

THIRD BASE PROSPECTUS SUPPLEMENT

MORGAN STANLEY B.V.

as issuer
(incorporated with limited liability in The Netherlands)

MORGAN STANLEY & CO. INTERNATIONAL PLC

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

MORGAN STANLEY FINANCE LLC

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

MORGAN STANLEY FINANCE II LTD

as issuer
(incorporated with limited liability in the Bailiwick of Jersey)

Morgan Stanley

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

Program for the Issuance of Notes, Certificates and Warrants

Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley Finance LLC (“**MSFL**”) and Morgan Stanley Finance II Limited (“**MSFII**” together with MSBV, MSI plc and MSFL, the “**Issuers**”) and Morgan Stanley in its capacity as guarantor (the “**Guarantor**”) have prepared this third base prospectus supplement (the “**Third Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 25 January 2023 (as supplemented by the first supplement to the Base Prospectus dated 16 March 2023 and the second supplement to the Base Prospectus dated 27 April 2023, the “**Base Prospectus**”) in relation to MSBV's program for the issuance of notes, certificates and warrants.

This Third Base Prospectus Supplement has been approved by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank only approves this Third Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Securities. This document constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

In addition, this Third Base Prospectus Supplement has been approved by the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin, for the purpose of providing information with regard to the Issuer and the Guarantor for the purposes of admitting Securities to the Official List of Euronext Dublin and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU.

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

The purpose of this Third Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023 (the “**Morgan Stanley March 2023 Form 10-Q**”);
- (b) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2022 (the “**MSI plc 2022 Annual Report**”);
- (c) disclose the publication by MSBV of its Annual Report and Financial Statements for the year ended 31 December 2022 (the “**MSBV 2022 Annual Report**”);
- (d) disclose the publication by MSFL of its annual report and financial statements for the year 31 December 2022 (the “**MSFL 2022 Annual Report**”);
- (e) disclose the publication by MSFII of its annual report and financial statements for the year 31 December 2022 (the “**MSFII 2022 Annual Report**”);
- (f) incorporate the Morgan Stanley March 2023 Form 10-Q, MSI plc 2022 Annual Report, MSBV 2022 Annual Report, MSFL 2022 Annual Report and MSFII 2022 Annual Report by reference into the Base Prospectus, as set out in “Part A” of this Third Base Prospectus Supplement;
- (g) incorporate the fourth supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV, and MSFL dated 11 May 2023 (the “**Fourth Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Third Base Prospectus Supplement;
- (h) make certain consequential amendments to the “*General Information*” included within the Base Prospectus pursuant to the publication of the Morgan Stanley March 2023 Form 10-Q, MSI plc 2022 Annual Report, MSBV 2022 Annual Report, MSFL 2022 Annual Report and MSFII 2022 Annual Report as set out in “Part B” of this Third Base Prospectus Supplement;
- (i) make certain consequential amendments to the Base Prospectus pursuant to the publication of the MSI plc 2022 Annual Report, as set out in “Part C” of this Third Base Prospectus Supplement;
- (j) make certain consequential amendments to the Base Prospectus pursuant to the publication of the MSBV 2022 Annual Report, as set out in “Part D” of this Third Base Prospectus Supplement;
- (k) make certain consequential amendments to the Base Prospectus pursuant to the publication of the MSFL 2022 Annual Report, as set out in “Part E” of this Third Base Prospectus Supplement;
- (l) make certain consequential amendments to the Base Prospectus pursuant to the publication of the MSFII 2022 Annual Report, as set out in “Part F” of this Third Base Prospectus Supplement; and
- (m) make certain consequential amendments to the Base Prospectus pursuant to the publication of the Morgan Stanley March 2023 Form 10-Q, as set out in “Part G” of this Third Base Prospectus Supplement.

