

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *CINQUIEME SUPPLEMENT* DATED 8 FEBRUARY 2022 WHICH WAS APPROVED BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "CSSF") ON 8 FEBRUARY 2022 (THE "**FIFTH 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 AND THE FRENCH LANGUAGE *QUATRIEME SUPPLEMENT* DATED 12 NOVEMBER 2021 WHICH WAS APPROVED BY THE CSSF ON 12 NOVEMBER 2021 (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 *CINQUIEME SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *CINQUIEME SUPPLEMENT* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" AND TO THE "FIFTH SUPPLEMENT" ARE RESPECTIVELY TO THE FRENCH LANGUAGE "*PROSPECTUS DE BASE*" AND THE FRENCH LANGUAGE "*CINQUIEME 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*.

**FIFTH SUPPLEMENT DATED 8 FEBRUARY 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)

€2,000,000,000

FRENCH LAW PROGRAMME FOR THE ISSUANCE OF NOTES

(Euro Medium Term Note Programme)

This fifth supplement (the **Fifth 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 and the fourth supplement dated 12 November 2021 which was approved by the CSSF on 12 November 2021 (together, the **Base Prospectus**), in connection with the Euro 2,000,000,000 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 Fifth 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 Fifth Supplement has been submitted to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation. By approving this Fifth 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 Fifth Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation and for the purposes of:

- (i) disclosing the publication by Morgan Stanley of its Current Report on Form 8-K dated 19 January 2022, which includes 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 (in the English language) (the **Morgan Stanley January 2022 Form 8-K**);
- (ii) incorporating by reference the Morgan Stanley January 2022 Form 8-K into the Base Prospectus as set out in "Part 1" of this Fifth Supplement;
- (iii) incorporating by reference the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 10 December 2021 (the **2021 Registration Document**) into the Base Prospectus as set out in "Part 1" of this Fifth Supplement;
- (iv) making certain consequential amendments to the section titled "Description of the Issuers" as set out in "Part 2" of this Fifth Supplement; and
- (v) making certain consequential amendments to the section titled "General Information" as set out in "Part 3" of this Fifth Supplement.

A copy of this Fifth 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 Fifth Supplement is published have the right to withdraw their acceptances during three working days after the publication of this Fifth Supplement, i.e. no later than 11 February 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 Fifth 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 Fifth Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Fifth Supplement shall prevail.

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

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1. INCORPORATION BY REFERENCE

This Fifth Supplement incorporates by reference the Morgan Stanley January 2022 Form 8-K and the 2021 Registration Document and supplements the section titled "*Documents Incorporated by Reference*" contained on pages 71 to 79 of the Base Prospectus.

The Morgan Stanley January 2022 Form 8-K and the 2021 Registration Document incorporated by reference in this Fifth Supplement are available on the websites of (i) Morgan Stanley (<http://sp.morganstanley.com/EU/Documents>) and (ii) the Luxembourg Stock Exchange (www.bourse.lu).

The section titled "*Documents Incorporated by Reference*" shall be modified as follows:

1.1 the paragraphs (a) to (v) on pages 71 and 72 of the Base Prospectus are deleted and replaced by the following:

- "(a) the Registration Document of Morgan Stanley, MSIP, MSBV and MSFL approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 10 December 2021 (the **2021 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7fe5ffd3-b65d-4f26-a459-0beda333d9a4>
- (b) the Current Report on Form 8-K of Morgan Stanley dated 15 July 2021, which includes the earnings press release of Morgan Stanley for the quarter ended 30 June 2021, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley July 2021 Form 8-K**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=67ebff29-33c3-40f0-a995-6c4908f3da51>
- (c) the Current Report on Form 8-K of Morgan Stanley dated 14 October 2021, which includes the earnings press release of Morgan Stanley for the quarter ended 30 September 2021, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley October 2021 Form 8-K**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7cd5ca6f-df2d-40bc-9562-106378583bd3>
- (d) the Current Report on Form 8-K of Morgan Stanley dated 19 January 2022, which includes 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**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=073c7890-92f7-4328-ac55-808c8c347505>
- (e) the Proxy Statement regarding Morgan Stanley dated 1 April 2021 (the **Morgan Stanley Proxy Statement**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=664107e1-6bee-48c4-8c15-03a2787f02f7>
- (f) the annual audited consolidated financial statements of Morgan Stanley for the financial years ended 31 December 2019 and 31 December 2020, the respective financial statements and auditors' reports thereon, being available as part of the Morgan Stanley annual report on Form 10-K for the year ended 31 December 2020 (the **2020 Morgan Stanley Annual Report**); <https://www.morganstanley.com/about-us-ir/shareholder/10k2020/10k1220.pdf>
- (g) Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021 (**Morgan Stanley's First Quarterly Report for 2021**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=73cfd2f1-6f9d-4a51-bc51-03e214eb20c7>
- (h) Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2021 (**Morgan Stanley's Second Quarterly Report for 2021**); <https://www.morganstanley.com/about-us-ir/shareholder/10q0621.pdf>
- (i) Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2021 (**Morgan Stanley's Third Quarterly Report for 2021**);

