

**SEVENTH SUPPLEMENT TO THE BASE PROSPECTUS
FOR NOTES, CERTIFICATES AND WARRANTS**

Morgan Stanley

*as issuer and guarantor
(incorporated under the laws of the State of Delaware in the United States of America)*

MORGAN STANLEY & CO. INTERNATIONAL PLC
*as issuer
(incorporated with limited liability in England and Wales)*

MORGAN STANLEY B.V.
*as issuer
(incorporated with limited liability in The Netherlands)*

MORGAN STANLEY FINANCE LLC
*as issuer
(formed under the laws of the State of Delaware in the United States of America)*

MORGAN STANLEY EUROPE SE
*as issuer
(incorporated under the laws of Germany)*

**REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES AND CERTIFICATES, SERIES A
AND SERIES B, AND WARRANTS**

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**”) together with Morgan Stanley, MSI plc, MSBV and MSFL, the “**Issuers**”) and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this seventh base prospectus supplement (the “**Seventh Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) dated 11 July 2025 (as supplemented by the first supplement to the base prospectus dated 28 July 2025, the second supplement to the base prospectus dated 12 August 2025, the third supplement to the base prospectus dated 11 September 2025, the fourth supplement to the base prospectus dated 3 October 2025, the fifth supplement to the base prospectus dated 21 October 2025 and the sixth supplement to the base prospectus dated 19 November 2025, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

This Seventh Base Prospectus 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**”) and constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

The CSSF only approves this Seventh Base Prospectus 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 or the quality of the Securities that are the subject of this Seventh Base Prospectus Supplement.

This Seventh Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange with respect to Exempt Securities for the purpose of providing information with regard the Issuers and the Guarantor for the purposes of listing Securities on the Official List and admitting to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of MiFID II. **The CSSF has neither approved nor reviewed information contained in this Seventh Base Prospectus Supplement in connection with the issue of any Exempt Securities.**

The Prospectus Regulation applies where the Securities are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Securities is made to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area.

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

The purpose of this Seventh Base Prospectus 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 Base Prospectus, as set out in “Part A” of this Seventh Base Prospectus Supplement;
- (c) incorporate a certain section of the first 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 21 January 2026 (the “**First Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Seventh Base Prospectus Supplement;
- (d) make certain amendments to the “*Part 2: Additional Terms and Conditions*” section in the Base Prospectus, as set out in “Part B” of this Seventh Base Prospectus Supplement. For the avoidance of doubt, such amendments shall only apply to Securities issued on or after the date of this Seventh Base Prospectus Supplement;
- (e) make certain amendments to the “*Pro Forma Pricing Supplement for Securities other than Preference Share-Linked Securities*” section in the Base Prospectus, as set out in “Part C” of this Seventh Base Prospectus Supplement. For the avoidance of doubt, such amendments shall only apply to Securities issued on or after the date of this Seventh Base Prospectus Supplement; and
- (f) make a certain consequential amendment to the “*General Information*” section in the Base Prospectus, as set out in “Part D” of this Seventh Base Prospectus Supplement.

In accordance with Article 23.2 of the Prospectus Regulation, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Securities prior to the publication of this Seventh Base Prospectus Supplement and where Securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, shall have the right, exercisable within three working days following the date of publication of this Seventh Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 28 January 2026.

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 Seventh Base Prospectus Supplement which comprises this Seventh Base Prospectus Supplement with the exception of item 2 of Part A hereto;
- (ii) MSI plc with regard to this Seventh Base Prospectus Supplement which comprises this Seventh Base Prospectus Supplement with the exception of Part A and Part D hereto;
- (iii) MSBV regard to this Seventh Base Prospectus Supplement which comprises this Seventh Base

Prospectus Supplement with the exception of Part A and Part D hereto;

- (iv) MSFL regard to this Seventh Base Prospectus Supplement which comprises this Seventh Base Prospectus Supplement with the exception of Part A and Part D hereto; and
- (v) MSESE with regard to this Seventh Base Prospectus Supplement which comprises this Seventh Base Prospectus Supplement with the exception of item 1 of Part A and Part D hereto.