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, 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 Third Base Prospectus Supplement which comprises this Third Base Prospectus Supplement with the exception of all information referring to MSI plc, MSBV, MSFL and MSFII in Parts B-G hereto;
- (ii) MSI plc with regard to this Third Base Prospectus Supplement which comprises this Third Base Prospectus Supplement with the exception of all information referring to Morgan Stanley, MSBV, MSFL and MSBII in Parts B - G hereto;

- (iii) MSBV with regard to this Third Base Prospectus Supplement which comprises this Third Base Prospectus Supplement with the exception of all information referring to Morgan Stanley, MSI plc, MSFL and MSFII in Parts B - G hereto;
- (iv) MSFL with regard to this Third Base Prospectus Supplement which comprises this Third Base Prospectus Supplement with the exception of all information referring to Morgan Stanley, MSI plc, MSBV and MSFII in Parts B - G hereto; and
- (v) MSFII with regard to this Third Base Prospectus Supplement which comprises this Third Base Prospectus Supplement with the exception of all information referring to Morgan Stanley, MSI plc, MSBV and MSFL in Parts B - G hereto.

Save as disclosed in this Third 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.

Any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Third Base Prospectus Supplement. Investors should make their own assessment as to the suitability of investing in the Securities.

This Third Base Prospectus Supplement is available for viewing, and copies may be obtained from, the offices of the Issuer, Guarantor and the Paying Agents and is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The Morgan Stanley March 2023 Form 10-Q is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=23c80e84-f1c9-4938-8fcd-78d0df08ad8e>.

The MSI plc 2022 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e9b3bd73-9df1-4c5c-8b17-305acce9882f> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSBV 2022 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b96839cb-358c-483e-b2cc-6d1729d1b7e3> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSFL 2022 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8b133a63-35b8-484b-a800-da5b490caff7> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSFII 2022 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9b9adf96-974b-4aeb-a582-2f63bcb6a32e> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Fourth Supplement to the Registration Document is available for viewing on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db998d9d-fff1-4d6d-8be6-0f187e1b8855>.

15 May 2023

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY FINANCE II LIMITED

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PART A - INCORPORATION BY REFERENCE

This Third Base Prospectus Supplement incorporates by reference the Morgan Stanley March 2023 Form 10-Q, MSI plc 2022 Annual Report, MSBV 2022 Annual Report, MSFL 2022 Annual Report, MSFII 2022 Annual Report and the Fourth Supplement to the Registration Document, and supplements the section entitled “*Incorporation by Reference*” contained on pages 31-37 of the Base Prospectus.

The information incorporated by reference in the Base Prospectus 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 39 - 52 of the Base Prospectus.

The following document and/or information shall be deemed to be incorporated by reference in, and form a part of, the Base Prospectus:

Document filed	Information incorporated by reference	Page(s)
Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=23c80e84-f1c9-4938-8fcd-78d0df08ad8e	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1 - 22
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MSI plc 2022 Report and financial statements for the year ended 31 December 2022

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e9b3bd73-9df1-4c5c-8b17-305accc9882f>

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MSBV 2022 Report and financial statements for the year ended 31 December 2022

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b96839cb-358c-483e-b2cc-6d1729d1b7e3>

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MSFL Annual financial report for the year ended 31 December 2022

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8b133a63-35b8-484b-a800-da5b490caff7>

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MSFII Report and financial statements for the year ended 31 December 2022 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9b9adf96-974b-4acb-a582-2f63bcb6a32e	(1) Independent auditors report	10 - 12
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	(3) Statement of changes in equity	14
	(4) Statement of financial position	15
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Fourth Supplement to the Registration Document https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db998d9d-fff1-4d6d-8be6-0f187e1b8855	(1) Part B – Amendments to “Information Incorporated by Reference” section	7
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Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

The table on pages 49 – 51 of the Base Prospectus, containing URL links to the locations of the documents containing the sections incorporated by reference in the Base Prospectus shall be deleted in its entirety and replaced with the following:

Document	Location
1. Fourth Supplement to the Registration Document dated 11 May 2023	https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db998d9d-fff1-4d6d-8be6-0f187e1b8855
2. Third Supplement to the Registration Document dated 26 April 2023	https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a59c95ae-3f7e-4f23-a201-671e75201045
3. Second Supplement to the Registration Document dated 7 March 2023	https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=076cfbd0-4436-4db5-be6c-7bba473b5f27
4. First Supplement to the Registration Document dated 19 January 2023	https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=28aac040-57cd-4eae-b54a-7b17970ee44e
5. Registration Document dated 9 December 2022 (as supplemented from time to time)	https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0f3c6b1e-c2cd-40e9-972b-d57f727687d8
6. Morgan Stanley’s Proxy Statement dated 6 April 2023	https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2023_Proxy_Statement.pdf

