

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *ONZIEME SUPPLEMENT* DATED 30 MAY 2022 WHICH WAS APPROVED BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "*CSSF*") ON 30 MAY 2022 (THE "*ELEVENTH SUPPLEMENT*"), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 12 JULY 2021 WHICH WAS APPROVED BY THE *CSSF* ON 12 JULY 2021, AS SUPPLEMENTED BY THE FRENCH LANGUAGE *PREMIER SUPPLEMENT* DATED 11 AUGUST 2021 WHICH WAS APPROVED BY THE *CSSF* ON 11 AUGUST 2021, THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT* DATED 14 OCTOBER 2021 WHICH WAS APPROVED BY THE *CSSF* ON 14 OCTOBER 2021, THE FRENCH LANGUAGE *TROISIEME SUPPLEMENT* DATED 29 OCTOBER 2021 WHICH WAS APPROVED BY THE *CSSF* ON 29 OCTOBER 2021, THE FRENCH LANGUAGE *QUATRIEME SUPPLEMENT* DATED 12 NOVEMBER 2021 WHICH WAS APPROVED BY THE *CSSF* ON 12 NOVEMBER 2021, THE FRENCH LANGUAGE *CINQUIEME SUPPLEMENT* DATED 8 FEBRUARY 2022 WHICH WAS APPROVED BY THE *CSSF* ON 8 FEBRUARY 2022, THE FRENCH LANGUAGE *SIXIEME SUPPLEMENT* DATED 9 FEBRUARY 2022 WHICH WAS APPROVED BY THE *CSSF* ON 9 FEBRUARY 2022, THE FRENCH LANGUAGE *SEPTIEME SUPPLEMENT* DATED 3 MARCH 2022 WHICH WAS APPROVED BY THE *CSSF* ON 3 MARCH 2022, THE FRENCH LANGUAGE *HUITIEME SUPPLEMENT* DATED 6 APRIL 2022 WHICH WAS APPROVED BY THE *CSSF* ON 6 APRIL 2022, THE FRENCH LANGUAGE *NEUVIEME SUPPLEMENT* DATED 26 APRIL 2022 WHICH WAS APPROVED BY THE *CSSF* ON 26 APRIL 2022 AND THE FRENCH LANGUAGE *DIXIEME SUPPLEMENT* DATED 20 MAY 2022 WHICH WAS APPROVED BY THE *CSSF* ON 20 MAY 2022 (TOGETHER, THE "*BASE PROSPECTUS*"). ONLY THE FRENCH LANGUAGE *PROSPECTUS DE BASE* WAS APPROVED BY THE *CSSF*. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE FRENCH LANGUAGE *ONZIEME SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *ONZIEME SUPPLEMENT* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "*BASE PROSPECTUS*" AND TO THE "*ELEVENTH SUPPLEMENT*" ARE RESPECTIVELY TO THE FRENCH LANGUAGE "*PROSPECTUS DE BASE*" AND THE FRENCH LANGUAGE "*ONZIEME SUPPLEMENT*" AND DO NOT INCLUDE THEIR ENGLISH TRANSLATION. HOWEVER, FOR EASE OF REFERENCE, THE PAGE NUMBERS SET OUT BELOW REFER TO THE PAGES IN THE ENGLISH TRANSLATION OF THE *PROSPECTUS DE BASE*.

**ELEVENTH SUPPLEMENT DATED 30 MAY 2022
TO THE BASE PROSPECTUS DATED 12 JULY 2021**

Morgan Stanley

as issuer

and guarantor of the Notes issued by Morgan Stanley B.V. and Morgan Stanley Finance LLC
(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)

€3,500,000,000

FRENCH LAW PROGRAMME FOR THE ISSUANCE OF NOTES

(Euro Medium Term Note Programme)

This eleventh supplement (the **Eleventh Supplement**) supplements and must be read in conjunction with the base prospectus dated 12 July 2021 submitted to the Commission de Surveillance du Secteur Financier (the *CSSF*), as supplemented by the first supplement dated 11 August 2021 which was approved by the *CSSF* on 11 August 2021, the second supplement dated 14 October 2021 which was approved by the *CSSF* on 14

October 2021, the third supplement dated 29 October 2021 which was approved by the CSSF on 29 October 2021, the fourth supplement dated 12 November 2021 which was approved by the CSSF on 12 November 2021, the fifth supplement dated 8 February 2022 which was approved by the CSSF on 8 February 2022, the sixth supplement dated 9 February 2022 which was approved by the CSSF on 9 February 2022, the seventh supplement dated 3 March 2022 which was approved by the CSSF on 3 March 2022, the eight supplement dated 6 April 2022 which was approved by the CSSF on 6 April 2022, the ninth supplement dated 26 April 2022 which was approved by the CSSF on 26 April 2022 and the tenth supplement dated 20 May 2022 which was approved by the CSSF on 20 May 2022 (together, the **Base Prospectus**), in connection with the Euro 3,500,000,000 Programme for the issuance of notes (Euro Medium Term Note Programme) (the **Programme**) of Morgan Stanley (**Morgan Stanley**), Morgan Stanley & Co. International plc (**MSIP** or **MSI plc**), Morgan Stanley B.V. (**MSBV**) and Morgan Stanley Finance LLC (**MSFL** and, together with Morgan Stanley, MSIP and MSBV the **Issuers** and each, an **Issuer**) with Morgan Stanley acting in its capacity as guarantor of the Notes issued by MSBV and MSFL. Terms defined in the Base Prospectus have the same meaning when used in this Eleventh Supplement.

The Base Prospectus constitutes a base prospectus in accordance with Article 8 of the Regulation (EU) 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, as amended (the **Prospectus Regulation**).

This Eleventh Supplement has been submitted to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation. By approving this Eleventh Supplement, the CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuers.

This Eleventh Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation and for the purposes of:

- (a) correct a mistake in Section 5 “Early Redemption Terms” of Part 2 “Additional Terms and Conditions” of the Base Prospectus, as set out in “Part 1” of this Eleventh Supplement;
- (b) correct a mistake in Section 6 “Final Redemption Terms” of Part 2 “Additional Terms and Conditions” of the Base Prospectus, as set out in “Part 2” of this Eleventh Supplement; and
- (c) make certain consequential amendments to section “Pro Forma Final Terms” of the Base Prospectus, as set out in “Part 3” of this Eleventh Supplement.

These amendments shall only apply to Notes which are being offered to the public on the date of this Eleventh Supplement or to Notes to be offered to the public and/or admitted to trading on a regulated market after the date of this Eleventh Supplement. The existing final terms of any other issue of Notes which occurred prior to this Eleventh Supplement shall remain unchanged.

A copy of this Eleventh Supplement shall be available on the websites of (i) the Luxembourg Stock Exchange (www.bourse.lu) and (ii) the Issuers (<http://sp.morganstanley.com/EU/Documents>).

In accordance with Article 23.2(a) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for Notes before this Eleventh Supplement is published have the right to withdraw their acceptances during three working days after the publication of this Eleventh Supplement, i.e. no later than 2 June 2022, provided that the 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. Investors may notify the relevant Issuer or Authorised Offeror, as the case may be, should they wish to exercise the right of withdrawal.

Save as disclosed in this Eleventh Supplement, no significant new fact, material mistake or material inaccuracy has arisen or has been noted which may affect the assessment of the Notes since the approval of the Base Prospectus.

To the extent that there is any inconsistency between any statement in this Eleventh Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Eleventh Supplement shall prevail.

The Issuers and the Guarantor accept responsibility for the information contained in this Eleventh Supplement. To the best of the Issuers' and the Guarantor's knowledge, the information contained in this Eleventh Supplement is in accordance with the facts and does not omit anything likely to affect its import.

CONTENT

| Clause | Page |
|---|------|
| 1. Amendments to the Early Redemption Terms | 5 |
| 2. Amendments to the Final Redemption Terms | 7 |
| 3. Amendments to the Pro Forma Final Terms | 9 |

1. AMENDMENTS TO THE EARLY REDEMPTION TERMS

Clause 2 (*Partial Automatic Early Redemption (Principal at Risk)*) of Section 5 “Early Redemption Terms” of Part 2 “Additional Terms and Conditions” of the Base Prospectus, as set out on pages 309 to 310 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“2. Partial Automatic Early Redemption (Principal at Risk)

If "Partial Automatic Early Redemption" is specified as applicable in the applicable Final Terms, there is a partial automatic early redemption at a fixed partial automatic early redemption rate per Calculation Amount on the partial automatic early redemption date and then, if the Relevant Underlying Performance as of any specified Automatic Early Redemption Valuation Date, is (i) greater than, (ii) greater than or equal to, (iii) less than, or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant value specified as the Autocall Barrier Value, the Notes will be redeemed early by the Issuer at a fixed Automatic Early Redemption Amount (on the Reduced Calculation Amount) on the relevant Automatic Early Redemption Date. For the avoidance of doubt, the Coupon Amount will be calculated after the partial automatic early redemption on the Reduced Calculation Amount (it being specified that the concept of Reduced Calculation Amount is only used for the purposes of the calculation of redemption and interest amounts. The denomination of the Notes will remain the Calculation Amount).

