

TENTH BASE PROSPECTUS SUPPLEMENT

# 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)

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

Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”) and Morgan Stanley Finance LLC (“**MSFL**”, together with Morgan Stanley, MSI plc and MSBV, 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 14 July 2023 of Morgan Stanley, MSI plc, MSBV and MSFL (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 27 July 2023, the second supplement to the Base Prospectus dated 11 August 2023, the third supplement to the Base Prospectus dated 6 October 2023, the fourth supplement to the Base Prospectus dated 25 October 2023, the fifth supplement to the Base Prospectus dated 27 October 2023, the sixth supplement to the Base Prospectus dated 13 November 2023, the seventh supplement to the Base Prospectus dated 7 December 2023, the eighth supplement to the Base Prospectus dated 22 January 2024 and the ninth supplement to the Base Prospectus dated 8 March 2024, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.<sup>1</sup>

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 Notes that are the subject of this Tenth Base Prospectus Supplement.

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<sup>1</sup> The Prospectus in respect of the issuance by MSI plc of Series EU921 securities (ISIN: XS2565055253), consisting of the Base Prospectus and the Final Terms dated 19 February 2024, has been modified by a supplement dated 28 March 2024. For the avoidance of doubt, the supplement dated 28 March 2024 does not form a part of and is not a supplement to the Base Prospectus.

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 Notes for the purpose of providing information with regard to Program Securities 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 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 Notes.**

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.

The purpose of this Tenth Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Current Report on Form 8-K dated 16 April 2024 for the quarterly period ended 31 March 2024 (the “**Morgan Stanley April 2024 Form 8-K**”);
- (b) incorporate the Morgan Stanley April 2024 Form 8-K by reference into the Base Prospectus, as set out in “Part A” of this Tenth Base Prospectus Supplement;
- (c) incorporate the third supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV, MSFL and Morgan Stanley Europe SE dated 16 November 2023 (the “**Third Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Tenth Base Prospectus Supplement; and
- (d) make certain consequential amendments to the “General Information” section in the Base Prospectus, as set out in “Part B” of this Tenth Base Prospectus Supplement.

In accordance with Article 23.2 of the Prospectus Regulation, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Securities prior to the publication of this Tenth Base Prospectus Supplement and where Securities 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, shall have the right, exercisable within two working days following the date of publication of this Tenth Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 25 April 2024.

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 Base Prospectus Supplement which comprises this Tenth Base Prospectus Supplement hereto;
- (ii) MSI plc with regard to this Tenth Base Prospectus Supplement which comprises this Tenth Base Prospectus Supplement with the exception of Part A and Part B hereto;
- (iii) MSBV with regard to this Tenth Base Prospectus Supplement which comprises this Tenth Base Prospectus Supplement with the exception of Part A and Part B hereto; and

- (iv) MSFL with regard to this Tenth Base Prospectus Supplement which comprises this Tenth Base Prospectus Supplement with the exception of Part A and Part B hereto.

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 dated 8 March 2024.

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 Base Prospectus Supplement.

This Tenth Base Prospectus Supplement is available for viewing, and copies may be obtained from the offices of the Responsible Person 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](http://www.luxse.com).

The Morgan Stanley April 2024 Form 8-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0120fe34-fbf9-4945-a5e0-3ab584632a81> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The 2023 Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=15846ec7-75cf-4262-9b7d-7d0439029691>.

The First Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=efad4181-5f11-4006-8291-3b8295817e7d>.

The Second Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a29d0794-7255-46a7-b2e3-9089469aa63d>.

The Third Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=877445c1-3980-4ad7-a91a-f89d4d291e30>.

23 April 2024

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

**MORGAN STANLEY FINANCE LLC**

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## PART A - INCORPORATION BY REFERENCE

This Tenth Base Prospectus Supplement incorporates by reference the Morgan Stanley April 2024 Form 8-K and the Third Supplement to the Registration Document and supplements the section entitled “*Incorporation by Reference*” contained on pages 98 – 116 of the Base Prospectus.

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 98 – 116 of the Base Prospectus.

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

<b>Documents filed</b>	<b>Information incorporated by reference</b>	<b>Page(s)<sup>2</sup></b>
Morgan Stanley April 2024 Form 8-K	(1) Results of Operations and Financial Condition	3 (item 2.02)
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0120fe34-fbf9-4945-a5e0-3ab584632a81">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0120fe34-fbf9-4945-a5e0-3ab584632a81</a>	(2) Press release of Morgan Stanley, dated 16 April 2024, containing financial information for the quarter ended 31 March 2024	5 - 11 (item 99.1)
	(3) Financial Data Supplement of Morgan Stanley for the quarter ended 31 March 2024	12 - 31 (item 99.2)
Third Supplement to the Registration Document	(1) Part A – Incorporation by Reference	5
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=877445c1-3980-4ad7-a91a-f89d4d291e30">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=877445c1-3980-4ad7-a91a-f89d4d291e30</a>		

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 Base Prospectus.

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<sup>2</sup> As portions of the Morgan Stanley April 2024 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley April 2024 Form 8-K are in reference to the PDF page numbering.

**PART B - AMENDMENTS TO THE “GENERAL INFORMATION” SECTION**

1. Sub-paragraph (h) set out on page 1527 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

*“(h) Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2023, Morgan Stanley’s Current Reports on Form 8-K dated 18 July 2023, 18 October 2023, 16 January 2024 and 16 April 2024, Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2023, 30 June 2023 and 30 September 2023, and Morgan Stanley’s Proxy Statement dated 5 April 2024.”*