<https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0921.pdf>

- (j) the unaudited condensed consolidated financial statements of MSIP for the period ended 30 June 2021 and the auditors' report thereon being included in MSIP interim financial report for the period ended 30 June 2021 (the **MSIP June 2021 Interim Accounts**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c36b5aca-439b-405f-8ccc-c2efafabd2e8>
- (k) the audited financial statements of MSIP for the financial year ended 31 December 2020 and the auditors' reports thereon, being available as part of the annual report of MSIP for 2020 (the **2020 MSIP Annual Report**); https://www.morganstanley.com/about-us-ir/pdf/MSIP_Group_Accounts_31_December_2020.pdf
- (l) the audited financial statements of MSIP for the financial year ended 31 December 2019 and the auditors' reports thereon, being available as part of the annual report of MSIP for 2019 (the **2019 MSIP Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=706634ad-e5e1-44d7-9fbc-c1401542ade1>
- (m) the unaudited condensed financial statements of MSBV for the period ended 30 June 2021 and the review report thereon being included in MSBV interim financial report for the period ended 30 June 2021 (the **MSBV June 2021 Interim Accounts**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9e517338-2bcc-46c4-99a8-218bd0edc80b>
- (n) the audited annual financial statements of MSBV for the financial year ended 31 December 2020, and the auditors' report thereon, being available as part of the annual report of MSBV for 2020 (the **2020 MSBV Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=d810fca8-9355-4eda-a007-64fc89b0a1be>
- (o) the audited annual financial statements of MSBV for the financial year ended 31 December 2019, and the auditors' report thereon, being available as part of the annual report of MSBV for 2019 (the **2019 MSBV Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8bdb5faa-8890-41b1-9362-e250e7b0c39b>
- (p) the unaudited condensed financial statements of MSFL for the period ended 30 June 2021 and the review report thereon being included in MSFL interim financial report for the period ended 30 June 2021 (the **MSFL June 2021 Interim Accounts**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bef3a5ec-f73f-4efa-bbb0-da12e4f1a11a>
- (q) the audited annual financial statements of MSFL for the financial year ended 31 December 2020, and the auditors' report thereon, being available as part of the annual report of MSFL for 2020 (the **2020 MSFL Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0a1ed10c-5bf2-4ba2-b6ad-eaf70195bb61>
- (r) the audited annual financial statements of MSFL for the financial year ended 31 December 2019, and the auditors' report thereon, being available as part of the annual report of MSFL for 2019 (the **2019 MSFL Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a7c53139-5be0-4e43-ba59-557bd0303bc0>
- (s) the "Terms and Conditions" which are included in pages 65 to 189 of the base prospectus dated 6 January 2015 filed with the AMF under number 15-002 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=87af605d-8b80-4be5-9ca0-3a1bd2537fc7>), as supplemented, as the case may be, by page 13 of the supplement dated 18 June 2015 filed with the AMF under number 15-283 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b73b9be0-08c2-47bb-87e3-d2589aef3f77>) (the **2015 Terms and Conditions**), the "Terms and Conditions" which are included in pages 67 to 210 of the base prospectus dated 12 January 2016 filed with

