

## FIFTH 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 fifth base prospectus supplement (the “**Fifth Base Prospectus Supplement**”) to supplement and be read in conjunction with 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 and the fourth supplement to the Base Prospectus dated 20 September 2022 relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

This Fifth 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 Fifth 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 Fifth Base Prospectus Supplement.

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

The purpose of this Fifth Base Prospectus Supplement is to:

- (a) amend the section entitled “*Taxation*” in the Base Prospectus in order to incorporate a new sub-section addressing Liechtenstein taxation, as set out in “Part A” of this Fifth Base Prospectus Supplement; and
- (b) amend the section entitled “*Consent to the use of the Base Prospectus in connection with Non-exempt Offers*” in order to add Liechtenstein and Norway to the list of specified jurisdictions, as set out in “Part B” of this Fifth Base Prospectus Supplement; and
- (c) make certain amendments to the pro forma Final Terms in order to include elections for Austria, Liechtenstein and Norway as Non-exempt Offer jurisdictions, as set out in “Part C” and “Part D” of this Fifth Base Prospectus Supplement.

In accordance with Article 23.2(a) 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 Fifth 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 three Business Days following the date of publication of this Fifth 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 10 October 2022.

Save as disclosed in this Fifth Base Prospectus Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus.

Each of the Issuers and the Guarantor accept responsibility for the information contained in this Fifth Base Prospectus Supplement. To the best of the knowledge of each of Morgan Stanley, MSI plc, MSBV and MSFL (each of whom has 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.

This Fifth Base Prospectus Supplement is available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Fifth Base Prospectus Supplement is available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

5 October 2022

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

**MORGAN STANLEY FINANCE LLC**

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## PART A - AMENDMENTS TO THE “TAXATION” SECTION

The Section entitled “*Taxation*” beginning on page 938 of the Base Prospectus shall be amended by the addition of a new subsection “*Liechtenstein Taxation*” immediately after subsection “*Italian Taxation*” to read as follows:

### **“Liechtenstein Taxation”**

*The following is an overview of certain material Liechtenstein tax consequences applicable to individual and corporate investors without any considerations in relation to double taxation agreements and tax information exchange agreements. The overview is based on the legislation at the date of this Base Prospectus and is intended to provide general information only, whereas it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or sell the Securities. It is recommended and advisable that potential investors consult their own tax advisors for information with respect to his or her special tax consequences that may arise as a result of holding such Securities, including the provisions contained in double taxation agreements. The Issuers make no representations regarding the tax consequences discussed hereinafter.*

*Payments made via a Liechtenstein paying agent to investors having their residence or habitual abode in Austria are dealt with below under the heading “Tax Treaty between Austria and Liechtenstein”.*

### **Withholding tax**

There is no Liechtenstein withholding tax applicable on payments made by the Issuers in respect of the Securities to investors having their residence or habitual abode in Liechtenstein (each such investor a “**Resident Individual**”).

### **Income tax and wealth tax**

Capital gains and profits from the sale of the Securities earned by Resident Individuals subject to unrestricted taxation in Liechtenstein on their wealth and income are exempt from income tax if the Securities themselves are subject to wealth tax. A Resident Individual's taxable net wealth is multiplied by an interest rate annually determined anew by the Finance Act. The resulting amount is incorporated into the basis for the calculation of the income tax.

Individuals other than Resident Individuals are not subject to wealth tax in respect of the Securities nor income tax on the capital gains or profits earned from sales of the Securities.

### **Corporate tax**

Legal entities including corporations of any kind, foundations, establishments, trust enterprises, UCITS, investment enterprises for other assets or real estate according to the Investment Undertaking Act LGBl. 2016 No. 45 in its current version, AIF according to the Act on Alternative Investment Funds (AIFA) LGBl. 2013 No. 49 in its current version and comparable undertakings constituted according to the laws of other jurisdictions are subject to ordinary corporate tax if they have their domicile or effective place of management in Liechtenstein (each a “**Resident Corporate Taxpayer**”). Resident Corporate Taxpayers are subject to corporate tax at the rate of 12.50 per cent. on their profits calculated from their corporate income reduced by allowable expenses.

