

**TENTH SUPPLEMENT TO THE BASE PROSPECTUS
FOR NOTES, CERTIFICATES AND WARRANTS**

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**

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**”, together with Morgan Stanley, MSI plc, MSBV and MSFL, the “**Issuers**”) and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this tenth base prospectus supplement (the “**Tenth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 11 July 2025 (the “**2025 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 and the ninth supplement to the base prospectus dated 27 February 2026, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

This Tenth 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 Tenth 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 Issuers. Such approval should not be considered as an endorsement of the Issuers or the quality of the Securities that are the subject of this Tenth Base Prospectus Supplement.

This Tenth Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange with respect to Exempt Securities for the purpose of providing information with regard to the Issuers and the Guarantor for the purposes of listing 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 MiFID II. **The CSSF has neither approved nor reviewed information contained in this Tenth Base Prospectus Supplement in connection with the issue of any Exempt Securities.**

The Prospectus Regulation applies where the Securities are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Securities is made to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area.

Unless otherwise defined in this Tenth Base Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Tenth Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Tenth Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Tenth Base Prospectus Supplement will prevail. References to page numbers in this Tenth Base Prospectus Supplement are to the page numbers of the 2025 Base Prospectus.

The purpose of this Tenth Base Prospectus Supplement is to:

- (a) amend the item "Securities" in the "*General Description of the Securities*" section in the Base Prospectus as set out in "Part A" of this Tenth Base Prospectus Supplement;
- (b) amend the following items in Part 1 (*General Terms and Conditions*) of the Terms and Conditions of the Securities in the Base Prospectus: (i) Condition 1.4 (*SEB Issuing and Paying Agent Agreement and MSESE Issuing and Paying Agent Agreement*); (ii) Condition 1.6 (*Deed of Covenant*); (iii) Condition 2.1 (*Definitions*); (iv) Condition 3.3 (*Nordic Securities*); (v) Condition 23.2 (*Prescription in Respect of Nordic Securities*); and (vi) Condition 28.2 (*Nordic Securities*), in each case as set out in "Part B" of this Tenth Base Prospectus Supplement. For the avoidance of doubt, such amendments shall only apply to Securities issued on or after the date of this Tenth Base Prospectus Supplement;
- (c) make certain consequential amendments to the "*Pro Forma Final Terms for Securities other than Preference Share-Linked Securities*" section in the Base Prospectus as set out in "Part C" of this Tenth Base Prospectus Supplement;
- (d) make certain consequential amendments to the "*Pro Forma Final Terms for Preference Share-Linked Securities*" section in the Base Prospectus, as set out in "Part D" of this Tenth Base Prospectus Supplement;
- (e) amend the item "Nordic Securities" in the "*Forms of Securities*" section in the Base Prospectus, as set out in "Part E" of this Tenth Base Prospectus Supplement;
- (f) amend the third paragraph in the "*Subscription and Sale*" section in the Base Prospectus, as set out in "Part F" of this Tenth Base Prospectus Supplement;
- (g) amend recital (B) in the "*Form of Guarantee*" section in the Base Prospectus, as set out in "Part G" of this Tenth Base Prospectus Supplement;
- (h) amend the item "Clearing Systems" in the "*General Information*" section in the Base Prospectus, as set out in "Part H" of this Tenth Base Prospectus Supplement.

The amendments included in this Tenth Base Prospectus Supplement shall only apply to final terms, the date of which falls after the approval of this supplement.

The amendments specified in this Tenth Base Prospectus Supplement are not material for any on-going non-exempt offers of Securities to the public pursuant to the Base Prospectus, and consequently, no rights of withdrawal arise in accordance with Article 23.2 of the Prospectus Regulation following the publication of this Tenth Base Prospectus Supplement.

Each of the Issuers and the Guarantor accept responsibility for the information contained in this Tenth Base Prospectus Supplement. To the best of the knowledge of each of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE (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 Tenth 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 ninth supplement to the Base Prospectus on 27 February 2026.

This Tenth 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.