the AMF under number 16-022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=62ae050a-7a75-4213-b01a-ab6207203ce5>) (the **2016 Terms and Conditions**), the "Terms and Conditions" which are included in pages 76 to 260 of the base prospectus dated 12 January 2017 filed with the AMF under number 17-014 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=ce9c3e6b-d26b-4cda-bb0f-c3afb89b277b>), as amended by the supplement dated 7 November 2017 filed with the AMF under number 17-576 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db94123d-4f3c-40ff-85e4-3bacd0a50bcb>) (the **2017 Terms and Conditions**), the "Terms and Conditions" which are included in pages 84 to 274 of the base prospectus dated 7 December 2017 filed with the AMF under number 17-627 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c6332531-5cc0-4cfb-ad38-3f121e310665>) (the **December 2017 Terms and Conditions**), the "Terms and Conditions" which are included in pages 90 to 343 of the base prospectus dated 7 December 2018 filed with the AMF under number 18-554 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3f415d6e-d2c6-4944-a734-45dc40ffe0e7>) (the **2018 Terms and Conditions**), the "Terms and Conditions" which are included in pages 92 to 351 of the base prospectus dated 18 July 2019 filed with the AMF under number 19-381 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7606400a-751a-4ca3-b49e-eb9e446304db>) (the **2019 Terms and Conditions**) and the "Terms and Conditions" which are included in pages 92 to 351 of the base prospectus dated 17 July 2020 filed with the AMF under number 20-363 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bf9d6df9-352e-44b6-aa79-1b95bda05f84>) (the **2020 Terms and Conditions** and together with the 2015 Terms and Conditions, the 2016 Terms and Conditions, the 2017 Terms and Conditions, the December 2017 Terms and Conditions, the 2018 Terms and Conditions and the 2019 Terms and Conditions, the **Previous Terms and Conditions**) ; and

- (t) the pro-forma final terms included in pages 354 to 552 of the base prospectus dated 17 July 2020 filed with the AMF under number 20-363 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bf9d6df9-352e-44b6-aa79-1b95bda05f84>)."

- 1.2 the section titled "**Incorporation by Reference Table**" on pages 73 to 78 of the Base Prospectus is updated as follows: the tables "**2020 Registration Document**", "**First Supplement to the 2020 Registration Document**", "**Second Supplement to the 2020 Registration Document**" and "**Third Supplement to the 2020 Registration Document**" are deleted and replaced as follows:

| Document filed | Information incorporated by reference | Page(s) |
|-----------------------------------|---|---------|
| 2021 Registration Document | (1) Risk relating to MSI plc, MSBV and MSFL (excluding the Risk Factors headed " <i>As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets</i> ", " <i>Powers under the Banking Act 2009</i> ", " <i>Write-down and conversion of capital instruments and liabilities power and bail-in power</i> " and " <i>Other powers</i> ") | 3-22 |
| | (2) Description of Morgan Stanley | 35-61 |
| | (3) Description of Morgan Stanley & Co. International plc | 62-66 |

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| (4) | Description of Morgan Stanley B.V. | 67-70 |
| (5) | Description of Morgan Stanley Finance LLC | 71-73 |
| (6) | Index of Defined Terms | 75 |

1.3 the section titled "**Incorporation by Reference Table**" on pages 73 to 78 of the Base Prospectus is updated as follows by the insertion of the following table immediately after the table "**Morgan Stanley October 2021 Form 8-K**":

| Document filed | Information incorporated by reference | Page(s) |
|---|--|-------------------------------|
| Morgan Stanley January 2022 Form 8-K | (1) Results of Operations and Financial Condition | Item 2.02 (Page 3) |
| | (2) Regulation FD Disclosure | Item 7.01 (Page 3) |
| | (3) Financial Statements and Exhibits | Item 9.01 (Page 3) |
| | (4) 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) |
| | (5) Financial Data Supplement of Morgan Stanley for the quarter and year ended 31 December 2021 | Exhibit 99.2 (Pages 16-35) |

1.4 any non-incorporated parts of a document referred to in this Fifth Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in the Fifth Supplement.

This Fifth Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below:

| Document filed | Information not incorporated by reference |
|---|--|
| 2021 Registration Document | Information Incorporated by Reference |
| Morgan Stanley January 2022 Form 8-K | Morgan Stanley Presentation, dated 19 January 2022 |

2. AMENDMENTS TO THE DESCRIPTION OF THE ISSUERS SECTION

The section titled "*Description of the Issuers*" is deleted and replaced as follows:

"For a description of each Issuer, please refer to the 2021 Registration Document (see section "*Documents Incorporated by Reference*")."

3. AMENDMENTS TO THE GENERAL INFORMATION SECTION

Items (h) and (i) of the paragraph entitled "*Documents Available*" on page 553 of the Base Prospectus are deleted and replaced as follows:

- "(h) the 2020 Morgan Stanley Annual Report, Morgan Stanley's First Quarterly Report for 2021, Morgan Stanley's Second Quarterly Report for 2021, Morgan Stanley's Third Quarterly Report for 2021, Morgan Stanley July 2021 Form 8-K, Morgan Stanley October 2021 Form 8-K and Morgan Stanley January 2022 Form 8-K;
- (i) the 2021 Registration Document;"