

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 12 July 2021 of Morgan Stanley, MSI plc, MSBV and MSFL (the “**Base Prospectus**”) as supplemented by the first supplement to the Base Prospectus dated 6 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 15 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 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.

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 of the Current Report on Form 8-K of Morgan Stanley dated 19 January 2022, 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 (the "**Morgan Stanley January 2022 Form 8-K**");
- (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) 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;
- (d) make certain consequential amendments to the "Description of Morgan Stanley" section in the Base Prospectus as set out in "Part C" of this Fifth Base Prospectus Supplement;
- (e) make certain consequential amendments to the "Description of Morgan Stanley & Co. International Plc" section in the Base Prospectus as set out in "Part D" of this Fifth Base Prospectus Supplement;
- (f) make certain consequential amendments to the "Description of Morgan Stanley B.V." section in the Base Prospectus as set out in "Part E" of this Fifth Base Prospectus Supplement;
- (g) make certain consequential amendments to the "Description of Morgan Stanley Finance LLC" section in the Base Prospectus as set out in "Part F" of this Fifth Base Prospectus Supplement; and
- (h) 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 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 two 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 17 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) Morgan Stanley with regard to this Fifth Base Prospectus Supplement which comprises this Fifth Base Prospectus Supplement with the exception of Part D, Part E and Part F hereto;
- (ii) MSI plc with regard to this Fifth Base Prospectus Supplement which comprises this Fifth Base Prospectus Supplement with the exception of Part A, Part C, Part E and Part F hereto;
- (iii) MSBV with regard to this Fifth Base Prospectus Supplement which comprises this Fifth Base Prospectus Supplement with the exception of Part A, Part C, Part D and Part F hereto; and
- (iv) MSFL with regard to this Fifth Base Prospectus Supplement which comprises this Fifth Base Prospectus Supplement with the exception of Part A, Part C, Part D and Part E hereto.

This Fifth Base Prospectus Supplement and the Morgan Stanley January 2022 Form 8-K 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>.

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>.

15 February 2022

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

CONTENTS

	Page
PART A – INCORPORATION BY REFERENCE	5-6
PART B – AMENDMENTS TO THE “RISK FACTORS RELATING TO THE NOTES” SECTION	7-12
PART C – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY” SECTION	13-24
PART D – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC” SECTION	25-27
PART E – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY B.V.” SECTION	28-29
PART F – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY FINANCE LLC” SECTION	30-31
PART G – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION	32

PART A - INCORPORATION BY REFERENCE

This Fifth Base Prospectus Supplement incorporates by reference the Morgan Stanley January 2022 Form 8-K and supplements the section entitled “*Incorporation by Reference*” contained on pages 90-96 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 90-96 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/Item
Morgan Stanley January 2022 Form 8-K	(1) Results of Operations and Financial Condition	Item 2.02 (Page 3)
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=073c7890-92f7-4328-ac55-808c8c347505	(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. Paragraph 1.7 on page 21 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings.

The cost and availability of unsecured financing generally are impacted by Morgan Stanley's long-term and short-term credit ratings. The rating agencies continue to monitor certain company-specific and industry-wide factors that are important to the determination of Morgan Stanley's credit ratings. These include governance, the level and quality of earnings, capital adequacy, liquidity and funding, risk appetite and management, asset quality, strategic direction, business mix regulatory or legislative changes, macro-economic environment, and perceived levels of support, and it is possible that they could downgrade Morgan Stanley's ratings and those of similar institutions.

Morgan Stanley's credit ratings also can have an adverse impact on certain trading revenues, particularly in those businesses where longer term counterparty performance is a key consideration, such as over-the-counter (“OTC”) and other derivative transactions, including credit derivatives and interest rate swaps. In connection with certain OTC trading agreements and certain other agreements associated with Morgan Stanley's Institutional Securities business segment, Morgan Stanley may be required to provide additional collateral to, or immediately settle any outstanding liability balance with, certain counterparties in the event of a credit ratings downgrade.

Termination of Morgan Stanley's trading and other agreements could cause Morgan Stanley to sustain losses and impair its liquidity by requiring it to find other sources of financing or to make significant cash payments or securities movements. The additional collateral or termination payments which may occur in the event of a future credit rating downgrade vary by contract and can be based on ratings by either or both of Moody's Investors Service, Inc. (“Moody's”) and S&P Global Ratings (“S&P”).”

2. Paragraph 1.15 on page 21 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“The application of regulatory requirements and strategies in the U.S. or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders, and subject Morgan Stanley to other restrictions.

Pursuant to the Dodd-Frank Act, Morgan Stanley is required to periodically submit to the Federal Reserve and the FDIC a resolution plan that describes its strategy for a rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. If the Federal Reserve and the FDIC were to jointly determine that Morgan Stanley's resolution plan submission was not credible or would not facilitate an orderly resolution, and if Morgan Stanley were unable to address any deficiencies identified by the regulators, Morgan Stanley or any of its subsidiaries may be subject to more stringent capital, leverage, or liquidity requirements or restrictions on its growth, activities, or operations, or after a two year period, Morgan Stanley may be required to divest assets or operations.

In addition, provided that certain procedures are met, Morgan Stanley can be subject to a resolution proceeding under the orderly liquidation authority under Title II of the Dodd-Frank Act with the FDIC being appointed as receiver. The FDIC's power under the orderly liquidation authority to disregard the priority of creditor claims and treat similarly situated creditors differently in certain circumstances, subject to certain limitations, could adversely impact holders of Morgan Stanley's unsecured debt.

Further, because both Morgan Stanley's resolution plan contemplates a single point of entry (“SPOE”) strategy under the U.S. Bankruptcy Code and the FDIC has proposed an SPOE strategy through which it may apply its orderly liquidation authority powers, Morgan Stanley believes that the application of an SPOE strategy is the reasonably likely outcome if either its resolution plan were implemented or a resolution proceeding were commenced under the orderly liquidation authority. An SPOE strategy generally contemplates the provision of adequate capital and liquidity by Morgan Stanley to certain of its subsidiaries so that such subsidiaries have the resources necessary to implement the resolution strategy, and Morgan Stanley has entered into a secured amended and restated support agreement with its material entities, as

defined in Morgan Stanley's resolution plan pursuant to which it would provide such capital and liquidity to such entities.

In further development of Morgan Stanley's SPOE strategy, Morgan Stanley has created a wholly owned, direct subsidiary, Morgan Stanley Holdings LLC ("**Funding IHC**"), to serve as a resolution funding vehicle. Morgan Stanley has transferred, and has agreed to transfer on an ongoing basis, certain assets to the Funding IHC. In the event of a resolution scenario, Morgan Stanley would be obligated to contribute all of its material assets that can be contributed under the terms of the amended and restated support agreement (other than shares in subsidiaries of Morgan Stanley and certain other assets) ("**Contributable Assets**") to the Funding IHC. The Funding IHC would be obligated to provide capital and liquidity, as applicable, to Morgan Stanley's material entities.

The obligations of Morgan Stanley and the Funding IHC under the amended and restated support agreement are in most cases secured on a senior basis by the assets of Morgan Stanley (other than shares in subsidiaries of Morgan Stanley and certain other assets) and the assets of the Funding IHC. As a result, claims of Morgan Stanley's material entities, including the Funding IHC, against the assets of Morgan Stanley with respect to such secured assets are effectively senior to unsecured obligations of Morgan Stanley.

Although an SPOE strategy, whether applied pursuant to Morgan Stanley's resolution plan or in a resolution proceeding under the orderly liquidation authority, is intended to result in better outcomes for creditors overall, there is no guarantee that the application of an SPOE strategy, including the provision of support to Morgan Stanley's material entities pursuant to the secured amended and restated support agreement, will not result in greater losses for holders of Morgan Stanley's securities compared to a different resolution strategy for the firm.

Regulators have taken and proposed various actions to facilitate an SPOE strategy under the U.S. Bankruptcy Code, the orderly liquidation authority and other resolution regimes. For example, the Federal Reserve requires top-tier bank holding companies of U.S. global systemically important banks, including Morgan Stanley, to maintain minimum amounts of equity and eligible long-term debt (TLAC) in order to ensure that such institutions have enough loss-absorbing resources at the point of failure to be recapitalised through the conversion of debt to equity or otherwise by imposing losses on eligible TLAC where the SPOE strategy is used. The combined implication of the SPOE resolution strategy and the TLAC requirement is that Morgan Stanley's losses will be imposed on the holders of eligible long-term debt and other forms of eligible TLAC issued by Morgan Stanley before any losses are imposed on the creditors of Morgan Stanley's material entities or before putting U.S. taxpayers at risk.

In addition, certain jurisdictions, including the United Kingdom ("**U.K.**") and other European Union ("**E.U.**") jurisdictions, have implemented, or are in the process of implementing, changes to resolution regimes to provide resolution authorities with the ability to recapitalise a failing entity organised in such jurisdiction by writing down certain unsecured liabilities or converting certain unsecured liabilities into equity. Such "bail-in" powers are intended to enable the recapitalisation of a failing institution by allocating losses to its shareholders and unsecured creditors. Non-U.S. regulators are also considering requirements that certain subsidiaries of large financial institutions maintain minimum amounts of TLAC that would pass losses up from the subsidiaries to Morgan Stanley and, ultimately, to security holders of Morgan Stanley in the event of failure."

3. Paragraph 1.21 on page 32 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Automated trading markets and the introduction and application of new technologies may adversely affect Morgan Stanley's business and may increase competition.

Morgan Stanley has experienced intense price competition in some of its businesses in recent years. In particular, the ability to execute securities, derivatives and other financial instrument trades electronically on exchanges, swap execution facilities, other automated trading platforms and the introduction and application of new technologies has increased the pressure on bid-offer spreads, commissions, mark-ups or comparable fees. The trend toward direct access to automated, electronic markets will likely continue and will likely increase as additional markets move to more automated trading platforms. Morgan Stanley has experienced and it is likely that it will continue to experience competitive pressures in these and other areas in the future as some of its competitors may seek to obtain market share by reducing or eliminating bid-offer spreads, commissions, mark-ups or fees.”

4. Paragraph 1.22 on page 32 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance.

Morgan Stanley's people are its most important asset and competition for qualified employees is intense. If Morgan Stanley is unable to continue to attract and retain highly qualified employees, or do so at levels or in forms necessary to maintain its competitive position, or if compensation costs required to attract and retain employees become more expensive, Morgan Stanley's performance, including its competitive position and results of operations, could be materially adversely affected. The financial industry has experienced and may continue to experience more stringent regulation of employee compensation, including limitations relating to incentive-based compensation, clawback requirements and special taxation, which could have an adverse effect on Morgan Stanley's ability to hire or retain the most qualified employees.”

5. Paragraph 1.25 on page 34 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances, and certain acquisitions may subject its business to new or increased risk.

In connection with past or future acquisitions, divestitures, joint ventures, minority stakes or strategic alliances (including with Mitsubishi UFJ Financial Group, Inc.), Morgan Stanley faces numerous risks and uncertainties in combining, transferring, separating or integrating the relevant businesses and systems, including the need to combine or separate accounting and data processing systems and management controls and to integrate relationships with clients, trading counterparties and business partners. Certain of these strategic initiatives, and integration thereof, may cause Morgan Stanley to incur incremental expenses and may also require incremental financial, management and other resources.

For example, Morgan Stanley's acquisition and integration of E*TRADE involves a number of risks, including failure to realise anticipated cost savings and funding synergies of the acquisition and difficulty integrating the two businesses. It is possible that the integration process could also result in unanticipated - 18 - disruption to the E*TRADE self-directed brokerage platform, the loss of key Morgan Stanley or legacy E*TRADE employees, the loss of clients, or an overall integration process that takes longer than originally anticipated.

In the case of joint ventures and minority stakes, Morgan Stanley is subject to additional risks and uncertainties because it may be dependent upon, and subject to liability, losses or reputational damage relating to, systems, controls and personnel that are not under its control.

In addition, conflicts or disagreements between Morgan Stanley and any of its joint venture partners may negatively impact the benefits to be achieved by the relevant joint venture.

There is no assurance that any of Morgan Stanley's acquisitions, divestitures or investments will be successfully integrated or disaggregated or yield all of the positive benefits and synergies anticipated. If Morgan Stanley is not able to integrate or disaggregate successfully its past and future acquisitions or dispositions, there is a risk that its results of operations, financial condition and cash flows may be materially and adversely affected.

Certain of Morgan Stanley's business initiatives, including expansions of existing businesses, may bring Morgan Stanley into contact, directly or indirectly, with individuals and entities that are not within its traditional client and counterparty base and may expose it to new asset classes, services competitors and new markets. These business activities expose Morgan Stanley to new and enhanced risks, greater regulatory scrutiny of these activities, increased credit-related, sovereign and operational risks, as well as franchise and reputational concerns regarding the manner in which these assets are being operated or held or services are being delivered.

For more information regarding the regulatory environment in which Morgan Stanley operates, see also (i) "Supervision and Regulation" on pages 2-9 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2020, which has been incorporated by reference on page 980 of this Base Prospectus; and (ii) "Regulatory Developments and Other Matters" on pages 25-26 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2021, which has been incorporated by reference in the section entitled "Incorporation by Reference" contained on pages 90-96 of the Base Prospectus.”

6. Paragraph 1.31 on page 36 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Powers under the Banking Act 2009.

MSI plc, as an investment firm for the purposes of the Banking Act 2009 (the "**Banking Act**"), is subject to provisions of that Act which give wide powers in respect of U.K. banks, their parent and other group companies and investment firms (such as MSI plc) to HM Treasury, the Bank of England, the Prudential Regulation Authority and the FCA (each a "**relevant U.K. Regulatory Authority**") in circumstances where the relevant U.K. bank or investment firm (a "**relevant financial institution**") has encountered or is likely to encounter financial difficulties. The Banking Act implements the provisions of Directive 2014/59/EU (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"), and was recently amended by, amongst other statutory instruments, The Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020, which implement into UK law certain of the recent amendments to BRRD which were required to be implemented prior to the UK leaving the EU.

These powers include powers to: (a) transfer all or some of the liability in respect of the securities issued by a relevant financial institution, or all or some of the property, rights and liabilities of a relevant financial institution (which could include instruments issued by MSI plc and guarantee liabilities of MSI plc), to a commercial purchaser or, in the case of securities, to HM Treasury or an HM Treasury nominee, or, in the case of property, rights or liabilities, to an entity owned by the Bank of England; (b) override any default provisions in contracts or other agreements, including provisions that would otherwise allow a party to terminate a contract or accelerate the payment of an obligation; (c) commence certain insolvency procedures in relation to a relevant financial institution; and (d) override, vary or impose contractual obligations, for reasonable consideration, between a relevant financial institution or its parent and its group undertakings (including undertakings which have ceased to be members of the group), in order to enable any transferee or successor of the relevant financial institution to operate effectively. The Banking Act also gives power to HM Treasury to make further amendments to the law for the purpose of enabling it to use the special resolution regime powers effectively, potentially with retrospective effect.

By reason of its group relationship with certain other Morgan Stanley Group companies (including companies incorporated outside the U.K.) which are banks, investment firms, EU institutions or third-country institutions for the purposes of the Banking Act, MSI plc is a banking group company within the meaning of the Banking Act. Accordingly, the relevant U.K. Regulatory Authority can exercise substantially similar special resolution powers in respect of MSI plc in its capacity as a banking group company where the Prudential Regulation Authority, an EU resolution authority or third country authority having jurisdiction over the relevant Morgan Stanley Group company is satisfied that such Morgan Stanley Group company meets the relevant conditions for resolution action (including that it is failing or likely to fail, that it is not reasonably likely that other measures would prevent its failure, and that it is in the public interest to exercise those powers) or that it satisfies an equivalent test in the relevant jurisdiction (irrespective of whether at that time MSI plc is failing or likely to fail). Additionally, where a relevant third country Morgan Stanley Group company becomes subject to resolution or similar measures, the relevant U.K. Regulatory Authority may recognise the application of some of those measures to MSI plc (irrespective of whether at that time MSI plc is failing or likely to fail).”

7. Paragraph 1.32 on page 37 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Write-down and conversion of capital instruments and liabilities power and bail-in power.

The powers granted to the relevant U.K. Regulatory Authority include (but are not limited to) a "write-down and conversion of capital instruments and liabilities" power and a "bail-in" power. The "write-down and conversion of capital instruments and liabilities power" may be used where the relevant U.K. Regulatory Authority has determined that the institution concerned has reached the point of non-viability, but that no bail-in of instruments other than capital instruments or (where the institution concerned is not a resolution entity) certain internal non-own funds liabilities ("**relevant internal liabilities**") is required (however the use of the write-down and conversion power does not preclude a subsequent use of the bail-in power) or where the conditions to resolution are met. Any write-down or conversion effected using this power must be carried out in a specific order such that common equity must be written off, cancelled or appropriated from the existing shareholders in full before additional tier 1 instruments are affected, additional tier 1 instruments must be written off or converted in full before tier 2 instruments are affected and (in the case of a non-resolution entity) tier 2 instruments must be written off or converted in full before relevant internal liabilities are affected. Where the write-down and conversion of capital instruments and liabilities power is used, the write-down is permanent and investors receive no compensation (save that

common equity tier 1 instruments may be required to be issued to holders of written-down instruments). The write-down and conversion of capital instruments and liabilities power is not subject to the "no creditor worse off" safeguard (unlike the bail-in power described below).

The "bail-in" power gives the relevant U.K. Regulatory Authority the power, in relation to a failing relevant financial institution or a banking group company in respect of a bank, investment firm, EU institution or third-country institution (whether or not incorporated in the U.K.) which is failing or likely to fail, to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities of a failing financial institution or its holding company, and/or to convert certain debt claims into another security, including ordinary shares of the surviving entity, if any. Under the Banking Act, such power could be utilised in relation to MSI plc were it to be failing or likely to fail, or were a bank, investment firm, EU institution or third-country institution (whether or not incorporated in the U.K.) in respect of which MSI plc is a banking group company to be failing or likely to fail. Were such power to be utilised in relation to MSI plc, it could be utilised in relation to securities issued by MSI plc or guarantee liabilities of MSI plc.

The Banking Act requires the relevant U.K. Regulatory Authority to apply the "bail-in" power in accordance with a specified preference order which differs from the ordinary insolvency order. In particular, the relevant U.K. Regulatory Authority must write-down or convert debts in the following order: (i) additional tier 1, (ii) tier 2, (iii) other subordinated claims and (iv) certain senior claims. The bail-in power is subject to the "no creditor worse off" safeguard, under which any shareholder or creditor which receives less favourable treatment than they would have had the institution entered into insolvency may be entitled to compensation.

Although the exercise of the bail-in power under the Banking Act is subject to certain pre-conditions, there remains uncertainty regarding the specific factors (including, but not limited to, factors outside the control of MSI plc or not directly related to MSI plc) which the relevant U.K. Regulatory Authority would consider in deciding whether to exercise such power with respect to MSI plc and its securities. Moreover, as the relevant U.K. Regulatory Authority may have considerable discretion in relation to how and when it may exercise such power, holders of securities issued or guaranteed by MSI plc may not be able to refer to publicly available criteria in order to anticipate a potential exercise of such power and consequently its potential effect on MSI plc and securities issued or guaranteed by MSI plc."

8. Paragraph 1.33 on page 38 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

"Other powers.

As well as a "write-down and conversion of capital instruments and liabilities power and a "bail-in" power, the powers of the relevant U.K. Regulatory Authority under the Banking Act include broad powers to (i) direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the relevant financial institution to a "bridge institution" (an entity created for such purpose that is wholly or partially in public control) and (iii) separate assets by transferring impaired or problem assets to one or more publicly-owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only). The Bank of England has broad powers to make one or more share transfer instruments (in the case of a transfer to a private sector purchaser described in (i) or a transfer to a "bridge institution" in the case of (ii)) or one or more property transfer instruments (in all three cases). A transfer pursuant to a share transfer instrument or a property transfer instrument will take effect despite any restriction arising by virtue of contract or legislation or in any other way.

In addition, the Banking Act gives the relevant U.K. Regulatory Authority power to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution and/or impose a temporary suspension of payments and/or discontinue the listing and admission to trading of debt instruments.

The exercise by the relevant U.K. Regulatory Authority of any of the above powers under the Banking Act (including especially the write-down and conversion of capital instruments power and the bail-in power) could lead to the holders of securities issued or guaranteed by MSI plc losing some or all of their investment. Moreover, trading behaviour in relation to the securities issued or guaranteed by MSI plc, including market prices and volatility, may be affected by the use or any suggestion of the use of these powers and accordingly, in such circumstances, such securities are not necessarily expected to follow the trading behaviour associated with other types of securities. There can be no assurance that the taking of any actions under the Banking Act by the relevant U.K. Regulatory Authority or the manner in which its powers under

the Banking Act are exercised will not materially adversely affect the rights of holders of securities issued or guaranteed by MSI plc, the market value of an investment in such securities and/or MSI plc's ability to satisfy its obligations under, or under its guarantee of, such securities.”

9. Paragraph 1.34 on page 38 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Extraordinary public financial support to be used only as a last resort.

Subject to certain conditions being met, the Banking Act also makes provision for extraordinary public financial support to be provided to an institution subject to resolution in the form of provision of capital to such institution in exchange for common equity tier 1 instruments, additional tier 1 instruments or tier 2 instruments or in the form of taking such institution into temporary public ownership. However, such extraordinary public financial support should only be used as a last resort. Therefore, if MSI plc is subject to resolution, the relevant UK Regulatory Authority is only likely (if at all) to provide extraordinary public financial support only after it has assessed and exploited, to the maximum extent practicable, all other applicable resolution tools, including the bail-in power described above.”

PART C – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY” SECTION

1. The section “*Resolution and Recovery Planning*” on pages 912 - 913 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“*Resolution and Recovery Planning*. Pursuant to the Dodd-Frank Act, Morgan Stanley is required to periodically submit to the Federal Reserve and the FDIC a resolution plan that describes its strategy for a rapid and orderly resolution under the U.S. Bankruptcy Code in the event of Morgan Stanley’s material financial distress or failure. Morgan Stanley’s preferred resolution strategy, which is set out in its 2019 resolution plan, is an SPOE strategy, which generally contemplates the provision of adequate capital and liquidity by the Parent Company to certain of its subsidiaries so that such subsidiaries have the resources necessary to implement the resolution strategy after the Parent Company has filed for bankruptcy.

Under a final rule issued by the Federal Reserve and the FDIC, Morgan Stanley is now required to file resolution plans once every two years, with interim updates required in certain limited circumstances, including material mergers or acquisitions or fundamental changes to its resolution strategy. The rule also allows Morgan Stanley to alternate between submitting a full, detailed resolution plan and a streamlined, targeted resolution plan. The rule also clarifies the information required to be included in Morgan Stanley’s resolution plan. Morgan Stanley submitted its targeted resolution plan on 1 July 2021.

Further, Morgan Stanley submits an annual recovery plan to the Federal Reserve that outlines the steps that management could take over time to generate or conserve financial resources in times of prolonged financial stress. Certain of Morgan Stanley’s domestic and foreign subsidiaries are also subject to resolution and recovery planning requirements in the jurisdictions in which they operate. For example the FDIC requires certain insured depository institutions (“**IDI**”), including MSBNA and MSPBNA, to submit an annual resolution plan that describes the IDI’s strategy for a rapid and orderly resolution in the event of material financial distress or failure of the IDI.

In addition, certain financial companies, including BHCs such as the Firm and certain of its subsidiaries, can be subjected to a resolution proceeding under the orderly liquidation authority in Title II of the Dodd- Frank Act with the FDIC being appointed as receiver, provided that certain procedures are met, including certain extraordinary financial distress and systemic risk determinations by the U.S. Treasury Secretary in consultation with the U.S. President. Regulators have adopted certain orderly liquidation authority implementing regulations and may expand or clarify these regulations in the future. If Morgan Stanley were subject to the orderly liquidation authority, the FDIC would have considerable powers, including: the power to remove directors and officers responsible for its failure and to appoint new directors and officers; the power to assign its assets and liabilities to a third party or bridge financial company without the need for creditor consent or prior court review; the ability to differentiate among its creditors, including by treating certain creditors within the same class better than others, subject to a minimum recovery right on the part of disfavoured creditors to receive at least what they would have received in bankruptcy liquidation; and broad powers to administer the claims process to determine distributions from the assets of the receivership. The FDIC has been developing an SPOE strategy that could be used to implement the orderly liquidation authority.

Regulators have also taken and proposed various actions to facilitate an SPOE strategy under the U.S. Bankruptcy Code, the orderly liquidation authority or other resolution regimes. For example, the Federal Reserve and the OCC have established rules that impose contractual requirements on certain qualified financial contracts (“**covered QFCs**”) to which U.S. G-SIBs, including Morgan Stanley, and their subsidiaries including Morgan Stanley’s U.S. Bank Subsidiaries, are parties (together, the “**covered entities**”). Under these rules, covered QFCs must expressly provide that transfer restrictions and default rights against covered entities are limited to the same extent as they would be under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Act and their implementing regulations, and they may not, among other things, permit the exercise of any cross-default right against covered entities based on an affiliate’s entry into insolvency, resolution or similar proceedings, subject to certain creditor protections.”

2. The section “2. OVERVIEW OF ACTIVITIES” on pages 918 to 919 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“2. OVERVIEW OF ACTIVITIES

Principal Activities

Morgan Stanley is a global financial services firm that maintains significant market positions in each of its business segments—Institutional Securities, Wealth Management and Investment Management. Morgan Stanley, through its subsidiaries and affiliates, provides a wide variety of products and services to a large and diversified group of clients and customers, including corporations, governments, financial institutions and individuals.

A description of the clients and principal products and services of each of Morgan Stanley's business segments is as follows:

Institutional Securities provides a variety of products and services to corporations, governments, financial institutions and ultra-high net worth clients. Investment banking services consist of capital raising and financial advisory services, including services relating to the underwriting of debt, equity and other securities, as well as advice on mergers and acquisitions, restructurings and project finance. Morgan Stanley's Equity and Fixed Income businesses include sales, financing, prime brokerage, market-making, Asia wealth management services and certain business-related investments. Lending activities include originating corporate loans and commercial real estate loans, providing secured lending facilities, and extending securities-based and other financing to customers. Other activities include research.

Wealth Management provides a comprehensive array of financial services and solutions to individual investors and small to medium-sized businesses and institutions covering: financial advisor-led brokerage and investment advisory services; self-directed brokerage services; financial and wealth planning services; workplace services including stock plan administration; annuity and insurance products; securities-based lending, residential real estate loans and other lending products; banking; and retirement plan services.

Investment Management provides a broad range of investment strategies and products that span geographies, asset classes, and public and private markets to a diverse group of clients across institutional and intermediary channels. Strategies and products, which are offered through a variety of investment vehicles, include equity, fixed income, alternatives and solutions, and liquidity and overlay services. Institutional clients include defined benefit/defined contribution plans, foundations, endowments, government entities, sovereign wealth funds, insurance companies, third-party fund sponsors and corporations. Individual clients are generally served through intermediaries, including affiliated and non-affiliated distributors.”

3. The section “3. ORGANISATIONAL STRUCTURE” on page 919 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“3. ORGANISATIONAL STRUCTURE

Principal Markets

Morgan Stanley is a global financial services firm that, through its subsidiaries and affiliates, advises, and originates, trades, manages and distributes capital for, governments, institutions and individuals. Morgan Stanley conducts its business from its headquarters in and around New York City, its regional offices and branches throughout the U.S. and its principal offices in London, Tokyo, Hong Kong and other world financial centres. As of 30 September 2021, Morgan Stanley had 74,000 employees worldwide.

Morgan Stanley's significant regulated U.S. and international subsidiaries include MS&Co., MSSB LLC, MSI plc, Morgan Stanley MUFG Securities Co., Ltd. (“MSMS”), MSBNA and MSPBNA.

Structure of the Group

For information relating to the structure of the Morgan Stanley Group and for the list of certain subsidiaries as at 31 December 2020 see the section entitled “Subsidiaries of Morgan Stanley as of 31 December 2020” below.”

4. The section “4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES” on pages 919 to 922 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Board of Directors

The directors of Morgan Stanley as of the date of this Base Prospectus, their offices, if any, within Morgan Stanley, and their principal outside activity, if any, are listed below. The business address of each director is 1585 Broadway, New York, NY 10036, U.S.

<u>Name</u>	<u>Function within Morgan Stanley</u>	<u>Principal Outside Activity</u>
James P. Gorman	Chairman of the Board and Chief Executive Officer	Member of the board of directors of the Council on Foreign Relations, member of the Financial Services Forum, Co-Chair of the Board of Overseers of the Columbia Business School and member of the Business Council and the Business Roundtable.
Elizabeth Corley	Director	Member of the board of directors of Schroders, Pearson plc and BAE Systems plc, Chair of the Impact Investing Institute, Advisory Council member for the AQR Institute of Asset Management at London Business School, member of the Board of Governors of the CFA Institute and member of the Committee of 200.
Alistair Darling	Director	Non-executive Chair and trustee of the Standard Life Foundation and honouree President of the Royal Institute of International Affairs (Chatham House).
Thomas H. Glocer	Director	Founder and managing partner of Angelic Ventures, L.P., member of the board of directors of Merck & Co., Inc., K2 Intelligence, the Council on Foreign Relations and the supervisory board of Publicis Groupe, trustee of the Cleveland Clinic and member of the advisory boards of the President's Council on International Activities at Yale University, the Columbia University Global Centre (Europe), the Social Sciences Research Council and GP Investments.
Robert H. Herz	Director	President of Robert H. Herz LLC, member of the board of directors of the Federal National Mortgage Association (Fannie Mae), Workiva Inc., Paxos Trust Company and the Sustainability Accounting Standards Board, member of the Independent Investment Committee of United Nations Office for Project Services, member of the advisory boards of AccountAbility and Lukka, Inc., executive-in-residence at the Columbia University Business School and trustee emeritus of the Kessler Foundation.

Name	Function within Morgan Stanley	Principal Outside Activity
Nobuyuki Hirano	Director	Member of the board of Toyota Motor Corporation, The Mitsubishi Research Institute, Inc. and Mitsubishi Heavy Industries, Ltd.
Erika James	Director	Dean of the Wharton School at the University of Pennsylvania, member of the board of Momentive Global Inc., the Graduate Management Admissions Council (GMAC), Save the Children, the Philadelphia Orchestra, advisory board member to Tsinghua University School of Economics and Management, and executive board member to the Indian School of Business.
Hironori Kamezawa	Director	President and Group CEO of Mitsubishi UFJ Financial Group, Inc., Director of MUFG Bank Ltd., Chairman of Global Open Network Japan, Inc., a joint venture between MUFG and Akamai Technologies, Inc
Shelley B. Leibowitz	Director	President of SL Advisory, director of BitSight, Elastic N.V. and the New York Board of the National Association of Corporate Directors, member of the Council on Foreign Relations and the Visiting Committee of the Centre for Development Economics at Williams College.
Stephen J. Luczo	Director	Managing Partner at Crosspoint Capital Partners, L.P., member of the board of directors of AT&T Inc, member of the Advisory Board for All-Stars Helping Kids, senior advisor to non-profit educational organisation the Silicon Valley Japan Platform and is active in charitable and for-profit ventures through a wholly owned entity, Balance Vector, Inc.
Jami Miscik	Director	CEO and Vice Chair of Kissinger Associates, Inc., director of General Motors Company and HP Inc., and Co-Vice Chair on the Council on Foreign Relations, In-Q- Tel and the American Ditchley Foundation.

<u>Name</u>	<u>Function within Morgan Stanley</u>	<u>Principal Outside Activity</u>
Dennis M. Nally	Director	Member of the board of directors of AmerisourceBergen Corporation, member of the American Institute of Certified Public Accountants, the New York State Society of CPAs and the Carnegie Hall Society Board of Trustees, Vice Chairman of the board of directors for The HOW Institute for Society and Vice-Chair and board member of the U.S. Council for International Business.
Mary L. Schapiro	Director	Vice Chair for Global Public Policy and Special Advisor to the Founder and Chairman of Bloomberg LP, member of the board of directors of CVS Health Corporation, Vice-Chair of the Advisory Board of Promontory and the Sustainability Accounting Standards Board and member of the Morgan Stanley Institute for Sustainable Investing Advisory Board.
Perry M. Traquina	Director	Member of the board of directors of The Allstate Corporation and eBay Inc, Chairman of the Board of Trustees of Brandeis University and trustee of the Windsor School.
Rayford Wilkins, Jr.	Director	Member of the board of directors of Caterpillar Inc. and Valero Energy Corporation and member of the Advisory Council of the McCombs School of Business at the University of Texas at Austin.

There are no potential conflicts of interests between any duties to Morgan Stanley of its directors and their private interests and/or other duties.

Certain Transactions

Morgan Stanley's subsidiaries may extend credit in the ordinary course of business to certain of Morgan Stanley's directors, officers and members of their immediate families. These extensions of credit may be in connection with margin loans, mortgage loans or other extensions of credit by Morgan Stanley's subsidiaries. These extensions of credit are made in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the lender and do not involve more than the normal risk of collectability or present other unfavourable features.

Each of MUFG, State Street Corporation ("**State Street**"), BlackRock, Inc. ("**BlackRock**"), The Vanguard Group ("**Vanguard**") and T. Rowe Price Associates, Inc. ("**T. Rowe Price**") beneficially owns 5 per cent. or more of the outstanding shares of Morgan Stanley common stock as reported under "Principal Shareholders". During 2020, Morgan Stanley engaged in transactions in the ordinary course of business with each of MUFG, State Street, BlackRock, Vanguard and T. Rowe Price, and certain of their respective affiliates, including investment banking, financial advisory, sales and trading, derivatives, investment management, lending, securitisation and other financial services transactions. Such transactions were on substantially the same terms as those prevailing at the time for comparable transactions with unrelated third parties.

Children of Jeffrey Brodsky, a former executive officer, are non-executive employees of the Company and received compensation in 2020 of approximately \$275,000 and \$120,000, respectively. A sister-

in-law of Andrew Saperstein, an executive officer, is a non-executive employee of the Company and received compensation in 2020 of approximately \$185,000. The compensation and benefits for these employees was determined in accordance with the Company's standard compensation practices applicable to similarly situated employees.

In addition to the transactions described above, as part of the global strategic alliance between MUFG and the Company, the Company and MUFG have a joint venture in Japan comprised of their respective investment banking and securities businesses, which is conducted through Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("**MUMSS**") and Morgan Stanley MUFG Securities Co., Ltd. ("**MSMS**") (MSMS, together with MUMSS, the "**Joint Venture**"). The Company owns a 40 per cent. economic interest in the Joint Venture and MUFG owns a 60 per cent. economic interest in the Joint Venture. The Company holds a 40 per cent. voting interest and MUFG holds a 60 per cent. voting interest in MUMSS, while the Company holds a 51 per cent. voting interest and MUFG holds a 49 per cent. voting interest in MSMS. Other initiatives that are part of the Company's global strategic alliance with MUFG include a loan marketing joint venture in the Americas, business referral arrangements in Asia, Europe, the Middle East and Africa, referral agreements for commodities transactions and for the Shareworks products in Japan and a secondment arrangement of personnel between MUFG and the Company for the purpose of sharing best practices and expertise. On 18 April 2018, the Company entered into a sales plan (the "**Plan**") with MUFG and Morgan Stanley & Co. LLC ("**MS&Co.**") whereby MUFG agreed to sell shares of the Company's common stock to the Company, through its agent, MS&Co., as part of the Company's share repurchase program. The Plan, which has been suspended as of 10 December 2020, has no impact on the strategic alliance between MUFG and the Company and is intended only to maintain MUFG's ownership percentage of the common stock below 24.9 per cent. in order to comply with MUFG's passivity commitments to the Board of Governors of the Federal Reserve System."

5. The section "5. BOARD PRACTICES" on pages 922 to 929 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

"5. BOARD PRACTICES

Morgan Stanley considers itself to be in compliance with all U.S. laws relating to corporate governance that are applicable to it.

The Board meets regularly and directors receive information between meetings about the activities of committees and developments in Morgan Stanley's business. All directors have full and timely access to all relevant information and may take independent professional advice if necessary.

The Board's standing committees include the following:

<u>Committee</u>	<u>Current Members</u>	<u>Primary Responsibilities</u>
Audit	Robert H. Herz (Chair), Alistair Darling, Shelley B. Leibowitz, Dennis M. Nally	<ul style="list-style-type: none"> • Oversees the integrity of Morgan Stanley's consolidated financial statements and system of internal controls. • Oversees risk management and risk assessment guidelines in coordination with the Board Operations and Technology Committee and Risk Committee. • Reviews the major legal and compliance risk exposures of Morgan Stanley and the steps management has taken to monitor and control such exposures.