13 March 2026

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY EUROPE SE

CONTENTS

	Page(s)
PART A – AMENDMENTS TO THE " <i>GENERAL DESCRIPTION OF SECURITIES</i> " SECTION	5
PART B – AMENDMENTS TO THE " <i>TERMS AND CONDITIONS OF THE SECURITIES</i> " SECTION	6-8
PART C – AMENDMENTS TO THE " <i>PRO FORMA FINAL TERMS FOR SECURITIES OTHER THAN PREFERENCE SHARE-LINKED SECURITIES</i> " SECTION	9
PART D – AMENDMENTS TO THE " <i>PRO FORMA FINAL TERMS FOR PREFERENCE SHARE-LINKED SECURITIES</i> " SECTION	10
PART E – AMENDMENTS TO THE " <i>FORMS OF SECURITIES</i> " SECTION	11
PART F– AMENDMENTS TO THE " <i>SUBSCRIPTION AND SALE</i> " SECTION	12
PART G– AMENDMENTS TO THE " <i>FORM OF GUARANTEE</i> " SECTION	13
PART H– AMENDMENTS TO THE " <i>GENERAL INFORMATION</i> " SECTION	14

PART A – AMENDMENTS TO THE "*GENERAL DESCRIPTION OF SECURITIES*" SECTION

In the "*General Description of Securities*" section on pages 1 to 10 of the 2025 Base Prospectus:

1. the item entitled "Securities" on page 1 of the 2025 Base Prospectus shall be amended by:
 - a. deleting the words ", as supplemented on or about the date hereof," in sub-paragraph (ii) thereof; and
 - b. inserting the words "such agreement as amended on 12 March 2026 and as further amended, supplemented and/or restated from time to time," after the words "MSI plc and MSBV (" in sub-paragraph (ii) thereof; and
2. the item entitled "Enforcement of Securities in Global Form" on page 7 of the 2025 Base Prospectus shall be amended by:
 - a. inserting the words "such deed of covenant as amended on 13 March 2026 and as further amended, supplemented and/or restated from time to time," after the words "MSI plc dated 17 July 2013 (";
 - b. inserting the words "such deed of covenant as amended on 13 March 2026 and as further amended, supplemented and/or restated from time to time," after the words "MSBV dated 17 July 2013 (".

PART B – AMENDMENTS TO THE "*TERMS AND CONDITIONS*" SECTION

"Part 1: General Terms and Conditions" of the "*Terms and Conditions of the Securities*" section on pages 129 to 314 of the 2025 Base Prospectus shall be amended by:

1. the last sentence of Condition 1.1 (*Program*) on page 131 of the 2025 Base Prospectus shall be amended by inserting the words ", as amended on 13 March 2026 and as further amended, supplemented and/or restated from time to time" after the words "a guarantee dated as of 11 July 2025";
2. the first paragraph of Condition 1.4 (*SEB Issuing and Paying Agent Agreement and MSESE Issuing and Paying Agent Agreement*) on page 132 of the 2025 Base Prospectus shall be deleted in its entirety and the following substituted therefor:

"1.4 ***SEB Issuing and Paying Agent Agreement and MSESE Issuing and Paying Agent Agreement:*** In relation to issues of Nordic Securities (as defined below), Skandinaviska Enskilda Banken AB (publ) (the "**Nordic Issuing Agent**", which expression shall include any successor or additional Nordic issuing agent appointed in respect of Nordic Securities), MSBV and MSI plc have entered into an agreement dated 11 April 2016 (such agreement as amended on 12 March 2026 and as further amended, supplemented and/or restated from time to time, the "**SEB Issuing and Paying Agent Agreement**").";

3. Condition 1.6 (*Deed of Covenant*) on page 132 of the 2025 Base Prospectus shall be deleted in its entirety and the following substituted therefor:

"1.6 ***Deed of Covenant:*** Securities issued by Morgan Stanley in global form are constituted by a deed of covenant entered into by Morgan Stanley dated 17 July 2013 (the "**Morgan Stanley Deed of Covenant**"); Securities issued by MSI plc in global form or in dematerialised form are constituted by a deed of covenant entered into by MSI plc dated 17 July 2013 (such deed of covenant as amended on 13 March 2026 and as further amended, supplemented and/or restated from time to time, the "**MSI plc Deed of Covenant**"); Securities issued by MSBV in global form or in dematerialised form are constituted by a deed of covenant entered into by MSBV dated 17 July 2013 (such deed of covenant as amended on 13 March 2026 and as further amended, supplemented and/or restated from time to time, the "**MSBV Deed of Covenant**"); Securities issued by MSFL in global form are constituted by a deed of covenant entered into by MSFL dated 21 October 2016 (the "**MSFL Deed of Covenant**"); Securities issued by MSESE in global form or in dematerialised form are constituted by a deed of covenant entered into by MSESE dated 11 July 2025 (the "**MSESE Deed of Covenant**", together with the Morgan Stanley Deed of Covenant, the MSI plc Deed of Covenant, the MSBV Deed of Covenant and the MSFL Deed of Covenant, the "**Deeds of Covenant**").";

4. Condition 2.1 (*Definitions*) on pages 133 to 156 of the 2025 Base Prospectus shall be amended by:

- a. the deletion of sub-paragraph (i) of the definition of "Business Day" on page 135 of the 2025 Base Prospectus therein and the substitution of the following therefor:

"(i) that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close (a) for Securities denominated in U.S. Dollars, in The City of New York, or (b) for Securities denominated in Sterling, in London, or (c) for Securities denominated in Australian Dollars, in Sydney, or (d) for Norwegian Securities, in Oslo and a day on which the Norwegian CSD and the relevant system in which the Norwegian Securities are registered are open for business in accordance with the rules of the Norwegian CSD, or (e) for Securities (excluding Norwegian Securities) denominated in a Specified Currency other than U.S. Dollars,

euro, Sterling or Australian Dollars, in the principal financial centre of the country of the Specified Currency, and (f) in each (if any) Additional Business Centre; and";

- b. inserting the words ", the Norwegian CSD" after the words "Finnish CSD" in the definition of "NCSD" on page 147 of the 2025 Base Prospectus;
- c. the deletion of the definition of "NCSD Rules" on pages 147 to 148 of the 2025 Base Prospectus therein and the substitution of the following therefor:

"NCSD Rules" means any Finnish, or as applicable, Norwegian or, as applicable, Swedish legislation, regulations, rules and operating procedures applicable to and/or issued by the relevant NCSD (including but not limited to (i) in the case of Finnish Securities, the Act on the Book-Entry System and Clearing Operations (Fi.: *Arvo-osuusjärjestelmästä ja selvitystoiminnasta annettu laki*)) and the Finnish legislation governing book-entry accounts as well as the regulations and decisions of Euroclear Finland (Fi.: *Laki arvo-osuustileistä sekä Euroclear Finlandin säännöt ja toimitusjohtajan päätökset*) and; (ii) in the case of Norwegian Securities, the Norwegian Securities Register Act 2019 (No.: *lov om verdipapirsentraler og verdipapirproppgjør mv. av 15. mars 2019 nr. 6*); and (iii) in the case of Swedish Securities, the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw.: *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*));";

- d. inserting the words ", Norwegian Issuing Agent" after the words "Finnish Issuing Agent" in the definition of "Nordic Issuing Agent" on page 148 of the 2025 Base Prospectus;
- e. inserting the words ", Norwegian Securities" after the words "Finnish Securities" in the definition of "Nordic Securities" on page 148 of the 2025 Base Prospectus; and
- f. the addition of the following definitions after the definition of "Nordic Securities" on page 148 of the 2025 Base Prospectus in alphabetical order therein:

"Norwegian CSD" means a duly authorised Norwegian central securities depository (No.: *verdipapirsentral*) under the Norwegian Central Securities Depositories Act 2019-03-15 no. 6 (No.: *lov om verdipapirsentraler og verdipapirproppgjør mv. av 15. mars 2019 nr. 6*) which implements Regulation (EU) No. 909/2014 into Norwegian law, which is Euronext Securities Oslo (No.: *Verdipapirsentralen ASA*), Tollbugata 2, 0152 Oslo, Norway (Postal address: P.O. Box 1174, Sentrum, 0107 Oslo, Norway);

