

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *DIXIEME SUPPLEMENT* DATED 20 MAY 2022 WHICH WAS APPROVED BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "*CSSF*") ON 20 MAY 2022 (THE "*TENTH SUPPLEMENT*"), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 12 JULY 2021 WHICH WAS APPROVED BY THE *CSSF* ON 12 JULY 2021, AS SUPPLEMENTED BY THE FRENCH LANGUAGE *PREMIER SUPPLEMENT* DATED 11 AUGUST 2021 WHICH WAS APPROVED BY THE *CSSF* ON 11 AUGUST 2021, THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT* DATED 14 OCTOBER 2021 WHICH WAS APPROVED BY THE *CSSF* ON 14 OCTOBER 2021, THE FRENCH LANGUAGE *TROISIEME SUPPLEMENT* DATED 29 OCTOBER 2021 WHICH WAS APPROVED BY THE *CSSF* ON 29 OCTOBER 2021, THE FRENCH LANGUAGE *QUATRIEME SUPPLEMENT* DATED 12 NOVEMBER 2021 WHICH WAS APPROVED BY THE *CSSF* ON 12 NOVEMBER 2021, THE FRENCH LANGUAGE *CINQUIEME SUPPLEMENT* DATED 8 FEBRUARY 2022 WHICH WAS APPROVED BY THE *CSSF* ON 8 FEBRUARY 2022, THE FRENCH LANGUAGE *SIXIEME SUPPLEMENT* DATED 9 FEBRUARY 2022 WHICH WAS APPROVED BY THE *CSSF* ON 9 FEBRUARY 2022, THE FRENCH LANGUAGE *SEPTIEME SUPPLEMENT* DATED 3 MARCH 2022 WHICH WAS APPROVED BY THE *CSSF* ON 3 MARCH 2022, THE FRENCH LANGUAGE *HUITIEME SUPPLEMENT* DATED 6 APRIL 2022 WHICH WAS APPROVED BY THE *CSSF* ON 6 APRIL 2022 AND THE FRENCH LANGUAGE *NEUVIEME SUPPLEMENT* DATED 26 APRIL 2022 WHICH WAS APPROVED BY THE *CSSF* ON 26 APRIL 2022 (TOGETHER, THE "*BASE PROSPECTUS*"). ONLY THE FRENCH LANGUAGE *PROSPECTUS DE BASE* WAS APPROVED BY THE *CSSF*. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE FRENCH LANGUAGE *DIXIEME SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *DIXIEME SUPPLEMENT* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "*BASE PROSPECTUS*" AND TO THE "*TENTH SUPPLEMENT*" ARE RESPECTIVELY TO THE FRENCH LANGUAGE "*PROSPECTUS DE BASE*" AND THE FRENCH LANGUAGE "*DIXIEME SUPPLEMENT*" AND DO NOT INCLUDE THEIR ENGLISH TRANSLATION. HOWEVER, FOR EASE OF REFERENCE, THE PAGE NUMBERS SET OUT BELOW REFER TO THE PAGES IN THE ENGLISH TRANSLATION OF THE *PROSPECTUS DE BASE*.

**TENTH SUPPLEMENT DATED 20 MAY 2022  
TO THE BASE PROSPECTUS DATED 12 JULY 2021**

**Morgan Stanley**

as issuer

and guarantor of the Notes issued by Morgan Stanley B.V. and Morgan Stanley Finance LLC  
(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)