Committee	Current Members	Primary Responsibilities
<p>Compensation, Management Development and Succession</p>	<p>Dennis M. Nally (Chair), Thomas H. Glocer, Stephen J. Luczo, Rayford Wilkins, Jr.</p>	<ul style="list-style-type: none"> • Selects, determines the compensation of, evaluates and, when appropriate, replaces the independent auditor. • Reviews and assesses the qualifications, independence and performance of the independent auditor, and pre-approves audit and permitted non-audit services. • Oversees the performance of the head of Morgan Stanley's Internal Audit Department (Global Audit Director), who reports functionally to the Audit Committee, and the internal audit function. • After review, recommends to the Board the acceptance and inclusion of the annual audited consolidated financial statements in Morgan Stanley's Annual Report on Form 10-K. • Annually reviews and approves the corporate goals and objectives relevant to the compensation of the CEO and evaluates his performance in light of these goals and objectives. • Determines the compensation of executive officers and other officers and employees as appropriate. • Administers Morgan Stanley's equity-based compensation plans and cash-based nonqualified deferred compensation plans. • Oversees plans for management development and succession. • Reviews and discusses the Compensation Discussion and Analysis with management and recommends to the Board its inclusion in the proxy statement.

Committee	Current Members	Primary Responsibilities
Nominating and Governance	Rayford Wilkins, Jr. (Chair), Elizabeth Corley, Thomas H. Glocer, Robert H. Herz, Erika H. James, Mary L. Schapiro	<ul style="list-style-type: none"> • Oversees Morgan Stanley's incentive compensation arrangements, including with appropriate input from the Chief Risk Officer, to help ensure that such arrangements are consistent with the safety and soundness of Morgan Stanley and do not encourage excessive risk-taking, and are otherwise consistent with applicable related regulatory rules and guidance. • Reviews and approves Morgan Stanley's equity retention and ownership policies for executive officers and other officers and employees, as appropriate. • Reviews shareholder proposals relating to executive compensation matters and management's proposed response to such proposals. • Oversees succession planning for the Board and Board leadership appointments. • Reviews the overall size and composition of the Board and its committees. • Identifies and recommends candidates for election to the Board. • Oversees the orientation programme for newly elected directors. • Reviews annually Morgan Stanley's Corporate Governance Policies. • Oversees and approves the process and guidelines for the annual evaluation of performance and effectiveness of the Independent Lead Director, the Board and its committees. • Reviews and approves related person transactions in accordance with Morgan Stanley's Related Person Transactions Policy.

Committee	Current Members	Primary Responsibilities
Operations and Technology	Jami Miscik (Chair), Hironori Kamezawa, Shelley B. Leibowitz, Stephen J. Luzco, Perry M. Traquina	<ul style="list-style-type: none"> • Reviews the director compensation programme. • Reviews Morgan Stanley's Corporate Political Activities Policy Statement and oversees political activities, Morgan Stanley's significant lobbying priorities and expenditures attributable to lobbying activities in the U.S., and expenditures related to principal U.S. trade associations. • Oversees Morgan Stanley's philanthropic programmes and social responsibility, and environmental and sustainability matters. • Oversees Morgan Stanley's operations and technology strategy, including trends that may affect such strategy. • Reviews the major operations and technology risk exposures of Morgan Stanley, including information security, fraud and cybersecurity risks, and the steps the management has taken to monitor and control such exposures. • Reviews the operations and technology budget and significant operations and technology expenditures and investments. • Oversees risk management and risk assessment guidelines and policies regarding operations and technology risk. • Oversees the Company's process and significant policies for determining operational risk tolerance and, as appropriate, confirms operational risk tolerance levels as set forth in the Company's Risk Appetite Statement.
Risk	Perry M. Traquina (Chair), Alistair Darling, Nobuyuki Hirano, Jami Miscik	<ul style="list-style-type: none"> • Oversees Morgan Stanley's global enterprise risk management framework.

<u>Committee</u>	<u>Current Members</u>	<u>Primary Responsibilities</u>
		<ul style="list-style-type: none"> • Oversees Morgan Stanley's capital, liquidity and funding planning and strategy. • Oversees the major risk exposures of Morgan Stanley, including market, credit, operational, model and liquidity risk, against established risk measurement methodologies and the steps management has taken to monitor and control such exposures and reviews significant new product risk, emerging risks and regulatory matters. • Oversees the risk identification framework. • Oversees Morgan Stanley's risk appetite statement, including risk tolerance levels and limits and the ongoing alignment of the Risk Appetite Statement with Morgan Stanley's strategy and capital plans. Reviews the contingency funding plan, effectiveness of Morgan Stanley's Basel III advanced systems, Comprehensive Capital Analysis and Review, mid-cycle Dodd-Frank Act Stress Testing submissions and Morgan Stanley's Volcker Compliance Programme, Title I Resolution Plan and Recovery Plan. • Oversees risk management and risk assessment policies and guidelines. • Oversees the performance of the Chief Risk Officer (who reports to the Risk Committee and the CEO) and the risk management function.”

6. The section “7. LEGAL PROCEEDINGS AND CONTINGENCIES” on pages 930 to 935 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“7. LEGAL PROCEEDINGS AND CONTINGENCIES

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 128-129 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2020;

- (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 56 – 57 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021;
 - (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 60-61 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2021;
 - (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 pages 60-61 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2021; and
 - (e) 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 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 or the Morgan Stanley Group.”
7. The section “8. ADDITIONAL INFORMATION” on pages 935 to 937 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“8. ADDITIONAL INFORMATION.

Auditors

The consolidated financial statements of Morgan Stanley and subsidiaries as of 31 December 2019 and 31 December 2020 and each of the three years in the period ended 31 December 2020, and the effectiveness of internal control over financial reporting as of 31 December 2020, which are incorporated in this Base Prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States of America), as stated in their reports dated 26 February 2021.

Trend Information

The business of Morgan Stanley in the past has been, and in the future may continue to be, materially affected by many factors, including: the effect of market conditions, particularly in the global equity, fixed income, currency, credit and commodities markets, including corporate and mortgage (commercial and residential) lending and commercial real estate and energy markets; the level of individual investor participation in the global markets as well as the level of client assets; the flow of investment capital into or from assets under management or supervision; the level and volatility of equity, fixed income and commodity prices, interest rates, inflation and currency values, other market indices or other market factors, such as market liquidity; the availability and cost of both credit and capital as well as the credit ratings assigned to Morgan Stanley's unsecured short-term and long-term debt; technological changes instituted by Morgan Stanley, Morgan Stanley's competitors or counterparties and technological risks, business continuity and related operational risks, including breaches or other disruptions of Morgan Stanley's or a third party's (or third parties thereof) operations or systems; risk associated with cybersecurity threats, including data protection and cybersecurity risk management; Morgan Stanley's ability to manage effectively its capital and liquidity, including under stress tests designed by Morgan Stanley's banking regulators; the impact of current, pending and future legislation or changes thereto, regulation (including capital, leverage, funding, liquidity and recovery and resolution requirements) and Morgan Stanley's ability to address such requirements; uncertainty concerning fiscal or monetary policies established by central banks and financial regulators, government shutdowns, debt ceilings or funding; changes to global trade policies, tariffs, interest rates, reforms of LIBOR and other interest rate benchmarks; legal and regulatory actions, including litigation and enforcement, in the U.S. and worldwide; changes in tax laws and regulations globally; the effectiveness of Morgan Stanley's risk management processes and related controls; Morgan Stanley's ability to effectively respond to an economic downturn, or other market disruptions; the effect of social, economic and political conditions and geopolitical events, including as a result of changes in U.S. presidential administrations or Congress and the UK's withdrawal from the EU (“**Brexit**”), and sovereign risk; the actions and initiatives of current and potential competitors as well as governments, central banks, regulators and self-regulatory organisations; Morgan Stanley's ability to provide innovative products and services and execute Morgan Stanley's strategic initiatives, and costs related thereto, including with respect to the operational or technological integration related to such innovative and strategic initiatives; the performance and results of Morgan Stanley's acquisitions, divestitures,

