

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *DIXIEME SUPPLEMENT* DATED 22 MAY 2026 WHICH WAS APPROVED BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "**CSSF**") ON 22 MAY 2026 (THE "**TENTH SUPPLEMENT**"), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 20 JUNE 2025 WHICH WAS APPROVED BY THE CSSF ON 20 JUNE 2025, AS SUPPLEMENTED BY THE FRENCH LANGUAGE *PREMIER SUPPLEMENT* DATED 25 JULY 2025 WHICH WAS APPROVED BY THE CSSF ON 25 JULY 2025, THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT* DATED 13 AUGUST 2025 WHICH WAS APPROVED BY THE CSSF ON 13 AUGUST 2025, THE FRENCH LANGUAGE *TROISIEME SUPPLEMENT* DATED 3 OCTOBER 2025 WHICH WAS APPROVED BY THE CSSF ON 3 OCTOBER 2025, THE FRENCH LANGUAGE *QUATRIEME SUPPLEMENT* DATED 21 OCTOBER 2025 WHICH WAS APPROVED BY THE CSSF ON 21 OCTOBER 2025, THE FRENCH LANGUAGE *CINQUIEME SUPPLEMENT* DATED 19 NOVEMBER 2025 WHICH WAS APPROVED BY THE CSSF ON 19 NOVEMBER 2025, THE FRENCH LANGUAGE *SIXIEME SUPPLEMENT* DATED 23 JANUARY 2026 WHICH WAS APPROVED BY THE CSSF ON 23 JANUARY 2026, THE FRENCH LANGUAGE *SEPTIEME SUPPLEMENT* DATED 18 FEBRUARY 2026 WHICH WAS APPROVED BY THE CSSF ON 18 FEBRUARY 2026, THE FRENCH LANGUAGE *HUITIEME SUPPLEMENT* DATED 27 FEBRUARY 2026 WHICH WAS APPROVED BY THE CSSF ON 27 FEBRUARY 2026 AND THE FRENCH LANGUAGE *NEUVIEME SUPPLEMENT* DATED 4 MAY 2026 WHICH WAS APPROVED BY THE CSSF ON 4 MAY 2026 (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 *DIXIEME SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *DIXIEME 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 "*DIXIEME 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 22 MAY 2026
TO THE BASE PROSPECTUS DATED 20 JUNE 2025**

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)

MORGAN STANLEY EUROPE SE
as issuer
(a European stock corporation under German law)

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 2025 submitted to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) as supplemented by the first supplement dated 25 July 2025 which was approved by the CSSF on 25 July 2025, the second supplement dated 13 August 2025 which was approved by the CSSF on 13 August 2025, the third supplement dated 3 October 2025 which was approved by the CSSF on 3 October 2025, the fourth supplement dated 21 October 2025 which was approved by the CSSF on 21 October 2025, the fifth supplement dated 19 November 2025 which was approved by the CSSF on 19 November 2025, the sixth supplement dated 23 January 2026 which was approved by the CSSF on 23 January 2026, the seventh supplement dated 18 February 2026 which was approved by the CSSF on 18 February 2026, the eighth supplement dated 27 February 2026 which was approved by the CSSF on 27 February 2026 and the ninth supplement dated 4 May 2026 which was approved by the CSSF on 4 May 2026 (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**), Morgan Stanley Finance LLC (**MSFL**) and Morgan Stanley Europe SE (**MSESE** and, together with Morgan Stanley, MSIP, MSBV and MSFL, 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. disclosing the publication by Morgan Stanley on 5 May 2026 of its Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2026 (in the English language) (the "**Morgan Stanley's First Quarterly Report for 2026**");
2. disclosing the publication by MSFL of its annual report and financial statements for the year ended 31 December 2025 (the "**2025 MSFL Annual Report**");
3. updating the Base Prospectus following the publication of Fitch Ratings, Inc. (**Fitch**)'s press release dated 12 May 2026 relating to the rating upgrade of MSIP and MSESE's long term senior debt by Fitch from AA- to AA;
4. incorporating by reference Morgan Stanley's First Quarterly Report for 2026, the MSFL 2025 Annual Report and the fourth supplement to the 2025 Registration Document approved by the CSSF dated 21 May 2026 (the "**Fourth Supplement to the 2025 Registration Document**") into the Base Prospectus as set out in "Part 2" of this Tenth Supplement;
5. making certain consequential amendments to the Cover Page as set out in "Part 1" of this Tenth Supplement;
6. making certain consequential amendments to the section titled "Description of the Issuers" as set out in "Part 3" of this Tenth Supplement; and
7. making certain consequential amendments to the section titled "General Information" as set out in "Part 4" of this Tenth Supplement.

