

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *ONZIEME SUPPLEMENT* DATED 17 APRIL 2025 WHICH WAS APPROVED BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "*CSSF*") ON 17 APRIL 2025 (THE "*ELEVENTH SUPPLEMENT*"), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 20 JUNE 2024 WHICH WAS APPROVED BY THE *CSSF* ON 20 JUNE 2024, AS SUPPLEMENTED BY THE FRENCH LANGUAGE *PREMIER SUPPLEMENT* DATED 30 JULY 2024 WHICH WAS APPROVED BY THE *CSSF* ON 30 JULY 2024, THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT* DATED 19 AUGUST 2024 WHICH WAS APPROVED BY THE *CSSF* ON 19 AUGUST 2024, THE FRENCH LANGUAGE *TROISIEME SUPPLEMENT* DATED 7 OCTOBER 2024 WHICH WAS APPROVED BY THE *CSSF* ON 7 OCTOBER 2024, THE FRENCH LANGUAGE *QUATRIEME SUPPLEMENT* DATED 23 OCTOBER 2024 WHICH WAS APPROVED BY THE *CSSF* ON 23 OCTOBER 2024, THE FRENCH LANGUAGE *CINQUIEME SUPPLEMENT* DATED 14 NOVEMBER 2024 WHICH WAS APPROVED BY THE *CSSF* ON 14 NOVEMBER 2024, THE FRENCH LANGUAGE *SIXIEME SUPPLEMENT* DATED 18 DECEMBER 2024 WHICH WAS APPROVED BY THE *CSSF* ON 18 DECEMBER 2024, THE FRENCH LANGUAGE *SEPTIEME SUPPLEMENT* DATED 13 JANUARY 2025 WHICH WAS APPROVED BY THE *CSSF* ON 13 JANUARY 2025, THE FRENCH LANGUAGE *HUITIEME SUPPLEMENT* DATED 28 JANUARY 2025 WHICH WAS APPROVED BY THE *CSSF* ON 28 JANUARY 2025, THE FRENCH LANGUAGE *NEUVIEME SUPPLEMENT* DATED 5 MARCH 2025 WHICH WAS APPROVED BY THE *CSSF* ON 5 MARCH 2025 AND THE FRENCH LANGUAGE *DIXIEME SUPPLEMENT* DATED 11 MARCH 2025 WHICH WAS APPROVED BY THE *CSSF* ON 11 MARCH 2025 (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 *ELEVENTH SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *ELEVENTH SUPPLEMENT* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" AND TO THE "ELEVENTH SUPPLEMENT" ARE RESPECTIVELY TO THE FRENCH LANGUAGE "*PROSPECTUS DE BASE*" AND THE FRENCH LANGUAGE "*ONZIEME 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*.

**ELEVENTH SUPPLEMENT DATED 17 APRIL 2025
TO THE BASE PROSPECTUS DATED 20 JUNE 2024**

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)

FRENCH LAW PROGRAMME FOR THE ISSUANCE OF NOTES

(Euro Medium Term Note Programme)

This eleventh supplement (the **Eleventh Supplement**) supplements and must be read in conjunction with the base prospectus dated 20 June 2024 submitted to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) as supplemented by the first supplement dated 30 July 2024 which was approved by the CSSF on 30 July 2024, the second supplement dated 19 August 2024 which was approved by the CSSF on 19 August 2024, the third supplement dated 7 October 2024 which was approved by the CSSF on 7 October 2024, the fourth supplement dated 23 October 2024 which was approved by the CSSF on 23 October 2024, the fifth supplement dated 14 November 2024 which was approved by the CSSF on 14 November 2024, the sixth supplement dated 18 December 2024 which was approved by the CSSF on 18 December 2024, the seventh supplement dated 13 January 2025 which was approved by the CSSF on 13 January 2025, the eighth supplement dated 28 January 2025 which was approved by the CSSF on 28 January 2025, the ninth supplement dated 5 March 2025 which was approved by the CSSF on 5 March 2025 and the tenth supplement dated 11 March 2025 which was approved by the CSSF on 11 March 2025 (together, the **Base Prospectus**), in connection with the 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 Eleventh 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 Eleventh Supplement has been submitted to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation. By approving this Eleventh 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 Eleventh Supplement has been prepared in accordance with Article 23(1) of the Prospectus Regulation and for the purposes of:

1. disclosing the publication by Morgan Stanley of its Proxy Statement dated 4 April 2025 (in the English language) (the "**2025 Morgan Stanley Proxy Statement**");
2. disclosing the publication by Morgan Stanley of its Current Report on Form 8-K dated 11 April 2025, which includes the earnings press release of Morgan Stanley for the quarter ended 31 March 2025, as filed with the United States Securities and Exchange Commission (in the English language) (the **Morgan Stanley April 2025 Form 8-K**);
3. incorporating by reference the 2025 Morgan Stanley Proxy Statement and the Morgan Stanley April 2025 Form 8-K into the Base Prospectus as set out in "Part 1" of this Eleventh Supplement; and
4. making certain consequential amendments to the section titled "General Information" as set out in "Part 2" of this Eleventh Supplement.

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

In accordance with Article 23(2) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for Notes before this Eleventh Supplement is published have the right to withdraw their acceptances during three working days after the publication of this Eleventh Supplement, i.e. no later than 24 April 2025, 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 Eleventh 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 Eleventh Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Eleventh

Supplement shall prevail.

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

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1. INCORPORATION BY REFERENCE

This Eleventh Supplement incorporates by reference the 2025 Morgan Stanley Proxy Statement and the Morgan Stanley April 2025 Form 8-K and supplements the section titled "**Documents Incorporated by Reference**" contained on pages 73 to 84 of the Base Prospectus.

The 2025 Morgan Stanley Proxy Statement and the Morgan Stanley April 2025 Form 8-K incorporated by reference in this Eleventh Supplement are available on the websites of (i) Morgan Stanley (<http://sp.morganstanley.com/EU/Documents>) and (ii) the Luxembourg Stock Exchange (www.luxse.com).

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

1.1 the paragraphs (a) to (ee) on pages 73 to 76 of the Base Prospectus are deleted and replaced by the following:

- "(a) the Registration Document of Morgan Stanley, MSIP, MSBV, MSFL and Morgan Stanley Europe SE approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 15 November 2024 (the **2024 Registration Document**); <https://sp.morganstanley.com/eu/download/prospectus/c6db3566-5243-4d00-92f2-ede43525c5ae>
- (b) the first supplement to the 2024 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 27 January 2025 (the **First Supplement to the 2024 Registration Document**); <https://sp.morganstanley.com/eu/download/prospectus/7cd98fd8-3be7-40b5-aa6a-52b1024cd5f9>
- (c) the second supplement to the 2024 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 3 March 2025 (the **Second Supplement to the 2024 Registration Document**); <https://sp.morganstanley.com/eu/download/prospectus/3a4a720c-09e3-4f68-a8be-08ba0d328393>
- (d) the third supplement to the 2024 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 4 March 2025 (the **Third Supplement to the 2024 Registration Document**); <https://sp.morganstanley.com/eu/download/prospectus/67ce4f61-44cb-4159-be60-eadb439af966>
- (e) the Registration Document of Morgan Stanley, MSIP, MSBV, MSFL and Morgan Stanley Europe SE approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 16 November 2023 (the **2023 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=15846ec7-75cf-4262-9b7d-7d0439029691>
- (f) the first supplement to the 2023 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 19 January 2024 (the **First Supplement to the 2023 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=efad4181-5f11-4006-8291-3b8295817e7d>
- (g) the second supplement to the 2023 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 7 March 2024 (the **Second Supplement to the 2023 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a29d0794-7255-46a7-b2e3-9089469aa63d>
- (h) the fourth supplement to the 2023 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 15 May 2024 (the **Fourth Supplement to the 2023 Registration Document**); <https://sp.morganstanley.com/eu/download/prospectus/954e9108-a42a-4f65-a02e-9872de153588>
- (i) the fifth supplement to the 2023 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 27 May 2024 (the **Fifth Supplement to the 2023 Registration Document**); <https://sp.morganstanley.com/eu/download/v2/en-GB/prospectus/6d4ff09e-69eb-484b-a678-25e87c032b6c>