7. Morgan Stanley's Current Report on Form 8-K dated 19 April 2023 for the quarterly period ended 31 March 2023 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=76d4521d-87cd-48c2-b9f9-e64f72e1f4ed>
8. Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=23c80e84-f1c9-4938-8fcd-78d0df08ad8e>
9. Morgan Stanley's Annual Report on form 10-K of dated 24 February 2023 for the year ended 31 December 2022 <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2022/10k1222.pdf>
10. Morgan Stanley's Current Report on Form 8-K dated 17 January 2023 for the quarterly period ended 31 December 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c1918915-de15-466a-b5d3-fbbffb810eed>
11. Morgan Stanley's Quarterly Report on Form 10-Q dated 3 November 2022 for the quarterly period ended 30 September 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=fb69b8d4-14d7-413d-b86d-c880df10a05f>
12. Morgan Stanley's Current Report on Form 8-K dated 14 October 2022 for the quarterly period ended 30 September 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=26d4287f-1710-420b-9b32-4faddfa618d>
13. Morgan Stanley's Quarterly Report on Form 10-Q dated 5 August 2022 for the quarterly period ended 30 June 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9206c876-b5c7-4008-80b3-41ed2cdd8175>
14. Morgan Stanley's Current Report on Form 8-K dated 14 July 2022 for the quarterly period ended 30 June 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=fdc4505b-1f30-4f5e-9b18-d0adba92025b>
15. Morgan Stanley's Proxy Statement dated 8 April 2022 https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2022_Proxy_Statement.pdf
16. Morgan Stanley's Quarterly Report on Form 10-Q dated 4 May 2022 for the quarterly period ended 31 March 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=43d2ebce-3889-4387-a351-b4ff1bad0e9a>
17. Morgan Stanley's Current Report on Form 8-K dated 14 April 2022 for the quarterly period ended 31 March 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1c4a76fb-e427-4b04-b00f-3f9daa753e82>
18. Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2021 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=61ed61b7-c9e7-46e3-a77d-5c533f2502dc>
19. MSBV's Report and financial statements for the year ended 31 December 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c9da52f1-4872-4a64-9d89-b649ee087157>
20. MSBV's interim financial report for the six months ended 30 June 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8a509c97-689b-4c62-84b3-c6f0cba977a4>

21. MSBV's Report and financial statements for the year ended 31 December 2021 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c69a203a-ea4e-4936-8fbc-3ba16badc461>
22. MSBV's Report and financial statements for the year ended 31 December 2020 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=d810fca8-9355-4eda-a007-64fc89b0a1be>
23. MSIP's Report and financial Statements for the year ended 31 December 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e9b3bd73-9df1-4c5c-8b17-305acce9882f>
24. MSIP's half-yearly financial report for the six months ended 30 June 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=01e4d873-0e00-4879-a589-7773fd829f5d>
25. MSIP's Report and financial statements for the year ended 31 December 2021 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=deb4bb5b-28f7-4e8d-bad4-c506299f78e9>
26. MSIP's Report and financial statements for the year ended 31 December 2020 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=63029194-34c7-4960-a2b3-48b10eff8241>
27. MSFL's Report and financial statements for the year ended 31 December 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=ce6d10de-e722-417b-897f-acb95254033a>
28. MSFL's interim financial report for the six months ended 30 June 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=63fd6761-ca39-4726-9bf0-f58077513daa>
29. MSFL's Report and financial statements for the year ended 31 December 2021 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1d6e0bc9-1aa7-4d35-a7a1882d92a96edc>
30. MSFL's Report and financial statements for the year ended 31 December 2020 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0a1ed10c-5bf2-4ba2-b6ad-eaf70195bb61>
31. MSFII's Report and financial statements for the year ended 31 December 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9b9adf96-974b-4aeb-a582-2f63bcb6a32e>
32. MSFII's interim financial report for the six months ended 30 June 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b932890f-44d1-49da-ac49-cd125e911384>
33. MSFII's Report and financial statements for the year ended 31 December 2021 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b932890f-44d1-49da-ac49-cd125e911384>
34. Base Prospectus for the Program dated 7 April 2006 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=10b150e0-f714-4ffb-ba06-bcfbabca3601>
35. Base Prospectus for the Program dated 12 April 2007 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=6d8d0bb4-6752-4a1f-a0c0-bb17e296ecaf>