Save as disclosed in this Seventh 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 sixth supplement to the Base Prospectus dated 19 November 2025.

Any information or documents which are not incorporated by reference are either not relevant for an investor or covered in another part of this Seventh Base Prospectus Supplement.

This Seventh Base Prospectus 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/>.

23 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 Seventh Base Prospectus Supplement incorporates by reference the Morgan Stanley January 2026 Form 8-K into the Base Prospectus, and the information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the section titled “*Incorporation by Reference*” contained on pages 90 to 107 of the Base Prospectus.

The following document and/or information shall be deemed to be incorporated by reference in, and form a part of, the Base Prospectus:

Documents filed	Information incorporated by reference	Page(s) ¹
1. Morgan Stanley January 2026 Form 8-K https://sp.morganstanley.com/download/prospectus/23710348-f915-4757-b680-30beacd56180/	(1) Results of Operations and Financial Condition	3 (Item 2.02)
	(2) Press release of Morgan Stanley, dated 15 January 2026, containing financial information for the quarter and year ended December 31, 2025	5-15 (Item 99.1)
	(3) Financial Data Supplement of Morgan Stanley for the quarter and year ended December 31, 2025	16-33 (Item 99.2)
2. First Supplement dated 21 January 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 https://sp.morganstanley.com/download/prospectus/9d806014-e62a-42be-9f44-1ba394f22114/	Part B – Amendment to the “ <i>Description of Morgan Stanley Europe SE</i> ” Section	6

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.

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 – AMENDMENTS TO THE “PART 2: ADDITIONAL TERMS AND CONDITIONS” SECTION

Paragraph 3.18 (*Dual Barrier Redemption – Twin Win 1*) in Sub-Section III entitled “*Redemption at Maturity*” of Section 2 entitled “*Interest and Redemption Terms*” on page 357 of the Base Prospectus is deemed to be deleted in its entirety and the following substituted therefor:

"3.18 Dual Barrier Redemption – Twin Win 1

If the applicable Issue Terms specify “**Dual Barrier Redemption – Twin Win 1**” to be applicable and if:

- (a) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 1, the Securities, unless previously redeemed or cancelled, shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} + \left\{ \text{Participation Rate 1} \times \text{Max}(\text{Final Redemption Rate 1}; \text{Relevant Underlying Performance}) \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right\} \right]$$

provided that if the applicable Issue Terms specify that “**Performance Cap Basis**” applies, the Final Redemption Amount shall be an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} + \left\{ \text{Participation Rate 1} \times \text{Min}[\text{Performance Cap}; \text{Max}(\text{Final Redemption Rate 1}; \text{Relevant Underlying Performance})] \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right\} \right];$$

- (b) if (a) above does not apply, but the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 2, the Securities, unless previously redeemed or cancelled, shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left\{ \text{Participation Rate 2} \times \text{Max}(\text{Final Redemption Rate 2}; \text{Relevant Underlying Performance (Put)}) \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right\} \right]$$

- (c) if neither (a) nor (b) above applies and Physical Settlement is specified as not applicable in the applicable Issue Terms, the Securities, unless previously redeemed or cancelled, shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 3} + \left(\text{Participation Rate 3} \times \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right) \right]$$

- (d) if neither (a) nor (b) above applies and Physical Settlement is specified as applicable in the applicable Issue Terms, the Securities, unless previously redeemed or cancelled, shall be redeemed by delivery of the Physical Delivery Amount (and, if applicable, payment of any Cash Residual Amount) in accordance with Condition 19 (*Physical Settlement*) and:

- (i) if “**Basic Performance-Linked Redemption**” is applicable as specified in the applicable Issue Terms, the Physical Delivery Amount for the purposes of such

