

NINTH 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 ninth base prospectus supplement (the “**Ninth 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, the fourth supplement to the Base Prospectus dated 12 November 2021, the fifth supplement to the Base Prospectus dated 8 February 2022, the sixth supplement to the Base Prospectus dated 9 February 2022, the seventh supplement to the Base Prospectus dated 3 March 2022 and the eighth supplement to the Base Prospectus dated 26 April 2022) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This Ninth 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 Ninth 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 Ninth Base Prospectus Supplement.

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

The purpose of this Ninth Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022 (the “**Morgan Stanley March 2022 Form 10-Q**”);
- (b) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2021 (the “**MSI plc 2021 Annual Report**”);
- (c) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2021 (the “**MSBV 2021 Annual Report**”);
- (d) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2021 (the “**MSFL 2021 Annual Report**”);
- (e) incorporate the Morgan Stanley March 2022 Form 10-Q, MSI plc 2021 Annual Report, MSBV 2021 Annual Report and MSFL 2021 Annual Report by reference into the Base Prospectus, as set out in “Part A” of this Ninth Base Prospectus Supplement;
- (f) 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 20 May 2022 (the “**Fifth Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Ninth Base Prospectus Supplement;
- (g) make certain consequential amendments to the “*Selected Financial Information of Morgan Stanley*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley March 2022 Form 10-Q, as set out in “Part B” of this Ninth Base Prospectus Supplement;
- (h) make certain consequential amendments to the “*Selected Financial Information of MSI plc*” section in the Base Prospectus pursuant to the publication of the MSI plc 2021 Annual Report, as set out in “Part C” of this Ninth Base Prospectus Supplement;
- (i) make certain consequential amendments to the “*Selected Financial Information of MSBV*” section in the Base Prospectus pursuant to the publication of the MSBV 2021 Annual Report, as set out in “Part D” of this Ninth Base Prospectus Supplement;
- (j) make certain consequential amendments to the “*Selected Financial Information of MSFL*” section in the Base Prospectus pursuant to the publication of the MSFL 2021 Annual Report, as set out in “Part E” of this Ninth Base Prospectus Supplement;
- (k) make certain amendments to the “*Important Legal Information*” section in the Base Prospectus pursuant to S&P’s upgrade to the Long-Term debt ratings of Morgan Stanley and MSFL, as set out in “Part F” of this Ninth Base Prospectus Supplement; and
- (l) make certain consequential amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part G” of this Ninth 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 Ninth 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 Ninth 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 May 2022.

Save as disclosed in this Ninth 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 Ninth Base Prospectus Supplement which comprises this Ninth Base Prospectus Supplement with the exception of Part A, Part B, Part D and Part E hereto;
- (ii) MSBV with regard to this Ninth Base Prospectus Supplement which comprises this Ninth Base Prospectus Supplement with the exception of Part A, Part B, Part C and Part E hereto;
- (iii) MSFL with regard to this Ninth Base Prospectus Supplement which comprises this Ninth Base Prospectus Supplement with the exception of Part A, Part B, Part C, and Part D hereto; and
- (iv) Morgan Stanley with regard to this Ninth Base Prospectus Supplement which comprises this Ninth Base Prospectus Supplement with the exception of Part C, Part D and Part E hereto.

This Ninth Base Prospectus Supplement, the Morgan Stanley March 2022 Form 10-Q, MSI plc 2021 Annual Report, MSBV 2021 Annual Report and MSFL 2021 Annual Report are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Ninth 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.

The Morgan Stanley March 2022 Form 10-Q is available on Morgan Stanley’s website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0322.pdf> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSI plc 2021 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=deb4bb5b-28f7-4e8d-bad4-c506299f78e9> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSBV 2021 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c69a203a-ea4e-4936-8fbc-3ba16badc461> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSFL 2021 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1d6e0bc9-1aa7-4d35-a7a1-882d92a96edc> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The Fifth Supplement to the Registration Document is available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents>.