joint ventures, strategic alliances, or other strategic arrangements and related integrations; investor, consumer and business sentiment and confidence in the financial markets; Morgan Stanley's reputation and the general perception of the financial services industry; Morgan Stanley's ability to retain and attract qualified employees; the duration of the coronavirus disease ("COVID-19") pandemic and any recovery period, including the effectiveness of any vaccines, future actions taken by governmental authorities, and the effects on Morgan Stanley's employees, customers and counterparties; and climate-related incidents, other pandemics and acts of war or terrorism.

There has been no material change in the prospects of Morgan Stanley since 31 December 2020.

Significant Change

There has been no significant change in the financial performance or position of Morgan Stanley since 30 September 2021 (the date of the latest interim report and accounts of Morgan Stanley).

Share Capital

The authorised share capital of Morgan Stanley at 31 June 2021 comprised 3,500,000,000 ordinary shares of nominal value U.S. \$0.01 and 30,000,000 preferred stock of nominal value \$0.01.

The issued, non-assessable and fully paid-up share capital of Morgan Stanley at 31 December 2020 comprised 2,038,893,979 ordinary shares of nominal value U.S. \$0.01.

Certificate of Incorporation

Morgan Stanley's objects and purposes are set out in Article III of its Certificate of Incorporation and enable Morgan Stanley to engage in any lawful act or activity for which corporations may be organised and incorporated under the General Corporation Law of the State of Delaware.”

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

1. The section “2. OVERVIEW OF THE ACTIVITIES” on page 941 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“2. OVERVIEW OF THE ACTIVITIES.

MSI plc is the parent entity of a group of companies including MSI plc and all of its subsidiary and associated undertakings (“**MSI plc Group**”). The principal activity of the MSI plc Group is the provision of financial services to corporations, governments and financial institutions.

MSI plc operates globally with a particular focus in Europe. MSI plc operates branches in the Dubai International Financial Centre, the Qatar Financial Centre, South Korea and Switzerland. In April 2021, the Company established a “third country” branch in France.

The MSI plc Group is a key contributor to the execution of the Morgan Stanley Group's Institutional Securities segment strategy. The MSI plc Group provides investment banking, sales and trading and other services to its clients. Investment banking services consist of capital raising including underwriting of debt, equity and other securities; financial advisory services, including advice on mergers and acquisitions, restructurings and real estate; Sales and trading services including sales, financing, prime brokerage, market-making activities in equity and fixed income and includes providing secured lending to sales and trading customers. Other services include asset management.”

2. The section “4. MANAGEMENT OF MORGAN STANLEY & CO. INTERNATIONAL PLC” on pages 942 - 943 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“4. MANAGEMENT OF MORGAN STANLEY & CO. INTERNATIONAL PLC

Directors of MSI plc

Name	Principal outside activity
Jonathan William Bloomer	Independent Director of MSI plc, Morgan Stanley International Limited and Morgan Stanley Bank International Limited. Chairman of Arrow Global Group PLC, SDL Property Services Group Ltd., and Wise Living Developments Ltd. Non-Executive director of DWF Group PLC.
David Oliver Cannon	Independent Director of MSI plc, Morgan Stanley International Limited and Morgan Stanley Bank International Limited.
Terri Lynn Duhon	Independent Director of MSI plc, Morgan Stanley International Limited, Morgan Stanley Bank International Limited and Morgan Stanley Investment Management Limited, Independent Non- Executive Director of Rathbone Brothers plc, Rathbone Investment Management Limited and Hanover Investments Limited.
Arun Kohli	Director of MSI plc, Morgan Stanley International Limited, Morgan Stanley Bank International Limited.
Kim Maree Lazaroo	Director of MSI plc, Morgan Stanley International Limited, Morgan Stanley Bank International Limited, Morgan Stanley France S.A., Morgan Stanley Investments (UK).

<u>Name</u>	<u>Principal outside activity</u>
Melanie Jane Richards	Independent Director of MSI plc, Chair and trustee of the Eve Appeal (Gynaecology Cancer Research Fund), Board member of the National Theatre, Member of the Advisory Board of the National Leadership Centre, the Invictus Games Foundation and the Employers Advisory Board for the Global Institute for Women's Leadership, Kings College, London.
David Andrew Russell	Director of MSI plc, Morgan Stanley International Limited, RMB Morgan Stanley (Proprietary) Limited, Morgan Stanley France SA. And Morgan Stanley France Holdings I S.A.S., Member of the Supervisory Board of Morgan Stanley Europe Holding SE, Morgan Stanley Europe SE., and Morgan Stanley Bank AG
Noreen Philomena Whyte	Director of MSI plc, Morgan Stanley International Limited, Morgan Stanley Bank International Limited and European Principal Assets Limited.
Clare Eleanor Woodman	Director of MSI plc, Morgan Stanley International Limited and Member and Chairman of the Supervisory Board of Morgan Stanley Europe Holding SE, Morgan Stanley Europe SE., and Morgan Stanley Bank AG., Trustee of the Morgan Stanley International Foundation
Paul David Taylor	Independent Director of MSI plc, Morgan Stanley International Limited and Morgan Stanley Bank International Limited. Director of Beyond Blue Limited, Chair of the Advisory Board of Imperial College's Institute of Security Science and Technology.
Salvatore Orlacchio	Director of MSI plc and Morgan Stanley International Limited.
Aryasomayajula Venkata Chandra Sekhar	Director of MSI plc, Morgan Stanley International Limited and Morgan Stanley Bank International Limited.

The business address of the directors is 25 Cabot Square, Canary Wharf, London E144QA.

There are no potential conflicts of interests between any duties to MSI plc of its directors and their private interests and/or other duties.”

- The section “5. BOARD PRACTICES” on page 943 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“5. BOARD PRACTICES

MSI established an audit committee (the "**MSI Audit Committee**") in September 2003. The current remit of the MSI Audit Committee is to assist the Board of MSI in monitoring: (i) the integrity of the financial statements of MSI, its FCA regulated subsidiaries, namely: Morgan Stanley Bank International Limited, MSI plc, Morgan Stanley Investment Management Limited and Morgan Stanley Investment Management (ACD) Limited ("**Regulated Subsidiaries**"), (ii) the systems of internal controls, (iii) compliance with legal and regulatory requirements, (iv) the qualifications and independence of external auditors for MSI and its Regulated Subsidiaries, (v) the performance of Morgan Stanley's internal and external auditors, and (vi) the efficacy of Morgan Stanley's policies and structures for conflict management in Europe.

The MSI Audit Committee reports to the Board of MSI on a quarterly basis. The MSI Audit Committee comprises Paul David Taylor, Jonathan William Bloomer, David Oliver Cannon, Terri Lynn Duhon and Melanie Jane Richards. Paul David Taylor, Jonathan William Bloomer, David Oliver Cannon, Terri Lynn Duhon and Melanie Jane Richards are not officers or employees of the Morgan Stanley

Group and are independent members of the MSI Audit Committee. The MSI Audit Committee members are appointed by the Board of Directors of MSI.