**€2,500,000,000**

**FRENCH LAW PROGRAMME FOR THE ISSUANCE OF NOTES**

*(Euro Medium Term Note Programme)*

This tenth supplement (the **Tenth Supplement**) supplements and must be read in conjunction with the base prospectus dated 12 July 2021 submitted to the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as supplemented by the first supplement dated 11 August 2021 which was approved by the CSSF on 11 August 2021, the second supplement dated 14 October 2021 which was approved by the CSSF on 14 October 2021, the third supplement dated 29 October 2021 which was approved by the CSSF on 29 October 2021, the fourth supplement dated 12 November 2021 which was approved by the CSSF on 12 November 2021, the fifth supplement dated 8 February 2022 which was approved by the CSSF on 8 February 2022, the sixth supplement dated 9 February 2022 which was approved by the CSSF on 9 February 2022, the seventh supplement dated 3 March 2022 which was approved by the CSSF on 3 March 2022, the eighth supplement dated 6 April 2022 which was approved by the CSSF on 6 April 2022 and the ninth supplement dated 26 April 2022 which was approved by the CSSF on 26 April 2022 (together, the **Base Prospectus**), in connection with the Euro 2,500,000,000 Programme for the issuance of notes (*Euro Medium Term Note Programme*) (the **Programme**) of Morgan Stanley (**Morgan Stanley**), Morgan Stanley & Co. International plc (**MSIP** or **MSI plc**), Morgan Stanley B.V. (**MSBV**) and Morgan Stanley Finance LLC (**MSFL** and, together with Morgan Stanley, MSIP and MSBV the **Issuers** and each, an **Issuer**) with Morgan Stanley acting in its capacity as guarantor of the Notes issued by MSBV and MSFL. Terms defined in the Base Prospectus have the same meaning when used in this Tenth Supplement.

The Base Prospectus constitutes a base prospectus in accordance with Article 8 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the **Prospectus Regulation**).

This Tenth Supplement has been submitted to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation. By approving this Tenth Supplement, the CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuers.

This Tenth Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation and for the purposes of:

1. disclosing the publication by Morgan Stanley on 4 May 2022 of its Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022 (**Morgan Stanley's First Quarterly Report for 2022**);
2. disclosing the publication by MSIP of its annual report and financial statements for the year ended 31 December 2021 (the "**MSIP 2021 Annual Report**");
3. disclosing the publication by MSBV of its annual report and financial statements for the year ended 31 December 2021 (the "**MSBV 2021 Annual Report**");
4. disclosing the publication by MSFL of its annual report and financial statements for the year ended 31 December 2021 (the "**MSFL 2021 Annual Report**");
5. disclosing S&P's upgrade of the long-term debt rating of Morgan Stanley and MSFL into the Base Prospectus as set out in "Part 1" of this Tenth Supplement;
6. incorporating by reference the Morgan Stanley's First Quarterly Report for 2022, the MSIP 2021 Annual Report, the MSBV 2021 Annual Report, the MSFL 2021 Annual Report and the fifth supplement to the 2021 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated 20 May 2022 (the "**Fifth Supplement to the 2021 Registration Document**") into the Base Prospectus as set out in "Part 2" of this Tenth Supplement;
7. increasing the Programme limit from EUR 2,500,000,000 to EUR 3,500,000,000 and making certain consequential amendments as set out in "Part 3" of this Tenth Supplement;
8. making certain consequential amendments to the section titled "Description of the Issuers" as set out in "Part 4" of this Tenth Supplement; and
9. making certain consequential amendments to the section titled "General Information" as set out in "Part 5" of this Tenth Supplement.

A copy of this Tenth Supplement shall be available on the websites of (i) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (ii) the Issuers (<http://sp.morganstanley.com/EU/Documents>).

In accordance with Article 23.2(a) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for Notes before this Tenth Supplement is published have the right to withdraw their acceptances during three working days after the publication of this Tenth Supplement, i.e. no later than 25 May 2022, provided that the Notes 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. Investors may notify the relevant Issuer or Authorised Offeror, as the case may be, should they wish to exercise the right of withdrawal.

Save as disclosed in this Tenth Supplement, no significant new fact, material mistake or material inaccuracy has arisen or has been noted which may affect the assessment of the Notes since the approval of the Base Prospectus.

To the extent that there is any inconsistency between any statement in this Tenth Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Tenth Supplement shall prevail.

The Issuers and the Guarantor accept responsibility for the information contained in this Tenth Supplement. To the best of the Issuers' and the Guarantor's knowledge, the information contained in this Tenth Supplement is in accordance with the facts and does not omit anything likely to affect its import.

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## 1. COVER PAGE

The tenth and thirteenth paragraphs of the cover page are deleted and replaced as follows:

"As of the date of this Tenth Supplement, Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, (ii) F1 and A, with a positive outlook, by Fitch, (iii) P-1 and A1, with a stable outlook, by Moody's, (iv) a-1 and A, with a stable outlook, by R&I and (v) A-2 and A-, with a stable outlook, by S&P.

(...)

