THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE DIXIEME *SUPPLEMENT* DATED 11 MARCH 2025 WHICH WAS APPROVED BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "***CSSF***") ON 11 MARCH 2025 (THE "***TENTH 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 AND THE FRENCH LANGUAGE *NEUVIEME* SUPPLEMENT DATED 5 MARCH 2025 WHICH WAS APPROVED BY THE CSSF ON 5 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 *NEUVIEME SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *NEUVIEME 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 "*NEUVIEME 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 11 MARCH 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 tenth supplement (the **Tenth 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 and the ninth supplement dated 5 March 2025 which was approved by the CSSF on 5 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 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(1) of the Prospectus Regulation and for the purposes of:

1. correcting a mistake in the provisions applicable to "Spread Floating Rate Notes" in the General Terms and Conditions of the Base Prospectus, as set out in "Part 2" of this Tenth Supplement; and

2. making certain consequential amendments to sections "Risk factors" and "Pro Forma Final Terms" of the Base Prospectus, as set out in "Part 1" and "Part 3" of this Tenth Supplement, respectively.

For information purposes, in this Tenth Supplement, the blue underlined text is being added and the ~~red strikethrough~~ text is being deleted.

These amendments shall only apply to final terms, the date of which falls on or after the approval of this Tenth Supplement. The existing final terms of any other issue of Notes which occurred prior to this Tenth Supplement shall remain unchanged.

A copy of this Tenth 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).

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. AMENDMENTS TO THE RISK FACTORS

The risk factor 11.17 (*Spread Floating Rate Notes*), as set out on page 53 of the Base Prospectus, is deleted in its entirety and replaced as follows:

"11.17 Spread Floating Rate Notes

If Spread Floating Rate is specified as applicable in the relevant Final Terms, Notes bear interest at a floating rate which refers to (i) if "Steepener Rate" is applicable, a formula which comprises two reference rates of different maturities which will be subtracted, or (ii) if "Inverse Floater Rate" is applicable, a formula which comprises a fixed rate and a reference rate which will be subtracted. There will be a periodic adjustment of the reference rates. Accordingly, the market value of the Notes may be volatile and the interest income on the Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Spread Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. The Noteholders are exposed to the risk of fluctuations in interest rates after issuance of the Notes, which may adversely affect the value of the Notes.

With respect to "Steepener Rate", the Spread Rate will be based on the spread between two reference rates, which may narrow significantly during the term of the Notes, or may become negative. If the spread between the two reference rates narrows, interest payments on the Notes will be reduced and, if the spread is zero or negative on any interest determination date, the interest amount for the related interest period may be zero.

With respect to "Inverse Floater Rate", if the floating interest rate with respect to an interest period increases, the difference between the fixed rate and the floating interest rate will decrease and the interest Noteholders will earn, if any, with respect to such interest period will decrease and could be zero."

2. AMENDMENTS TO THE GENERAL TERMS AND CONDITIONS

2.1 The definition of "Reference Rate" in Clause 2.1 (*Definitions*) of the "General Terms and Conditions", as set out on page 101 of the Base Prospectus, is deleted and replaced as follows:

"**Reference Rate** means (i) in relation to Floating Rate Notes, a Floating Interest Rate which may be EURIBOR (*Euro Interbank Offered Rate*) or such other similar interbank rate as may be specified in the applicable Final Terms, and (ii) if Inverse Floater Notes is applicable, a Fixed Interest Rate as may be specified in the applicable Final Terms;"

2.2 Clause 6.21 (*Spread Floating Rate*) of the "General Terms and Conditions", as set out on page 142 of the Base Prospectus, is deleted and replaced as follows:

"6.21 Spread Floating Rate

If "Spread Floating Rate" is specified in the applicable Final Terms, then the Interest Rate in respect of an Interest Period or any relevant day will be equal to the sum of the Margin and the Spread Rate, subject always to the Minimum Rate of Interest and/or Maximum Rate of Interest as described above.

If the applicable Final Terms specify "Steepener Rate" to be applicable, the Spread Rate shall be determined based on Reference Rates which shall be Floating Interest Rates to be determined in accordance with Condition 6 (*Floating Rate Notes, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*) of the General Conditions.

If the applicable Final Terms specify "Inverse Floater Rate" to be applicable, the Spread Rate shall be determined based on Reference Rates which shall be (i) a "Fixed Interest Rate" to be determined in accordance with Condition 5 (*Fixed Rate Notes Provisions*) of the General Conditions, and (ii) a "Floating Interest Rate" to be determined in accordance with Condition 6 (*Floating Rate Notes, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*) of the General Conditions."

