

TENTH SUPPLEMENTAL OFFERING CIRCULAR

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 PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND B, WARRANTS
AND CERTIFICATES**

Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley (“**MSFL**”), Morgan Stanley Finance II Ltd, a wholly-owned subsidiary of Morgan Stanley (“**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 24 June 2022 (as supplemented by the first supplement to the Offering Circular dated 27 July 2022, the second supplement to the Offering Circular dated 24 August 2022, the third supplement to the Offering Circular dated 27 September 2022, the fourth supplement to the Offering Circular dated 28 September 2022, the fifth supplement to the Offering Circular dated 24 October 2022, the sixth supplement to the Offering Circular dated 25 October 2022, the seventh supplement to the Offering Circular dated 30 November 2022, the eighth supplement to the Offering Circular dated 23 January 2023 and

the ninth supplement to the Offering Circular dated 16 March 2023, the “**Offering Circular**”) in relation to the Issuers’ Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Tenth Supplemental Offering Circular has been approved by:

- (i) 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 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) 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 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;
- (iii) the Gibraltar Stock Exchange (GSX Limited) as supplementary listing particulars, pursuant to the listing and admission to trading rules of the Gibraltar Stock Exchange for the purpose of providing information with regard to the issue of Program Securities hereunder, to be admitted to the Global Market. The Global Market is the exchange regulated market of the Gibraltar Stock Exchange and is not a regulated market for the purposes of Directive 2014/65/EU; and
- (iv) the SIX Swiss Exchange pursuant to points 12 et seq. of the directive of the SIX Swiss Exchange on the listing of notes for the purpose of giving certain information with regard to the Issuers and the Guarantor.

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 (the “**EEA**”).

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 in to, 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 Current Report on Form 8-K dated 19 April 2023 for the quarterly period ended 31 March 2023 (the “**Morgan Stanley April 2023 Form 8-K**”);
- (b) incorporate the Morgan Stanley April 2023 Form 8-K by reference into the Offering Circular, as set out in “Part A” of this Tenth Supplemental Offering Circular;
- (c) incorporate the third supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 26 April 2023 (the “**Third Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Tenth Supplemental Offering Circular; and
- (d) incorporate the Morgan Stanley Proxy Statement dated 6 April 2023 (the “**Morgan Stanley April 2023 Proxy Statement**”) by reference into the Offering Circular, as set out in “Part A” 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 Offering Circular.

The 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 Morgan Stanley with regard to this Tenth Supplemental Offering Circular which comprises this Tenth Supplemental Offering Circular hereto.

Any information or documents incorporated by reference into the Morgan Stanley April 2023 Form 8-K do not form part of this Tenth Supplemental Offering Circular and any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Tenth Supplemental Offering Circular.

This Tenth Supplemental Offering Circular, the Morgan Stanley April 2023 Form 8-K and the First Supplement to the Registration Document are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Tenth Supplemental Offering Circular is 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 and the website of the Gibraltar Stock Exchange at <https://www.gsx.gi/>.

The Morgan Stanley April 2023 Form 8-K is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=76d4521d-87cd-48c2-b9f9-e64f72e1f4ed> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Third Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a59c95ae-3f7e-4f23-a201-671e75201045>.

The Morgan Stanley April 2023 Proxy Statement is available on Morgan Stanley’s website at https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2023_Proxy_Statement.pdf.

27 April 2023

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 April 2023 Form 8-K, the Third Supplement to the Registration Document and the Morgan Stanley April 2023 Proxy Statement, and supplements the section entitled “*Incorporation by Reference*” contained on pages 56-69 of the Offering Circular.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 56-69 of the Offering Circular.

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

Document filed	Information incorporated by reference	Page(s) ¹
Morgan Stanley April 2023 Form 8-K https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=76d4521d-87cd-48c2-b9f9-e64f72e1f4ed	(1) Results of Operations and Financial Condition	3
	(2) Financial Statements and Exhibits	3
	(3) Press release of Morgan Stanley, dated 19 April 2023, containing financial information for the quarter ended 31 March 2023	4-12
	(4) Financial Data Supplement of Morgan Stanley for the quarter ended 31 March 2023	13-31
Third Supplement to the Registration Document https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a59c95ae-3f7e-4f23-a201-671e75201045	(1) Part A – Incorporation by Reference	4
Morgan Stanley April 2023 Proxy Statement https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2023_Proxy_Statement.pdf	(1) Overview of Voting Items	5-12
	(2) Corporate Governance Matters	13-46
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¹ As portions of the Morgan Stanley April 2023 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley April 2023 Form 8-K are in reference to the PDF page numbering.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular.