

FIRST BASE PROSPECTUS SUPPLEMENT

MORGAN STANLEY & CO. INTERNATIONAL plc

as issuer

(incorporated with limited liability in England and Wales)

PROGRAM FOR THE ISSUANCE OF EXCHANGE TRADED WARRANTS AND CERTIFICATES.

Morgan Stanley & Co. International plc ("**MSI plc**") (the "**Issuer**") has prepared this First Base Prospectus Supplement (the "**First Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus dated 27 June 2025 (the "**Base Prospectus**") of MSI plc (in its capacity as Issuer) relating to the Program for the Issuance of Exchange Traded Warrants and Certificates.

This First Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Regulation (EU) 2017/ 1129 (the "**Prospectus Regulation**") and relevant implementing measures in Luxembourg, as a prospectus supplement issued in compliance with Article 23(1) of the Prospectus Regulation and relevant implementing measures in Luxembourg.

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

The purpose of this First 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 certain sections of the Morgan Stanley August 2025 Form 10-Q as set out in "Part A" of this First Base Prospectus Supplement;
- (c) incorporate sections of the seventh supplement 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 11 August 2025 (the "**Seventh Supplement to the Registration Document**") by reference into the Base Prospectus, as set out in "Part A" of this First Base Prospectus Supplement.
- (d) make certain consequential amendments to the "*General Information*" section in the Base Prospectus under the heading "*MSI plc*" pursuant to the publication of the Morgan Stanley August 2025 Form 10-Q as set out in "Part B" of this First Base Prospectus Supplement; and
- (e) delete the third paragraph of the risk factor entitled "*The Issuer will determine whether a U.S. equity linked Security is subject to withholding under Section 871(m). If withholding is required, the Issuer will not be required to pay any additional amounts with respect to the amounts so withheld*" on page 21 of the Base Prospectus.

In accordance with Article 23(2) of the Prospectus Regulation, where the prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the Securities before the First Base Prospectus Supplement is published shall have the right, exercisable within three working days after the publication of this First Base Prospectus Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23(1) arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first. The final date within which such right of withdrawal must be exercised is 21 August 2025.

The Issuer confirms the following:

Save as disclosed in this First 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 Base Prospectus.

The Issuer accepts responsibility for the information contained in this First Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Any information or documents incorporated by reference into the Morgan Stanley August 2025 Form 10-Q are not incorporated by reference into this First Base Prospectus Supplement as such information or documents are either not relevant for the investor or covered in another part of this First Base Prospectus Supplement.

This First Base Prospectus Supplement and the Morgan Stanley August 2025 Form 10-Q are available for viewing, and copies may be obtained from, the offices of the Issuer at 25 Cabot Square, Canary Wharf, London, E14 4QA.

This First Base Prospectus Supplement is available on Morgan Stanley's website at <https://etp.morganstanley.com/SE/EN/documentation> and on the website of the Luxembourg Stock Exchange at <https://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> and on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>.

18 August 2025

MORGAN STANLEY & CO. INTERNATIONAL plc

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PART A INCORPORATION BY REFERENCE

This First Base Prospectus Supplement incorporates by reference those sections of the document identified in the cross-reference table below and supplements and must be read in conjunction with the section entitled "Incorporation by Reference" contained on pages 35-40 of the Base Prospectus.

Document filed	Information incorporated by reference	Page
Morgan Stanley		
Morgan Stanley's Quarterly Report on Form 10-Q dated 4 August 2025 for the quarterly period ended 30 June 2025	(a) Notes to Consolidated Financial Statements – Commitments, Guarantees and Contingencies – Contingencies	63-66
https://sp.morganstanley.com/eu/download/prospectus/ce78f611-5bb7-435a-9133-72aa4cf5ed01	(b) Legal Proceedings	78
Seventh Supplement 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 11 August 2025		
https://sp.morganstanley.com/eu/download/prospectus/09b38618-880e-4dd2-ae05-c56f6b987b89	(b) Paragraph 1 of Part C – Amendments to the " <i>Description of Morgan Stanley</i> " Section	7-9

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 “GENERAL INFORMATION” SECTION

The Base Prospectus is hereby amended as follows:

1. On pages 223-224 of the Base Prospectus, the third paragraph under the section entitled "MSI plc" shall be deemed to be deleted in its entirety 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 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) 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;
- (c) 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
- (d) 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;

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSI plc (including any such proceedings which are pending or threatened of which MSI plc is aware) during the 12-month period before the date of the First Base Prospectus Supplement, which may have, or have had in the recent past, significant effects on MSI plc's financial position or profitability."