- (j) the eighth supplement to the 2023 Registration Document approved by the *Commission Surveillance du Secteur Financier* of Luxembourg dated as of 4 October 2024 (the **Eighth Supplement to the 2023 Registration Document**); <https://sp.morganstanley.com/eu/download/prospectus/ddec8090-daae-4036-aa17-155884f77ccf>
- (k) the Proxy Statement regarding Morgan Stanley dated 5 April 2024 (the **2024 Morgan Stanley Proxy Statement**); https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2024ams/2024_Proxy_Statement.pdf
- (l) the Proxy Statement regarding Morgan Stanley dated 4 April 2025 (the **2025 Morgan Stanley Proxy Statement**); <https://sp.morganstanley.com/eu/download/prospectus/3fa7272f-ef4a-46e7-9405-f10db54d3e5f>
- (m) the Current Report on Form 8-K of Morgan Stanley dated 16 April 2024, which includes the earnings press release of Morgan Stanley for the quarter ended 31 March 2024, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley April 2024 Form 8-K**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0120fe34-fbf9-4945-a5e0-3ab584632a81>
- (n) the Current Report on Form 8-K of Morgan Stanley dated 16 July 2024, which includes the earnings press release of Morgan Stanley for the quarter ended 30 June 2024, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley July 2024 Form 8-K**); <https://sp.morganstanley.com/eu/download/prospectus/c37bb165-5117-44fc-b0e3-a3aa45845e70>
- (o) the Current Report on Form 8-K of Morgan Stanley dated 16 October 2024, which includes the earnings press release of Morgan Stanley for the quarter ended 30 September 2024, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley October 2024 Form 8-K**); <https://sp.morganstanley.com/eu/download/prospectus/d5815a8c-e540-47ea-930d-c84a6e9d99b0>
- (p) the Current Report on Form 8-K of Morgan Stanley dated 16 January 2025, which includes the earnings press release of Morgan Stanley for the quarter and year ended 31 December 2024, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley January 2025 Form 8-K**); <https://sp.morganstanley.com/eu/download/prospectus/25a74af4-b94d-4b60-a597-aa5fa45fbfe6>
- (q) the Current Report on Form 8-K of Morgan Stanley dated 11 April 2025, which includes the earnings press release of Morgan Stanley for the quarter ended 31 March 2025, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley April 2025 Form 8-K**); <https://sp.morganstanley.com/eu/download/prospectus/cac6ba04-3b05-4b0c-a622-6c38e4043e20>
- (r) the annual audited consolidated financial statements of Morgan Stanley for the financial years ended 31 December 2022 and 31 December 2023, 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 2023 (the **2023 Morgan Stanley Annual Report**); <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2023/10k1223.pdf>
- (s) the Quarterly Report on Form 10-Q of Morgan Stanley dated 3 May 2024 for the quarterly period ended 31 March 2024 (the **Morgan Stanley First Quarterly Report for 2024**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=2d3368bf-a44f-4d25-896a-74717a99268d>
- (t) the Quarterly Report on Form 10-Q of Morgan Stanley dated 5 August 2024 for the quarterly period ended 30 June 2024 (the **Morgan Stanley Second Quarterly Report for 2024**); <https://sp.morganstanley.com/eu/download/prospectus/76cc1a42-227b-4928-8f49-aa57c794f79e>
- (u) the Quarterly Report on Form 10-Q of Morgan Stanley dated 4 November 2024 for the quarterly period ended 30 September 2024 (the **Morgan Stanley Third Quarterly Report for 2024**); <https://sp.morganstanley.com/eu/download/prospectus/8c57efd1-ec9-48cd-9c9e-3cdf8f0b86e5>
- (v) the annual audited consolidated financial statements of Morgan Stanley for the financial years ended 31 December 2023 and 31 December 2024, 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 2024 (the **2024 Morgan Stanley Annual Report**); <https://sp.morganstanley.com/eu/download/prospectus/4bf1a309-5dea-4b8c-bf54-62ea9b32a4b8>
- (w) the unaudited condensed consolidated financial statements of MSIP for the period ended 30 June 2024 and the auditors' report thereon being included in MSIP interim financial report for the period ended 30 June 2024 (the **MSIP June 2024 Interim Accounts**); https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/MSIP_Group_Accounts_30_June_2024.pdf
 - (x) the audited financial statements of MSIP for the financial year ended 31 December 2023 and the auditors' report thereon, being available as part of the annual report of MSIP for 2023 (the **2023 MSIP Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b1d01b6c-bdf4-4aca-90ab-4d6c3bdfca9f>