MSI plc complies with the corporate governance requirements as required by the corporate laws of the United Kingdom.”

4. The section “7. LEGAL PROCEEDINGS” on pages 944 - 947 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“7. LEGAL PROCEEDINGS

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" in pages 128-129 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2020;
- (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 56–57 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021;
- (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 60-61 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2021;
- (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 pages 60-61 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2021;
- (e) the section entitled "Litigation Matters" and the section entitled "Tax Matters" under the heading "Provisions" in "Notes to Consolidated Financial Statements" on pages 91 – 94 of MSI plc's report and financial statements for the year ended 31 December 2020; and
- (f) the section entitled "Litigation Matters" under the heading "Provisions" in "Notes to Consolidated Financial Statements" on pages 31-32 of MSI plc's half-yearly financial report for the period ending 30 June 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 this Base Prospectus 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 E – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY B.V.”
SECTION**

1. The section “4. MANAGEMENT OF MSBV” on pages 950 – 951 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“4. MANAGEMENT OF MSBV

The current directors of MSBV, their offices, if any, within MSBV, and their principal outside activity, if any, are listed below. The business address of each director is Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands.

<u>Name</u>	<u>Title</u>	<u>Principal Outside Activity</u>
H. Herrmann	Director	Executive Director of Morgan Stanley. Director of Fundlogic (Jersey) Limited, Morgan Stanley Finance II Limited and Archimedes Investments Cooperatieve U.A.
S. Ibanez	Director	Executive Director of Morgan Stanley.
P.J.G de Reus	Director	Employee of TMF Netherlands B.V. Director of Archimedes Investments Cooperatieve U.A.
A. Doppenberg	Director	Employee and managing director of TMF Netherlands B.V. and TMF Management B.V.
TMF Management B.V.	Director	Dutch corporate service provider

Directors of TMF Management B.V.

A. Doppenberg	Director	Employee and managing director of TMF Netherlands B.V.
R. Arendsen	Director	Employee and managing director of TMF Netherlands B.V.

There are no potential conflicts of interests between any duties to MSBV of its directors and their private interests and/or other duties.”

2. The section “5. BOARD PRACTICES” on page 951 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“5. BOARD PRACTICES

MSBV established an audit committee (the "MSBV Audit Committee") in April 2015. The current remit of the MSBV Audit Committee is:

- (i) inform the management board of the company of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the audit committee was in that process;
- (ii) monitor the financial reporting process and submit recommendations or proposals to ensure its integrity;
- (iii) monitor the effectiveness of the undertaking's internal quality control and risk management systems and, where applicable, its internal audit, regarding the financial reporting of the company, without breaching its independence;
- (iv) monitor the statutory audit of the Annual Accounts, in particular, its performance;
- (v) review and monitor the independence of the Accountant and in particular the provision of additional services to the company; and

(vi) be responsible for the procedure for the selection of the Accountant and recommend the Accountant.

The MSBV Audit Committee reports to the Board of MSBV on a semi annual basis. The MSBV Audit Committee currently comprises Mr Adrian Masterson, Mr Andrew Lloyd-Jones and Mr Leendert Slabbekoorn. Mr Masterson and Mr Slabbekoorn are not officers or employees of the Morgan Stanley Group and are independent members of the MSBV Audit Committee. The MSBV Audit Committee members are appointed by the General Meeting of Shareholders of MSBV.

MSBV considers itself to be in compliance with all Dutch laws relating to corporate governance that are applicable to it.

MSBV qualifies as an organisation of public interest pursuant to Dutch and EU law, and has established its own audit committee which complies with the applicable corporate governance rules and composition requirements as detailed in the Articles of Association of MSBV.”

3. The section “8. ADDITIONAL INFORMATION” on page 952 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“8. ADDITIONAL INFORMATION

Auditors

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 years ended 31 December 2019 and 31 December 2020 and unqualified opinions have been reported thereon.

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

Trend Information

MSBV intends to continue issuing securities and entering into hedges in respect of such issues of securities. There has been no material adverse change in the prospects of MSBV since 30 December 2020.

Significant Change

There has been no significant change in the financial performance or position of MSBV since 30 June 2021, the date of the last published interim (unaudited) financial statements of MSBV.

Share Capital

The share capital of MSBV is divided into ordinary shares of nominal value EUR 100.

The issued, allotted and fully paid up share capital of MSBV comprises 150,180 ordinary shares of nominal value EUR 100.

Articles of Association

MSBV's objects and purposes are set out in Article 3 of its Articles of Association and enable it to issue, sell, purchase, transfer and accept warrants, derivatives, certificates, debt securities, equity securities and/or similar securities or instruments and to enter into hedging arrangements in connection with such securities and instruments. Furthermore its objects are to finance businesses and companies, to borrow, to lend and to raise funds as well as to enter into agreements in connection with the aforementioned, to render guarantees, to bind the company and to pledge its assets for obligations of the companies and enterprises with which it forms a group and on behalf of third parties and to trade in currencies, securities and items of property in general, as well as everything pertaining to the foregoing, relating thereto or conducive thereto all in the widest sense of the word.

The articles of association were last amended on 11 April 2018.”

PART F – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY FINANCE LLC” SECTION

1. The section “*Credit Ratings*” on pages 953 – 954 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Credit Ratings

MSFL has been assigned the following credit ratings:

	Long-Term Debt	Ratings Outlook
Fitch	A	Positive
Moody's	A1	Stable
S&P	BBB+	Positive

Long-Term Debt	
Fitch	High credit quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
Moody's	Obligations rated A are considered upper-medium-grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
S&P	An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.”

2. The section “8. ADDITIONAL INFORMATION” on pages 955 – 956 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“8. ADDITIONAL INFORMATION.

Auditors

Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112, United States, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States of America) have audited the financial statements of MSFL as of and for the year ended 31 December 2019; and as of and for the year ended 31 December 2020, and unqualified opinions have been reported thereon, which include an explanatory paragraph referring to significant transactions with affiliates.

This document does not contain any other information in respect of MSFL that has been audited by Deloitte & Touche LLP.

Trend Information

MSFL intends to continue issuing securities. There has been no material adverse change in the prospects of MSFL since 31 December 2020.

Significant Change

There has been no significant change in the financial performance or position of MSFL since 30 June 2021, the date of the last published interim (unaudited) financial statements of MSFL.

Capitalisation

MSFL is authorised to issue a single class of limited liability company interests. The issued, allotted and fully paid capital of MSFL is USD 1,000. Each limited liability interest is entitled to one vote with respect to matters the members are entitled to vote for.

Limited Liability Company Agreement

MSFL's purpose is set out in Article 1.2 of its Limited Liability Company Agreement dated 27 March 2002 (as amended) and includes any activity for which limited liability companies may be organised in the State of Delaware. Such activities include the issuance of securities.

The Limited Liability Company Agreement was last amended on 21 January 2016.”

PART G - AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (g) of the “*General Information*” section of the Base Prospectus set out on page 980 therein shall be deleted in its entirety and the following substituted therefor:

“(g) *Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2020, Morgan Stanley’s Current Reports on Form 8-K dated 16 April 2021, 15 July 2021, 14 October 2021 and 19 January 2022, Morgan Stanley’s Proxy Statement dated 1 April 2021 and Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2021, 30 June 2021 and 30 September 2021;*”