

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *CINQUIEME SUPPLEMENT* DATED 17 NOVEMBER 2022 WHICH WAS APPROVED BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "*CSSF*") ON 17 NOVEMBER 2022 (THE "*FIFTH SUPPLEMENT*"), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 24 JUNE 2022 WHICH WAS APPROVED BY THE *CSSF* ON 24 JUNE 2022, AS SUPPLEMENTED BY THE FRENCH LANGUAGE *PREMIER SUPPLEMENT* DATED 27 JULY 2022 WHICH WAS APPROVED BY THE *CSSF* ON 27 JULY 2022, THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT* DATED 24 AUGUST 2022 WHICH WAS APPROVED BY THE *CSSF* ON 24 AUGUST 2022, THE FRENCH LANGUAGE *TROISIEME SUPPLEMENT* DATED 19 OCTOBER 2022 WHICH WAS APPROVED BY THE *CSSF* ON 19 OCTOBER 2022 AND THE FRENCH LANGUAGE *QUATRIEME SUPPLEMENT* DATED 3 NOVEMBER 2022 WHICH WAS APPROVED BY THE *CSSF* ON 3 NOVEMBER 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 *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 17 NOVEMBER 2022
TO THE BASE PROSPECTUS DATED 24 JUNE 2022**

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)

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 24 June 2022 submitted to the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as supplemented by the first supplement dated 27 July 2022 which was approved by the *CSSF* on 27 July 2022, the second supplement dated 24 August 2022 which was approved by the *CSSF* on 24 August 2022, the third supplement dated 19 October 2022 which was approved by the *CSSF* on 19 October 2022 and the fourth supplement dated 3 November 2022 which was approved by the *CSSF* on 3 November 2022 (together, the **Base Prospectus**), in connection with the 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 notably for the purposes of:

1. disclosing the publication by Morgan Stanley on 3 November 2022 of its Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2022 (the **Morgan Stanley's Third Quarterly Report for 2022**);
2. incorporating by reference the Morgan Stanley's Third Quarterly Report for 2022 and the tenth supplement to the 2021 Registration Document approved by the CSSF dated 16 November 2022 (the **"Tenth Supplement to the 2021 Registration Document"**) into the Base Prospectus as set out in "Part 1" of this Fifth Supplement;
3. making certain consequential amendments to the section titled "Description of the Issuers" as set out in "Part 2" of this Fifth Supplement; and
4. 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 23.2a 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 22 November 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. COVER PAGE

The tenth paragraph of the cover page is deleted and replaced as follows:

"As of the date of this Fifth Supplement, Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, (ii) F1 and A+, with a stable outlook, by Fitch, (iii) P-1 and A1, with a stable outlook, by Moody's, (iv) a-1 and A, with a stable outlook, by R&I and (v) A-2 and A-, with a stable outlook, by S&P."

2. INCORPORATION BY REFERENCE

This Fifth Supplement incorporates by reference the Morgan Stanley's Third Quarterly Report for 2022 and the Tenth Supplement to the 2021 Registration Document and supplements the section titled "*Documents Incorporated by Reference*" contained on pages 70 to 79 of the Base Prospectus.

The Morgan Stanley's Third Quarterly Report for 2022 and the Tenth Supplement to 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:

2.1 the paragraphs (a) to (bb) on pages 70 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 first supplement to the 2021 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 8 February 2022 (the **First Supplement to the 2021 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=f5c8f8d3-70fc-45d2-8844-c6da84727e4e>
- (c) the second supplement to the 2021 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 3 March 2022 (the **Second Supplement to the 2021 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7e6b2c6f-520a-41a5-8bf2-a38ac039180c>
- (d) the third supplement to the 2021 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 21 March 2022 (the **Third Supplement to the 2021 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=61caad2b-1db6-4439-a9f1-11c6f6d8dc42>
- (e) the fourth supplement to the 2021 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 26 April 2022 (the **Fourth Supplement to the 2021 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3f53d285-9d4e-47cb-8bdb-0c54f859588e>
- (f) the fifth supplement to the 2021 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 20 May 2022 (the **Fifth Supplement to the 2021 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=cba98b1e-4f17-411c-965e-c1fabffdac36>
- (g) the sixth supplement to the 2021 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 26 July 2022 (the **Sixth Supplement to the 2021 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=ef12fb76-7660-4777-8b22-9767ca897826>
- (h) the seventh supplement to the 2021 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 23 August 2022 (the **Seventh Supplement to the 2021 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7b5c771f-a69f-468e-bb00-a2c2d362fad7>

