

**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 (“**MSFL**”), Morgan Stanley Finance II Ltd (“**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 2025 (as supplemented by the first supplement to the offering circular dated 25 July 2025, the second supplement to the offering circular dated 12 August 2025, the third supplement to the offering circular dated 3 October 2025, the fourth supplement to the offering circular dated 21 October 2025, the fifth supplement to the offering circular dated 19 November 2025, the sixth supplement to the offering circular dated 23 January 2026, the seventh supplement to the offering circular dated 2 March 2026, the eighth supplement to the offering circular dated 31 March 2026 and the ninth supplement to the offering circular dated 7 May 2026, 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
- (iii) on 28 May 2026 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.

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 into, 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 Quarterly Report on Form 10-Q dated 5 May 2026 for the quarterly period ended 31 March 2026 (the “**Morgan Stanley May 2026 Form 10-Q**”);
- (b) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2025 (the “**MSFL 2025 Annual Report**”);
- (c) incorporate each of the Morgan Stanley May 2026 Form 10-Q and MSFL 2025 Annual Report by reference into the Offering Circular, as set out in “Part A” of this Tenth Supplemental Offering Circular;
- (d) incorporate certain sections of the fourth supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 21 May 2026 (the “**Fourth Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Tenth Supplemental Offering Circular;
- (e) make certain amendments to the “*Overview*” section in the Offering Circular, as set out in “Part B” of this Tenth Supplemental Offering Circular;
- (f) make certain amendments to the “*Description of Morgan Stanley Europe SE*” section in the Offering Circular, as set out in “Part C” of this Tenth Supplemental Offering Circular; and
- (g) make certain amendments to the “*General Information*” section, as set out in “Part D” 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 7 May 2026.

Each Responsible Person (as defined below) accepts responsibility for the information contained in the relevant document 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 the relevant document is in accordance with the facts and does not omit anything likely to affect the import of such information.

“**Responsible Person**” means:

- (i) Morgan Stanley with regard to this Tenth Supplemental Offering Circular which comprises this Tenth Supplemental Offering Circular with the exception of Part C, and all information referring to MSFL and MSI plc in Part A, Part B and Part D hereto;
- (ii) MSI plc with regard to this Tenth Supplemental Offering Circular which comprises this Tenth Supplemental Offering Circular with the exception of Part C, and all information referring to Morgan Stanley and MSFL in Part A, Part B and Part D hereto;
- (iii) MSFL with regard to this Tenth Supplemental Offering Circular which comprises this Tenth Supplemental Offering Circular with the exception of Part C, and all information referring to Morgan Stanley and MSI plc in Part A, Part B and Part D hereto; and
- (iv) MSESE with regard to this Tenth Supplemental Offering Circular which comprises this Tenth Supplemental Offering Circular with the exception of Part A, Part B and Part D hereto.

This Tenth Supplemental Offering Circular, the Morgan Stanley May 2026 Form 10-Q, the MSFL 2025 Annual Report and the Fourth Supplement to the Registration Document are available for viewing, and copies may be obtained from, the offices of Morgan Stanley and are available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The Morgan Stanley May 2026 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/f6a87d68-07b0-4113-ae75-66f98b11381d/>.

The MSFL 2025 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/1b1dcb3f-24e9-438f-86e0-cf1093b29f58>.

The Fourth Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/download/prospectus/fl1ede2c1-e5b9-4f90-aa19-17dc2fd77201>.

28 May 2026

**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 May 2026 Form 10-Q, the MSFL 2025 Annual Report and the Fourth Supplement to the Registration Document 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 70 to 81 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:

<b>Documents filed</b>	<b>Information incorporated by reference</b>	<b>Page(s)</b>
1. Morgan Stanley May 2026 Form 10-Q	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	4 – 28
<a href="https://sp.morganstanley.com/download/prospectus/f6a87d68-07b0-4113-ae75-66f98b11381d/">https://sp.morganstanley.com/download/prospectus/f6a87d68-07b0-4113-ae75-66f98b11381d/</a>	(2) Quantitative and Qualitative Disclosures about Risk	29 – 37
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2. MSFL 2025 Annual Report	(1)	Directors' Responsibility Statement	4
<a href="https://sp.morganstanley.com/download/prospectus/1b1dcb3f-24e9-438f-86e0-cf1093b29f58">https://sp.morganstanley.com/download/prospectus/1b1dcb3f-24e9-438f-86e0-cf1093b29f58</a>	(2)	Independent Auditor's Report	5 – 6
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3. Fourth Supplement dated 21 May 2026 to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 14 November 2025	(1)	Part C – Amendments to the “Description of Morgan Stanley” Section	8
	(2)	Part D – Amendments to the “Description of Morgan Stanley & Co. International plc” Section	9
	(3)	Part E – Amendments to the “Description of Morgan Stanley Finance LLC” Section	10
<a href="https://sp.morganstanley.com/download/prospectus/fl1ede2c1-e5b9-4f90-aa19-17dc2fd77201">https://sp.morganstanley.com/download/prospectus/fl1ede2c1-e5b9-4f90-aa19-17dc2fd77201</a>	(4)	Part F – Amendments to the “Description of Morgan Stanley Europe SE” Section	11

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.

