

**TENTH SUPPLEMENT TO THE OFFERING CIRCULAR  
FOR NOTES, WARRANTS AND CERTIFICATES**

**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 FINANCE II LTD**

*as issuer*

*(incorporated with limited liability in the Bailiwick of Jersey)*

**MORGAN STANLEY EUROPE SE**

*as issuer*

*(incorporated under the laws of Germany)*

**REGULATION S / 144A PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND B,  
WARRANTS AND CERTIFICATES**

Morgan Stanley, Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley (“**MSFL**”), Morgan Stanley Finance II Ltd, a wholly-owned subsidiary of Morgan Stanley (“**MSFII**”), and Morgan Stanley Europe SE (“**MSESE**”, together with Morgan Stanley, MSI plc, MSBV, MSFL, and MSFII, the “**Issuers**”), and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this tenth supplemental offering circular (the “**Tenth Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 26 June 2024 (as supplemented by the first supplement to the Offering Circular dated 26 July 2024, the second supplement to the Offering Circular dated 19 August 2024, the third supplement to the Offering Circular dated 7 October 2024, the fourth supplement to the Offering Circular dated 23 October 2024, the fifth supplement to the Offering Circular dated 14 November 2024, the sixth supplement to the Offering Circular dated 18 December 2024, the seventh supplement to the Offering Circular dated 30 January 2025, the eighth supplement to the Offering Circular dated 20 February 2025 and the ninth Offering Circular dated

5 March 2025, the “**Offering Circular**”) in relation to the Issuers’ Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Tenth Supplemental Offering Circular has been approved:

- (i) by the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin for the purpose of providing information with regard to the Issuers and the Guarantor for the purposes of admitting Program Securities to the Official List of Euronext Dublin and to trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU;
- (ii) by the Luxembourg Stock Exchange pursuant to the appendices to the Rules and Regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to the Issuers and the Guarantor for the purpose of listing Program 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 Directive 2014/65/EU; and
- (iv) on 17 April 2025 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

In addition, this Tenth Supplemental Offering Circular constitutes supplementary admission particulars in respect of the Offering Circular for the purposes of the London Stock Exchange plc’s International Securities Market Rulebook. This Tenth Supplemental Offering Circular has not been approved by and will not be submitted for approval to the Financial Conduct Authority of the United Kingdom.

**Warning:** This Tenth Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), this Tenth Supplemental Offering Circular and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation for any Program Securities to be offered and sold under the Offering Circular. The Offering Circular and this Tenth Supplemental Offering Circular have not been approved or reviewed by any regulator which is a competent authority under the Prospectus Regulation in the European Economic Area (the “**EEA**”).

Unless otherwise defined in this Tenth Supplemental Offering Circular, terms defined in the Offering Circular shall have the same meaning when used in this Tenth Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Tenth Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular, the statements in this Tenth Supplemental Offering Circular will prevail.

The purpose of this Tenth Supplemental Offering Circular 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 Offering Circular, as set out in “Part A” of this Tenth Supplemental Offering Circular; and
- (d) incorporate the Morgan Stanley 2025 Proxy Statement by reference into the Offering Circular, as set out in “Part A” of this Tenth Supplemental Offering Circular.

Save as disclosed in this Tenth Supplemental Offering Circular, no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen since the publication of the ninth supplement to the Offering Circular dated 5 March 2025.

Morgan Stanley accepts responsibility for the information contained in this Tenth Supplemental Offering Circular 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 Supplemental Offering Circular Tenth Supplemental Offering Circular 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 April 2025 Form 8-K do not form part of this Tenth Supplemental Offering Circular and 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 Supplemental Offering Circular.

This Tenth Supplemental Offering Circular, 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 and the Paying Agents.

This Tenth Supplemental Offering Circular 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](http://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](http://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](http://www.luxse.com).

17 April 2025

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

**MORGAN STANLEY FINANCE LLC**

**MORGAN STANLEY FINANCE II LTD**

**MORGAN STANLEY EUROPE SE**

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## PART A – INCORPORATION BY REFERENCE

This Tenth Supplemental Offering Circular incorporates by reference the Morgan Stanley April 2025 Form 8-K and the Morgan Stanley 2025 Proxy Statement into the Offering Circular, 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 63 to 74 of the Offering Circular.

The following documents and/or information shall be deemed to be incorporated by reference in, and form a part of, the Offering Circular:

Documents filed	Information incorporated by reference	Page(s) <sup>1</sup>
Morgan Stanley April 2025 Form 8-K	(1) Results of Operations and Financial Condition	3
<a href="https://sp.morganstanley.com/enu/download/prospectus/cac6ba04-3b05-4b0c-a622-6c38e4043e20">https://sp.morganstanley.com/enu/download/prospectus/cac6ba04-3b05-4b0c-a622-6c38e4043e20</a>	(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
<a href="https://sp.morganstanley.com/enu/download/prospectus/3fa7272f-ef4a-46e7-9405-f10db54d3e5f">https://sp.morganstanley.com/enu/download/prospectus/3fa7272f-ef4a-46e7-9405-f10db54d3e5f</a>	(2) Corporate Governance Matters	14 – 51
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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 Offering Circular.

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<sup>1</sup> 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.