However, certain important exemptions exist, namely in respect of:

- (a) capital gains as well as profits from the sale of securities and liquidation proceeds stemming from participations in domestic and foreign legal entities;
- (b) income derived from managed assets in accordance with the Act on UCITS LGBl. 2011 No. 295 in its current version, of investment enterprises for other assets or real estate according to the Investment Undertaking Act, of alternative investment funds according to the AIFA or comparable undertakings according the laws of other jurisdictions; and

- (c) qualifying assets of legal entities subject to the Pension Funds Act LGBI. 2018 No. 464 in its current version,

qualify as non-taxable income.

Since 2019 the exemptions of (a) have experienced a restriction due to Amendment of Tax Act LGBI. 2018 No. 147. Dividend income from a foreign underlying legal entity or capital gains on its sale is taxed in Liechtenstein if either the foreign entity's income is made up predominantly (more than 50 per cent.) of passive income and its applicable corporate tax rate equals to less than 6.25 per cent. or is deemed "low taxed", i.e. equaling to less than half of the effective Liechtenstein tax charge or if the dividend paid can be tax deducted by the paying underlying company.

A Resident Corporate Taxpayer investing in the Securities will be subject to taxation on the income derived from those Securities, with a tax-exemption range applicable depending on the type of underlying asset in the Securities.

Legal entities other than Resident Corporate Taxpayers are not subject to ordinary corporate income tax, unless their profits form part of the net corporate income of a Liechtenstein permanent establishment of that legal entity. However, the same favorable exemptions in relation to capital gains as well as profits from the sale of securities and liquidation proceeds stemming from participation in domestic and foreign legal entities apply as described above in relation to the Resident Corporate Taxpayers.

### **Private assets structures**

Legal entities subject to ordinary corporate tax in Liechtenstein that qualify as Private Assets Structures as defined in Article 64 of the Tax Act LGBI. 2010 No. 340 in its current version (formerly Offshore Companies not pursuing a commercial purpose) are subject to an annual tax of CHF 1,800 if they are acting in the interest of the private wealth of one or more natural persons. Capital gains or profits earned from the sale of the Securities are then not subject to any additional tax apart from the annual tax stated above.

### **Trusts**

Trusts (special endowments not qualifying as a legal entity) which are either domiciled in Liechtenstein or managed there are not subject to the corporate tax at the rate of 12.50 per cent. although they are subject to an annual tax of CHF 1,800.

### **Stamp taxes**

Based on the Customs Treaty between Liechtenstein and Switzerland LGBI. 1923 No. 24 in its current version and the respective Liechtenstein enactments thereto Swiss federal stamp tax is applicable in Liechtenstein. See "*Swiss Federal Stamp Taxes*" below.

### **Gift and inheritance tax**

Effective 1 January 2011, Liechtenstein gift and inheritance tax has been abolished.

### **Tax Treaty between Austria and Liechtenstein**

If the recipient of income from the Securities is a wealth structuring vehicle, established before 31 December 2016 and deemed transparent for tax purposes with a beneficial owner resident in Austria within the meaning of the Tax Treaty between Austria and Liechtenstein dated 29 January 2013 LGBI. 2013 No. 432 ("**Tax-Treaty**"), a withholding tax of 27.50 per cent. is levied at source by the Liechtenstein paying agent. The withholding tax is final. According to the Liechtenstein Automatic Exchange of Information Ordinance LGBI. 2015 No. 358 in its current version respective accounts will be considered as so called "exempt accounts" and will not be reported. No tax is withheld if the recipient of the income has explicitly authorised the Liechtenstein paying agent to report the amount of interest paid annually to the Liechtenstein Tax Authority who will forward the information to the competent Austrian authority. Such reporting will follow the rules of the Tax Treaty, however, according to the Protocol dated 19 October 2016 LGBI. 2016 No. 522 in its current version, are considered as exchange of information according to Art. 2 of the Treaty on Automatic Exchange

of Information between Liechtenstein and the member states of the European Union LGBI. 2005 No. 355 in its current version.

