

FIRST 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 first base prospectus supplement (the “**First 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) relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants (the “**Base Prospectus**”).

This First 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 First 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 First Base Prospectus Supplement.

This First 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 First Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

The Prospectus Regulation applies where the Notes are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Notes 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 First Base Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this First Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this First Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this First Base Prospectus Supplement will prevail.

The purpose of this First Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Current Report on Form 8-K dated 18 July 2023 for the quarterly period ended 30 June 2023 (the “**Morgan Stanley July 2023 Form 8-K**”);
- (b) incorporate the Morgan Stanley July 2023 Form 8-K by reference into the Base Prospectus, as set out in “Part A” of this First Base Prospectus Supplement;
- (c) incorporate the fifth supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 26 July 2023 (the “**Fifth Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this First 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 First 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 Notes prior to the publication of this First 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 Business Days following the date of publication of this First 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 31 July 2023.

Save as disclosed in this First 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 Base Prospectus.

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 First Base Prospectus Supplement which comprises this First Base Prospectus Supplement.

This First 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.

The Morgan Stanley July 2023 Form 8-K is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db6d620f-c7f0-40ac-8c56-27ada4670347> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Fifth Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b9c0afa7-029f-4499-94a5-77da23b107e7>.

27 July 2023

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 First Base Prospectus Supplement incorporates by reference the Morgan Stanley July 2023 Form 8-K and the Fifth Registration Document Supplement, and supplements the section entitled “*Incorporation by Reference*” contained on pages 98 to 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 to 116 of the Base Prospectus.

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

Document filed	Information incorporated by reference	Page(s)¹
Morgan Stanley July 2023 Form 8-K	(1) Results of Operations and Financial Condition	3
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db6d620f-c7f0-40ac-8c56-27ada4670347	(2) Financial Statements and Exhibits	3
	(3) Press release of Morgan Stanley, dated 18 July 2023, containing financial information for the quarter ended 30 June 2023	4 – 12
	(4) Financial Data Supplement of Morgan Stanley for the quarter ended 30 June 2023	13 – 30
Fifth Supplement to the Registration Document	(1) Part A – Incorporation by Reference	4
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b9c0afa7-029f-4499-94a5-77da23b107e7		

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 Base Prospectus.

¹ As portions of the Morgan Stanley July 2023 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley July 2023 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:

“Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2022, Morgan Stanley's Current Reports on Form 8-K dated 17 January 2023, 19 April 2023, and 18 July 2023, Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023, and Morgan Stanley's Proxy Statement dated 6 April 2023;”