

**TENTH 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)*

**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**”) and Morgan Stanley Finance LLC (“**MSFL**”, together with Morgan Stanley, MSI plc and MSBV, the “**Issuers**”) and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this tenth base prospectus supplement (the “**Tenth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 12 July 2024 of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) (as supplemented by the first supplement to the Base Prospectus dated 30 July 2024, the second supplement to the Base Prospectus dated 19 August 2024, the third supplement to the Base Prospectus dated 7 October 2024, the fourth supplement to the Base Prospectus dated 23 October 2024, the fifth supplement to the Base Prospectus dated 14 November 2024, the sixth supplement to the Base Prospectus dated 18 December 2024, the seventh supplement to the Base Prospectus dated 28 January 2025, the eighth supplement to the Base Prospectus dated 5 March 2025 and the ninth supplement to the Base Prospectus dated 9 April 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 Tenth 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 Tenth 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 Tenth Base Prospectus Supplement.

This Tenth 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 Notes 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 Tenth Base Prospectus Supplement in connection with the issue of any Exempt Notes.

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

The purpose of this Tenth Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Current Report on Form 8-K dated 11 April 2025 for the quarterly period ended 31 March 2025 (the “**Morgan Stanley April 2025 Form 8-K**”);
- (b) disclose the publication of Morgan Stanley’s Notice of its 2025 Annual Meeting and Proxy Statement dated 4 April 2025 (the “**Morgan Stanley 2025 Proxy Statement**”);
- (c) incorporate the Morgan Stanley April 2025 Form 8-K by reference into the Base Prospectus, as set out in “Part A” of this Tenth Base Prospectus Supplement;
- (d) incorporate the Morgan Stanley 2025 Proxy Statement by reference into the Base Prospectus, as set out in “Part A” of this Tenth Base Prospectus Supplement; and
- (e) make certain consequential amendments to the “*General Information*” section of the Base Prospectus, as set out in “Part B” of this Tenth 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 Tenth 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 Tenth 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 24 April 2025.

Morgan Stanley accepts responsibility for the information contained in this Tenth Base Prospectus Supplement 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 this Tenth Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Tenth 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 Ninth supplement to the Base Prospectus dated 9 April 2025.

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

This Tenth Base Prospectus Supplement, the Morgan Stanley April 2025 Form 8-K and the Morgan Stanley 2025 Proxy Statement are available for viewing, and copies may be obtained from, the offices of Morgan Stanley.

This Tenth Base Prospectus Supplement is available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents>, on the website of the Luxembourg Stock Exchange at www.luxse.com and on the website of the London Stock Exchange at <https://www.londonstockexchange.com/>.

The Morgan Stanley April 2025 Form 8-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/cac6ba04-3b05-4b0c-a622-6c38e4043e20> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Morgan Stanley 2025 Proxy Statement is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/3fa7272f-ef4a-46e7-9405-f10db54d3e5f> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

17 April 2025

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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PART A – INCORPORATION BY REFERENCE

This Tenth Base Prospectus Supplement incorporates by reference the Morgan Stanley April 2025 Form 8-K and the Morgan Stanley 2025 Proxy Statement 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 entitled “*Incorporation by Reference*” contained on pages 82 to 99 of the Base Prospectus.

The following documents 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
Morgan Stanley April 2025 Form 8-K	(1) Results of Operations and Financial Condition	3
https://sp.morganstanley.com/eu/download/prospectus/cac6ba04-3b05-4b0c-a622-6c38e4043e20	(2) Press release of Morgan Stanley, dated 11 April 2025, containing financial information for the quarter ended 31 March 2025	5 – 15
	(3) Financial Data Supplement of Morgan Stanley for the quarter ended 31 March 2025	16 – 33
Morgan Stanley 2025 Proxy Statement	(1) Overview of Voting Items	6 – 13
https://sp.morganstanley.com/eu/download/prospectus/3fa7272f-ef4a-46e7-9405-f10db54d3e5f	(2) Corporate Governance Matters	14 – 51
	(3) Audit Matters	52 – 56
	(4) Compensation Matters	57 – 105
	(5) Ownership of Our Stock	106 – 109
	(6) Other Company Proposal	110 – 117
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	(8) Information About the Annual Meeting	123 – 127

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 April 2025 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley April 2025 Form 8-K are in reference to the PDF page numbering.

PART B – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (h) set out on page 1534 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(h) 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 16 January 2025 and 11 April 2025, and Morgan Stanley’s Proxy Statement dated 4 April 2025;”