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>).

In accordance with Article 23(2) of the Prospectus Regulation, investors who have agreed to purchase or

subscribe for Notes before this Tenth Supplement is published have the right to withdraw their acceptances during three working days after the publication of this Tenth Supplement, i.e. no later than 28 May 2026, provided that the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted. Investors may notify the relevant Issuer or Authorised Offeror, as the case may be, should they wish to exercise the right of withdrawal.

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. COVER PAGE

The eleventh and fourteenth paragraphs of the cover page are deleted and replaced as follows:

"As of the date of this Tenth Supplement, MSIP's short-term and long-term debt has been respectively rated (i) P-1 and Aa3, with a stable outlook, by Moody's, (ii) A-1 and A+, with a stable outlook, by S&P and (iii) F1+ and AA, with a stable outlook, by Fitch.

[...]

As of the date of this Tenth Supplement, MSESE's long-term debt has been respectively rated (i) P-1 and Aa3, with a stable outlook, by Moody's, (ii) A-1 and A+, with a stable outlook, by S&P and (iii) F1+ and AA, with a stable outlook, by Fitch."

2. INCORPORATION BY REFERENCE

This Tenth Supplement incorporates by reference Morgan Stanley's First Quarterly Report for 2026, the MSFL 2025 Annual Report and the Fourth Supplement to the 2025 Registration Document and supplements the section titled "**Documents Incorporated by Reference**" contained on pages 83 to 93 of the Base Prospectus.

Morgan Stanley's First Quarterly Report for 2026, the MSFL 2025 Annual Report and the Fourth Supplement to the 2025 Registration Document incorporated by reference in this Tenth Supplement are available on the websites of (i) Morgan Stanley (<https://sp.morganstanley.com/eu/prospectus/>) and (ii) the Luxembourg Stock Exchange (www.luxse.com).

The section titled "**Documents Incorporated by Reference**" shall be modified as follows:

2.1 the paragraphs (a) to (gg) on pages 83 to 86 of the Base Prospectus are deleted and replaced by the following:

- "(a) the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE in the English language approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated 14 November 2025 (the **2025 Registration Document**); <https://sp.morganstanley.com/download/prospectus/afe6f6cc-6b47-44a2-ac92-dfc8ad86d2d1/>
- (b) the first supplement to the 2025 Registration Document in the English language approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 21 January 2026 (the **First Supplement to the 2025 Registration Document**); <https://sp.morganstanley.com/download/prospectus/9d806014-e62a-42be-9f44-1ba394f22114/>
- (c) the second supplement to the 2025 Registration Document in the English language approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 26 February 2026 (the **Second Supplement to the 2025 Registration Document**); <https://sp.morganstanley.com/download/prospectus/3c7d91bf-44ce-43c4-8074-1488163ea207/>
- (d) the third supplement to the 2025 Registration Document in the English language approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 30 April 2026 (the **Third Supplement to the 2025 Registration Document**); <https://sp.morganstanley.com/download/prospectus/4a8c10a5-f07e-46c2-aa13-5276653be459>
- (e) the fourth supplement to the 2025 Registration Document in the English language approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 21 May 2026 (the **Fourth Supplement to the 2025 Registration Document**); <https://sp.morganstanley.com/download/prospectus/fl1ede2c1-e5b9-4f90-aa19-17dc2fd77201>
- (f) the Proxy Statement regarding Morgan Stanley dated 4 April 2025 in the English language (the **2025 Morgan Stanley Proxy Statement**); <https://sp.morganstanley.com/eu/download/prospectus/3fa7272f-ef4a-46e7-9405-f10db54d3e5f>
- (g) the Proxy Statement regarding Morgan Stanley dated 2 April 2026 in the English language (the **2026 Morgan Stanley Proxy Statement**); https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2026ams/2026_Proxy_Statement.pdf
- (h) the Current Report on Form 8-K of Morgan Stanley dated 11 April 2025, which includes the earnings press release of Morgan Stanley for the quarter ended 31 March 2025, as filed with the United States Securities and Exchange Commission in the English language (the **Morgan Stanley April 2025 Form 8-K**); <https://sp.morganstanley.com/eu/download/prospectus/cac6ba04-3b05-4b0c-a622-6c38e4043e20>
- (i) the Current Report on Form 8-K of Morgan Stanley dated 16 July 2025, which includes the earnings press release of Morgan Stanley for the quarter ended 30 June 2025, as filed with the United States Securities and Exchange Commission in the English language (the **Morgan Stanley July 2025 Form 8-K**); <https://sp.morganstanley.com/download/prospectus/73a6c9d7-e9b5-4864-a886-24ba69f0b4a0/>
- (j) the Current Report on Form 8-K of Morgan Stanley dated 15 October 2025, which includes the earnings press release of Morgan Stanley for the quarter ended 30 September 2025, as filed with the