36. Base Prospectus for the Program dated 11 April 2008 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=ece42e65-5852-4e99-b960-4dfa428b7717>
37. Supplementary Prospectus for the Program dated 4 June 2008 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c779f968-cd75-4f49-a81b-27df640b848e>
38. Base Prospectus for the Program dated 8 April 2009 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=27fd291d-50fc-4521-9a34-1ee5c1838ab8>
39. Base Prospectus for the Program dated 7 April 2010 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a84c74ea-18d3-46d1-b9f0-f5b6190aebf7>
40. Base Prospectus for the Program dated 18 November 2010 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c2bfffcd-d5af-4616-9297-d6793cffdd45>
41. Base Prospectus for the Program dated 17 November 2011 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=446e070b-9a23-4e35-9b88-5f7372a5f00f>
42. Base Prospectus for the Program dated 18 June 2012 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3d844838-238b-4dc8-84cd-82b100da080b>
43. Base Prospectus for the Program dated 3 September 2013 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=cefc6597-2689-41b9-988e-d2defbb55400>
44. Base Prospectus for the Program dated 3 September 2014 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=779d6112-d944-4c38-b0bb-c219897627c1>
45. Base Prospectus for the Program dated 2 September 2015 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9166cd11-5349-4a38-bd4b-bdd16ba98847>
46. Base Prospectus for the Program dated 2 September 2016 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3d596862-afc5-436b-a785-6591400c690d>
47. Base Prospectus for the Program dated 18 August 2017 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=071d2086-f6dd-4aca-b79c-954dea00479c>
48. Base Prospectus for the Program dated 17 August 2018 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8d4b183a-88d2-45a4-ace1-210951668f2e>
49. Base Prospectus for the Program dated 12 July 2019 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=854c3827-1384-40d2-9051-057f83bc8b92>
50. Base Prospectus for the Program dated 14 July 2020 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c9806e8c-783b-4310-8f9b-72188d5e0619>

51. Base Prospectus for the Program dated 20 July 2021 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=4cd5b4d3-bd35-406d-87c4-0e5d032fba5c>

PART B – AMENDMENTS TO THE GENERAL INFORMATION SECTION

1. The following new sub-paragraphs shall be added immediately after paragraph (xxxi) in the sub-section entitled “General Information” on page 198 of the Base Prospectus:

“(xxxii) the annual audited financial statements of MSBV for the financial year ended 31 December 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c9da52f1-4872-4a64-9d89-b649ee087157>”

“(xxxiii) the annual audited financial statements of MSI plc for the financial year ended 31 December 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e9b3bd73-9df1-4c5c-8b17-305acc9882f>”

“(xxxiv) the annual audited financial statements of MSFL for the financial year ended 31 December 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=ce6d10de-e722-417b-897f-acb95254033a>”

“(xxxv) the annual audited financial statements of MSFII plc for the financial year ended 31 December 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9b9adf96-974b-4aeb-a582-2f63bcb6a32e>”

“(xxxvi) the Morgan Stanley Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=23c80e84-f1c9-4938-8fcd-78d0df08ad8e>”

PART C – AMENDMENTS TO THE INFORMATION OF MORGAN STANLEY SECTION

1. The second paragraph under the heading “*Morgan Stanley*” under the section titled “*General Information*” on page 198 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112-0015, U.S.A., independent auditors, have audited the financial statements and internal control over financing reporting of Morgan Stanley as of and for the year ended 31 December 2021; and as of and for the year ended 31 December 2022, and unqualified opinions have been reported thereon.”

2. The sixth and seventh paragraphs under the heading “*Morgan Stanley*” under the section titled “*General Information*” set out on page 200 of the Base Prospectus shall be deleted in their entirety and the following substituted therefor:

“There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2022, the date of the latest published annual audited financial statements of Morgan Stanley”.

There has been no significant change in the financial performance or trading position of Morgan Stanley since 31 March 2023, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.”

PART D – AMENDMENTS TO THE INFORMATION OF MSI PLC SECTION

2. The second paragraph under the heading “*MSI plc*” under the section titled “*General Information*” on page 200 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“Deloitte LLP, Chartered Accountants and Registered Auditors (members of the Institute of Chartered Accountants of England and Wales) of 1 New Street Square, London EC4A 3HQ have audited the financial statements of MSI plc for the years ended 2021 and 2022 and unqualified opinions have been reported thereon.”

