial Condition	3 (Item 2.02)
Morgan Stanley January 2026 Form 8-K	(2)	Press release of Morgan Stanley, dated 15 January 2026, containing financial information for the quarter and year ended 31 December 2025	5-15 (Item 99.1)
https://sp.morganstanley.com/download/prospectus/23710348-f915-4757-b680-30beacd56180/	(3)	Financial Data Supplement of Morgan Stanley for the quarter and year ended 31 December 2025	16-33 (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 Registration Document.

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

PART B – AMENDMENT TO THE “*DESCRIPTION OF MORGAN STANLEY EUROPE SE*” SECTION

1. David Best shall be deemed to be deleted from the table titled “Management Board of MSESE” in the section titled “4. *MANAGEMENT OF MSESE*” on pages 72 to 73 of the Registration Document, and the following shall be inserted below the line item for André Munkelt:

“Michele Jones	Member of the Management Board	Member of the Management Board of Morgan Stanley Bank AG; and Member of the Management Board of Morgan Stanley Finansal Danismanlik Anonim Sirketi”
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2. In the table titled “Supervisory Board of MSESE” in the section titled “4. *MANAGEMENT OF MSESE*” on page 73 of the Registration Document, the following shall be inserted below the line item for Paula Smith:

“John Ryan	Member of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Bank AG; Director of Morgan Stanley Bank, N.A.; Director of Morgan Stanley Private Bank, National Association; Manager of Morgan Stanley Capital Management, LLC
Anna Khazen	Member of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Bank AG; Independent Director of Morgan Stanley International Limited; Independent Director of Morgan Stanley & Co. International plc; Independent Director of Morgan Stanley Bank International Limited”