United States Securities and Exchange Commission in the English language (the **Morgan Stanley October 2025 Form 8-K**); <https://sp.morganstanley.com/download/prospectus/bfff3f5e-a2b1-4483-8b69-78a65cd71a1f>

- (k) the Current Report on Form 8-K of Morgan Stanley dated 15 January 2026, which includes the earnings press release of Morgan Stanley for the quarter and year ended 31 December 2025, as filed with the United States Securities and Exchange Commission in the English language (the **Morgan Stanley January 2026 Form 8-K**); <https://sp.morganstanley.com/download/prospectus/23710348-f915-4757-b680-30beacd56180/>
- (l) the Current Report on Form 8-K of Morgan Stanley dated 15 April 2026, which includes the earnings press release of Morgan Stanley for the quarter ended 31 March 2026, as filed with the United States Securities and Exchange Commission in the English language (the **Morgan Stanley April 2026 Form 8-K**); <https://sp.morganstanley.com/download/prospectus/b9b07214-6f15-44ea-8d60-2a78ce7b455a>
- (m) the annual audited consolidated financial statements of Morgan Stanley for the financial years ended 31 December 2023 and 31 December 2024 in the English language, the respective financial statements and auditors' reports thereon, being available as part of the Morgan Stanley Annual Report on Form 10-K for the year ended 31 December 2024 (the **2024 Morgan Stanley Annual Report**); <https://sp.morganstanley.com/download/prospectus/343346aa-6b5f-42f9-8f40-3143d12e5b9d/>
- (n) the Quarterly Report on Form 10-Q of Morgan Stanley dated 5 May 2025 for the quarterly period ended 31 March 2025 in the English language (the **Morgan Stanley's First Quarterly Report for 2025**); <https://sp.morganstanley.com/eu/download/prospectus/ac0a77f0-6a0d-4a2c-8b0b-6be451993891>
- (o) the Quarterly Report on Form 10-Q of Morgan Stanley dated 4 August 2025 for the quarterly period ended 30 June 2025 in the English language (the **Morgan Stanley's Second Quarterly Report for 2025**); <https://sp.morganstanley.com/eu/download/prospectus/ce78f611-5bb7-435a-9133-72aa4cf5ed01>
- (p) the Quarterly Report on Form 10-Q of Morgan Stanley dated 3 November 2025 for the quarterly period ended 30 September 2025 in the English language (the **Morgan Stanley's Third Quarterly Report for 2025**); <https://sp.morganstanley.com/download/prospectus/232e31a9-c34f-4052-9898-c9e387c8adb8>
- (q) the Quarterly Report on Form 10-Q of Morgan Stanley dated 5 May 2026 for the quarterly period ended 31 March 2026 in the English language (the **Morgan Stanley's First Quarterly Report for 2026**); <https://sp.morganstanley.com/download/prospectus/f6a87d68-07b0-4113-ae75-66f98b11381d/>
- (r) the annual audited consolidated financial statements of Morgan Stanley for the financial years ended 31 December 2024 and 31 December 2025, the respective financial statements and auditor's reports thereon, being available as part of the Morgan Stanley Report on Form 10-K for the year ended 31 December 2025 (the **2025 Morgan Stanley Annual Report**); <https://sp.morganstanley.com/download/prospectus/1d80cae3-e702-4036-b3f7-7a2eb02a0910/>
- (s) the audited financial statements of MSIP for the financial year ended 31 December 2025 and the auditor's reports thereon, being available as part of the annual report of MSIP for 2025 in the English language (the **2025 MSIP Annual Report**); <https://sp.morganstanley.com/download/prospectus/51046e35-e8c3-4537-88ae-cca6e44444e6/>
- (t) the unaudited condensed consolidated financial statements of MSIP for the period ended 30 June 2025 in the English language (the **MSIP June 2025 Interim Accounts**); <https://sp.morganstanley.com/download/prospectus/63fd44fb-9359-4165-8db5-c8685d48c9d4>
- (u) the audited financial statements of MSIP for the financial year ended 31 December 2024 and the auditor's reports thereon, being available as part of the annual report of MSIP for 2024 in the English language (the **2024 MSIP Annual Report**); <https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751>
- (v) the audited financial statements of MSIP for the financial year ended 31 December 2023 and the auditor's reports thereon, being available as part of the annual report of MSIP for 2023 in the English language (the **2023 MSIP Annual Report**);