As of the date of this Tenth Supplement, MSFL's long-term debt has been respectively rated (i) A1, with a stable outlook, by Moody's, (ii) A-, with a stable outlook, by S&P and (iii) A, with a positive outlook, by Fitch."

## 2. INCORPORATION BY REFERENCE

This Tenth Supplement incorporates by reference the Morgan Stanley's First Quarterly Report for 2022, the MSIP 2021 Annual Report, the MSBV 2021 Annual Report, the MSFL 2021 Annual Report and the Fifth Supplement to the 2021 Registration Document and supplements the section titled "**Documents Incorporated by Reference**" contained on pages 71 to 79 of the Base Prospectus.

The Morgan Stanley's First Quarterly Report for 2022, the MSIP 2021 Annual Report, the MSBV 2021 Annual Report, the MSFL 2021 Annual Report and the Fifth Supplement to the 2021 Registration Document incorporated by reference in this Tenth Supplement are available on the websites of (i) Morgan Stanley (<http://sp.morganstanley.com/EU/Documents>) and (ii) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The section titled "**Documents Incorporated by Reference**" shall be modified as follows:

2.1 the paragraphs (a) to (s) on pages 71 and 72 of the Base Prospectus are deleted and replaced by the following:

- "(a) the Registration Document of Morgan Stanley, MSIP, MSBV and MSFL approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 10 December 2021 (the **2021 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7fe5ffd3-b65d-4f26-a459-0beda333d9a4>
- (b) the first supplement to the 2021 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 8 February 2022 (the **First Supplement to the 2021 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=f5c8f8d3-70fc-45d2-8844-c6da84727e4e>
- (c) the second supplement to the 2021 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 3 March 2022 (the **Second Supplement to the 2021 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7e6b2c6f-520a-41a5-8bf2-a38ac039180c>
- (d) the third supplement to the 2021 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 21 March 2022 (the **Third Supplement to the 2021 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=61caad2b-1db6-4439-a9f1-11c6f6d8dc42>
- (e) the fourth supplement to the 2021 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 26 April 2022 (the **Fourth Supplement to the 2021 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3f53d285-9d4e-47cb-8bdb-0c54f859588e>
- (f) the fifth supplement to the 2021 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 20 May 2022 (the **Fifth Supplement to the 2021 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=cba98b1e-4f17-411c-965e-c1fabffdac36>
- (g) the Proxy Statement regarding Morgan Stanley dated 8 April 2022 (the **2022 Morgan Stanley Proxy Statement**); [https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2022\\_Proxy\\_Statement.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2022_Proxy_Statement.pdf)
- (h) the Current Report on Form 8-K of Morgan Stanley dated 14 April 2022, which includes the earnings press release of Morgan Stanley for the quarter ended 31 March 2022, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley April 2022 Form 8-K**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1c4a76fb-e427-4b04-b00f-3f9daa753e82>