20 May 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 Ninth Base Prospectus Supplement incorporates by reference the Morgan Stanley Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022, MSI plc 2021 Annual Report, MSBV 2021 Annual Report, MSFL 2021 Annual Report and the Fifth Supplement to the 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:

Document filed	Information incorporated by reference	Page
Morgan Stanley		
Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022		
https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0322.pdf	(1) Financial Information	1
	(2) Management's Discussion and Analysis of Financial Condition and Results of Operations	1 – 22
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	(4) Report of Independent Registered Public Accounting Firm	31
	(5) Consolidated Financial Statements and Notes	32 – 63
	(i) Consolidated Income Statements (Unaudited)	32
	(ii) Consolidated Comprehensive Income Statements (Unaudited)	32
	(iii) Consolidated Balance Sheet (Unaudited as at 31 March 2022)	33
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	(v) Consolidated Cash Flow Statements (Unaudited)	35

(vi)	Notes to Consolidated Financial Statements (Unaudited)	36 – 64
(6)	Financial Data Supplement (Unaudited)	64
(7)	Glossary of Common Terms and Acronyms	65
(8)	Controls and Procedures	66
(9)	Legal Proceedings	66
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MSI plc

MSI plc Report and financial statements for the year ended 31 December 2021

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=deb4bb5b-28f7-4e8d-bad4-c506299f78e9>

(1)	Independent auditor's report	41 - 48
(2)	Consolidated income statement	49
(3)	Consolidated statement of comprehensive income	50
(4)	Consolidated statement of changes in equity	51
(5)	Company statement of changes in equity	52
(6)	Consolidated statement of financial position	53
(7)	Company statement of financial position	54
(8)	Consolidated statement of cash flows	55
(9)	Notes to the consolidated financial statements	56 – 148
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MSBV

MSBV Report and financial
Statements for the year ended 31
December 2021

https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c69a203a-ea4e-4936-8fbc-3ba16badc461	(1)	Directors' responsibility statement	11
	(2)	Statement of comprehensive income	12
	(3)	Statement of changes in equity	13
	(4)	Statement of financial position	14
	(5)	Statement of cash flows	15
	(6)	Notes to the financial statements	16 - 68
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MSFL

MSFL Report and financial
statements for the year ended 31
December 2021

https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1d6e0bc9-1aa7-4d35-a7a1-882d92a96edc	(1)	Directors' responsibility statement	8
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*Please note that page references are
references to the PDF page number.*

	(2)	Independent Auditor's report	9 - 10
	(3)	Statements of financial condition	11
	(4)	Statements of comprehensive income (Loss)	12
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Fifth Supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 20 May 2022

<https://sp.morganstanley.com/EU/Documents>

(1)	Part B – Amendments to “Information Incorporated by Reference” section	8
(2)	Part C – Amendments to “Description of Morgan Stanley” section	9
(3)	Part D – Amendments to “Description of Morgan Stanley & Co. International Plc” section	10
(4)	Part E – Amendments to “Description of Morgan Stanley B.V.” section	11
(5)	Part F – Amendments to “Description of Morgan Stanley Finance LLC” section	12

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 “SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY” SECTION

1. The Section entitled “*Selected Financial Information of Morgan Stanley*” on page 80 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY

This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2020 and 31 December 2021 and the three months ended 31 March 2021 and 31 March 2022..

The information in respect of the years ended 31 December 2020 and 31 December 2021 set out below is derived from the audited financial statements included in Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2021.

The information in respect of the three months ended 31 March 2021 and 31 March 2022 set out below is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2021 and 31 March 2022, respectively.

<i>Consolidated Balance Sheet (U.S.\$ in millions)</i>	<i>At 31 December 2021</i>	<i>At 31 December 2020</i>	<i>At 31 March 2022 (unaudited)</i>	<i>At 31 March 2021 (unaudited)</i>
<i>Total assets</i>	<i>1,188,140</i>	<i>1,115,862</i>	<i>1,222,233</i>	<i>1,158,772</i>
<i>Total liabilities and equity</i>	<i>1,188,140</i>	<i>1,115,862</i>	<i>1,222,233</i>	<i>1,158,772</i>