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b1d01b6c-bdf4-4aca-90ab-4d6c3bdfca9f>

- (w) the audited annual financial statements of MSBV for the financial year ended 31 December 2025 and the auditor's reports thereon, being available as part of the annual report for MSBV for 2025 in the English language (the **2025 MSBV Annual Report**); <https://sp.morganstanley.com/download/prospectus/70c95383-dd7d-478c-8b97-4fe6eaa82dc5/>
- (x) the unaudited condensed financial statements of MSBV for the period ended 30 June 2025 in the English language (the **MSBV June 2025 Interim Accounts**); <https://sp.morganstanley.com/download/prospectus/a15d6aaa-053b-47d4-b246-384fa233eebd/>
- (y) the audited annual financial statements of MSBV for the financial year ended 31 December 2024 and the auditor's reports thereon, being available as part of the annual report for MSBV for 2024 in the English language (the **2024 MSBV Annual Report**); <https://sp.morganstanley.com/eu/download/prospectus/a528ac70-17da-45a3-acb8-9c13f2a6a309>
- (z) the audited annual financial statements of MSBV for the financial year ended 31 December 2023, and the auditors' report thereon, being available as part of the MSBV Annual Report for 2023 in the English language (the **2023 MSBV Annual Report**); <https://sp.morganstanley.com/download/prospectus/0578d48e-cbf4-4442-ac8e-3e0568c11e45/>
- (aa) the audited annual financial statements of MSFL for the period ended 31 December 2025 in the English language (the **2025 MSFL Annual Report**); <https://sp.morganstanley.com/download/prospectus/1b1dcb3f-24e9-438f-86e0-cf1093b29f58>
- (bb) the unaudited financial statements of MSFL for the period ended 30 June 2025 in the English language (the **MSFL June 2025 Interim Accounts**); <https://sp.morganstanley.com/download/prospectus/b2b66ef0-ced7-4848-a85b-cb3392d37542/>
- (cc) the audited annual financial statements of MSFL for the financial year ended 31 December 2024, and the auditors' report thereon, being available as part of the annual report of MSFL for 2024 in the English language (the **2024 MSFL Annual Report**); <https://sp.morganstanley.com/eu/download/prospectus/bfa42394-eaff-4b82-bfea-4e6512400c4c>
- (dd) the audited annual financial statements of MSFL for the financial year ended 31 December 2023, and the auditors' report thereon, being available as part of the annual report of MSFL for 2023 in the English language (the **2023 MSFL Annual Report**); <https://sp.morganstanley.com/download/prospectus/6fe74380-9f33-456b-a5ae-10c4fbf35cb0/>
- (ee) the audited annual financial statements of MSESE for the financial year ended 31 December 2025, and the auditors' report thereon, being available as part of the MSESE Annual Report for 2025 in the English language (the **2025 MSESE Annual Report**); https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/MSESE_Annual_Report_2025.pdf
- (ff) the unaudited financial statements of MSESE for the period ended 30 June 2025 in the English language (the **MSESE June 2025 Interim Accounts**); <https://sp.morganstanley.com/download/prospectus/731cff0a-9f52-463b-9eb9-2228e1a01b11/>
- (gg) the audited annual financial statements of MSESE for the financial year ended 31 December 2024, and the auditors' report thereon, being available as part of the MSESE Annual Report for 2024 in the English language (the **2024 MSESE Annual Report**); <https://sp.morganstanley.com/eu/download/prospectus/17fde63f-a63d-4321-866e-784b75963dd9>
- (hh) the audited annual financial statements of MSESE for the financial year ended 31 December 2023, and the auditors' report thereon, being available as part of the MSESE Annual Report for 2023 in the English language (the **2023 MSESE Annual Report**); <https://sp.morganstanley.com/eu/download/prospectus/16683a07-4f36-412a-ae3d-4518cd18a4bb>
- (ii) the "Terms and Conditions" which are included in pages 60 to 170 of the base prospectus dated 6 January 2015 filed with the AMF under number 15-002 in the French language (<https://sp.morganstanley.com/download/prospectus/6ed508df-21a7-429b-aeb0-8169015a0513/>), as supplemented, as the case may be, by page 13 of the supplement dated 18 June 2015 filed with the AMF under number 15-283 in the French language