- (i) the annual audited consolidated financial statements of Morgan Stanley for the financial years ended 31 December 2020 and 31 December 2021, the respective financial statements and auditors' reports thereon, being available as part of the Morgan Stanley Annual Report on Form 10-K for the year ended 31 December 2021 (the **2021 Morgan Stanley Annual Report**); <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2021/10k1221.pdf>
- (j) the Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022 (**Morgan Stanley's First Quarterly Report for 2022**); <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0322.pdf>
- (k) the audited financial statements of MSIP for the financial year ended 31 December 2021 and the auditors' report thereon, being available as part of the annual report of MSIP for 2021 (the **2021 MSIP Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=deb4bb5b-28f7-4e8d-bad4-c506299f78e9>
- (l) the audited financial statements of MSIP for the financial year ended 31 December 2020 and the auditors' report thereon, being available as part of the annual report of MSIP for 2020 (the **2020 MSIP Annual Report**); [https://www.morganstanley.com/about-us-ir/pdf/MSIP\\_Group\\_Accounts\\_31\\_December\\_2020.pdf](https://www.morganstanley.com/about-us-ir/pdf/MSIP_Group_Accounts_31_December_2020.pdf)
- (m) the audited annual financial statements of MSBV for the financial year ended 31 December 2021, and the auditors' report thereon, being available as part of the annual report of MSBV for 2021 (the **2021 MSBV Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c69a203a-ea4e-4936-8fbc-3ba16badc461>
- (n) the audited annual financial statements of MSBV for the financial year ended 31 December 2020, and the auditors' report thereon, being available as part of the annual report of MSBV for 2020 (the **2020 MSBV Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=d810fca8-9355-4eda-a007-64fc89b0a1be>
- (o) the audited annual financial statements of MSFL for the financial year ended 31 December 2021, and the auditors' report thereon, being available as part of the annual report of MSFL for 2021 (the **2021 MSFL Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1d6e0bc9-1aa7-4d35-a7a1-882d92a96edc>
- (p) the audited annual financial statements of MSFL for the financial year ended 31 December 2020, and the auditors' report thereon, being available as part of the annual report of MSFL for 2020 (the **2020 MSFL Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0a1ed10c-5bf2-4ba2-b6ad-eaf70195bb61>
- (q) the "Terms and Conditions" which are included in pages 65 to 189 of the base prospectus dated 6 January 2015 filed with the AMF under number 15-002 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=87af605d-8b80-4be5-9ca0-3a1bd2537fc7>), as supplemented, as the case may be, by page 13 of the supplement dated 18 June 2015 filed with the AMF under number 15-283 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b73b9be0-08c2-47bb-87e3-d2589aef3f77>) (the **2015 Terms and Conditions**), the "Terms and Conditions" which are included in pages 67 to 210 of the base prospectus dated 12 January 2016 filed with the AMF under number 16-022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=62ae050a-7a75-4213-b01a-ab6207203ce5>) (the **2016 Terms and Conditions**), the "Terms and Conditions" which are included in pages 76 to 260 of the base prospectus dated 12 January 2017 filed with the AMF under number 17-014 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=ce9c3e6b-d26b-4cda-bb0f-c3afb89b277b>), as amended by the supplement dated 7 November 2017 filed with the AMF under number 17-576



(<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db94123d-4f3c-40ff-85e4-3bacd0a50bcb>) (the **2017 Terms and Conditions**), the "Terms and Conditions" which are included in pages 84 to 274 of the base prospectus dated 7 December 2017 filed with the AMF under number 17-627 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c6332531-5cc0-4cfb-ad38-3f121e310665>) (the **December 2017 Terms and Conditions**), the "Terms and Conditions" which are included in pages 90 to 343 of the base prospectus dated 7 December 2018 filed with the AMF under number 18-554 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3f415d6e-d2c6-4944-a734-45dc40ffe0e7>) (the **2018 Terms and Conditions**), the "Terms and Conditions" which are included in pages 92 to 351 of the base prospectus dated 18 July 2019 filed with the AMF under number 19-381 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7606400a-751a-4ca3-b49e-eb9e446304db>) (the **2019 Terms and Conditions**) and the "Terms and Conditions" which are included in pages 92 to 351 of the base prospectus dated 17 July 2020 filed with the AMF under number 20-363 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bf9d6df9-352e-44b6-aa79-1b95bda05f84>) (the **2020 Terms and Conditions** and together with the 2015 Terms and Conditions, the 2016 Terms and Conditions, the 2017 Terms and Conditions, the December 2017 Terms and Conditions, the 2018 Terms and Conditions and the 2019 Terms and Conditions, the **Previous Terms and Conditions**) ; and

- (r) the pro-forma final terms included in pages 354 to 552 of the base prospectus dated 17 July 2020 filed with the AMF under number 20-363 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bf9d6df9-352e-44b6-aa79-1b95bda05f84>)."

- 2.2 the section titled "**Incorporation by Reference Table**" on pages 73 to 78 of the Base Prospectus is updated by the insertion of the following tables immediately after the table "**Fourth Supplement to the 2021 Registration Document**":

| <b>Document filed</b>                                     | <b>Information incorporated by reference</b>   | <b>Page(s)</b> |
|---|--|----------------|
| <b>Fifth Supplement to the 2021 Registration Document</b> | (1) Part A – Incorporation by Reference  | 5-7            |
|   | (2) Part B – Amendments to the “Information Incorporated by Reference”                         | 8              |
|   | (3) Part C – Amendments to “Description of Morgan Stanley”                                     | 9              |
|   | (2) Part D – Amendments to the "Description of Morgan Stanley & Co. International plc" Section | 10             |
|   | (3) Part E – Amendments to the "Description of Morgan Stanley B.V." Section                    | 11             |
|   | (4) Part F – Amendments to the "Description of Morgan Stanley Finance LLC" Section             | 12             |

