

FOURTEENTH 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 AND CERTIFICATES, SERIES A AND SERIES B, AND WARRANTS

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 fourteenth base prospectus supplement (the “**Fourteenth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 15 July 2022 of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) (as supplemented by the first supplement to the Base Prospectus dated 24 August 2022, the second supplement to the Base Prospectus dated 14 September 2022, the third supplement to the Base Prospectus dated 16 September 2022, the fourth supplement to the Base Prospectus dated 20 September 2022, the fifth supplement to the Base Prospectus dated 5 October 2022, the sixth supplement to the Base Prospectus dated 19 October 2022, the seventh supplement to the Base Prospectus dated 3 November 2022, the eighth supplement to the Base Prospectus dated 17 November 2022, the ninth supplement to the Base Prospectus dated 9 December 2022, the tenth supplement to the Base Prospectus dated 10 January 2023, the eleventh supplement to the Base Prospectus dated 23 January 2023, the twelfth supplement to the Base Prospectus dated 16 March 2023, and the thirteenth supplement to the Base Prospectus dated 27 April 2023, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

This Fourteenth Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

The CSSF only approves this Fourteenth Base Prospectus Supplement as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of the Issuers. Such approval should not be considered as an endorsement of the Issuers or the quality of the Notes that are the subject of this Fourteenth Base Prospectus Supplement.

This Fourteenth Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange with respect to Exempt Notes for the

purpose of providing information with regard to Program Securities for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of MiFID II. **The CSSF has neither approved nor reviewed information contained in this Fourteenth Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

The Prospectus Regulation applies where the Notes are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Notes is made to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area.

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

The purpose of this Fourteenth 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) incorporate the Morgan Stanley March 2023 Form 10-Q, MSI plc 2022 Annual Report, MSBV 2022 Annual Report and MSFL 2022 Annual Report by reference into the Base Prospectus, as set out in “Part A” of this Fourteenth Base Prospectus Supplement;
- (f) incorporate the fourth supplement to the Registration Document of Morgan Stanley, MSI plc, and MSBV 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 Fourteenth Base Prospectus Supplement;
- (g) make certain consequential amendments to the “Selected Financial Information of Morgan Stanley” section in the Base Prospectus pursuant to the publication of the Morgan Stanley March 2023 Form 10-Q, as set out in “Part B” of this Fourteenth Base Prospectus Supplement;
- (h) make certain consequential amendments to the “*Selected Financial Information of MSI plc*” section in the Base Prospectus pursuant to the publication of the MSI plc 2022 Annual Report, as set out in “Part C” of this Fourteenth Base Prospectus Supplement;
- (i) make certain consequential amendments to the “*Selected Financial Information of MSBV*” section in the Base Prospectus pursuant to the publication of the MSBV 2022 Annual Report, as set out in “Part D” of this Fourteenth Base Prospectus Supplement;
- (j) make certain consequential amendments to the “*Selected Financial Information of MSFL*” section in the Base Prospectus pursuant to the publication of the MSFL 2022 Annual Report, as set out in “Part E” of this Fourteenth Base Prospectus Supplement;
- (k) make certain consequential amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part F” of this Fourteenth Base Prospectus Supplement; and

- (l) make an amendment to “Part 2: Additional Terms and Conditions” of the “Terms and Conditions of the Securities” section in the Base Prospectus, as set out in “Part G” of this Fourteenth Base Prospectus Supplement, and such amendment shall only apply to Securities issued on or after the date of this Fourteenth Base Prospectus Supplement.

In accordance with Article 23.2 of the 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 Fourteenth Base Prospectus Supplement and where Securities 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 Fourteenth 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 18 May 2023.

Save as disclosed in this Fourteenth 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) MSI plc with regard to this Fourteenth Base Prospectus Supplement which comprises this Fourteenth Base Prospectus Supplement with the exception of Part B, Part D, and Part E hereto;
- (ii) MSBV with regard to this Fourteenth Base Prospectus Supplement which comprises this Fourteenth Base Prospectus Supplement with the exception of Part B, Part C, and Part E hereto;
- (iii) MSFL with regard to this Fourteenth Base Prospectus Supplement which comprises this Fourteenth Base Prospectus Supplement with the exception of Part B, Part C, and Part D hereto; and
- (iv) Morgan Stanley with regard to this Fourteenth Base Prospectus Supplement which comprises this Fourteenth Base Prospectus Supplement with the exception of Part C, Part D, and Part E hereto.

