

FIRST 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 Ltd (“**MSFII**”) together with MSBV, MSI plc and MSFL, the “**Issuers**”) and Morgan Stanley in its capacity as guarantor (the “**Guarantor**”) have prepared this first base prospectus supplement (the “**First Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 25 January 2023 (the “**Base Prospectus**”) in relation to MSBV’s program for the issuance of notes, certificates and warrants.

This First 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 First 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 Issuers or the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities. This document constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

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

The purpose of this First Base Prospectus Supplement is to:

- (a) disclose the publication of the Annual Report on Form 10-K of Morgan Stanley for the year ended 31 December 2022, as filed with the United States Securities and Exchange Commission (the “**Morgan Stanley 2022 Form 10-K**”);
- (b) incorporate the Morgan Stanley 2022 Form 10-K by reference into the Base Prospectus, as set out in “Part A” of this First Base Prospectus Supplement;

- (c) incorporate the second supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 7 March 2023 (the “**Second Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this First Base Prospectus Supplement;
- (d) make certain consequential amendments to the “General Information” section of the Base Prospectus as set out in “Part B” of this First 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) MSBV with regard to this First Base Prospectus Supplement which comprises this First Base Prospectus Supplement with the exception of Part A and Part B hereto;
- (ii) MSI plc with regard to this First Base Prospectus Supplement which comprises this First Base Prospectus Supplement with the exception of Part A and Part B hereto;
- (iii) MSFL with regard to this First Base Prospectus Supplement which comprises this First Base Prospectus Supplement with the exception of Part A and Part B hereto;
- (iv) MSFII with regard to this First Base Prospectus Supplement which comprises this First Base Prospectus Supplement with the exception of Part A and Part B hereto; and
- (v) Morgan Stanley with regard to this First Base Prospectus Supplement which comprises this First Base Prospectus Supplement hereto.

Save as disclosed in this First 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 First Base Prospectus Supplement.

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

The Morgan Stanley 2022 Form 10-K is available for viewing, and copies may be obtained from the offices of Morgan Stanley and is available on Morgan Stanley's website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2022/10k1222.pdf>.

The Second Supplement to the Registration Document is available for viewing on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=076cfbd0-4436-4db5-be6c-7bba473b5f27>.

16 March 2023

MORGAN STANLEY B.V.

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY FINANCE II LTD

MORGAN STANLEY

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PART A - INCORPORATION BY REFERENCE

This First Base Prospectus Supplement incorporates by reference the Morgan Stanley 2022 Form 10-K and the Second Supplement to the Registration Document, and supplements the section entitled “*Incorporation by Reference*” contained on pages 39-52 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
Annual Report on Form 10-K for the year ended 31 December 2022	(1) Business	1-8
https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2022/10k1222.pdf	(2) Management’s Discussion and Analysis of Financial Condition and Results of Operations	21-52
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Second Supplement to the
Registration Document of Morgan
Stanley, Morgan Stanley & Co.
International plc, Morgan Stanley
B.V. and Morgan Stanley Finance
LLC dated 7 March 2023

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=076cfbd0-4436-4db5-be6c-7bba473b5f27>

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(4)	Part D – Amendments to the “Description of Morgan Stanley & Co. International plc” Section	26

Document filed		Information not incorporated by reference	Page
Annual Report on Form 10-K for the year ended 31 December 2022	(1)	Risk Factors	9-20
https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2022/10k1222.pdf	(2)	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	145

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 “GENERAL INFORMATION” SECTION

1. Sub-paragraph (xxix) set out on page 198 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(xxix) *Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2022* (<https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2022/10k1222.pdf>)”

2. The second paragraph underneath the title “*Morgan Stanley*” set out on pages 198 to 200 of the Base Prospectus shall be deemed to be deleted and the following substituted therefor:

“*Deloitte & Touche LLP, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States) of 30 Rockefeller Plaza, New York, New York 10112, United States have audited the financial statements of Morgan Stanley for the years ended 31 December 2022 and 31 December 2021, as contained in Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2022 and an unqualified opinion has been reported thereon.*”

3. Sub-section (i) underneath the title “*Morgan Stanley*” set out on page 198 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(i) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 118 – 119 and the section entitled "Legal Proceedings" at pages 145-148 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2022 (the "Form 10-K")*”

4. The final two paragraphs underneath the title “*Morgan Stanley*” under the sub-section titled “*Morgan Stanley*” set out on page 200 of the Base Prospectus shall be deemed to be deleted in its 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 or trading position of Morgan Stanley since 31 December 2022, the date of the latest published annual audited financial statements of Morgan Stanley.*”