

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

The purpose of this Third Base Prospectus Supplement is to:

- (a) incorporate 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 (the "**Registration Document**") by reference into the Base Prospectus, as set out in "Part A" of this Third Base Prospectus Supplement;
- (b) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q dated 3 November 2025 for the quarterly period ended 30 September 2025 (the "**Morgan Stanley September 2025 Form 10-Q**");
- (c) incorporate by reference certain sections of the Morgan Stanley September 2025 Form 10-Q into the Base Prospectus, as set out in "Part A" of this Third Base Prospectus Supplement; and
- (d) make certain consequential amendments to the Base Prospectus pursuant to the publication of the Registration Document and the Morgan Stanley September 2025 Form 10-Q as set out in "Part B" of this Third 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 Third Base Prospectus Supplement is published shall have the right, exercisable within three working days after the publication of this Third 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 4 December 2025.

The Issuer confirms the following:

Save as disclosed in this Third 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 second supplement to the base prospectus dated 10 October 2025.

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

This Third Base Prospectus Supplement, the Registration Document and the Morgan Stanley September 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 Third 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 Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/afe6f6cc-6b47-44a2-ac92-dfc8ad86d2d1> and on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>.

The Morgan Stanley September 2025 Form 10-Q is available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/232e31a9-c34f-4052-9898-c9e387c8adb8> and on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>.

1 December 2025

MORGAN STANLEY & CO. INTERNATIONAL plc

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PART A INCORPORATION BY REFERENCE

This Third 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
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	(1)	Risk Factors, excluding the risk factors headed "All material assets of MSBV are obligations of one or more companies in the Morgan Stanley Group and MSBV's ability to perform its obligations is dependent upon such companies fulfilling their obligations to MSBV", "Risks relating to insolvency proceedings in the Netherlands" and "As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets" on pages 17-18.	1-21
https://sp.morganstanley.com/download/prospectus/afe6f6cc-6b47-44a2-ac92-dfc8ad86d2d1	(2)	Description of Morgan Stanley	36-57
	(3)	Description of Morgan Stanley & Co. International Plc	58-63
	(4)	Subsidiaries of Morgan Stanley as of 2 October 2025	76
	(5)	Index of Defined Terms	77
Morgan Stanley			
Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2025	(1)	Notes to Consolidated Financial Statements – Commitments, Guarantees and Contingencies – Contingencies	64-67
https://sp.morganstanley.com/download/prospectus/232e31a9-c34f-4052-9898-c9e387c8adb8	(2)	Legal Proceedings	79

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 AMENDMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended as follows:

1. On page 7 of the Base Prospectus, the second paragraph is deleted in its entirety and replaced with the following:

*"Prospective investors should consider the risk factors under the sections entitled "Risks relating to the financial situation of Morgan Stanley", "Risks relating to the operation of Morgan Stanley's business activities", "Legal, regulatory and compliance risk", "Other risks relating to Morgan Stanley's business activities" and "Risks relating to MSI plc, MSBV, MSFL and MSESE" on pages 1 to 21 in the registration document dated 14 November 2025 (the "**Registration Document**") in respect of MSI plc referred to in the section entitled "Incorporation by Reference" in this Base Prospectus, and each supplement thereto referred to in the section entitled "Incorporation by Reference" in this Base Prospectus, and the factors described below and consult with their own professional advisers if they consider it necessary. The Issuer believes that such factors represent the principal risks inherent in investing in Securities but the inability of the Issuer to pay the settlement amount or other amounts on or in connection with any Securities may occur for other reasons, which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate."*

2. On page 9 of the Base Prospectus, paragraphs 1-5 are deleted in their entirety and replace with the following:

"1. 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 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 1-5 of the Registration Document.

2. 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 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 5-9 of the Registration Document.

3. Legal, regulatory and compliance risk

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

4. 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 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 13-15 of the Registration Document.

5. Risks relating to MSI plc, MSBV, MSFL and MSESE

A description of risks relating to MSI plc, MSBV, MSFL and MSESE that may affect the ability of the 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 15-21 of the Registration Document"

3. 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 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 64 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;
- (e) 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
- (f) the paragraphs under the heading "*Contingencies*" under the heading "*13. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 64 to 67 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 September 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 Third Prospectus Supplement, which may have, or have had in the recent past, significant effects on MSI plc's financial position or profitability."