

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 7 July 2022 of Morgan Stanley, MSI plc, MSBV and MSFL (the “**Base Prospectus**” as supplemented from time to time) 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:

- (i) the Financial Conduct Authority (“**FCA**”) as competent authority under the UK Prospectus Regulation (as defined below). The FCA only approves this Fifth Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”). Such approval by the FCA should not be considered as an endorsement of the Issuer or the quality of the Notes; and
- (ii) the Luxembourg Stock Exchange pursuant to the appendices to the Rules and Regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to the Issuers and the Guarantor 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 Directive 2014/65/EU.

Investors should be aware that the prospectus regulation rules of the FCA made under sections 73A and 83A of the Financial Services and Markets Act 2000, as amended from time to time (the “**Prospectus Regulation Rules**”) and the UK Prospectus Regulation apply where the Notes are admitted to trading on a regulated market situated or operating within the United Kingdom and/or an offer of the Notes is made to the public (within the meaning provided for the purposes of the Prospectus Regulation Rules) in the United Kingdom.

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 its Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2022 (the “**Morgan Stanley September 2022 Form 10-Q**”);
- (b) incorporate the Morgan Stanley September 2022 Form 10-Q by reference into the Base Prospectus, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (c) make certain amendments to the “*Description of Morgan Stanley*” section of the Base Prospectus pursuant to the publication of the Morgan Stanley September 2022 Form 10-Q, as set out in “Part B” of this Fifth Base Prospectus Supplement;
- (d) make certain amendments to the “*Description of Morgan Stanley & Co. International plc*” section of the Base Prospectus pursuant to the publication of the Morgan Stanley September 2022 Form 10-Q, as set out in “Part C” of this Fifth Base Prospectus Supplement; and
- (e) make certain amendments to the “*General Information*” section of the Base Prospectus pursuant to the publication of the Morgan Stanley September 2022 Form 10-Q, as set out in “Part D” of this Fifth Base Prospectus Supplement.

In accordance with Article 23.2 of the UK 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 Notes 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 23 November 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:

- (a) Morgan Stanley with regard to this Fifth Base Prospectus Supplement with the exception of all information relating to MSI plc herein; and
- (b) MSI plc with regard to this Fifth Base Prospectus Supplement with the exception of all information relating to Morgan Stanley herein.

This Fifth Base Prospectus Supplement and the Morgan Stanley September 2022 Form 10-Q 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.

The Morgan Stanley September 2022 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=fb69b8d4-14d7-413d-b86d-c880df10a05f> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

18 November 2022

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

CONTENTS

	Page
PART A – INCORPORATION BY REFERENCE	5
PART B – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY” SECTION	7
PART C – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC” SECTION	8
PART D – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION	9

PART A - INCORPORATION BY REFERENCE

This Fifth Base Prospectus Supplement incorporates by reference the Morgan Stanley September 2022 Form 10-Q and supplements the section entitled “*Information Incorporated by Reference*” contained on pages 91-99 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 91-99 of the Base Prospectus.

The following documents 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			
Morgan Stanley September 2022 Form 10-Q	(1)	Financial Information	1 - 70
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=fb69b8d4-14d7-413d-b86d-c880df10a05f	(2)	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 – 69
	(6)	Financial Data Supplement (Unaudited)	70
	(7)	Glossary of Common Terms and Acronyms	71
	(8)	Controls and Procedures	72
	(9)	Other Information	72
	(10)	Legal Proceedings	72
	(11)	Unregistered Sales of Equity Securities and Use of Proceeds	72
	(12)	Signatures	73

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 “DESCRIPTION OF MORGAN STANLEY” SECTION

1. The paragraph under the sub-section titled “7. *Legal Proceedings and Contingencies*” under the section titled “*Description of Morgan Stanley*” as set out on page 788 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Save as disclosed in:

(a) 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 117-119 and the section entitled “Legal Proceedings” on 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 “Notes to Consolidated Financial Statements (Unaudited)” on pages 54 – 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;

(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 pages 59-60, 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 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 72, of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2022,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley (including any such proceedings which are pending or threatened of which Morgan Stanley is aware) during the 12-month period before the date of the Fifth Base Prospectus Supplement which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley or the Morgan Stanley Group.”

2. The heading titled “Significant Change” under the sub-section titled “8. *Additional Information*” under the section titled “*Description of Morgan Stanley*” as set out on page 789 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“There has been no significant change in the financial performance or financial position of Morgan Stanley or the Morgan Stanley Group since 30 September 2022, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.”

3. The first table under the section titled “*Credit Ratings*” set out on page 764 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following table:

	Short-Term Debt	Long-Term Debt	Ratings Outlook
DBRS	R-1 (middle)	A (high)	Stable
Fitch	F1	A+	Stable
Moody's	P-1	A1	Stable
R&I	a-1	A	Stable
S&P	A-2	A-	Stable

PART C – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC” SECTION

1. The paragraph under the sub-section titled “7. *Legal Proceedings*” under the section titled “*Description of Morgan Stanley & Co. International plc*” as set out on pages 795 – 796 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“*Save as disclosed in:*

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

(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;

(d) 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 72, of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2022; and

(e) the section entitled "Litigation Matters" and the section entitled "Tax Matters" under the heading "Provisions" in "Notes to Consolidated Financial Statements" on pages 86 – 88 of MSI plc's report and financial statements for the year ended 31 December 2021,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSI plc Group (including any such proceedings which are pending or threatened of which MSI plc Group is aware) during the 12-month period before the date of the Fifth Base Prospectus Supplement which may have, or have had in the recent past, a significant effect on the financial position or profitability of the MSI plc Group.”

PART D – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (g) of the section titled “*GENERAL INFORMATION*” as set out on page 829 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“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, 14 July 2022 and 14 October 2022, 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;”