

**ELEVENTH SUPPLEMENT TO THE BASE
PROSPECTUS (AS DEFINED BELOW) RELATING TO
THE FINAL TERMS DATED 2 MARCH 2026 AND TO
THE UP TO EUR 15,000,000 EQUITY LINKED NOTES
DUE APRIL 2030 (ISIN: XS3280207260) UNDER THE
PROGRAM (AS DEFINED BELOW)**

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 EUROPE SE

*as issuer
(incorporated under the laws of Germany)*

**REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES AND CERTIFICATES, SERIES A
AND SERIES B, AND WARRANTS (THE "PROGRAM")**

Morgan Stanley, Morgan Stanley & Co. International plc ("**MSI plc**"), Morgan Stanley B.V. ("**MSBV**" and the "**Issuer**"), Morgan Stanley Finance LLC ("**MSFL**") and Morgan Stanley Europe SE ("**MSESE**") (in each case in their capacity as issuers) and Morgan Stanley, in its capacity as guarantor (in such capacity, the "**Guarantor**") have prepared this eleventh base prospectus supplement (the "**Eleventh Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus dated 11 July 2025 (the "**Base Prospectus**") of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE (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 28 July 2025, the second supplement to the base prospectus dated 12 August 2025, the third supplement to the base prospectus dated 11 September 2025, the fourth supplement to the base prospectus dated 3 October 2025, the fifth supplement to the base prospectus dated 21 October 2025, the sixth supplement to the base prospectus dated 19 November 2025, the seventh supplement to the base prospectus dated 23 January 2026, the eighth supplement to the base prospectus dated 28 January 2026, the ninth supplement to the base prospectus dated 27 February 2026 and the tenth supplement to the base prospectus dated 13 March 2026, the "**Base Prospectus**") relating to the Program.

This Eleventh Base Prospectus Supplement (a) relates only to the Series EU2079 issue by the Issuer under the Program of up to EUR 15,000,000 Equity Linked Notes due April 2030 (ISIN: XS3280207260) (the "**Relevant Securities**") and the Final Terms (the "**Final Terms**") dated 2 March 2026 and the issue specific summary (including the translation thereof) annexed thereto (together the "**ISS**") in respect of the Relevant Securities and (b) supplements the Base Prospectus only insofar as it relates to the Relevant Securities.

This Eleventh 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 Eleventh 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 Issuer. Such approval should not be considered as an endorsement of the Issuer or the quality of the Relevant Securities.

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

The purpose of this Eleventh Base Prospectus Supplement is to give notice that the Issuer has increased the offer and issue size of the Relevant Securities from up to EUR 15,000,000 to up to EUR 20,787,000.

Accordingly references to "EUR 15,000,000" (or "EUR 15.000.000", as applicable) will be replaced with "EUR 20,787,000" (or "EUR 20.787.000", as applicable) in the Final Terms and ISS:

- (a) in the title of the Relevant Securities on the second page of the Final Terms and item A.1.1 of the ISS;
- (b) in item 3 (Aggregate Nominal Amount of the Securities) of Part A of the Final Terms;
- (c) in the "Estimated net proceeds" in item 4 (REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES) of Part B of the Final Terms;
- (d) in the aggregate nominal amount in item C.1.2 of the ISS; and
- (e) in the "Offer Amount" in item D.1 of the ISS.

In accordance with Article 23(2) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for Relevant Securities prior to the publication of this Eleventh Base Prospectus Supplement have the right, exercisable before the end of the period of four working days beginning with the working day after the date of publication of this Eleventh Base Prospectus Supplement, to withdraw their acceptances. This right to withdraw shall expire by close of business on 10 April 2026. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for Relevant Securities before the above deadline.

The Issuer and the Guarantor accept responsibility for the information contained in this Eleventh Base Prospectus Supplement. To the best of the knowledge of each of the Issuer and the Guarantor (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this 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 Eleventh 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 tenth supplement to the Base Prospectus on 13 March 2026.

This Eleventh Base Prospectus Supplement is available for viewing, and copies may be obtained, from the offices of Morgan Stanley and is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

3 April 2026

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY EUROPE SE