3. The third and fourth paragraphs under the heading “*MSI plc*” under the section titled “*General Information*” on page 200 of the Base Prospectus shall be deleted in their entirety and the following substituted therefor:

“There has been no material adverse change in the prospects of MSI plc since 31 December 2022, the date of the latest published annual audited financial statements of MSI plc.

There has been no significant change in the financial performance or trading position of MSI plc since 31 December 2022, the date of the latest published annual audited financial statements of MSI plc.”

PART E – AMENDMENTS TO THE INFORMATION OF MSBV SECTION

1. The second, third and fourth paragraphs under the heading “*MSBV*” under the section titled “*General Information*” on page 200 of the Base Prospectus shall be deleted in their entirety and the following substituted therefor:

“Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, have audited the financial statements of MSBV for the year ended 31 December 2022 and the year ended 31 December 2021 and an unqualified opinion has been reported thereon.

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

The financial information in respect of MSBV has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the years ended 31 December 2022 and 31 December 2021.”

2. The sixth and seventh paragraphs under the heading “*MSBV*” under the section titled “*General Information*” on page 200 of the Base Prospectus shall be deleted in their entirety and the following substituted therefor:

“There has been no material adverse change in the prospects of MSBV since 31 December 2022, the date of the latest published annual audited financial statements of MSBV.

There has been no significant change in the financial performance or trading position of MSBV since 31 December 2022, the date of the latest published annual audited financial statements of MSBV.”

PART F – AMENDMENTS TO THE INFORMATION OF MSFL SECTION

1. The first paragraph under the heading “MSFL” under the section titled “General Information” on page 201 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112-0015, U.S.A., independent auditors, have audited the financial statements of MSFL as of and for the year ended 31 December 2021; and as of and for the year ended 31 December 2022, and unmodified opinions have been reported thereon, which include an explanatory paragraph referring to significant transactions with affiliates.”

2. The fourth and fifth paragraphs under the heading “MSFL” under the section titled “General Information” on page 201 of the Base Prospectus shall be deleted in their entirety and the following substituted therefor:

“There has been no material adverse change in the prospects of MSFL since 31 December 2022, the date of the latest published annual audited financial statements of MSFL”.

There has been no significant change in the financial performance or trading position of MSFL since 31 December 2022, the date of the latest published annual audited financial statements of MSFL.”

PART G – AMENDMENTS TO THE INFORMATION OF MSFII SECTION

1. The first and second paragraph under the section titled “*Auditors*” on page 153 shall be deleted in its entirety and the following substituted therefor:

“Deloitte LLP of Gaspé house, 66 – 72 Esplanade, St Helier, Jersey, JE2 3QT have audited the financial statements of MSFII for the year ended 31 December 2021 and as of and for the year ended 31 December 2022 and an unqualified opinion has been reported thereon.”

2. The first paragraph under the section titled “*Trend Information*” on page 153 - 154 shall be deleted in its entirety and the following substituted therefor:

“MSFII intends to continuing issuing securities. There has been no material adverse change in the prospects of MSFII since 31 December 2022 (being the date of the last published financial statements).”

3. The first paragraph under the section titled “8. *SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY FINANCE II LTD*” on page 154 shall be deleted in its entirety and the following substituted therefor:

“The net income for the years ended 2021 and 2022 was USD 4000 and USD 79,000 respectively. The total assets of MSFII increased from USD 313,895,000 at 31 December 2021 to USD 381,062,000 as at 31 December 2022 with total liabilities being USD 313,416,000 at 31 December 2021 and USD 370,662,000 at 31 December 2022.”

4. The first paragraph under the heading “*MSFII*” under the section titled “*General Information*” on page 201 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“MSFII prepares audited annual financial statements and interim (unaudited) financial statements. The most recent published audited accounts of MSFII are in respect of the financial year ended 31 December 2022.”

5. The fourth and fifth paragraphs under the heading “*MSFII*” under the section titled “*General Information*” on page 201 of the Base Prospectus shall be deleted in their entirety and the following substituted therefor:

“There has been no material adverse change in the prospects of MSFII since 31 December 2022, the date of the latest published annual audited financial statements of MSFII”.

There has been no significant change in the financial performance or trading position of MSFII since 31 December 2022, the date of the latest published annual audited financial statements of MSFII.”