<i>Consolidated Income Statements (U.S.\$ in millions)</i>	<i>At 31 December 2021</i>	<i>At 31 December 2020</i>	<i>At 31 March 2022 (unaudited)</i>	<i>At 31 March 2021 (unaudited)</i>
<i>Net revenues</i>	<i>59,755</i>	<i>48,757</i>	<i>14,801</i>	<i>15,719</i>
<i>Income before provisions for income taxes</i>	<i>19,668</i>	<i>14,418</i>	<i>4,588</i>	<i>5,344</i>
<i>Net income</i>	<i>15,120</i>	<i>11,179</i>	<i>3,715</i>	<i>4,168</i>

**PART C - AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSI PLC”
SECTION**

1. The Section entitled “*Selected Financial Information of MSI plc*” on page 81 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

SELECTED FINANCIAL INFORMATION OF MSI PLC

This section contains selected financial information of MSI plc relating to the years ended 31 December 2020 and 31 December 2021.

The information in respect of the years ended 31 December 2020 and 31 December 2021 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the years ended 31 December 2020 and 31 December 2021.

<i>Consolidated Statement of Financial Position (U.S.\$ in millions)</i>	<i>31 Dec 2020</i>	<i>31 Dec 2021</i>
<i>Total assets</i>	<i>597,789</i>	<i>567,186</i>
<i>Total liabilities and equity</i>	<i>597,789</i>	<i>567,186</i>

<i>Consolidated Income Statements (U.S.\$ in millions)</i>	<i>31 Dec 2020</i>	<i>31 Dec 2021</i>
<i>Net trading income</i>	<i>4,544</i>	<i>4,996</i>
<i>Profit before tax</i>	<i>1,575</i>	<i>1,940</i>
<i>Profit for the year</i>	<i>969</i>	<i>1,351</i>

**PART D - AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSBV”
SECTION**

1. The Section entitled “*Selected Financial Information of MSBV*” on page 82 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

SELECTED FINANCIAL INFORMATION OF MSBV

This section contains selected financial information of MSBV relating to the years ended 31 December 2020 and 31 December 2021.

The information in respect of the years ended 31 December 2020 and 31 December 2021 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2020 and 31 December 2021.

<i>Statement of financial position (in EUR '000)</i>	<i>31 Dec 2020</i>	<i>31 Dec 2021</i>
<i>Total assets</i>	<i>8,428,162</i>	<i>9,793,864</i>
<i>Total liabilities and equity</i>	<i>8,428,162</i>	<i>9,793,864</i>

<i>Statement of comprehensive income (in EUR '000)</i>	<i>31 Dec 2020</i>	<i>31 Dec 2021</i>
<i>Net trading expense</i>	<i>(57,448)</i>	<i>(79,521)</i>
<i>Net income on other financial instruments held at fair value</i>	<i>57,448</i>	<i>79,521</i>
<i>Profit before income tax</i>	<i>4,031</i>	<i>2,825</i>
<i>Profit and total comprehensive income for the year</i>	<i>3,023</i>	<i>2,129</i>

**PART E - AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSFL”
SECTION**

1. The Section entitled “*Selected Financial Information of MSFL*” on page 83 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

SELECTED FINANCIAL INFORMATION OF MSFL

This section contains selected financial information of MSFL relating to the years ended 31 December 2020 and 31 December 2021.

The information in respect of the years ended 31 December 2020 and 31 December 2021 set out below is derived from the audited financial statements included in the MSFL Annual Report for the years ended 31 December 2020 and 31 December 2021.

<i>Statement of Financial Position (U.S.\$ in millions)</i>	<i>31 Dec 2020</i>	<i>31 Dec 2021</i>
<i>Net income (loss)</i>	-	-
<i>Total assets</i>	25,566	29,817
<i>Total liabilities</i>	26,252	30,226

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

1. The fourth paragraph under the sub-section titled “*Credit Ratings*” on page 1216 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Notwithstanding the sub-section “Credit Ratings” in the “Information about Morgan Stanley” section of the Registration Document (as supplemented from time to time) incorporated by reference herein, the credit rating of Morgan Stanley’s short-term and long-term debt is (i) R-1 (middle) and A (high), with a stable outlook, by DBRS (ii) F1 and A, with a positive outlook, by Fitch, (iii) P-1 and A1, with a stable outlook, by Moody’s, (iv) a-1 and A, with a stable outlook, by R&I; and (v) A-2 and A- with a stable outlook, by S&P.”