The following are deemed as Liechtenstein paying agents pursuant to section 2 Abs. 1 lit. e) of the Tax Treaty i) banks under Liechtenstein banking law and securities dealers, ii) natural and legal persons resident or established in Liechtenstein including partnerships and permanent establishments of foreign companies which even accept, hold, invest or transfer assets of third parties or merely pay interest or secure the payment of interest in the course of their business. Also included are natural and legal persons holding a license pursuant to the Trustee Act and pursuant to section 180a Liechtenstein Persons- and Companies Act (PGR) LGBI. 1926 No. 4 in its current version, provided they are members of a governing body of a wealth structuring vehicle.”

## **PART B – AMENDMENTS TO THE “CONSENT TO THE USE OF THE BASE PROSPECTUS IN CONNECTION WITH NON-EXEMPT OFFERS” SECTION**

The section entitled “*Consent to the use of the Base Prospectus in connection with Non-exempt offers*” beginning on page 84 of the Base Prospectus shall be deemed to deleted in its entirety and replaced with the following:

“In the context of any offer of Securities that is not made within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a “**Non-exempt Offer**”), in relation to any person (an “**Investor**”) to whom an offer of any Securities is made by any financial intermediary to whom the Responsible Persons (as defined below) have given their consent to use this Base Prospectus (an “**Authorised Offeror**”), where the offer is made during the period for which that consent is given and where the offer is made in the Member State for which that consent was given and is in compliance with all other conditions attached to the giving of the consent, all as mentioned in this Base Prospectus, each of Morgan Stanley, MSI plc, MSBV and MSFL (together the “**Responsible Persons**”) accepts responsibility in each such Member State for the information relating to itself in this Base Prospectus. However, neither any Responsible Person nor any Distribution Agent has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Each Issuer and, if applicable, the Guarantor consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Securities to be issued by such Issuer during the Offer Period specified in the relevant Final Terms (the “**Offer Period**”) either:

- (1) by any Authorised Offeror which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU) of the European Parliament and of the Council on markets in financial instruments, as amended (“**MiFID II**”) and which satisfies the conditions (if any) specified in the relevant Final Terms in one or more of the following Member State(s), as specified in the relevant Final Terms: (i) Austria; (ii) Belgium, (iii) Denmark, (iv) Finland, (v) France, (vi) Ireland, (vii) Italy, (viii) Liechtenstein, (ix) Luxembourg, (x) Norway, (xi) Portugal, (xii) Spain, (xiii) Sweden, (xiv) The Netherlands; or
- (2) by any Authorised Offeror specified in the relevant Final Terms, subject to the relevant conditions specified in the relevant Final Terms, for so long as they are authorised to make such offers under MiFID II and in one or more of the following Member State(s), as specified in the relevant Final Terms: (i) Austria; (ii) Belgium, (iii) Denmark, (iv) Finland, (v) France, (vi) Ireland, (vii) Italy, (viii) Liechtenstein, (ix) Luxembourg, (x) Norway, (xi) Portugal, (xii) Spain, (xiii) Sweden, (xiv) The Netherlands.

The relevant Issuer and, if applicable, the Guarantor, may give consent to additional financial intermediaries after the date of the relevant Final Terms and, if they do so, such Issuer and, if applicable, the Guarantor, will publish the above information in relation to them on <http://sp.morganstanley.com/EU/Documents>.

Subject to the conditions specified in the relevant Final Terms, the consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

**Any Authorised Offeror who wishes to use this Base Prospectus in connection with a Non-exempt Offer as set out in (1) above is required, for the duration of the relevant Offer Period, to publish on its website that it is using this Base Prospectus for such Non-exempt Offer in accordance with the consent of the relevant Issuer and the conditions attached thereto.**

To the extent specified in the relevant Final Terms, a Non-exempt Offer may be made during the relevant Offer Period by any of the Issuers, the Guarantor, the Distribution Agent or, subject to any restrictions on the consent, any relevant Authorised Offeror in any relevant Member State and subject to any relevant conditions, in each case all as specified in the relevant Final Terms.

