

FIRST BASE PROSPECTUS SUPPLEMENT

Morgan Stanley

*as issuer and guarantor
(incorporated under the laws of the State of Delaware in the United States of America)*

MORGAN STANLEY & CO. INTERNATIONAL PLC

*as issuer
(incorporated with limited liability in England and Wales)*

MORGAN STANLEY B.V.

*as issuer
(incorporated with limited liability in The Netherlands)*

MORGAN STANLEY FINANCE LLC

*as issuer
(formed under the laws of the State of Delaware in the United States of America)*

REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES, 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 first base prospectus supplement (the “**First 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**”) relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

This First Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

The CSSF only approves this First Base Prospectus Supplement as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of the Issuers. Such approval should not be considered as an endorsement of the Issuers or the quality of the Notes that are the subject of this First Base Prospectus Supplement.

This First Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange with respect to Exempt Notes for the purpose of providing information with regard to Program Securities for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of MiFID II. **The CSSF has neither approved nor reviewed information contained in this First Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

The Prospectus Regulation applies where the Notes are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Notes is made to the to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area.

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

The purpose of this First Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2022 (the “**Morgan Stanley June 2022 Form 10-Q**”);
- (b) incorporate the Morgan Stanley June 2022 Form 10-Q by reference into the Base Prospectus, as set out in “Part A” of this First Base Prospectus Supplement;
- (c) incorporate the seventh supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 23 August 2022 (the “**Seventh Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this First Base Prospectus Supplement;
- (d) make certain amendments to the “*Selected Financial Information of Morgan Stanley*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley June 2022 Form 10-Q, as set out in “Part B” of this First Base Prospectus Supplement; and
- (e) make certain amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part C” of this First 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 First Base Prospectus Supplement and where Securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, shall have the right, exercisable within three Business Days following the date of publication of this First Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 29 August 2022.

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

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:

- (a) Morgan Stanley with regard to this Seventh Registration Document Supplement with the exception of all information referring to MSI plc, MSBV and MSFL herein;
- (b) MSI plc with regard to this Seventh Registration Document Supplement with the exception of all information referring to Morgan Stanley, MSBV and MSFL herein;
- (c) MSBV with regard to this Seventh Registration Document Supplement with the exception of all information referring to Morgan Stanley, MSI plc and MSFL herein; and
- (d) MSFL with regard to this Seventh Registration Document Supplement with the exception of all information referring to Morgan Stanley, MSI plc and MSBV herein.

This First Base Prospectus Supplement, the Morgan Stanley June 2022 Form 10-Q and the Seventh Supplement to the Registration Document are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This First 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 June 2022 Form 10-Q is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9206c876-b5c7-4008-80b3-41ed2cdd8175> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The Seventh Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7b5c771f-a69f-468e-bb00-a2c2d362fad7>.

24 August 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 First Base Prospectus Supplement incorporates by reference the Morgan Stanley Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2022 and the Seventh Supplement to the Registration Document, and supplements the section entitled “*Incorporation by Reference*” contained on pages 87 – 105 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 – 105 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			
Seventh Supplement dated 23 August 2022 to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2021	(1) Part B - Amendments to the “Information Incorporated by Reference” Section	6	
	(2) Part C – Amendments to the “Description of Morgan Stanley” Section	7	
	(3) https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7b5c771f-a69f-468e-bb00-a2c2d362fad7	Part D – Amendments to the “Description of Morgan Stanley & Co. International plc” Section	8
Morgan Stanley June 2022 Form 10-Q ¹	(1) Financial Information	1 - 71	
	(2) https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9206c876-b5c7-4008-80b3-41ed2cdd8175	Management's Discussion and Analysis of Financial Condition and Results of Operations	1 – 26
	(3)	Quantitative and Qualitative Disclosures about Risk	27 – 34
	(4)	Report of Independent Registered Public Accounting Firm	35
	(5)	Consolidated Financial Statements and Notes	36 – 68
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¹ The page numbers specified in relation to this document are in reference to the PDF format document.

(8)	Controls and Procedures	71
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Document incorporated by reference	Information not incorporated by reference	Page
Seventh Supplement dated 23 August 2022 to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2021	Part A – Incorporation by Reference	4
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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 six months ended 30 June 2021 and 30 June 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 six months ended 30 June 2021 and 30 June 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 30 June 2021 and 30 June 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 30 June 2022 (unaudited)</i>	<i>At 30 June 2021 (unaudited)</i>
<i>Total assets</i>	<i>1,188,140</i>	<i>1,115,862</i>	<i>1,173,776</i>	<i>1,161,805</i>
<i>Total liabilities and equity</i>	<i>1,188,140</i>	<i>1,115,862</i>	<i>1,173,776</i>	<i>1,161,805</i>

<i>Consolidated Income Statements (U.S.\$ in millions)</i>	<i>2021</i>	<i>2020</i>	<i>Six months ended 30 June 2022 (unaudited)</i>	<i>Six months ended 30 June 2021 (unaudited)</i>
<i>Net revenues</i>	<i>59,755</i>	<i>48,757</i>	<i>27,933</i>	<i>30,478</i>
<i>Income before provisions for income taxes</i>	<i>19,668</i>	<i>14,418</i>	<i>7,907</i>	<i>9,910</i>
<i>Net income</i>	<i>15,120</i>	<i>11,179</i>	<i>6,251</i>	<i>7,680</i>

PART C - 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 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, 14 April 2022 and 14 July 2022, Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ending 31 March 2022 and 30 June 2022 and Morgan Stanley’s Proxy Statement dated 8 April 2022;”

2. The sub-section titled “Morgan Stanley” within the section “No material adverse change in prospects and no significant change in the financial performance and financial position” set out on page 1024 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 30 June 2022, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.”

3. The paragraph under the sub-section titled “Legal and arbitration proceedings” set out on page 1024 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“Save as disclosed in:

(a) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Securities to Consolidated Financial Statements" at pages 117-118 and the section entitled "Legal Proceedings" at pages 145-148 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2021;

(b) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Securities to Consolidated Financial Statements (Unaudited)" at pages 54-55 and the section entitled "Legal Proceedings" at page 66 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022; and

(c) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" on page 59, and the section entitled “Legal Proceedings” on page 71, of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2022; and

(d) the sub-section entitled “7. Legal Proceeding and Contingencies” under the section entitled “Description of Morgan Stanley” at pages 57-58 of the Registration Document (as supplemented from time to time), the sub-section entitled “7. Legal Proceedings” under the section entitled “Description of Morgan Stanley & Co. International plc” at pages 65-66 of the Registration Document (as supplemented from time to time), the sub-section entitled “7. Legal Proceedings” under the section entitled “Description of Morgan Stanley B.V.” at page 69 of the Registration Document (as supplemented from time to time) and the sub-section entitled “7. Legal Proceedings” under the section entitled “Description of Morgan Stanley Finance LLC” at page 72 of the Registration Document (as supplemented from time to time),

other than those disclosed in the audited financial statements or the interim (unaudited) financial statements, there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley, MSI plc, MSBV or MSFL (including any such proceedings which are pending or threatened of which Morgan Stanley, MSI plc, MSBV or MSFL is aware) during the 12-month period before the date of this Base

Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley, MSI plc, MSBV, MSFL or the Morgan Stanley Group.”