If "Partial Automatic Early Redemption" is specified as applicable in the applicable Final Terms, and the Determination Agent determines that, after the Partial Automatic Early Redemption Date, the Relevant Underlying Performance, as of any Automatic Early Redemption Valuation Date, is (i) greater than, (ii) greater than or equal to, (iii) less than, or (iv) less than or equal to, as specified in the applicable Final Terms, the Autocall Barrier Value in respect of such date, then (unless the Notes have been previously redeemed or purchased and cancelled in accordance with the Conditions) an Automatic Early Redemption Event shall be deemed to have occurred and the Issuer shall redeem the Notes on the immediately following Automatic Early Redemption Date at the Automatic Early Redemption Amount for such Automatic Early Redemption Valuation Date being an amount per Reduced Calculation Amount determined by the Determination Agent in accordance with the following formula:

Automatic Early Redemption Amount = Autocall Early Redemption Rate x Reduced Calculation Amount

where:

Automatic Early Redemption Date means each date specified as such in the applicable Final Terms;

Autocall Early Redemption Rate means the percentage rate specified as such in the applicable Final Terms (and if different rates are so specified for different Automatic Early Redemption Valuation Dates, the percentage rate so specified for the relevant Automatic Early Redemption Valuation Date);

Automatic Early Redemption Valuation Date means each date specified as such in the applicable Final Terms, subject to adjustment in accordance with Condition 15.11;

Autocall Barrier Value means, in respect of an Automatic Early Redemption Valuation Date, the value specified as such in the applicable Final Terms (which may be expressed as a single value or as a percentage);

Initial Reference Value, if applicable, means, as specified in the applicable Final Terms, either the value specified as such in the applicable Final Terms or the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with the provisions of Section 2 (*Value Determination Terms*) specified as being applicable in the applicable Final Terms;

Partial Automatic Early Redemption Rate means the percentage rate specified as such in the applicable Final Terms;

Partial Automatic Early Redemption Date means the date specified in the applicable Final Terms as a date falling after the specified number of months after the Issue Date;

Reduced Calculation Amount means the Calculation Amount at the Issue Date less the product to the Partial Automatic Early Redemption Rate and the Calculation Amount;

Relevant Underlying Performance means the percentage determined by the Determination Agent in accordance with the provisions of Section 3 (*Performance Determination Terms*) specified as being applicable in the applicable Final Terms, and where the Autocall Barrier Value is expressed in the Final Terms as a level of the Relevant Underlying, the Determination Agent shall, for the purposes of comparing the Relevant Underlying Performance and the Autocall Barrier Value, determine the Relevant Underlying Performance by multiplying the percentage determined in accordance with the provisions of Section 3 (*Performance Determination Terms*) and the Initial Reference Value; and

Relevant Underlying Value means the value as determined by the Determination Agent in accordance with the applicable Value Determination Terms as specified in the applicable Final Terms.”

2. AMENDMENTS TO THE FINAL REDEMPTION TERMS

Clause 10 (*Redemption linked with the Partial Automatic Early Redemption (Principal at Risk)*) of Section 6 “Final Redemption Terms” of Part 2 “Additional Terms and Conditions” of the Base Prospectus, as set out on pages 328 to 329 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“10. Redemption linked with the Partial Automatic Early Redemption (Principal at Risk)

If “Partial Automatic Early Redemption” is specified as applicable in the applicable Final Terms, then “Redemption Linked with Partial Automatic Early Redemption” will also apply to the Notes, if not previously redeemed or cancelled, which will be redeemed by the Issuer on the Maturity Date at either: (a) above Par, if the Relevant Underlying Performance as of the Determination Date is (i) greater than, (ii) greater than or equal to, (iii) less than, or (iv) less than or equal to, as specified in the applicable Final Terms, the value specified as the Upper Final Redemption Barrier Value in the applicable Final Terms, (b) Par, if the Relevant Underlying Performance as of the Determination Date is (i) greater than, (ii) greater than or equal to, (iii) less than, or (iv) less than or equal to, as specified in the applicable Final Terms, the value specified as the Final Redemption Barrier Value in the applicable Final Terms or (c) less than Par, if the Relevant Underlying Performance as of the Determination Date is (i) less than, or (ii) less than or equal to, as specified in the applicable Final Terms, the value specified as the Final Redemption Barrier Value in the applicable Final Terms.