"Norwegian Issuing Agent" means a duly authorised issuing agent under the relevant NCSD Rules and designated as such by the Issuer in Part B of the relevant Issue Terms;

"Norwegian Securities" means any Tranche of Securities issued by MSBV or, as applicable, MSI plc and designated by the Issuer as "Norwegian Securities" in the paragraph "Form of Securities" of the applicable Issue Terms;";

- 5. Condition 3.3 (*Nordic Securities*) on page 158 of the 2025 Base Prospectus shall be amended by:
 - a. adding the words "or "Norwegian Securities"" after the words "Securities designated as "Finnish Securities"" in the first sentence; and
 - b. and substituting the words "Nordic Note" in the second sentence with the words "Nordic Security";
- 6. Condition 23.2 (*Prescription in Respect of Nordic Securities*) on page 299 of the 2025 Base Prospectus shall be amended by adding the following sentences at the end of the paragraph:

"Claims for principal in respect of Norwegian Securities shall become void unless made within a period 10 years after the appropriate Relevant Date. Claims for interest in respect of the Norwegian Securities shall become void unless made within a period of three years after the appropriate Relevant Date."; and

7. Condition 28.2 (*Nordic Securities*) on page 302 of the 2025 Base Prospectus shall be deleted in its entirety and the following substituted therefor:

"28.2 **Nordic Securities:** All notices to holders of Finnish or Swedish Securities shall be valid if so published or mailed to their registered addresses appearing on the relevant NCSD Register. All notices to holders of Norwegian Securities shall be valid if mailed by the Norwegian CSD in accordance with the relevant NCSD Rules."

PART C – AMENDMENTS TO THE "*PRO FORMA FINAL TERMS FOR SECURITIES OTHER THAN PREFERENCE SHARE-LINKED SECURITIES*" SECTION

The section entitled "*Pro Forma Final Terms for Securities other than Preference Share Linked Securities*" on pages 508 to 1061 of the 2025 Base Prospectus shall be amended by:

1. Item 39 (*Form of Securities*) of Part A (*Contractual Terms*) on pages 1028 to 1029 of the 2025 Base Prospectus shall be amended by the addition of the words "[Norwegian Securities]" beneath the words "[Swedish Securities]"; and
2. the options against the item entitled "*Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s):*" under paragraph 6 (*Operational Information*) of Part B (*Other Information*) on page 1045 of the 2025 Base Prospectus shall be amended by inserting the following beneath the paragraph "*Finnish Securities: Finnish CSD: Euroclear Finland Oy, Itämerenkatu 25, FI-00180 Helsinki, Finland (Postal address: Box 1110, FI-00101 Helsinki, Finland)*":

"Norwegian Securities: Norwegian CSD: Euronext Securities Oslo, Tollbugata 2, 0152 Oslo, Norway (Postal address: P.O. Box 1174, Sentrum, 0107 Oslo, Norway)".

PART D – AMENDMENTS TO THE "*PRO FORMA FINAL TERMS FOR PREFERENCE SHARE-LINKED SECURITIES*" SECTION

The section entitled "*Pro Forma Final Terms for Preference Share Linked Securities*" on pages 1062 to 1100 of the 2025 Base Prospectus shall be amended by:

1. Item 25 (*Form of Securities*) of Part A (*Contractual Terms*) on pages 1084 and 1085 of the 2025 Base Prospectus shall be amended by the addition of the words "[Norwegian Securities]" below the words "[Swedish Securities]"; and
2. the options against the item entitled "*Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s):*" under paragraph 6 (*Operational Information*) of Part B (*Other Information*) on pages 1095 and 1096 of the 2025 Base Prospectus shall be amended by inserting the following beneath the paragraph "*Finnish Securities: Finnish CSD: Euroclear Finland Oy, Itämerenkatu 25, FI-00180 Helsinki, Finland (Postal address: Box 1110, FI-00101 Helsinki, Finland)*":

"Norwegian Securities: Norwegian CSD: Euronext Securities Oslo, Tollbugata 2, 0152 Oslo, Norway (Postal address: P.O. Box 1174, Sentrum, 0107 Oslo, Norway)".

