

TENTH SUPPLEMENT TO THE REGISTRATION DOCUMENT

Morgan Stanley

(incorporated under the laws of the State of Delaware in the United States of America)

MORGAN STANLEY & CO. INTERNATIONAL PLC

(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

(incorporated with limited liability in the Netherlands)

MORGAN STANLEY FINANCE LLC

(formed under the laws of the State of Delaware in the United States of America)

and

MORGAN STANLEY EUROPE SE

(incorporated under the laws of Germany)

Morgan Stanley, Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley Finance LLC (“**MSFL**”) and Morgan Stanley Europe SE (“**MSESE**”) have prepared this tenth supplement to the registration document (the “**Tenth Registration Document Supplement**”) to supplement and be read in conjunction with the registration document dated 15 November 2024 (as supplemented by the first supplement to the registration document dated 27 January 2025, the second supplement to the registration document dated 3 March 2025, the third supplement to the registration document dated 4 March 2025, the fourth supplement to the registration document dated 17 April 2025, the fifth supplement to the registration document dated 7 May 2025, the sixth supplement to the registration document dated 25 July 2025, the seventh supplement to the registration document dated 11 August 2025, the eighth supplement to the registration document dated 2 October 2025 and the ninth supplement to the registration document dated 21 October 2025 the “**Registration Document**”).

This Tenth Registration Document 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**”), as a supplement to the Registration Document issued in compliance with Article 10(1) and Article 23(1) of the Prospectus Regulation.

The CSSF only approves this Tenth Registration Document 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 issuers. Such approval should not be considered as an endorsement of the issuers that are the subject of this Tenth Registration Document Supplement.

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

The Registration Document is intended to form part of a prospectus prepared in compliance with the Prospectus

Regulation and should be read and construed with this Tenth Registration Document Supplement, and any supplement hereto, together with all documents incorporated by reference into it, the other parts of such relevant prospectus or, as the case may be, securities note containing disclosure in relation to any issue of debt or derivative securities by any of Morgan Stanley, MSI plc, MSBV, MSFL or MSESE (or for which any of Morgan Stanley, MSI plc, MSBV, MSFL or MSESE is an obligor) and, where appropriate, the final terms containing information with respect to such debt or derivative securities. This includes, without limitation: (i) the Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates pursuant to an offering circular dated 26 June 2025; (ii) the Base Prospectus for Fixed Income Notes under the German Programme for Medium Term Securities dated 22 November 2024; (iii) the French Law Programme for the Issuance of Notes pursuant to a base prospectus dated 20 June 2025; and (iv) the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants pursuant to a base prospectus dated 11 July 2025.

The purpose of this Tenth Registration Document Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q dated 3 November 2025 for the quarterly period ended 30 September 2025 (the “**Morgan Stanley November 2025 Form 10-Q**”);
- (b) incorporate the Morgan Stanley November 2025 Form 10-Q by reference into the Registration Document, as set out in “Part A” of this Tenth Registration Document Supplement;
- (c) make certain consequential amendments to the “*Description of Morgan Stanley*” section in the Registration Document pursuant to the publication of the Morgan Stanley November 2025 Form 10-Q as set out in “Part B” of this Tenth Registration Document Supplement;
- (d) make certain consequential amendments to the “*Description of Morgan Stanley & Co. International plc*” section in the Registration Document pursuant to the publication of the Morgan Stanley November 2025 Form 10-Q as set out in “Part C” of this Tenth Registration Document Supplement;
- (e) make certain other amendments to the “*Description of Morgan Stanley & Co. International plc*” section in the Registration Document in order to reflect changes to the Directors of Morgan Stanley & Co. International plc, as set out in “Part C” of this Tenth Registration Document Supplement; and
- (f) make certain consequential amendments to the “*Description of Morgan Stanley Europe SE*” section in the Registration Document pursuant to the publication of the Morgan Stanley November 2025 Form 10-Q as set out in “Part D” of this Tenth Registration Document Supplement.

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 Registration Document Supplement which comprises this Tenth Registration Document Supplement with the exception of Part C and Part D hereto;
- (ii) MSI plc with regard to this Tenth Registration Document Supplement which comprises this Tenth Registration Document Supplement with the exception of Part A, Part B, and Part D hereto; and
- (iii) MSESE with regard to this Tenth Registration Document Supplement which comprises this Tenth Registration Document Supplement with the exception of Part A, Part B and Part C hereto.

Save as disclosed in this Tenth Registration Document Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Registration Document has arisen since the publication of the ninth supplement to the Registration Document dated 21 October 2025.

Any information or documents incorporated by reference into the Morgan Stanley November 2025 Form 10-Q, are not incorporated by reference into this Tenth Registration Document Supplement as such information or documents are either not relevant for the investor in any securities issued by Morgan Stanley, MSI plc, MSBV, MSFL or MSESE (as applicable) or are covered in the relevant prospectus in respect of such securities.

This Tenth Registration Document Supplement and the Morgan Stanley November 2025 Form 10-Q are available for viewing, and copies may be obtained, from the offices of the Responsible Person, and are 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.

The Morgan Stanley November 2025 Form 10-Q is available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/232e31a9-c34f-4052-9898-c9e387c8adb8/>.