"

3. AMENDMENTS TO THE PRO FORMA FINAL TERMS

3.1 Item 3.(B).(xi) (*Spread Floating Rate*) of Part A of the Pro Forma Final Terms, as set out on page 534 of the Base Prospectus, is deleted in its entirety and replaced as follows:

(xi)	Spread Floating Rate: (Condition 6.21)	[~~Applicable/~~Steepener Rate / Inverse Floater Rate / Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(a)	Fixed Interest Rate:	[Applicable – the Fixed Interest Rate is the Reference Rate [1/2] for the determination of the Spread Rate / Not Applicable] *(if Inverse Floater Rate is applicable Fixed Interest Rate is Applicable. If Applicable, insert below drafting Schedule 1 (Additional Provisions for determination of Fixed Interest Rate))*
(b)	Manner in which any Floating Interest Rate is to be determined:	[In relation to Reference Rate 1 : [Screen Rate Determination]/[ISDA Determination]/[CMS Rate Determination]] [In relation to Reference Rate 2 : [Screen Rate Determination]/[ISDA Determination]/[CMS Rate Determination]] (*further particulars specified below*)

3.2 Item 7 (*Performance of the Underlying(s), explanation of effect on value of investment and other information concerning the Underlying(s)*) of Part B of the Pro Forma Final Terms, as set out on pages 768 to 770 of the Base Prospectus, is deleted in its entirety and replaced as follows:

***7. Index-Linked or other variable-linked Notes only* – PERFORMANCE OF THE UNDERLYING(S), EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE UNDERLYING(S)**

[Not Applicable]/[Applicable]

(*If applicable insert the paragraphs below as applicable to the Notes*)

[Need to include details of where past and future performance and volatility of the index/equity/formula/other variable can be obtained by electronic means and whether or not it can be obtained free of charge [and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.] [Where the underlying is an Index or Inflation Index need to include the name of the Index or Inflation Index and an indication of where to obtain information about the Index or Inflation Index] [Where the underlying is a Share or ETF Interest include name of issuer of such Share or ETF Interest and ISIN or other relevant identification number of such underlying.] [Where the underlying is a Fund, provide similar information.] [Where the underlying is a Futures Contract, include details of the asset underlying such contract.]

[The value of the Notes is linked to the positive or negative performance of the Relevant Underlying. An increase in the [value]/[level] of the Relevant Underlying will have a [positive]/[negative] effect on the value of the Notes, and a decrease in the [value]/[level] of the Relevant Underlying will have a [positive]/[negative] effect on the value of the Notes.]

[The [interest] [and] [redemption] amount[s] payable on the Notes [is/are] dependent on the value or performance of the Relevant Underlying [reaching]]/[not reaching] the threshold or barrier [respectively] and a small increase or decrease in the value or performance of the Relevant Underlying near to the threshold or barrier may lead to a significant increase or decrease in the return of the Notes [and the Noteholders may receive no interest at all.]

[The [interest] [and] [redemption] [amount][s] payable on the Notes [is/are] linked to the value or performance of the Relevant Underlying as of one or more predefined dates and irrespective of the level of the Relevant Underlying between these dates, the values or performance of the Relevant Underlying on these dates will affect the value of the Notes more than any other factor.]

[The Final Redemption Amount payable on the Notes is linked to [a specified percentage of] the performance of the Relevant Underlying and Noteholders may not receive the amount initially invested, and may receive a significantly lesser amount [/ subject to the minimum amount specified.]

[The market price or the value of the Notes at any time is expected to be affected by changes in the value of the Relevant Underlying to which the Notes are linked.]

[The market price or value of the Notes could, in certain circumstances, be affected by fluctuations in the actual or anticipated rates of dividend (if any) or other distributions of the Relevant Underlying.]

[Determinations of amounts payable under the Notes are made by reference to the arithmetic average of the values or performances of [all]/[the selected] the Basket Components. The Basket Components are given different weightings. The higher the weighting applicable to a particular Basket Component, the more Noteholders will be exposed to the value or performance of that Basket Component in comparison with the remaining Basket Components.]

[*To be inserted if the relevant Index is a decrement Index*: The [*Insert name of the relevant Index*] (the **Index**) is a ‘decrement’ index. This means the Index represents the performance of a strategy tracking a given gross total return index from which a pre-determined amount (a “**synthetic dividend**”) is deducted periodically. The synthetic dividend is expressed as [a fixed percentage ([●]%)]]/[index point ([●] index point)]. Depending on the level of dividends paid by the relevant companies, a decrement index may perform differently in comparison to other market indices that include dividend adjustments due to the different dividend methodologies adopted.

A “price return” index is calculated on the basis that dividends paid on the components are not reinvested. A standard “gross total return” index is calculated on the basis that gross dividends paid on the components are reinvested, thereby increasing the value of the index compared to the price return version. Due to the fixed amount of synthetic dividend being subtracted from the Index, the Index will underperform an otherwise equivalent gross total return index where gross dividends are reinvested. In case the synthetic dividend is larger than the gross realised level of dividends paid by the relevant companies, the decrement index will underperform an otherwise equivalent price return index.]

[*To be inserted if Inverse Floater Rate is applicable:* [With respect to each Interest Period during which the Inverse Floater Rate is applicable,] [T/t]he market price or value of the Notes is linked to the positive or negative performance of the Floating Interest Rate. The amount of interest payable on the Notes is inversely related to the Floating Interest Rate. Any interest Noteholders may receive is based inversely on the level of the Floating Interest Rate because the Rate of Interest will be equal to the difference between the Fixed Interest Rate ([●]%) and the Floating Interest Rate. If the Floating Interest Rate with respect to an Interest Period increases, the difference between the Fixed Interest Rate ([●]%) and the Floating Interest Rate will decrease and the interest Noteholders will earn, if any, with respect to such Interest Period will decrease and could be zero.]

(*When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation*)

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].