

## 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, SERIES A AND SERIES B, WARRANTS AND CERTIFICATES

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 16 July 2021 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 17 August 2021, the second supplement to the Base Prospectus dated 14 October 2021, the third supplement to the Base Prospectus dated 29 October 2021 and the fourth supplement to the Base Prospectus dated 12 November 2021, relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

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) disclose the publication by Morgan Stanley of the Current Report on Form 8-K dated 19 January 2022 (the “**Morgan Stanley January 2022 Form 8-K**”) which includes, without limitation, the earnings press release of Morgan Stanley for the quarter and year ended 31 December 2021, as filed with the United States Securities and Exchange Commission;
- (b) incorporate the Morgan Stanley January 2022 Form 8-K by reference into the Base Prospectus, as set out in “Part A” of this Fifth 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 10 December 2021 (the “**2021 Registration Document**”) as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (d) make certain consequential amendments to the “*Risk Factors relating to the Notes*” section in the Base Prospectus as set out in “Part B” of this Fifth Base Prospectus Supplement;
- (e) make certain consequential amendments to the “*Important Legal Information*” section in the Base Prospectus as set out in “Part C” of this Fifth Base Prospectus Supplement; and
- (f) make certain consequential amendments to the “*General Information*” section in the Base Prospectus, as set out in “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 11 February 2022.

Save as disclosed in this Fifth 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.

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) MSI plc with regard to this Fifth Base Prospectus Supplement which comprises this Fifth Base Prospectus Supplement with the exception of sub-sections (2) and (4)-(7) of Item (I) of Part A, item (II) of Part A, paragraph 2 of Part B, sub-sections 3(i) and 3(iii)-(iv) set out in Part C, and Part D hereto;
- (ii) MSBV with regard to this Fifth Base Prospectus Supplement which comprises this Fifth Base Prospectus Supplement with the exception of sub-sections (2), (3) and (5)-(7) of item (I) of Part A, item (II) of Part A, paragraph 2 of Part B, sub-sections 3(i)-(ii) and 3(iv) set out in Part C, and Part D hereto;
- (iii) MSFL with regard to this Fifth Base Prospectus Supplement which comprises this Fifth Base Prospectus Supplement with the exception of sub-sections (2)-(4), (6) and (7) of item (I) of Part A, item (II) of Part A, sub-sections 3(i)-(iii) set out in Part C, and Part D hereto; and
- (iv) Morgan Stanley with regard to this Fifth Base Prospectus Supplement which comprises this Fifth Base Prospectus Supplement with the exception of sub-sections (3)-(5) of item (I) of Part A, paragraph 2 of Part B and sub-sections 3(ii)-(iv) set out in Part C hereto.

This Fifth Base Prospectus Supplement, the Morgan Stanley January 2022 Form 8-K and the 2021 Registration Document are available for viewing, and copies may be obtained from, the officers 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).

The Morgan Stanley January 2022 Form 8-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=073c7890-92f7-4328-ac55-808c8c347505> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

The 2021 Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7fe5ffd3-b65d-4f26-a459-0beda333d9a4>.

8 February 2022

**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 Fifth Base Prospectus Supplement incorporates by reference the Morgan Stanley January 2022 Form 8-K and the 2021 Registration Document and supplements the section entitled “*Incorporation by Reference*” contained on pages 87 – 102 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 87 – 102 of the Base Prospectus.

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

<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Page</b>
(I) Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2021  <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7fe5ffd3-b65d-4f26-a459-0beda333d9a4">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7fe5ffd3-b65d-4f26-a459-0beda333d9a4</a>	(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")	3-22
	(2) Description of Morgan Stanley	35-61
	(3) Description of Morgan Stanley & Co. International plc	62-66
	(4) Description of Morgan Stanley B.V.	67-70
	(5) Description of Morgan Stanley Finance LLC	71-73
	(6) Subsidiaries of Morgan Stanley as of 31 December 2020	74
	(7) Index of Defined Terms	75
(II) Morgan Stanley January 2022 Form 8-K  <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=073c7890-92f7-4328-ac55-808c8c347505">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=073c7890-92f7-4328-ac55-808c8c347505</a>	(1) Results of Operations and Financial Condition	Item 2.02 (Page 3)
	(2) Financial Statements and Exhibits	Item 9.01 (Page 3)
	(3) Press release of Morgan Stanley, dated 19 January 2022, containing financial information for the quarter and year ended 31 December 2021.	Exhibit 99.1 (Pages 5-15)
	(4) Financial Data Supplement of Morgan Stanley for the quarter and year ended 31 December 2021.	Exhibit 99.2 (Pages 16-35)