10 November 2025

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY EUROPE SE

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PART A – INCORPORATION BY REFERENCE

This Tenth Registration Document Supplement incorporates by reference the Morgan Stanley November 2025 Form 10-Q into the Registration Document, and the information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the section titled “*Information Incorporated by Reference*” contained on pages 22 to 35 of the Registration Document.

The following document and/or information shall be deemed to be incorporated by reference in, and form a part of, the Registration Document:

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley	(1) Management’s Discussion and Analysis of Financial Condition and Results of Operations	4 – 27
Morgan Stanley November 2025 Form 10-Q	(2) Quantitative and Qualitative Disclosures about Risk	28 – 37
https://sp.morganstanley.com/download/prospectus/232e31a9-c34f-4052-9898-c9e387c8adb8/	(3) Report of Independent Registered Public Accounting Firm	38
	(4) Consolidated Financial Statements and Notes	39-76
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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 Registration Document.

**PART B – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY”
SECTION**

1. The section titled “7. *LEGAL PROCEEDINGS AND CONTINGENCIES*” on page 55 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

“7. LEGAL PROCEEDINGS AND CONTINGENCIES

Save as disclosed in:

- (a) the paragraphs under the heading "Contingencies" under the heading "14. Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 124 to 127 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 2024;
- (b) the paragraphs under the heading "Contingencies" under the heading "13. Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 60 to 63 and the section titled "Legal Proceedings" at page 75 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025; and
- (c) the paragraphs under the heading "Contingencies" under the heading "13. Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 63 to 67 and the section titled "Legal Proceedings" at page 78 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025; and
- (d) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 63 to 67 and the section entitled “Legal Proceedings” at page 79 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2025,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley (including any such proceedings which are pending or threatened of which Morgan Stanley is aware) during the 12-month period before the date of the Tenth Registration Document Supplement which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley or the Morgan Stanley Group.”

2. The paragraph headed “*Significant Change*” of the section titled “8. *ADDITIONAL INFORMATION*” on page 56 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

“Significant Change

There has been no significant change in the financial performance or financial position of Morgan Stanley since 30 September 2025 (the date of the latest published interim (unaudited) financial statements of Morgan Stanley).”

PART C – AMENDMENTS TO THE “*DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC*” SECTION

1. Aryasomayajula Venkata Chandra Sekhar shall be deemed to be deleted from the table titled “Directors of MSI plc” in the section titled “4. *MANAGEMENT OF MORGAN STANLEY & CO. INTERNATIONAL PLC*” on pages 61 to 62 of the Registration Document, and the following shall be inserted below the line item for Terri Lynn Duhon:

“Philipp Kahre	Director of MSI plc, Morgan Stanley Bank International Limited and Morgan Stanley International Limited”
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2. The section titled “7. *LEGAL PROCEEDINGS AND CONTINGENCIES*” on page 62 to 63 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

“7. LEGAL PROCEEDINGS AND CONTINGENCIES

Save as disclosed in:

- (a) the paragraphs under the heading "Contingencies" under the heading "14. Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 124 to 127 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 2024;
- (b) the section titled "Litigation Matters" and the section titled "Tax Matters" under the heading "18. Provisions and Contingent Liabilities" in "Notes to the Financial Statements" at pages 93 to 96 of MSI plc's report and financial statements for the year ended 31 December 2024;
- (c) the paragraphs under the heading "Contingencies" under the heading "13. Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 60 to 63 and the section titled "Legal Proceedings" at page 75 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025;
- (d) the paragraphs under the heading "Contingencies" under the heading "13. Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 63 to 67 and the section titled "Legal Proceedings" at page 78 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025; and
- (e) the section titled “Litigation Matters” under the heading “13. Provisions and contingent liabilities” in “Notes to the condensed consolidated financial statements” at pages 34 to 35 of MSI plc’s half-yearly financial report for the six months ending 30 June 2025; and
- (f) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 63 to 67 and the section titled “Legal Proceedings” at page 79 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2025,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSI plc Group (including any such proceedings which are pending or threatened of which MSI plc Group is aware) during the 12-month period before the date of the Tenth Registration Document Supplement which may have, or have had in the recent past, a significant effect on the financial position or profitability of the MSI plc Group.”

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

1. The section titled “7. *LEGAL PROCEEDINGS*” on page 76 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

“7. LEGAL PROCEEDINGS

Save as disclosed in:

- (a) the paragraphs under the heading "Contingencies" under the heading "14. Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 124 to 127 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 2024;
- (b) MSESE's financial statements and management report for the year ended 31 December 2024;
- (c) the paragraphs under the heading "Contingencies" under the heading "13. Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 60 to 63 and the section titled "Legal Proceedings" at page 75 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025; and
- (d) the paragraphs under the heading "Contingencies" under the heading "13. Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 63 to 67 and the section titled "Legal Proceedings" at page 78 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 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 63 to 67 and the section entitled “Legal Proceedings” at page 79 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2025,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSESE (including any such proceedings which are pending or threatened of which MSESE is aware) during the 12-month period before the date of the Tenth Registration Document Supplement which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSESE.”