

FOURTH 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 Fourth Base Prospectus Supplement (the "**Fourth 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 base prospectus dated 18 August 2025, the second supplement to the base prospectus dated 10 October 2025 and the third supplement to the base prospectus dated 1 December 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 Fourth 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 Fourth Base Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Fourth Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Fourth Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Fourth Base Prospectus Supplement will prevail.

The purpose of this Fourth Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Annual Report on Form 10-K dated 19 February 2026 for the year ended 31 December 2025 (the "**Morgan Stanley 2025 Form 10-K**");
- (b) incorporate by reference certain sections of the Morgan Stanley 2025 Form 10-K by reference into the Base Prospectus as set out in "Part A" of this Fourth Base Prospectus Supplement;
- (c) incorporate sections of the second supplement dated 26 February 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 "**Second Registration Document Supplement**") by reference into the Base Prospectus, as set out in Part A of this Fourth Base Prospectus Supplement;
- (d) make certain consequential amendments to the Base Prospectus, as set out in "Part B" of this Fourth Base Prospectus Supplement; and

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 Fourth Base Prospectus Supplement is published shall have the right, exercisable within three working days after the publication of this Fourth 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 23 March 2026.

The amendments included in this supplement shall only apply to final terms, the date of which falls on or after the approval of this supplement.

The Issuer confirms the following:

Save as disclosed in this Fourth 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 third supplement to the base prospectus dated 1 December 2025.

The Issuer accepts responsibility for the information contained in this Fourth 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 2025 Form 10-K are not incorporated by reference into this Fourth Base Prospectus Supplement as such information or documents are either not relevant for the investor or covered in another part of this Fourth Base Prospectus Supplement.

This Fourth Base Prospectus Supplement, the Registration Document and the Morgan Stanley 2025 Form 10-K 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 Fourth 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 Second Registration Document Supplement is available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/3c7d91bf-44ce-43c4-8074-1488163ea207> and on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>.

The Morgan Stanley 2025 Form 10-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/1d80cae3-e702-4036-b3f7-7a2eb02a0910/> and on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>.

18 March 2026

MORGAN STANLEY & CO. INTERNATIONAL plc

CONTENTS

	Page
PART A Incorporation by Reference	4
PART B Consequential Amendment to the Base Prospectus	5

PART A
INCORPORATION BY REFERENCE

This Fourth 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
Second Registration Document Supplement of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 26 February 2026 https://sp.morganstanley.com/download/prospectus/3c7d91bf-44ce-43c4-8074-1488163ea207	(1) Part B – Amendments to the " <i>Risk Factors</i> " Section	7-10
	(2) Part C – Amendments to the " <i>Description of Morgan Stanley</i> " Section	11-14
	(3) Part D – Amendments to the " <i>Description of Morgan Stanley & Co. International plc</i> "	15
	(4) Part F – Amendment to the " <i>Subsidiaries of Morgan Stanley as of 2 October 2025</i> " Section	17
Morgan Stanley		
Annual Report on Form 10-K for the year ended 31 December 2025 https://sp.morganstanley.com/download/prospectus/1d80cae3-e702-4036-b3f7-7a2eb02a0910/	(1) Notes to Consolidated Financial Statements – Commitments, Guarantees and Contingencies – Contingencies	125-126
	(2) Legal Proceedings	154

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
CONSEQUENTIAL AMENDMENT TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended as follows:

1. On page 179 of the Base Prospectus, in the section "Form of Final Terms" Part B, Item 8 "Benchmark Regulation" the references to "as at the Issue Date" shall be deleted and replaced with "as at the date of these Final Terms".
2. On pages 223 and 224 of the Base Prospectus, the third paragraph in the section headed "MSI plc" is deleted in its entirety and replaced with the following:

"Save as disclosed in:

- (a) the section titled "*Litigation Matters*" and the section titled "*Tax Matters*" under the heading "*18. Provisions and Contingent Liabilities*" in "*Notes to Consolidated Financial Statements*" at pages 93 to 96 of MSI plc's report and financial statements for the year ended 31 December 2024;
- (b) the section titled "*Litigation Matters*" and the section titled "*Tax Matters*" under the heading "*13. Provisions and contingent liabilities*" in "*Notes to the condensed consolidated financial statements*" at pages 34 to 36 of MSI plc's half-yearly financial report for the period ending 30 June 2025; and
- (c) the paragraphs under the heading "*Contingencies - Legal*" under the heading "*14. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements*" at pages 125 to 126 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,

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 Fourth Base Prospectus Supplement, which may have, or have had in the recent past, significant effects on MSI plc's financial position or profitability."