- 2.3 the section titled "**Incorporation by Reference Table**" on pages 73 to 78 of the Base Prospectus is updated by the insertion of the following table entitled "Morgan Stanley's First Quarterly Report for 2022" immediately after the title "Morgan Stanley":

| <b>Document filed</b>         | <b>Information incorporated by reference</b>                    | <b>Page(s)</b> |
|-------------------------------|---|----------------|
| <b>Morgan Stanley's First</b> | (1) Management's Discussion and Analysis of Financial Condition | 1-22           |



**Quarterly Report for 2022**

## and Results of Operations

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**2.4** the section titled "**Incorporation by Reference Table**" on pages 73 to 78 of the Base Prospectus is updated by the deletion of the table entitled "2019 MSIP Annual Report" and the insertion of the following table entitled "2021 MSIP Annual Report" immediately after the title "Morgan Stanley & Co. International plc":

| <b>Document filed</b>          | <b>Information incorporated by reference</b> |  | <b>Page(s)</b> |
|--------------------------------|--|--|----------------|
| <b>2021 MSIP Annual Report</b> | 1  | Directors' report                              | 37-40          |
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**2.5** the section titled "**Incorporation by Reference Table**" on pages 73 to 78 of the Base Prospectus is updated

by the deletion of the table entitled "2019 MSBV Annual Report" and the insertion of the following table entitled "2021 MSBV Annual Report" immediately after the title "Morgan Stanley B.V.":

| <b>Document filed</b>          | <b>Information incorporated by reference</b> | <b>Page(s)</b> |
|--------------------------------|--|----------------|
| <b>2021 MSBV Annual Report</b> | (1) Directors' report                        | 1-10           |
|                                | (2) Directors' responsibility statement      | 11             |
|                                | (3) Statement of comprehensive income        | 12             |
|                                | (4) Statement of changes in equity           | 13             |
|                                | (5) Statement of financial position          | 14             |
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|                                | (7) Notes to the financial statements        | 16-68          |
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**2.6** the section titled "**Incorporation by Reference Table**" on pages 73 to 78 of the Base Prospectus is updated by the deletion of the table entitled "2019 MSFL Annual Report" and the insertion of the following table entitled "2021 MSFL Annual Report" immediately after the title "Morgan Stanley Finance LLC":

| <b>Document filed</b>                     | <b>Information incorporated by reference</b>                                | <b>Page(s)</b> |
|---|---|----------------|
| <b>2021 MSFL Annual Report</b>            | (1) Directors' report   | 3-7            |
|   | <i>Please note that reference is made to the pages of the PDF document.</i> |                |
|   | (2) Directors' Responsibility Statement                                     | 8              |
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**2.7** any non-incorporated parts of a document referred to in this Tenth Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in the Tenth Supplement.

This Tenth Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below:

**Document incorporated by reference**

**Information not incorporated by reference**

**Morgan Stanley's First Quarterly Report for 2022**

Risk Factors

### **3. INCREASE OF THE PROGRAMME LIMIT FROM EUR 2,500,000,000 TO EUR 3,500,000,000**

This Tenth Supplement has also been prepared for the purposes of increasing the Programme limit from EUR 2,500,000,000 to EUR 3,500,000,000.

All references to the Programme limit in the Base Prospectus are deemed to be amended accordingly.

#### 4. AMENDMENTS TO THE DESCRIPTION OF THE ISSUERS SECTION

The section titled "*Description of the Issuers*" is deleted and replaced as follows:

"For a description of each Issuer, please refer to the 2021 Registration Document as supplemented by the First Supplement to the 2021 Registration Document, the Second Supplement to the 2021 Registration Document, the Third Supplement to the 2021 Registration Document, the Fourth Supplement to the 2021 Registration Document and the Fifth Supplement to the 2021 Registration Document (see section "*Documents Incorporated by Reference*")."