 - (y) the audited financial statements of MSIP for the financial year ended 31 December 2022 and the auditors' report thereon, being available as part of the annual report of MSIP for 2022 (the **2022 MSIP Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e9b3bd73-9df1-4c5c-8b17-305acc9882f>
 - (z) the unaudited condensed financial statements of MSBV for the period ended 30 June 2024 (the **MSBV June 2024 Interim Accounts**); <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/msbv-interim-30-june-24.pdf>
 - (aa) the audited annual financial statements of MSBV for the financial year ended 31 December 2023, and the auditors' report thereon, being available as part of the annual report of MSBV for 2023 (the **2023 MSBV Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1499777e-17f9-45cf-b505-724aefda2a5f>
 - (bb) the audited annual financial statements of MSBV for the financial year ended 31 December 2022, and the auditors' report thereon, being available as part of the annual report of MSBV for 2022 (the **2022 MSBV Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c9da52f1-4872-4a64-9d89-b649ee087157>
 - (cc) the unaudited financial statements of MSFL for the period ended 30 June 2024 (the **MSFL June 2024 Interim Accounts**); <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morgan-stanley-finance-llc-interim-financial-report-30-june-2024.pdf>
 - (dd) the audited annual financial statements of MSFL for the financial year ended 31 December 2023, and the auditors' report thereon, being available as part of the annual report of MSFL for 2023 (the **2023 MSFL Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=de64eedd-4e0d-4d78-8cbe-e216f9d9a6a8>
 - (ee) the audited annual financial statements of MSFL for the financial year ended 31 December 2022, and the auditors' report thereon, being available as part of the annual report of MSFL for 2022 (the **2022 MSFL Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=ce6d10de-e722-417b-897f-acb95254033a>
 - (ff) 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 95 to 353 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**), the "Terms and Conditions" which are included in pages 72 to 372 of the base prospectus dated 12 July 2021 approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) of Luxembourg on 12 July 2021 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=77cc02e7-ca6a-4fa7-947e-e1ccbd2f2fc6>), as supplemented, as the case may be, by page 4 of the supplement dated 6 April 2022 approved by the CSSF on 6 April 2022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=296b7fa3-26cd-4f07-bc58-c33585bc906f>), by page 11 of the supplement dated 20 May 2022 approved by the CSSF on 20 May 2022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9a7c75e9-8499-41ab-a310-04237a1e473b>) and by pages 4 to 7 of the supplement dated 30 May 2022 approved by the CSSF on 30 May 2022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=dbf612b5-02e9-4f40-aed0-68cb63aaab58>) (the **2021 Terms and Conditions**) and the "Terms and Conditions" which are included in pages 80 to 353 of the base prospectus dated 24 June 2022 approved by the CSSF on 24 June 2022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=64fdc71d-29e9-4043-8d76-517c95e02b70>), as supplemented, as the case may be, by pages 4 and 5 of the supplement dated 21 December 2022 approved by the CSSF on 21 December 2022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9971b979-5e4f-4a70-899b-fa00f8d8d844>) and by pages 4 to 14 of the supplement dated 28 March 2023 approved by the CSSF on 28 March 2023 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9e50db6c-1920-48c1-922e-5d3c3c31d11b>) (the **2022 Terms and Conditions**) and the "Terms and Conditions" which are included in pages 83 to 381 of the base prospectus dated 22 June 2023 approved by the CSSF on 22 June 2023 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=dfc5a860-80cf4771-a6f5-bc47414987a8>) as supplemented, as the case may be, by pages 4 to 6 of the supplement dated 18 January 2024 approved by the CSSF on 18 January 2024 (<https://sp.morganstanley.com/eu/download/v2/en-gb/prospectus/15f6f66b-0281-409e-9aaa-6c55def2207e>) and by pages 6 to 8 of the supplement dated 13 June 2024 approved by the CSSF on 13 June 2024 (<https://sp.morganstanley.com/eu/download/v2/en-gb/prospectus/fc8982e8-efe4-452e-9b32-a423495af864>) (the **2023 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, the 2019 Terms and Conditions, the 2020 Terms and Conditions, the 2021 Terms and Conditions and the 2022 Terms and Conditions, the **Previous Terms and Conditions**); and 8