**PART B – AMENDMENTS TO THE “OVERVIEW” SECTION**

1. The table titled “*Selected key financial information relating to Morgan Stanley*” in the section titled “*Selected Historical Key Financial Information*” on pages 2 to 3 of the Offering Circular shall be deleted and the following substituted therefor:

“

<i>Consolidated Statement of Financial Position (U.S.\$ in millions)</i>	<b>At 31 March (unaudited)</b>		<b>At 31 December 2025</b>	<b>At 31 December 2024</b>
	<b>2026</b>	<b>2025</b>		
<i>Total assets</i>	1,581,418	1,300,296	1,420,270	1,215,071
<i>Total liabilities and equity</i>	1,581,418	1,300,296	1,420,270	1,215,071

<i>Consolidated Income Statements (U.S.\$ in millions)</i>	<b>Three months ended 31 March (unaudited)</b>		<b>2025</b>	<b>2024</b>
	<b>2026</b>	<b>2025</b>		
<i>Net revenues</i>	20,580	17,739	70,645	61,761
<i>Income before provision for income taxes</i>	7,011	5,544	21,954	17,596
<i>Net income</i>	5,638	4,371	17,025	13,529

”

2. The sub-section titled “*Selected key financial information relating to MSFL*” on page 4 of the Offering Circular in the section titled “*Selected Historical Key Financial Information*” shall be deleted and the following substituted therefor:

**“*Selected key financial information relating to MSFL:***

<i>Statement of Financial Position (in U.S. \$ millions)</i>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
<i>Net Income</i>	8	6
<i>Total assets</i>	69,026	47,947
<i>Total liabilities</i>	70,200	48,623

”

**PART C – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY EUROPE SE” SECTION**

1. In the first table in the sub-section titled “*Credit Ratings*” in the section titled “*1. INFORMATION ABOUT MORGAN STANLEY EUROPE SE*” on page 991 of the Offering Circular, the row for Fitch shall be amended by the deletion of the words “AA-” and the substitution of the words “AA” therefor.
2. In the table titled “*Management Board of MSESE*” in the section titled “*4. MANAGEMENT OF MSESE*” on page 992 of the Offering Circular, the following shall be inserted below the line item for Kate Mozzicarelli:

“Dorothee Fuhrmann

Member of the Management Board”

## PART D – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (d) in the section titled “1. *No material adverse change in prospects*” on page 1123 of the Offering Circular shall be deleted and the following substituted therefor:

“(d) There has been no material adverse change in the prospects of MSFL since 31 December 2025, the date of the last published annual audited financial statements of MSFL.”

2. Sub-paragraph (a) in the section titled “2. *No significant change in financial performance*” on page 1123 of the Offering Circular shall be deleted and the following substituted therefor:

“There has been no significant change in the financial or trading position of Morgan Stanley since 31 March 2026, the date of the last published interim (unaudited) financial statements of Morgan Stanley.”

3. Sub-paragraph (d) in the section titled “2. *No significant change in financial performance*” on page 1123 of the Offering Circular shall be deleted and the following substituted therefor:

“(d) There has been no significant change in the financial or trading position of MSFL since 31 December 2025, the date of the last published annual audited financial statements of MSFL.”

4. The sub-paragraphs (a) to (e) and the immediate sub-paragraph thereafter in the section titled “3. *Legal and arbitration proceedings*” on pages 1123 to 1124 of the Offering Circular shall be deleted in their entirety and the following substituted therefor:

“

- (a) the paragraphs under the heading “Contingencies” under the heading “14. Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements” at pages 125 to 128 and the section titled “Legal Proceedings” at page 154 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2025;
- (b) (i) the section titled “7. Legal Proceedings and Contingencies” under the heading “Description of Morgan Stanley” at pages 53 to 54 of the Registration Document (as supplemented from time to time); (ii) the section titled “7. Legal Proceedings and Contingencies” under the heading “Description of Morgan Stanley & Co. International plc” at pages 61 to 62 of the Registration Document (as supplemented from time to time); (iii) the section titled “7. Legal Proceedings” under the heading “Description of Morgan Stanley B.V.” at page 66 of the Registration Document (as supplemented from time to time); and (iv) the section titled “7. Legal Proceedings” under the heading “Description of Morgan Stanley Finance LLC” at page 69 of the Registration Document (as supplemented from time to time);
- (c) the sub-section titled “18.1 Litigation Matters” and sub-section titled “18.2 Tax Matters” under the section titled “18. Provisions and Contingent Liabilities” in “Notes to the Financial Statements” at pages 92 to 95 of MSI plc’s report and financial statements for the year ended 31 December 2025;
- (d) the section titled “Legal” under the heading “8. Contingencies” at page 22 of MSFL’s annual financial report for the year ending 31 December 2025; and
- (e) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 64 to 66 and the section titled “Legal Proceedings” at page 77 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2026,

other than those disclosed in the audited financial statements or the interim (unaudited) financial statements, there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley, MSI plc, MSBV or MSFL (including any such proceedings which are pending or threatened of which Morgan Stanley, MSI plc, MSBV or MSFL is aware) during the 12-month period before the date of the Tenth Supplemental Offering Circular which may have, or have had in the recent

past, a significant effect on the financial position or profitability of Morgan Stanley, MSI plc, MSBV, MSFL or the Morgan Stanley Group.”

5. The first paragraph in the section titled “9. *MSFL*” on page 1127 of the Offering Circular shall be deleted and the following substituted therefor:

“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 2025; as of and for the year ended 31 December 2024; and as of and for the year ended 31 December 2023, 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.”

6. Sub paragraph (b) of the fifth paragraph in the section titled “12. *Credit Ratings*” on page 1128 of the Offering Circular shall be amended by the deletion of the words “AA-” and the substitution of “AA” therefor.
7. Sub paragraph (f) of the fifth paragraph in the section titled “12. *Credit Ratings*” on page 1128 of the Offering Circular shall be amended by the deletion of the words “AA-” and the substitution of “AA” therefor.