## 5. AMENDMENTS TO THE GENERAL INFORMATION SECTION

- 5.1 The paragraphs entitled "MSIP", "MSBV" and "MSFL" in the sub-section entitled "*Auditors*" on pages 549 and 550 of the Base Prospectus are deleted and replaced as follows:

### "MSIP

The auditors of MSIP are 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 3HQ2, United Kingdom, who have audited MSIP's financial statements in accordance with International Standards on Auditing (UK) and applicable law for the year ended 31 December 2020 and the year ended 31 December 2021 and unqualified audit reports have been issued thereon.

### MSBV

Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) have audited the financial statements - 550 - of MSBV for the year ended 31 December 2020 and the year ended 31 December 2021 and unqualified opinions have been reported thereon.

This document does not contain any other information that has been audited by Deloitte Accountants B.V.

The financial information in respect of MSBV has been prepared in accordance with IFRS as adopted by the European Union for the year ended 31 December 2020 and the year ended 31 December 2021.

### MSFL

Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112-0015, U.S.A., independent auditors, have audited the financial statements of MSFL as of and for the year ended 31 December 2020; and as of and for the year ended 31 December 2021, and unqualified opinions have been reported thereon, which include an explanatory paragraph referring to significant transactions with affiliates.

The financial information in respect of MSFL has been prepared in accordance with U.S. Generally Accepted Accounting Principles."

- 5.2 The second, third and fourth paragraphs relating to MSIP, MSBV and MSFL in the sub-section entitled "*Trend Information*" on page 550 of the Base Prospectus are deleted and replaced as follows:

"There has been no material adverse change in the prospects of MSIP since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published) at the date of this Tenth Supplement.

There has been no material adverse change in the prospects of MSBV since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published) at the date of this Tenth Supplement.

There has been no material adverse change in the prospects of MSFL since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published) at the date of this Tenth Supplement."

- 5.3 The sub-section entitled "*No significant change in the financial position or financial performance*" on page 550 of the Base Prospectus is deleted and replaced as follows:

"There has been at the date of this Tenth Supplement no significant change in the financial position or financial performance of Morgan Stanley since 31 March 2022 (being the last date for which quarterly (unaudited) financial statements have been published).

There has been at the date of this Tenth Supplement no significant change in the financial position or financial performance of the MSIP Group since 31 December 2021, the date of the last published annual audited accounts of MSIP.

There has been at the date of this Tenth Supplement no significant change in the financial position or financial performance of MSBV since 31 December 2021, the date of the last published annual audited accounts of MSBV.

There has been at the date of this Tenth Supplement no significant change in the financial position or financial performance of MSFL since 31 December 2021, the date of the last published annual audited

accounts of MSFL."

- 5.4 The fourth and seventh paragraphs relating to Morgan Stanley and MSFL and the last paragraph of the sub-paragraph "Long-term debt" in the sub-section entitled "**Ratings**" on pages 552 and 553 of the Base Prospectus are deleted and replaced as follows:

"As of the date of this Tenth Supplement, Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, (ii) F1 and A, with a positive outlook, by Fitch, (iii) P-1 and A1, with a stable outlook, by Moody's, (iv) a-1 and A, with a stable outlook, by R&I and (v) A-2 and A-, with a stable outlook, by S&P.

(...)

As of the date of this Tenth Supplement, MSFL's long-term debt has been respectively rated (i) A1, with a stable outlook, by Moody's, (ii) A-, with a stable outlook, by S&P and (iii) A, with a positive outlook, by Fitch.

(...)

*A by S&P:* An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories."

- 5.5 Items (h), (i), (k), (l) and (m) of the paragraph entitled "**Documents Available**" on page 553 of the Base Prospectus are deleted and replaced as follows:

"(h) the Morgan Stanley's First Quarterly Report for 2022 and the 2021 Morgan Stanley Annual Report;

(i) the 2021 Registration Document, the First Supplement to the 2021 Registration Document, the Second Supplement to the 2021 Registration Document, the Third Supplement to the 2021 Registration Document, the Fourth Supplement to the 2021 Registration Document and the Fifth Supplement to the 2021 Registration Document;

(...)

(k) the 2020 MSIP Annual Report and 2021 MSIP Annual Report will be available at the registered office of MSIP;

(l) the 2020 MSBV Annual Report and the 2021 MSBV Annual Report will be available at the registered office of MSBV;

(m) the 2020 MSFL Annual Report and the 2021 MSFL Annual Report;"