(<https://sp.morganstanley.com/download/prospectus/e41ad048-c328-42c2-8319-603af87f41e7/>) (the **2015 Terms and Conditions**), the "Terms and Conditions" which are included in pages 65 to 187 of the base prospectus dated 12 January 2016 filed with the AMF under number 16-022 in the French language (<https://sp.morganstanley.com/download/prospectus/3122f3c8-4fd5-4648-a6ce-6dabbe382fea/>) (the **2016 Terms and Conditions**), the "Terms and Conditions" which are included in pages 71 to 224 of the base prospectus dated 12 January 2017 filed with the AMF under number 17-014 in the French language (<https://sp.morganstanley.com/download/prospectus/8661331d-954d-4d07-9a5b-2a4ea7360663/>), as amended by the supplement dated 7 November 2017 filed with the AMF under number 17-576 in the French language (<https://sp.morganstanley.com/download/prospectus/7818529e-15a4-4984-986a-a6d11fe516f4/>) (the **2017 Terms and Conditions**), the "Terms and Conditions" which are included in pages 80 to 238 of the base prospectus dated 7 December 2017 filed with the AMF under number 17-627 in the French language (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c6332531-5cc0-4cfb-ad38-3f121e310665>) (the **December 2017 Terms and Conditions**), the "Terms and Conditions" which are included in pages 94 to 313 of the base prospectus dated 7 December 2018 filed with the AMF under number 18-554 in the French language (<https://sp.morganstanley.com/download/prospectus/1a0ae562-89b2-4931-ac67-64af9b0e8e8e/>) (the **2018 Terms and Conditions**), the "Terms and Conditions" which are included in pages 95 to 319 of the base prospectus dated 18 July 2019 filed with the AMF under number 19-381 in the French language (<https://sp.morganstanley.com/download/prospectus/289db67c-656d-45a5-bfb6-21e3194c5d04/>) (the **2019 Terms and Conditions**), the "Terms and Conditions" which are included in pages 93 to 318 of the base prospectus dated 17 July 2020 filed with the AMF under number 20-363 in the French language (<https://sp.morganstanley.com/download/prospectus/d031f463-d5c5-4189-9c02-6010ce2f89d8/>) (the **2020 Terms and Conditions**), the "Terms and Conditions" which are included in pages 80 to 337 of the base prospectus dated 12 July 2021 approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg on 12 July 2021 in the French language (<https://sp.morganstanley.com/download/prospectus/9861b0bb-eacd-439f-800a-c5425098cffb/>), as supplemented, as the case may be, by page 4 of the supplement dated 6 April 2022 approved by the CSSF on 6 April 2022 in the French language (<https://sp.morganstanley.com/download/prospectus/a916b7b3-a25c-47d2-b426-f3ba20a91248/>), by page 12 of the supplement dated 20 May 2022 approved by the CSSF on 20 May 2022 in the French language (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9a7c75e9-8499-41ab-a310-04237a1e473b>) and by pages 5 to 8 of the supplement dated 30 May 2022 approved by the CSSF on 30 May 2022 in the French language (<https://sp.morganstanley.com/download/prospectus/7108f45a-1b97-4c65-8dd4-6214e10d148b/>) (the **2021 Terms and Conditions**), the "Terms and Conditions" which are included in pages 80 to 353 of the base prospectus dated 24 June 2022 approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg on 24 June 2022 in the French language (<https://sp.morganstanley.com/download/prospectus/0418551d-69d5-46de-82b3-8b394d489de8/>), as supplemented, as the case may be, by pages 4 and 5 of the supplement dated 21 December 2022 approved by the CSSF on 21 December 2022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9971b979-5e4f-4a70-899b-fa00f8d8d844>) and by pages 4 to 14 of the supplement dated 28 March 2023 approved by the CSSF on 28 March 2023 in the French language (<https://sp.morganstanley.com/download/prospectus/6b63eb3e-ff11-46d3-b242-11849bc435c1/>) (the **2022 Terms and Conditions**), the "Terms and Conditions" which are included in pages 83 to 381 of the base prospectus dated 22 June 2023 approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg on 22 June 2023 in the French language (<https://sp.morganstanley.com/download/prospectus/a92e39be-b1b4-4cd4-a45d-29a0583996f7/>) as supplemented, as the case may be, by pages 4 to 6 of the supplement dated 18 January 2024 approved by the CSSF on 18 January 2024 in the French language (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=567e4b38-f193-46cf-b802-1f3004019fe4>) and by pages 6 to 8 of the supplement dated 13 June 2024 approved by the CSSF on 13 June 2024 in the French language (<https://sp.morganstanley.com/eu/download/prospectus/6943fc87-2133-429a-b459-10820a2ef121>) (the **2023 Terms and Conditions**), the "Terms and Conditions" which are included in pages 85 to 434 of the base prospectus dated 20 June 2024 approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg on 20 June 2024 in the French language