If “Partial Automatic Early Redemption” is specified as applicable in the applicable Final Terms, then “Redemption Linked with Partial Automatic Early Redemption” will also be applicable as specified in the applicable Final Terms, the Final Redemption Amount at which the Notes will be redeemed in accordance with Condition 15.1 (*Scheduled Redemption*) shall be an amount per Reduced Calculation Amount equal to:

- (a) if the Determination Agent determines that the Relevant Underlying Performance as of the Determination Date is (i) greater than, (ii) greater than or equal to, (iii) less than, or (iv) less than or equal to, as specified in the applicable Final Terms, the value specified as the Upper Final Redemption Barrier Value, the amount determined by the Determination Agent in accordance with the following formula:

Final Redemption Amount = Reduced Calculation Amount × [100% + percentage rate]

- (b) if the Determination Agent determines that the Relevant Underlying Performance as of the Determination Date is (i) greater than, (ii) greater than or equal to, (iii) less than, or (iv) less than or equal to, as specified in the applicable Final Terms, the value specified as the Final Redemption Barrier Value, 100 per cent. of the Reduced Calculation Amount, and
- (c) if the Determination Agent determines that the Relevant Underlying Performance as of the Determination Date is (i) less than, or (ii) less than or equal to, as specified in the applicable Final Terms, the value specified as the Final Redemption Barrier Value, the amount determined by the Determination Agent in accordance with the following formula:

Final Redemption Amount = Reduced Calculation Amount × [100% + Relevant Underlying Performance]

where:

Determination Date means, subject to the Conditions, the date specified as such in the applicable Final Terms, subject to adjustments in accordance with Condition 9.1 (Valuation, Market Disruption, Reference Dates and Averaging Dates), Condition 12.1 (Market Disruption, Reference Dates and Averaging Dates), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 14.1 (*Valuation, Market Disruption, Reference Dates and Averaging Dates*) (as the case

may be), which apply *mutatis mutandis* as if such Determination Date were an Interest Determination Date;

Final Redemption Barrier Value means the value (being inferior to the Upper Final Redemption Barrier Value) specified as such in the applicable Final Terms which may be expressed as a single value or as a percentage;

Initial Reference Value, if applicable, means, as specified in the applicable Final Terms, either the value specified as such in the applicable Final Terms or the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with the provisions of Section 2 (*Value Determination Terms*) specified as being applicable in the applicable Final Terms;

Percentage Rate means the percentage specified as such in the applicable Final Terms;

Reduced Calculation Amount means the Calculation Amount reduced after the automatic early redemption pursuant to "Partial Automatic Early Redemption";

Relevant Underlying Performance means the percentage determined by the Determination Agent in accordance with the provisions of Section 3 (*Performance Determination Terms*) specified as being applicable in the applicable Final Terms, and where the Final Redemption Barrier Value is expressed in the Final Terms as a level of the Relevant Underlying, the Determination Agent shall, for the purposes of comparing the Relevant Underlying Performance and the Final Redemption Barrier Value, determine Relevant Underlying Performance by multiplying the percentage determined in accordance with such provisions of Section 3 (*Performance Determination Terms*) and the Initial Reference Value;

Relevant Underlying Value means the value determined by the Determination Agent in accordance with the applicable Value Determination Terms as specified in the applicable Final Terms; and

Upper Final Redemption Barrier Value means the value (being superior to the Final Redemption Barrier Value) specified as such in the applicable Final Terms which may be expressed as a single value or as a percentage.”

3. AMENDMENTS TO THE PRO FORMA FINAL TERMS

Item 15.3.(B).X. (*Redemption linked with the Partial Automatic Early Redemption (Principal at Risk)*) of Part A of the Pro Forma Final Terms, set out on pages 469 to 470 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“

X Redemption linked with the Partial Automatic Early Redemption (Principal at Risk) [Applicable / Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Final Redemption Amount:

(a) If Relevant Underlying Performance as of the Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Upper Final Redemption Barrier Value,

Calculated in accordance with Paragraph 10(a) of Section 6 of Part 2 of the Additional Terms and Conditions

OR

(b) If Relevant Underlying Performance as of the Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value,

Calculated in accordance with Paragraph 10(b) of Section 6 of Part 2 of the Additional Terms and Conditions

OR

(c) If Relevant Underlying Performance as of the Determination Date is: [less than] / [less than or equal to] the Final Redemption Barrier Value,

Calculated in accordance with Paragraph 10(c) of Section 6 of Part 2 of the Additional Terms and Conditions

(ii) Determination Date:

[date]

(iii) Final Redemption Barrier Value:

[[•] / [•] per cent.]

(iv) Percentage Rate:

[•] per cent.

(v) Upper Final Redemption Barrier Value:

[[•] / [•] per cent.]

”