

SECOND 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 Second Base Prospectus Supplement (the "**Second Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus dated 27 June 2025 (as supplemented by the first supplement to the registration document dated 18 August 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 Second 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 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) 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 Second Base Prospectus Supplement;
- (b) incorporate sections of the eighth 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 2 October 2025 (the "**Eighth Supplement to the Registration Document**") by reference into the Base Prospectus, as set out in "Part A" of this Second Base Prospectus Supplement;
- (c) disclose the publication by MSI plc of its half-yearly financial report for the six months ended 30 June 2025 (the "**MSI plc 2025 Interim Accounts**") and incorporate by reference certain sections of the MSI plc 2025 Interim Accounts as set out in "Part A" of this Second Base Prospectus Supplement; and
- (d) make certain consequential amendments to the Base Prospectus pursuant to the publication of the MSI plc 2025 Interim Accounts as set out in "Part B" of this Second Base Prospectus Supplement.

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 Second Base Prospectus Supplement is published shall have the right, exercisable within three working days after the publication of this Second 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 15 October 2025.

The Issuer confirms the following:

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 Base Prospectus.

The Issuer accepts responsibility for the information contained in this Second 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 MSI plc 2025 Interim Accounts are not incorporated by reference into this Second Base Prospectus Supplement as such information or documents are either not relevant for the investor or covered in another part of this Second Base Prospectus Supplement.

This Second Base Prospectus Supplement, the Seventh Supplement to the Registration Document, the Eighth Supplement to the Registration Document and the MSI plc 2025 Interim Accounts 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 Second 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 Seventh Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/uk/prospectus/> and on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>.

The Eighth Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/uk/prospectus/> and on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>.

The MSI plc 2025 Interim Accounts are available on Morgan Stanley's website at <https://www.morganstanley.com/about-us-ir/subsidiaries> and on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>.

10 October 2025

MORGAN STANLEY & CO. INTERNATIONAL plc

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PART A INCORPORATION BY REFERENCE

This Second Base Prospectus Supplement incorporates by reference those sections of the documents 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 & Co. International plc			
MSI plc June 2025 Interim Accounts	(1)	Director's responsibility statement	18
https://sp.morganstanley.com/download/prospectus/63fd44fb-9359-4165-8db5-c8685d48c9d4	(2)	Independent review report to the members of Morgan Stanley & Co. International plc	19-20
	(3)	Condensed consolidated income statement	21
	(4)	Condensed consolidated statement of comprehensive income	22
	(5)	Condensed consolidated statement of changes in equity	23
	(6)	Condensed consolidated statement of financial position	24
	(7)	Condensed consolidated statement of cash flows	25
	(8)	Notes to the condensed consolidated financial statements	26-56
Seventh Supplement to the Registration Document	(1)	Paragraph 1 of Part D – Amendments to the " <i>Description of Morgan Stanley & Co. International plc</i> " Section	10-11
https://sp.morganstanley.com/download/prospectus/d868729b-2028-4e4f-ab99-1f604ebba075			
Eighth Supplement to the Registration Document	(1)	Paragraph 1 of Part B – Amendments to the " <i>Description of Morgan Stanley & Co. International plc</i> " Section	7
https://sp.morganstanley.com/download/prospectus/b9cfc94c-52d0-4221-afa4-9589b0e09778	(2)	Part F – Amendment to the " <i>Subsidiaries of Morgan Stanley</i> " Section	11

This Second Base Prospectus Supplement expressly does not incorporate by reference the document and/or information identified in the cross-reference table below.

Document filed		Information not incorporated by reference	Page
Morgan Stanley & Co. International plc			
MSI plc June 2025 Interim Accounts	(1)	Interim Management Report	3-17

PART B
CONSEQUENTIAL AMENDMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended as follows:

1. On page 223 of the Base Prospectus, item (c) shall be deleted in its entirety and substituted with the following:

"(c) *Annual Reports of MSI plc for the financial years ended 31 December 2023 and 31 December 2024 and half-yearly financial report of MSI plc for the six months ended 30 June 2025;*"

2. On pages 223 and 224 of the Base Prospectus, all paragraphs in the Section headed "MSI plc" shall be deleted in their entirety and replaced with the following:

"The role of MSI plc as issuer under the Program was authorised by resolutions of the Board of Directors of MSI plc on 26 March 2015.

Deloitte LLP, Chartered Accountants and Registered Auditors (members of the Institute of Chartered Accountants of England and Wales) of 1 New Street Square, London EC4A 3HQ have audited the financial statements of the Issuer for the years ended 2023 and 2024 and unqualified audit reports have been provided thereon.

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;*
- (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; and*
- (e) *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 ending 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 Second Prospectus Supplement, which may have, or have had in the recent past, significant effects on MSI plc's financial position or profitability.

There has been no material adverse change in the prospects of MSI plc since 31 December 2024, the date of the latest published annual audited financial statements of MSI plc.

There has been no significant change in the financial performance or financial position of MSI plc since 30 June 2025, the date of the latest published interim unaudited financial statements of MSI plc.

The following tables set out the selected financial information of MSI plc. Such information is derived from the audited financial statements of MSI plc for the year ended 31 December 2024 and the half-yearly financial report for the six months ended 30 June 2025.

The financial information presented below should be read in conjunction with the financial statements.

<i>Consolidated Statement of Financial Position (in USD millions)</i>	31 December 2023	31 December 2024	Six months ended 30 June 2025 (unaudited)
<i>Total assets</i>	550,050	578,078	657,158
<i>Total liabilities and equity</i>	550,050	578,078	657,158

<i>Consolidated Income Statement (in USD millions)</i>	31 December 2023	31 December 2024	Six months ended 30 June	
			2024 (unaudited)	2025 (unaudited)
<i>Net gains from financial instruments at fair value through profit or loss</i>	5,622	6,958	3,615	4,391
<i>Profit before income tax</i>	1,288	1,959	1,194	1,497
<i>Profit for the year/period</i>	1,049	1,425	863	1,086"