(<https://sp.morganstanley.com/eu/download/prospectus/0df6dc10-dec1-4d20-968a-20d42b2c708a>), as supplemented, as the case may be, by page 5 of the supplement dated 11 March 2025 approved by the CSSF on 11 March 2025 in the French language (<https://sp.morganstanley.com/eu/download/prospectus/6f43f77f-7c43-4234-914b-193d85ad4849>) (the **2024 Terms and Conditions** and together with the 2015 Terms and Conditions, the 2016 Terms and Conditions, the 2017 Terms and Conditions, the December 2017 Terms and Conditions, the 2018 Terms and Conditions, the 2019 Terms and Conditions, the 2020 Terms and Conditions, the 2021 Terms and Conditions, the 2022 Terms and Conditions and the 2023 Terms and Conditions, the **Previous Terms and Conditions**); and

- (jj) the pro-forma final terms included in pages 435 to 784 of the base prospectus dated 20 June 2024 approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg on 20 June 2024 in the French language (<https://sp.morganstanley.com/eu/download/prospectus/0df6dc10-dec1-4d20-968a-20d42b2c708a>) as supplemented, as the case may be, by page 10 of the supplement dated 13 January 2025 approved by the CSSF on 13 January 2025 in the French language (<https://sp.morganstanley.com/eu/download/prospectus/863805fb-9e23-4de6-87b3-933f620c5b98>) and by pages 10 to 12 of the supplement dated 11 March 2025 approved by the CSSF on 11 March 2025 in the French language (<https://sp.morganstanley.com/eu/download/prospectus/6f43f77f-7c43-4234-914b-193d85ad4849>)."