(gg) the pro-forma final terms included in pages 382 to 673 of the base prospectus dated 22 June 2023 approved by the CSSF on 22 June 2023 (<https://sp.morganstanley.com/eu/download/v2/en-gb/prospectus/dfc5a860-80cf-4771-a6f5-bc47414987a8>) as supplemented, as the case may be, by pages 7 to 8 of the supplement dated 18 January 2024 approved by the CSSF on 18 January 2024 (<https://sp.morganstanley.com/eu/download/v2/en-gb/prospectus/15f6f66b-0281-409e-9aaa-6c55def2207e>)."

- 1.2** the section titled "**Incorporation by Reference Table**" on pages 76 to 82 of the Base Prospectus is updated by the insertion of the following table immediately after the table entitled "**2024 Morgan Stanley Proxy Statement**":

Document filed	Information incorporated by reference	Page(s)
2025 Morgan Stanley Proxy Statement	(1) Overview of Voting Items	6-13
	(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
	(7) Shareholder Proposal	118-122
	(8) Information About the Annual Meeting	123-127

- 1.3** the section titled "**Incorporation by Reference Table**" on pages 76 to 82 of the Base Prospectus is updated by the insertion of the following table immediately after the table entitled "**Morgan Stanley January 2025 Form 8-K**":

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley April 2025 Form 8-K¹	(1) Results of Operations and Financial Condition	3 (Item 2.02)
	(2) Financial Statements and Exhibits	3 (Item 9.01)
	(3) Press release of Morgan Stanley dated 11 April 2025, containing financial information for the quarter ended 31 March 2025	5-15 (Exhibit 99.1)
	(4) Financial Data Supplement of Morgan Stanley for the quarter ended 31 March 2025	16-33 (Exhibit 99.2)

- 1.4** any non-incorporated parts of a document referred to in this Eleventh Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in the Eleventh Supplement.

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

¹ References to pages are in reference to the PDF page numbering.

Document filed**2025 Morgan Stanley Proxy
Statement****Information not incorporated by reference Page(s)**

Notice of 2025 Annual Meeting of Shareholders 4

Annex A: Equity Incentive Compensation Plan A-1

2. AMENDMENTS TO THE GENERAL INFORMATION SECTION

Item (h) of the paragraph entitled "*Documents Available*" on page 814 of the Base Prospectus is deleted and replaced as follows:

"(h) the 2024 Morgan Stanley Annual Report, the 2025 Morgan Stanley Proxy Statement, the Morgan Stanley January 2025 Form 8-K and the Morgan Stanley April 2025 Form 8-K;"