

ELEVENTH 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 eleventh base prospectus supplement (the “**Eleventh Base Prospectus Supplement**”) to supplement and be read in conjunction with (i) the base prospectus dated 15 July 2022 of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) (the “**Base Prospectus**”) as supplemented by the first supplement to the Base Prospectus dated 24 August 2022, the second supplement to the Base Prospectus dated 14 September 2022, the third supplement to the Base Prospectus dated 16 September 2022, the fourth supplement to the Base Prospectus dated 20 September 2022, the fifth supplement to the Base Prospectus dated 5 October 2022, the sixth supplement to the Base Prospectus dated 19 October 2022, the seventh supplement to the Base Prospectus dated 3 November 2022, the eighth supplement to the Base Prospectus dated 17 November 2022, the ninth supplement to the Base Prospectus dated 9 December 2022 and the tenth supplement to the Base Prospectus dated 10 January 2023 relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

This Eleventh 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 Eleventh 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 Eleventh Base Prospectus Supplement.

This Eleventh 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 Eleventh 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 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 Eleventh Base Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Eleventh Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Eleventh Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Eleventh Base Prospectus Supplement will prevail.

The purpose of this Eleventh Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Current Report on Form 8-K published on 17 January 2023 for the quarterly period ended 31 December 2022 (the “**Morgan Stanley January 2023 Form 8-K**”);
- (b) incorporate the Morgan Stanley January 2023 Form 8-K by reference into the Base Prospectus, as set out in “Part A” of this Eleventh Base Prospectus Supplement;
- (c) incorporate the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 December 2022 (the “**2022 Registration Document**”) as set out in “Part A” of this Eleventh Base Prospectus Supplement;
- (d) incorporate the first supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 19 January 2023 (the “**First Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Eleventh Base Prospectus Supplement;
- (e) make certain consequential amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part B” of this Eleventh Base Prospectus Supplement;
- (f) make certain consequential amendments to the “*Risk Factors relating to the Notes*” section in the Base Prospectus as set out in “Part C” of this Eleventh Base Prospectus Supplement; and
- (g) make certain consequential amendments to the “*Important Legal Information*” section in the Base Prospectus as set out in “Part D” of this Eleventh 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 Eleventh 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 Eleventh 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 January 2023.

Save as disclosed in this Eleventh 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 in accordance with the facts and does not omit anything likely to affect the import of such information.

“**Responsible Person**” means:

- (i) MSI plc with regard to this Eleventh Base Prospectus Supplement which comprises this Eleventh Base Prospectus Supplement with the exception of section 3 of Part A, and sections 2, 4 and 5 of Part C hereto;
- (ii) MSBV with regard to this Eleventh Base Prospectus Supplement which comprises this Eleventh Base Prospectus Supplement with the exception of section 3 of Part A, and sections 2, 3 and 5 of Part C hereto;
- (iii) MSFL with regard to this Eleventh Base Prospectus Supplement which comprises this Eleventh Base Prospectus Supplement with the exception of section 3 of Part A, and sections 2, 3 and 4 of Part C hereto; and
- (iv) Morgan Stanley with regard to this Eleventh Base Prospectus Supplement which comprises this Eleventh Base Prospectus Supplement with the exception of sections 3, 4 and 5 of Part C hereto.

This Eleventh 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.bourse.lu.

The Morgan Stanley January 2023 Form 8-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c1918915-de15-466a-b5d3-fbbffb810eed> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The 2022 Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0f3c6b1e-c2cd-40e9-972b-d57f727687d8>.

The First Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=28aac040-57cd-4eae-b54a-7b17970ee44e>.

23 January 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 Eleventh Base Prospectus Supplement incorporates by reference the Morgan Stanley January 2023 Form 8-K, the 2022 Registration Document and the First Registration Document Supplement and supplements the section entitled “Incorporation by Reference” at pages 87 to 105 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:

Document filed	Information incorporated by reference	Page¹ / Reference
<p>1. First Supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 19 January 2023</p> <p>https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=28aac040-57cd-4eae-b54a-7b17970ee44e</p>	<p>(1) Part B – Amendments to the Registration Document</p>	<p>5</p>
<p>2. Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 December 2022</p> <p>https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0f3c6b1e-c2cd-40e9-972b-d57f727687d8</p>	<p>(1) Risk Factors (excluding the Risk Factor headed "As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets")</p> <p>(2) Availability of the Documents</p> <p>(3) Description of Morgan Stanley</p> <p>(4) Description of Morgan Stanley & Co. International plc</p> <p>(5) Description of Morgan Stanley B.V.</p> <p>(6) Description of Morgan Stanley Finance LLC</p> <p>(7) Subsidiaries of Morgan Stanley as of 31 December 2021</p> <p>(8) Index of Defined Terms</p>	<p>1-19</p> <p>32</p> <p>33-54</p> <p>55-59</p> <p>60-63</p> <p>64-66</p> <p>67</p> <p>68</p>

¹ As portions of the Morgan Stanley January 2023 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley January 2023 Form 8-K are in reference to the PDF page numbering.

Morgan Stanley

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|---|-----|--|-------------------------------|
| 3. Current Report on Form 8-K for the quarterly period ended 31 December 2022 | (1) | Results of Operations and Financial Condition. | Item 2.02
(Page 3) |
| https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c1918915-de15-466a-b5d3-fbffb810eed | (2) | Financial Statements and Exhibits. | Item 9.01
(Page 3) |
| | (3) | Press release of the Company, dated January 17, 2023, containing financial information for the quarter and year ended December 31, 2022. | Exhibit 99.1
(Pages 5-16) |
| | (4) | Financial Data Supplement of the Company for the quarter and year ended December 31, 2022. | Exhibit 99.2
(Pages 17-37) |

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 (as supplemented).