- 2.2 the section titled "**Incorporation by Reference Table**" on pages 86 to 93 of the Base Prospectus is updated by the insertion of the following table immediately after the table entitled "**Third Supplement to the 2025 Registration Document**":

Document filed	Information incorporated by reference	Page(s)
Fourth Supplement to the 2025 Registration Document	(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
	(4) Part F – Amendments to the "Description of Morgan Stanley Europe SE" Section	11

- 2.3 the section titled "**Incorporation by Reference Table**" on pages 86 to 93 of the Base Prospectus is updated by the insertion of the following table immediately after the table entitled "**Morgan Stanley's Third Quarterly Report for 2025**":

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley's First Quarterly Report for 2026	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	4-28
	(2) Quantitative and Qualitative Disclosures about Risk	29-37
	(3) Report of Independent Registered Public Accounting Firm	38
	(4) Consolidated Financial Statements and Notes	39-74
	(i) Consolidated Income Statement	39

	(Unaudited)	
(ii)	Consolidated Comprehensive Income Statement (Unaudited)	39
(iii)	Consolidated Balance Sheet (Unaudited at March 31 2026)	40
(iv)	Consolidated Statement of Changes in Total Equity (Unaudited)	41
(v)	Consolidated Cash Flow Statement (Unaudited)	42
(vi)	Notes to Consolidated Financial Statements (Unaudited)	43-74
(5)	Financial Data Supplement (Unaudited)	75
(6)	Glossary of Common Terms and Acronyms	76
(7)	Controls and Procedures	77
(8)	Legal Proceedings	77
(9)	Unregistered Sales of Equity Securities and Use of Proceeds	77
(10)	Other Information	77
(11)	Signatures	77

2.4 the section titled "**Incorporation by Reference Table**" on pages 86 to 93 of the Base Prospectus is updated by the insertion of the following table immediately before the table entitled "**MSFL June 2025 Interim Accounts**":

Document filed	Information incorporated by reference	Page(s)
2025 MSFL Annual Report	(1) Director's Responsibility Statement	4
	(2) Independent Auditor's Report	5-6
	(3) Statements of Financial Condition	7
	(4) Statements of Comprehensive Loss	8
	(5) Statements of Cash Flows	9
	(6) Statements of Changes in Member's Deficit	10
	(7) Notes to Financial Statements	11-23
	(8) Glossary of Common Terms and Acronyms	24

2.5 any non-incorporated parts of a document referred to in this Tenth Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in the Tenth Supplement.

This Tenth Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below:

Documents incorporated by reference	Information not incorporated by reference	Pages
Fourth Supplement to the 2025 Registration Document	(1) Part A – Information Incorporated by Reference	5-6
	(2) Part B – Amendments to the "Information Incorporated by Reference" section	7
Morgan Stanley's First Quarterly Report for 2026	(1) Risk Factors	77
	(2) Exhibits	77
2025 MSFL Annual Report	Director's Report	1-3

3. AMENDMENTS TO THE DESCRIPTION OF THE ISSUERS SECTION

The section titled "*Description of the Issuers*" on page 663 of the Base Prospectus is deleted and replaced as follows:

"For a description of each Issuer, please refer to the 2025 Registration Document as supplemented by the First Supplement to the 2025 Registration Document, the Second Supplement to the 2025 Registration Document, the Third Supplement to the 2025 Registration Document and the Fourth Supplement to the Registration Document (see section "*Documents Incorporated by Reference*")."

4. AMENDMENTS TO THE GENERAL INFORMATION SECTION

- 4.1 The paragraph entitled "MSFL" in the sub-section entitled "*Auditors*" on page 667 of the Base Prospectus is deleted and replaced as follows:

"MSFL

The financial statements of MSFL as of and for the years ended December 31, 2025 and 2024, incorporated by reference in the Base Prospectus, have been audited by Deloitte & Touche LLP, independent auditor, as stated in their report incorporated by reference herein.

Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112-0015, U.S.A., is an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States of America).

The financial information in respect of MSFL has been prepared in accordance with U.S. Generally Accepted Accounting Principles."

- 4.2 The fourth paragraph in the sub-section entitled "*Trend Information*" on page 668 of the Base Prospectus is deleted and replaced as follows:

"There has been no material adverse change in the prospects of MSFL since 31 December 2025 (being the end of the last financial period for which audited financial statements have been published) at the date of this Tenth Supplement."

- 4.3 The first and fourth paragraphs in the sub-section entitled "*No significant change in the financial position or financial performance*" on page 668 of the Base Prospectus are deleted and replaced as follows:

"There has been at the date of this Base Prospectus no significant change in the financial position or financial performance of Morgan Stanley since 31 March 2026 (being the last date for which quarterly (unaudited) financial statements have been published).