(5)	Consolidated Financial Summary (unaudited, dollars in millions)	(Page 17)
(6)	Consolidated Financial Metrics, Ratios and Statistical Data (unaudited)	(Page 18)
(7)	Consolidated and U.S. Bank Supplemental Financial Information (unaudited, dollars in millions)	(Page 19)
(8)	Consolidated Average Common Equity and Regulatory Capital Information (unaudited, dollars in billions)	(Page 20)
(9)	Institutional Securities Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 21)
(10)	Wealth Management Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 22)
(11)	Wealth Management Financial Information and Statistical Data (unaudited, dollars in billions)	(Page 23)
(12)	Investment Management Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 24)
(13)	Investment Management Financial Information and Statistical Data (unaudited, dollars in billions)	(Page 25)
(14)	Consolidated Loans and Lending Commitments (unaudited, dollars in billions)	(Page 26)
(15)	Consolidated Loans and Lending Commitments Allowance for Credit Losses (ACL) as of 31 December 2021 (unaudited, dollars in millions)	(Page 27)
(16)	Definition of U.S. GAAP to Non-GAAP Measures	(Page 28)
(17)	Definitions of Performance Metrics and Terms	(Pages 29-30)
(18)	Supplemental Quantitative Details and Calculations	(Pages 31-34)
(19)	Legal Notice	(Page 35)

Any non-incorporated parts of the documents referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

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

1. The second paragraph on page 23 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 3 to 22 of the Registration Document dated 10 December 2021 (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. Paragraph 1.4 on page 27 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

***“1.4 As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets.”***

*The principal risks with respect to Morgan Stanley will also represent the principal risks with respect to MSFL, either as an individual entity or as part of the Morgan Stanley Group.*

*MSFL has no independent operations beyond the issuance and administration of its securities and is expected to have no independent assets available for distributions to holders of MSFL Notes if they make claims in respect of the Notes in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related Guarantee by Morgan Stanley and that Guarantee will rank pari passu with all other outstanding unsecured and unsubordinated obligations of Morgan Stanley present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors' rights. Holders will have recourse only to a single claim against Morgan Stanley and its assets under the Guarantee. Holders of Notes issued by MSFL should accordingly assume that in any such proceedings they would not have any priority over and should be treated pari passu with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued securities. Holders of the Notes issued by MSFL should therefore be aware that in any such proceedings a Holder's recoveries in respect of its claims under the Guarantee may be less than if it had such priority.”*

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

1. Sub-section 3 entitled “*Different base prospectuses*” on page 1217 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

### **“3. *Different base prospectuses*”**

*This document comprises four base prospectuses.*

#### **(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 62-66 of the Registration Document, (ii) Description of Morgan Stanley B.V. at pages 67-70 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 71-73 of the Registration Document and (B) items 7-12 incorporated by reference herein in the section entitled “Incorporation by Reference” above.*

#### **(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 35-61 of the Registration Document, (ii) Description of Morgan Stanley B.V. at pages 67-70 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 71-73 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as of 31 December 2020 at page 74 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.*

#### **(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 35-61 of the Registration Document, (ii) Description of Morgan Stanley & Co. International plc at pages 62-66 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 71-73 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as of 31 December 2020 at page 74 of the Registration Document and (B) items 3-8 and items 11-12 incorporated by reference herein in the section entitled “Incorporation by Reference” above.*

#### **(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 35-61 of the Registration Document, (ii) Description of Morgan Stanley & Co. International plc at pages 62-66 of the Registration Document, (iii) Description of Morgan Stanley B.V. at pages 71-73 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as at 31 December 2020 at page 74 of the Registration Document and (B) items 3-10 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 1229 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 2020, Morgan Stanley’s Current Report on Form 8-K dated 20 January 2021, Morgan Stanley’s Current Report on Form 8-K dated 16 April 2021, Morgan Stanley’s Current Report on Form 8-K dated 15 July 2021, Morgan Stanley’s Current Report on Form 8-K dated 14 October 2021, Morgan Stanley’s Current Report on Form 8-K dated 19 January 2022, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2021, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2021 and Morgan Stanley’s Proxy Statement dated 1 April 2021.”*