PART E – AMENDMENTS TO THE "*FORMS OF SECURITIES*" SECTION

The sub-section entitled "Nordic Securities" of the "*Forms of Securities*" section on page 1106 of the 2025 Base Prospectus shall be deleted in its entirety and the following substituted therefor:

"Nordic Securities

Securities issued by MSBV, MSI plc or MSESE and designated as "Finnish Securities" or "Swedish Securities" in the applicable Issue Terms and Securities issued by MSBV or MSI plc and designated as "Norwegian Securities" in the applicable Issue Terms will be issued in uncertificated and dematerialised book-entry form in accordance with the Finnish or, as applicable, Norwegian, or, as applicable, Swedish legislation and all other applicable local laws, regulations and operating procedures applicable to and/or issued by the Finnish or, as applicable, Norwegian or, as applicable, Swedish central securities depository from time to time (the "**NCSD Rules**") designated as registrar for the Nordic Securities in the relevant Issue Terms (the "**NCSD**"). Payments of principal, interest (if any) or any other amounts on any Nordic Security will be made through the relevant NCSD in accordance with the NCSD Rules. For the avoidance of doubt, with respect to Norwegian Securities, the registration and transfer of the Norwegian Securities in the Norwegian CSD for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Norwegian law."

PART F – AMENDMENTS TO THE "*SUBSCRIPTION AND SALE*" SECTION

The third paragraph of the section entitled "*Subscription and Sale*" on page 1696 of the 2025 Base Prospectus shall be amended by the deletion of the words "Distribution Agreement dated on or about 17 July 2013, as last modified and restated on 11 July 2025 (as modified and restated from time to time, the "**Distribution Agreement**")" and the substitution of the following therefor:

"Distribution Agreement dated 17 July 2013, as modified and restated on 11 July 2025 and as further amended on 13 March 2026 (as may be further amended, supplemented and/or restated from time, the "**Distribution Agreement**").".

PART G – AMENDMENTS TO THE "*FORM OF GUARANTEE*" SECTION

Recital (B) of the "*Form of Guarantee*" section on page 1710 of the 2025 Base Prospectus shall be deleted in its entirety and the following substituted therefor:

- "(B) Securities issued under the Program may be issued: (i) under the issue and paying agency agreement dated 11 July 2025 (as from time to time further modified and/or restated, the "**Issue and Paying Agency Agreement**") between (amongst others) MSBV, MSFL, MSI plc, MSESE, the Guarantor and The Bank of New York Mellon, London Branch; (ii) as securities in dematerialised and uncertificated book-entry form with a Nordic central securities depository ("**Nordic Securities**") under the issuing and paying agent agreement dated 11 April 2016, between Skandinaviska Enskilda Banken AB (publ), MSI plc and MSBV (such agreement as amended on 12 March 2026 and as further amended, supplemented and/or restated from time to time, the "**SEB Issuing and Paying Agent Agreement**") or under an issuing and paying agent agreement as may be entered into between Skandinaviska Enskilda Banken AB (publ) and MSESE and, in the case of either (i) or (ii), with the benefit of either a deed of covenant dated 17 July 2013 entered into by MSBV (as amended on 13 March 2026 and as further amended, supplemented and/or restated from time to time), a deed of covenant dated 17 July 2013 entered into by MSI plc (as amended on 13 March 2026 and as further amended, supplemented and/or restated from time to time), a deed of covenant dated 17 July 2013 entered into by Morgan Stanley, a deed of covenant dated 21 October 2016 entered into by MSFL or a deed of covenant dated 11 July 2025 entered into by MSESE, as applicable; or (iii) under the Euroclear agreement dated 11 July 2025 (as from time to time further modified and/or restated, the "**Euroclear Agreement**") between (amongst others) MSBV, MSI plc, MSESE, the Guarantor and Computershare Investor Services (Guernsey) Limited."

PART H – AMENDMENTS TO THE "*GENERAL INFORMATION*" SECTION

The sub-section entitled "*Clearing Systems*" of the "*General Information*" section on page 1730 of the 2025 Base Prospectus shall be amended by the addition of the following sentence beneath the last sentence of such sub-section:

"The address of Euronext Securities Oslo is Tollbugata 2, 0152 Oslo, Norway.".