[...]

There has been at the date of this Tenth Supplement no significant change in the financial position or financial performance of MSFL since 31 December 2025, the date of the last published annual audited financial statements of MSFL."

- 4.4 The sub-section entitled "*Legal and arbitration proceedings*" on pages 668 and 669 of the Base Prospectus is deleted and replaced as follows:

"Legal and arbitration 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 125 to 128 and the section entitled "*Legal Proceedings*" at page 154 of the 2025 Morgan Stanley Annual Report;
- (b) 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 entitled "*Legal Proceedings*" at page 77 of Morgan Stanley's First Quarterly Report for 2026.
- (c) the section entitled "*Litigation Matters*" and the section entitled "*Tax Matters*" under the heading "*Provisions and contingent liabilities*" in "*Notes to the Financial Statements*" at pages 92 to 95 of 2025 MSIP Annual Report;
- (d) the section entitled "*Legal*" under the heading "*8. Contingencies*" at page 22 of 2025 MSFL Annual Report;
- (e) MSESE's financial statements and management report for the year ended 31 December 2025; and
- (f) the section entitled "*Legal Proceedings and Contingencies*" at Part 7 of the section entitled "*Description of Morgan Stanley*" at pages 53 and 54 of the 2025 Registration Document (as supplemented from time to time), the section entitled "*Legal Proceeding and Contingencies*" at Part 7 of the section entitled "*Description of Morgan Stanley & Co. International plc*" at pages 61 and

62 of the 2025 Registration Document (as supplemented from time to time), the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 66 of the 2025 Registration Document (as supplemented from time to time), the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley Finance LLC" at page 69 of the 2025 Registration Document (as supplemented from time to time) and the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley Europe SE" at page 74 of the 2025 Registration Document (as supplemented from time to time),

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley, MSI plc, MSBV, MSFL or MSESE (including any such proceedings which are pending or threatened of which Morgan Stanley, MSI plc, MSBV, MSFL or MSESE is aware) during the 12-month period before the date of the Base Prospectus 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, MSESE or the Morgan Stanley Group."

- 4.5 The fifth and sixth paragraphs of the section entitled "**Ratings**" on page 670 of the Base Prospectus are deleted and replaced as follows:

"As of the date of this Tenth Supplement, MSIP's short-term and long-term debt has been respectively rated (i) P-1 and Aa3, with a stable outlook, by Moody's, (ii) A-1 and A+, with a stable outlook, by S&P and (iii) F1+ and AA, with a stable outlook, by Fitch..

[...]

As of the date of this Tenth Supplement, MSESE's long-term debt has been respectively rated (i) P-1 and Aa3, with a stable outlook, by Moody's, (ii) A-1 and A+, with a stable outlook, by S&P and (iii) F1+ and AA, with a stable outlook, by Fitch."

- 4.6 Items (i), (j) and (m) of the paragraph entitled "**Documents Available**" on pages 671 and 672 of the Base Prospectus are deleted and replaced as follows:

"(i) Morgan Stanley's First Quarterly Report for 2026, the 2025 Morgan Stanley Annual Report, the Morgan Stanley's First Quarterly Report for 2025, the Morgan Stanley's Second Quarterly Report for 2025, the Morgan Stanley's Third Quarterly Report for 2025, the 2024 Morgan Stanley Annual Report, the 2025 Morgan Stanley Proxy Statement, the 2026 Morgan Stanley Proxy Statement, the Morgan Stanley April 2025 Form 8-K, the Morgan Stanley July 2025 Form 8-K, the Morgan Stanley October 2025 Form 8-K, the Morgan Stanley January 2026 Form 8-K and the Morgan Stanley April 2026 Form 8-K;

(j) the 2025 Registration Document, the First Supplement to the 2025 Registration Document, the Second Supplement to the 2025 Registration Document, the Third Supplement to the 2025 Registration Document and the Fourth Supplement to the 2025 Registration Document;

[...]

(m) the 2024 MSFL Annual Report and the 2025 MSFL Annual Report;"