This Fourteenth Base Prospectus Supplement is available for viewing, and copies may be obtained from the offices of the Responsible Person and is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

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> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

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-8b17-305acc9882f> 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 Fourth Supplement to the Registration Document is available on Morgan Stanley’s website at

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db998d9d-fff1-4d6d-8be6-0f187e1b8855>.

16 May 2023

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

CONTENTS

	Page(s)
PART A – INCORPORATION BY REFERENCE	6 – 7
PART B – AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY” SECTION	8
PART C – AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSI PLC” SECTION	9
PART D – AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSBV” SECTION	10
PART E – AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSFL” SECTION	11
PART F – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION	12 – 13
PART G – AMENDMENT TO “PART 2: ADDITIONAL TERMS AND CONDITIONS” OF THE “TERMS AND CONDITIONS OF THE SECURITIES” SECTION	14

PART A – INCORPORATION BY REFERENCE

This Fourteenth 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, and the Fourth Registration Document Supplement, and supplements the section entitled “*Incorporation by Reference*” contained on pages 87 to 105 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 87 – 105 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
	(2) Quantitative and Qualitative Disclosures about Risk	23 - 31
	(3) Report of Independent Registered Public Accounting Firm	32
	(4) Consolidated Financial Statements and Notes	33 - 65
	(i) Consolidated Income Statement (Unaudited)	33
	(ii) Consolidated Comprehensive Income Statement (Unaudited)	33
	(iii) Consolidated Balance Sheet (Unaudited at March 31, 2023)	34
	(iv) Consolidated Statement of Changes in Total Equity (Unaudited)	35
	(v) Consolidated Cash Flow Statement (Unaudited)	36
(vi) Notes to Consolidated Financial Statements (Unaudited)	37 - 65	
	(5) Financial Data Supplement (Unaudited)	66
	(6) Glossary of Common Terms and Acronyms	67
	(7) Controls and Procedures	68
	(8) Legal Proceedings	68
	(9) Unregistered Sales of Equity Securities and Use of Proceeds	68

	(10) Other Information	69
	(11) Signatures	69
MSI plc 2022 Report and financial statements for the year ended 31 December 2022	(1) Independent auditor's report	44 - 51
	(2) Consolidated income statement	52
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e9b3bd73-9df1-4c5c-8b17-305acc9882f	(3) Consolidated statement of comprehensive income	53
	(4) Consolidated statement of changes in equity	54
	(5) Company statement of changes in equity	55
	(6) Consolidated statement of financial position	56
	(7) Company statement of financial position	57
	(8) Consolidated statement of cash flows	58
	(9) Notes to the consolidated financial statements	59 - 139
	(10) Appendix to the financial statements	140 - 141
MSBV 2022 Report and financial statements for the year ended 31 December 2022	(1) Directors' responsibility statement	13
	(2) Statement of comprehensive income	14
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b96839cb-358c-483e-b2cc-6d1729d1b7e3	(3) Statement of changes in equity	15
	(4) Statement of financial position	16
	(5) Statement of cash flows	17
<i>Please note that page numbers are in reference to the PDF page numbering.</i>	(6) Notes to the financial statements	18 - 67
	(7) Additional information	68
	(8) Independent auditors' report	69 - 77
MSFL Annual financial report for the year ended 31 December 2022	(1) Directors' responsibility statement	6
	(2) Independent Auditor's report	7 - 9
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8b133a63-35b8-484b-a800-da5b490caff7	(3) Statements of financial condition	10
	(4) Statements of comprehensive income (Loss)	11
	(5) Statements of cash flows	12
<i>Please note that page numbers are in reference to the PDF page numbering.</i>	(6) Statements of changes in member's equity (Deficit)	13

	(7) Notes to the financial statements	14 - 26
	(8) Glossary of common terms and acronyms	27
Fourth Supplement to the Registration Document	(1) Part B – Amendments To The “Information Incorporated By Reference” Section	7
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db998d9d-fff1-4d6d-8be6-0f187e1b8855	(2) Part C – Amendments to “Description of Morgan Stanley” section	8
	(3) Part D – Amendments to “Description of Morgan Stanley & Co. International Plc” section	9
	(4) Part E – Amendments to “Description of Morgan Stanley B.V.” section	10
	(5) Part F – Amendments to “Description of Morgan Stanley Finance LLC” section	11

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.