Condition shall be the amount of Underlying Securities determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \sum_{i=1}^n \text{Physical Delivery Amount}_i$$

"n" being equal to 1 (where the Securities are linked to a Single Underlying) or the number of Basket Components comprising the Basket (where the Securities are linked to a Basket), and where the Determination Agent shall determine "**Physical Delivery Amount_i**" in accordance with the following formula:

$$\text{Physical Delivery Amount}_i = \frac{1}{n} \times \frac{\text{Securityholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value}_i}$$

rounded down to the nearest whole round lot as permitted by the Exchange for trading purposes.

If any Physical Delivery Amount_i is rounded down to the nearest whole lot as permitted by the Exchange for trading purposes, the Issuer will also pay (in respect of all Physical Delivery Amounts_i) an aggregate amount equal to the Cash Residual Amount in respect of the Security; or

- (ii) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the Physical Delivery Amount for the purposes of such Condition shall be the amount of the Worst Performing Basket Component determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \frac{\text{Securityholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value of the Worst Performing Basket Component}}$$

rounded down to the nearest round lot as permitted by the Exchange for trading purposes, in which case the Issuer will also pay, in addition, a Cash Residual Amount."

PART C – AMENDMENTS TO THE “PRO FORMA FINAL TERMS FOR SECURITIES OTHER THAN PREFERENCE SHARE-LINKED SECURITIES” SECTION

Item 32(xix) (*Dual Barrier Redemption – Twin Win 1*) of Part A (*Contractual Terms*) of the section entitled “*Pro Forma Final Terms for Securities other than Preference Share Linked Securities*” on pages 788 to 792 of the Base Prospectus shall be amended as follows:

(a) the deletion of the item "Specified Rate 3" therein and the substitution of the following therefor:

- “● Specified Rate 3: [●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]/[Not Applicable]”;

(b) the deletion of the item "Participation Rate 3" therein and the substitution of the following therefor:

- “● Participation Rate 3: [●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]/[Not Applicable]”; and

(c) the addition of the following as the final items therein:

- “● Performance Cap Basis: [Applicable]/[Not Applicable]
- Performance Cap: [[●] per cent.]/[Not Applicable]
- Physical Settlement: [Applicable]/[Not Applicable]
- Elections for Paragraph 3.18(d) of Section 2 of the Additional Conditions: [Not Applicable]/[Basic Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption]
(Delete as appropriate)
(Specify "Not Applicable" if Physical Settlement does not apply in respect of the Securities and, if Not Applicable, delete the remaining sub-paragraphs of this paragraph.)
- Underlying Securities: [specify]/[Sub-Section IV of Section 2 of the Additional Conditions applies]
- Physical Settlement Date: [●]/[General Condition 19.5 applies.]
- Clearing System: [specify in respect of each Underlying Security]/[General Condition 19.5 applies]
- Physical Delivery Rate: FX [Applicable]/[Not Applicable]
(If Not Applicable, delete the remaining items of this sub-paragraph.)
- Elections for Physical

Delivery FX
Rate

- Physical Delivery FX Determination Date: [●]
- Specified Currency: [●]
- Relevant Screen Page in respect of Specified Currency: [●]
- Specified Time in respect of Specified Currency: [●]/[Not Applicable]
- Second Currency: [●]
- Relevant Screen Page in respect of Second Currency: [●]
- Specified Time in respect of Second Currency: [●]/[Not Applicable]”.

PART D – AMENDMENT TO THE “*GENERAL INFORMATION*” SECTION

Sub-paragraph (i) on page 1726 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(i) Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2024, Morgan Stanley's Current Reports on Form 8-K dated 11 April 2025, 16 July 2025, 15 October 2025 and 15 January 2026, Morgan Stanley's Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2025, 30 June 2025 and 30 September 2025 and Morgan Stanley's Proxy Statement dated 4 April 2025;”