2. The seventh paragraph under the sub-section titled “*Explanation of Ratings*” on page 1216 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Notwithstanding the sub-section “Credit Ratings” in the “Information about Morgan Stanley Finance LLC” section of the Registration Document (as supplemented from time to time) incorporated by reference herein, the credit rating of MSFL’s long-term debt is (i) A1, with a stable outlook, by Moody’s, (ii) A- with a stable outlook, by S&P and (iii) A, with a positive outlook, by Fitch.”

PART G - 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 replaced with the following:

“(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 19 January 2022 and 14 April 2022, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022 and Morgan Stanley’s Proxy Statement dated 8 April 2022;”

2. Each of the sub-paragraphs (i)-(k) set out on page 1229 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

“(i) Report and Financial Statements of MSI plc for the financial years ended 31 December 2020 and 31 December 2021 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);

(j) Report and Financial Statements of MSBV for the financial years ended 31 December 2020 and 31 December 2021 (these shall not be available at the registered office of MSI plc or MSFL);

(k) Report and Financial Statements of MSFL for the financial years ended 31 December 2020 and 31 December 2021 (these shall not be available at the registered office of MSI plc or MSBV);”

3. The second paragraph under the heading “MSI plc” on page 1230 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“Deloitte LLP, Chartered Accountants and Registered Auditors (members of the Institute of Chartered Accountants of England and Wales) of 1 New Street Square, London EC4A 3HQ have audited the financial statements of MSI plc for the years ended 2020 and 2021 and unqualified opinions have been reported thereon.”

4. Each of the first three paragraphs under the heading “MSBV” on page 1230 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

“Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants) have audited the financial statements of MSBV for the year ended 31 December 2020 and the year ended 31 December 2021 and unqualified opinions have been reported thereon.

This document does not contain any other information that has been audited by Deloitte Accountants B.V.

The financial information in respect of MSBV has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the years ended 31 December 2020 and 31 December 2021.”

5. The first paragraph under the heading “MSFL” on page 1230 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112-0015, U.S.A., independent auditors, have audited the financial statements of MSFL as of and for the year ended 31 December 2020; and as of and for the year ended 31 December 2021, and unqualified opinions have been reported thereon, which include an explanatory paragraph referring to significant transactions with affiliates.”

6. Each of the sub-sections titled “Morgan Stanley”, “MSI plc”, “MSBV” and “MSFL” within the section “No material adverse change in prospects and no significant change in the financial performance and financial position” set out on pages 1231 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

“Morgan Stanley

There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2021, the date of the last published annual audited financial statements of Morgan Stanley.

There has been no significant change in the financial performance and financial position of Morgan Stanley since 31 March 2022, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.

MSI plc

There has been no material adverse change in the prospects of MSI plc since 31 December 2021, the date of the last published annual audited accounts of MSI plc.

There has been no significant change in the financial performance and financial position of MSI plc since 31 December 2021, the date of the last published annual audited accounts of MSI plc.

MSBV

There has been no material adverse change in the prospects of MSBV since 31 December 2021, the date of the last published annual audited financial statements of MSBV.

There has been no significant change in the financial performance and financial position of MSBV since 31 December 2021, the date of the last published annual audited accounts of MSBV.

MSFL

There has been no material adverse change in the prospects of MSFL since 31 December 2021, the date of the last published annual audited financial statements of MSFL.

There has been no significant change in the financial performance and financial position of MSFL since 31 December 2021, the date of the last published annual audited financial statements of MSFL.”

7. Sub-paragraph (b) of the sub-section titled “*Legal and arbitration proceedings*” set out on page 1231 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(b) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" on pages 53 – 55 and the section entitled “Legal Proceedings” on page 66 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022;”