PART B - AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY” SECTION

1. The section entitled “*Selected Financial Information of Morgan Stanley*” on page 80 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY

This section contains selected financial information of Morgan Stanley relating to the year ended 31 December 2021 and 31 December 2022 and the three months ended 31 March 2022 and 31 March 2023.

The information in respect of the year ended 31 December 2021 and 31 December 2022 set out below is derived from the audited financial statements included in Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2022.

The information in respect of the three months ended 31 March 2022 and 31 March 2023 and set out below is derived from the unaudited financial statements included in each of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022 and Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023 respectively.

<i>Consolidated Balance Sheet (U.S.\$ in millions)</i>	<i>At 31 March 2023 (unaudited)</i>	<i>At 31 March 2022 (unaudited)</i>	<i>At 31 December 2022</i>	<i>At 31 December 2021</i>
<i>Total assets</i>	<i>1,199,904</i>	<i>1,222,233</i>	<i>1,180,231</i>	<i>1,188,140</i>
<i>Total liabilities and equity</i>	<i>1,199,904</i>	<i>1,222,233</i>	<i>1,180,231</i>	<i>1,188,140</i>

<i>Consolidated Income Statement (in U.S.\$ millions)</i>	<i>Three months ended 31 March 2023 (unaudited)</i>	<i>Three months ended 31 March 2022 (unaudited)</i>	<i>2022</i>	<i>2021</i>
<i>Net revenues</i>	<i>14,517</i>	<i>14,801</i>	<i>53,668</i>	<i>59,755</i>
<i>Income before provision for income taxes</i>	<i>3,760</i>	<i>4,588</i>	<i>14,089</i>	<i>19,668</i>
<i>Net Income</i>	<i>3,033</i>	<i>3,715</i>	<i>11,179</i>	<i>15,120</i>

**PART C - AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSI PLC”
SECTION**

1. The section entitled “*Selected Financial Information of MSI plc*” on page 81 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

SELECTED FINANCIAL INFORMATION OF MSI PLC

This section contains selected financial information of MSI plc relating to the years ended 31 December 2021 and 31 December 2022.

The information in respect of the years ended 31 December 2021 and 31 December 2022 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the years ended 31 December 2021 and 31 December 2022.

<i>Consolidated Statement of Financial Position (U.S.\$ in millions)</i>	31 Dec 2021	31 Dec 2022
<i>Total assets</i>	567,186	560,391
<i>Total liabilities and equity</i>	567,186	560,391

<i>Consolidated Income Statements (U.S.\$ in millions)</i>	31 Dec 2021	31 Dec 2022
<i>Net trading income</i>	4,342	5,076
<i>Profit before tax</i>	1,940	1,717
<i>Profit for the year</i>	1,351	1,396

**PART D - AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSBV”
SECTION**

1. The section entitled “*Selected Financial Information of MSBV*” on page 82 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

SELECTED FINANCIAL INFORMATION OF MSBV

This section contains selected financial information of MSBV relating to the years ended 31 December 2021 and 31 December 2022.

The information in respect of the years ended 31 December 2021 and 31 December 2022 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2021 and 31 December 2022.

<i>Statement of financial position (in EUR ‘000)</i>	<i>31 Dec 2021</i>	<i>31 Dec 2022</i>
<i>Total assets</i>	9,793,864	10,444,666
<i>Total liabilities and equity</i>	9,793,864	10,444,666

<i>Statement of comprehensive income (in EUR ‘000)</i>	<i>31 Dec 2021</i>	<i>31 Dec 2022</i>
<i>Net trading expense</i>	(79,521)	(1,393,424)
<i>Net income on other financial instruments held at fair value</i>	79,521	1,393,424
<i>Profit before income tax</i>	2,825	1,776
<i>Profit and total comprehensive income for the year</i>	2,129	1,318

**PART E - AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSFL”
SECTION**

1. The section entitled “*Selected Financial Information of MSFL*” on page 83 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

SELECTED FINANCIAL INFORMATION OF MSFL

This section contains selected financial information of MSFL relating to the years ended 31 December 2021 and 31 December 2022.