Unless otherwise specified, none of the Issuers, the Guarantor and the Distribution Agent has authorised the making of any Non-exempt Offer of any Securities by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with its offer of any Securities. Any such Non-exempt Offers are not made by or on behalf of the Issuers, the Guarantor, the Distribution Agent or any Authorised Offeror and none of the Issuers, the Guarantor, the Distribution Agent or any Authorised Offeror has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of the Securities to an Investor by an Authorised Offeror will be made, in accordance with any terms

and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation, settlement arrangements and any expenses or taxes to be charged to the Investor (the "**Terms and Conditions of the Non-exempt Offer**"). None of the Issuers and the Guarantor will be a party to any such arrangements with Investors (other than the Distribution Agent) in connection with the offer or sale of the Securities and, accordingly, this Base Prospectus and any Final Terms will not contain such information.

**In the event of a Non-exempt Offer being made by an Authorised Offeror, the Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time the offer is made. None of the Issuers, the Guarantor, the Distribution Agent or other Authorised Offerors has any responsibility or liability for such information.**

In the case of any Tranche of Securities which is being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 1.4 of the Prospectus Regulation) and/or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Securities may complete any information in this Base Prospectus.



**Part C – AMENDMENTS TO PART A (CONTRACTUAL TERMS) OF THE PRO FORMA FINAL TERMS FOR SECURITIES OTHER THAN PREFERENCE SHARE-LINKED SECURITIES (FOR SECTION 2 OF ADDITIONAL TERMS AND CONDITIONS)**

Item 66 (*Non-exempt offer and offer period*) included in Part A (*Contractual Terms*) of the Pro Forma Final Terms for Securities other than Preference Share-Linked securities (For Section 2 of Additional Terms and Conditions) on page 842 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

- 66.** Non-exempt Offer and Offer Period: [Not Applicable]/[An offer of the Securities may be made by the [insert names]/[any person who is authorised to make such offers under Directive 2014/65/EU] other than pursuant to Article 1(4) of the Prospectus Regulation in [Austria]/[Belgium]/[Denmark]/[Finland]/[France]/[Ireland]/[Italy]/[Liechtenstein]/[Luxembourg]/[Norway]/[Portugal]/[Spain]/[Sweden]/[The Netherlands] ("**Public Offer Jurisdictions**") during [the period from, and [including]/[excluding], [●] to, and [including]/[excluding], [●] ("**Offer Period**")]/[the period from, and [including]/[excluding], [●] to, and [including]/[excluding], [●] for the Securities that will be offered by means of ["online selling"]/"door-to-door" selling]] ("**Offer Period**") (*delete as appropriate*) [subject to the following conditions: *[specify]*]. See further paragraph 77 of Part B below.

**Part D – AMENDMENTS TO PART A (CONTRACTUAL TERMS) OF THE PRO FORMA FINAL TERMS FOR PREFERENCE SHARE-LINKED SECURITIES (FOR SECTION 3 OF ADDITIONAL TERMS AND CONDITIONS)**

Item 45 (*Non-exempt offer and offer period*) included in Part A (*Contractual Terms*) of the Pro Forma Final Terms for Securities for Preference Share-Linked securities (For Section 3 of Additional Terms and Conditions) on page 892 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

45. Non-exempt Offer and Offer Period: [Not Applicable]/[An offer of the Securities may be made by the [insert names]/[any person who is authorised to make such offers under Directive 2014/65/EU] other than pursuant to Article 1(4) of the Prospectus Regulation in [Austria]/[Belgium]/[Denmark]/[Finland]/[France]/[Ireland]/[Italy]/[Liechtenstein]/[Luxembourg]/[Norway]/[Portugal]/[Spain]/[Sweden]/[The Netherlands] ("**Public Offer Jurisdictions**") during [the period from, and [including]/[excluding], [●] to, and [including]/[excluding], [●] ("**Offer Period**")]/[the period from, and [including]/[excluding], [●] to, and [including]/[excluding], [●] for the Securities that will be offered by means of ["online selling"/["door-to-door" selling]] ("**Offer Period**")] (*delete as appropriate*) [subject to the following conditions: [*specify*]]. See further paragraph 77 of Part B below.