PART B - AMENDMENTS TO THE “RISK FACTORS RELATING TO THE NOTES” SECTION

1. The second paragraph on page 22 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

*“Prospective investors should consider the section entitled “Risk Factors” (excluding the Risk Factor headed “As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets”) at pages 1 to 19 of the Registration Document dated 9 December 2022 (the “**Registration Document**” as supplemented from time to time) in respect of Morgan Stanley, MSI plc, MSBV and MSFL referred to in the section entitled “Incorporation by Reference” in this Base Prospectus and the factors described below and consult with their own professional advisors if they consider it necessary. Each of the Issuers and the Guarantor believe that such factors represent the principal risks inherent in investing in Notes issued under the Program but the inability of an Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons, which may not be considered significant risks by such Issuer based on information currently available to it or which it may not currently be able to anticipate.”*

2. The Risk Factor entitled “Risks relating to the financial situation of Morgan Stanley” on page 25 of the Base Prospectus shall be deemed to be amended by the deletion of the words “on pages 3-7” and the words “on pages 1-5” substituted therefor.
3. The Risk Factor entitled “Risks relating to the operation of Morgan Stanley’s business activities” on page 25 of the Base Prospectus shall be deemed to be amended by the deletion of the words “on pages 7-11” and the words “on pages 5-9” substituted therefor.
4. The Risk Factor entitled “Legal, regulatory and compliance risk” on page 26 of the Base Prospectus shall be deemed to be amended by the deletion of the words “on pages 11-15” and the words “on pages 9-13” substituted therefor.
5. The Risk Factor entitled “Other risks relating to Morgan Stanley’s business activities” on page 26 of the Base Prospectus shall be deemed to be amended by the deletion of the words “on pages 15-18” and the words “on pages 13-15” substituted therefor.
6. The Risk Factor entitled “Risks relating to MSI plc, MSBV and MSFL” on page 26 of the Base Prospectus shall be deemed to be amended by the deletion of the words “on pages 18-22” and the words “on pages 15-19” substituted therefor.

PART C - AMENDMENTS TO THE “IMPORTANT LEGAL INFORMATION” SECTION

1. The fourth paragraph under the sub-section entitled “Credit Ratings” on page 1008 of the Base Prospectus shall be amended by the deletion of the words “a-1 and A, with a stable outlook, by R&I” and the words “a-1 and A, with a positive outlook, by R&I” substituted therefor.
2. Sub-section (i) of section 3 entitled “Different base prospectuses” on page 1009 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(i) **Morgan Stanley Base Prospectus**

The Morgan Stanley base prospectus (the "**Morgan Stanley Base Prospectus**") will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document (as defined in "Incorporation by Reference" above) entitled (i) Description of Morgan Stanley & Co. International plc at pages 55-59 of the Registration Document, (ii) Description of Morgan Stanley B.V. at pages 60-63 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 64-66 of the Registration Document and (B) items 7-12 incorporated by reference herein in the section entitled "Incorporation by Reference" above.”

3. Sub-section (ii) of section 3 entitled “Different base prospectuses” on page 1009 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(ii) **MSI plc Base Prospectus**

The MSI plc base prospectus (the "**MSI plc Base Prospectus**") will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document entitled (i) Description of Morgan Stanley at pages 33-54 of the Registration Document, (ii) Description of Morgan Stanley B.V. at pages 60-63 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 64-66 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as of 31 December 2021 at page 67 of the Registration Document and (B) items 3-6 and items 9-12 incorporated by reference herein in the section entitled "Incorporation by Reference" above.”

4. Sub-section (iii) of section 3 entitled “Different base prospectuses” on page 1009 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(iii) **MSBV Base Prospectus**

The MSBV base prospectus (the "**MSBV Base Prospectus**") will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document entitled (i) Description of Morgan Stanley at pages 33-54 of the Registration Document, (ii) Description of Morgan Stanley & Co. International plc at pages 55-59 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 64-66 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as of 31 December 2021 at page 67 of the Registration Document and (B) items 7-8 and items 11-12 incorporated by reference herein in the section entitled "Incorporation by Reference" above.”

5. Sub-section (iv) of section 3 entitled “Different base prospectuses” on page 1009 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(iv) **MSFL Base Prospectus**

The MSFL base prospectus (the "**MSFL Base Prospectus**") will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document entitled (i) Description of Morgan Stanley at pages 33-54 of the Registration Document, (ii) Description of Morgan Stanley & Co. International plc at pages 55-59 of the Registration Document, (iii) Description of Morgan Stanley B.V. at pages 60-63 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as of 31 December 2021 at page 67 of the Registration Document and (B) items 7-10 incorporated by reference herein in the section entitled "Incorporation by Reference" above.”

PART D - AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (h) set out on page 1022 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 2021, Morgan Stanley’s Current Reports on Form 8-K dated 14 April 2022, 14 July 2022, 14 October 2022 and 17 January 2023, Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ending 31 March 2022, 30 June 2022 and 30 September 2022, and Morgan Stanley’s Proxy Statement dated 8 April 2022;”

2. Sub-paragraph (c) set out on page 1025 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(c) the section entitled "Legal Proceeding and Contingencies" at Part 7 of the section entitled "Description of Morgan Stanley & Co. International plc" at pages 58-59 of the 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 62 of the 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 Finance LLC" at page 65 of the Registration Document (as supplemented from time to time),”