The information in respect of the years ended 31 December 2021 and 31 December 2022 set out below is derived from the audited financial statements included in the MSFL Annual Report for the years ended 31 December 2021 and 31 December 2022.

<i>Statement of Financial Position (U.S.\$ in millions)</i>	<i>31 Dec 2021</i>	<i>31 Dec 2022</i>
<i>Net income (loss)</i>	-	-
<i>Total assets</i>	<i>29,817</i>	<i>37,223</i>
<i>Total liabilities</i>	<i>30,226</i>	<i>36,959</i>

PART F - AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Each of the sub-paragraphs (h)-(k) on page 1022 of the Base Prospectus shall be deleted in their entirety and the following substituted therefor:

“(h) Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2022, Morgan Stanley's Current Report on Form 8-K dated 19 April 2023, Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023 and Morgan Stanley's Proxy Statement dated 6 April 2023;

(i) Report and financial statements of MSI plc for the financial years ended 31 December 2021 and 31 December 2022 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);

(j) Report and financial statements of MSBV for the financial years ended 31 December 2021 and 31 December 2022 (these shall not be available at the registered office of MSI plc or MSFL);

(k) Report and financial statements of MSFL for the financial years ended 31 December 2021 and 31 December 2022 (these shall not be available at the registered office of MSI plc or MSBV);”

2. The second paragraph under the heading “MSI plc” on page 1023 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. Each of the first three paragraphs under the heading “MSBV” on page 1023 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, a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants) have audited the financial statements of MSBV for the year ended 31 December 2021 and the year ended 31 December 2022 and unqualified opinions have 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 2021 and 31 December 2022.”

4. The first paragraph under the heading “MSFL” on page 1023 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.”

5. Each of the sub-sections titled “Morgan Stanley”, “MSI plc”, “MSBV” and “MSFL” within the section “No material adverse change in prospects and no significant change in the financial performance and financial position” set out on page 1024 of the Base Prospectus shall be deleted in their entirety and the following substituted therefor:

“Morgan Stanley

There has been no material adverse change in the prospects of Morgan Stanley since 31 March 2023, the date of the last published interim (unaudited) accounts of Morgan Stanley.

There has been no significant change in the financial performance and financial position of MSI plc since 31 December 2022, the date of the last published annual audited accounts of MSI plc.

MSI plc

There has been no material adverse change in the prospects of MSI plc since 31 December 2022, the date of the last published annual audited accounts of MSI plc.

There has been no significant change in the financial performance and financial position of MSI plc since 31 December 2022, the date of the last published annual audited accounts of MSI plc.

MSBV

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

There has been no significant change in the financial performance and financial position of MSBV since 31 December 2022, the date of the last published annual audited accounts of MSBV.

MSFL

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

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

6. Paragraph (b) under the heading “*Legal and arbitration proceedings*” on page 1024 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“(b) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited) at pages 56-57 and the section entitled “Legal Proceedings” at page 68 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023; and”

**PART G - AMENDMENT TO PART 2: ADDITIONAL TERMS AND CONDITIONS” OF THE
“TERMS AND CONDITIONS OF THE SECURITIES” SECTION**

1. The definition of “**FX Rate**” in Sub-Section IV (*Definitions*) of Section 2 (*Interest and Redemption Terms*) on page 371 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

*“FX Rate” means the rate of exchange, determined by the Determination Agent and rounded to 4 decimal points, by dividing (i) the daily fixing published on the Relevant Screen Page (as at the Specified Time) in respect of exchanging an amount in the Specified Currency for an amount in the Base Currency by (ii) the daily fixing published on the Relevant Screen Page (as at the Specified Time) in respect of exchanging an amount in the Base Currency for an amount in the Second Currency, **provided that**, when a direct fixing is available between the Specified Currency and the Second Currency, the Determination Agent will determine the rate of exchange on the basis of the daily fixing published on the Relevant Screen Page (as at the Specified Time) specified in the applicable Issue Terms in respect of the Specified Currency in respect of exchanging an amount in the Specified Currency for an amount in the Second Currency, **provided further that** if a relevant daily fixing is not published on the Relevant Screen Page as at the Specified Time, then the Determination Agent shall determine the relevant FX Rate acting in good faith and in a commercially reasonable manner.”*