- (i) the eighth supplement to the 2021 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 18 October 2022 (the **Eighth Supplement to the 2021 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=cfd1ed0d-e883-43c2-a760-44d4f6ebc7b7>
- (j) the ninth supplement to the 2021 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 2 November 2022 (the **Ninth Supplement to the 2021 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=09ee5c02-faf3-41c8-8a7d-7f849ef4ad3e>
- (k) the tenth supplement to the 2021 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 16 November 2022 (the **Tenth Supplement to the 2021 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=78595ff9-bad1-4a19-bb66-02fe55b2c5c2>
- (l) the Proxy Statement regarding Morgan Stanley dated 8 April 2022 (the **2022 Morgan Stanley Proxy Statement**); https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2022_Proxy_Statement.pdf
- (m) the Current Report on Form 8-K of Morgan Stanley dated 14 April 2022, which includes the earnings press release of Morgan Stanley for the quarter ended 31 March 2022, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley April 2022 Form 8-K**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1c4a76fb-e427-4b04-b00f-3f9daa753e82>
- (n) the Current Report on Form 8-K of Morgan Stanley dated 14 July 2022, which includes the earnings press release of Morgan Stanley for the quarter ended 30 June 2022, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley July 2022 Form 8-K**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=fdc4505b-1f30-4f5e-9b18-d0adba92025b>
- (o) the Current Report on Form 8-K of Morgan Stanley dated 14 October 2022, which includes the earnings press release of Morgan Stanley for the quarter ended 30 September 2022, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley October 2022 Form 8-K**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=26d4287f-1710-420b-9b32-4faddfda618d>
- (p) the annual audited consolidated financial statements of Morgan Stanley for the financial years ended 31 December 2020 and 31 December 2021, 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 2021 (the **2021 Morgan Stanley Annual Report**); <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2021/10k1221.pdf>
- (q) the Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022 (**Morgan Stanley's First Quarterly Report for 2022**); <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0322.pdf>
- (r) the Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2022 (**Morgan Stanley's Second Quarterly Report for 2022**); <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0622.pdf>
- (s) the Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2022 (**Morgan Stanley's Third Quarterly Report for 2022**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=fb69b8d4-14d7-413d-b86d-c880df10a05f>
- (t) the unaudited condensed consolidated financial statements of MSIP for the period ended 30 June 2022 and the auditors' report thereon being included in MSIP interim financial report for the

- period ended 30 June 2022 (the **MSIP June 2022 Interim Accounts**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=01e4d873-0e00-4879-a589-7773fd829f5d>
- (u) the audited financial statements of MSIP for the financial year ended 31 December 2021 and the auditors' report thereon, being available as part of the annual report of MSIP for 2021 (the **2021 MSIP Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=deb4bb5b-28f7-4e8d-bad4-c506299f78e9>
- (v) the audited financial statements of MSIP for the financial year ended 31 December 2020 and the auditors' report 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
- (w) the unaudited condensed financial statements of MSBV for the period ended 30 June 2022 (the **MSBV June 2022 Interim Accounts**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8a509c97-689b-4c62-84b3-c6f0cba977a4>
- (x) the audited annual financial statements of MSBV for the financial year ended 31 December 2021, and the auditors' report thereon, being available as part of the annual report of MSBV for 2021 (the **2021 MSBV Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c69a203a-ea4e-4936-8fbc-3ba16badc461>
- (y) 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>
- (z) the unaudited financial statements of MSFL for the period ended 30 June 2022 (the **MSFL June 2022 Interim Accounts**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=63fd6761-ca39-4726-9bf0-f58077513daa>
- (aa) the audited annual financial statements of MSFL for the financial year ended 31 December 2021, and the auditors' report thereon, being available as part of the annual report of MSFL for 2021 (the **2021 MSFL Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1d6e0bc9-1aa7-4d35-a7a1-882d92a96edc>
- (bb) 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>
- (cc) 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](https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db94123d-4f3c-40ff-85e4-3bacd0a50bcb)), 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 the "Terms and Conditions" which are included in pages 72 to 372 of the base prospectus dated 12 July 2021 approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) of Luxembourg on 12 July 2021 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=77cc02e7-ca6a-4fa7-947e-e1ccbd2f2fc6>), as supplemented, as the case may be, by page 4 of the supplement dated 6 April 2022 approved by the CSSF on 6 April 2022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=296b7fa3-26cd-4f07-bc58-c33585bc906f>), by page 12 of the supplement dated 20 May 2022 approved by the CSSF on 20 May 2022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9a7c75e9-8499-41ab-a310-04237a1e473b>) and by pages 5 to 8 of the supplement dated 30 May 2022 approved by the CSSF on 30 May 2022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=dbf612b5-02e9-4f40-aed0-68cb63aaab58>) (the **2021 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, the 2019 Terms and Conditions and the 2020 Terms and Conditions, the **Previous Terms and Conditions**) ; and

- (dd) the pro-forma final terms included in pages 373 to 580 of the base prospectus dated 12 July 2021 approved by the CSSF on 12 July 2021 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=77cc02e7-ca6a-4fa7-947e-e1ccbd2f2fc6>), as supplemented, as the case may be, by page 9 of the supplement dated 30 May 2022 approved by the CSSF on 30 May 2022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=dbf612b5-02e9-4f40-aed0-68cb63aaab58>)."

2.2 the section titled "**Incorporation by Reference Table**" on pages 73 to 78 of the Base Prospectus is updated by the insertion of the following table immediately after the table entitled "**Ninth Supplement to the 2021 Registration Document**":

Document filed	Information incorporated by reference	Page(s)
Tenth Supplement to the 2021 Registration Document	(1) Part B – Amendments to the "Information Incorporated by Reference" section	5
	(2) Part C – Amendments to the "Description of Morgan Stanley" section	6

- (3) Part D – Amendments to the "Description of Morgan Stanley & Co. International plc" section 7

2.3 the section titled "**Incorporation by Reference Table**" on pages 73 to 78 of the Base Prospectus is updated by the insertion of the following table entitled "Morgan Stanley's Third Quarterly Report for 2022" immediately after the table entitled "Morgan Stanley's Second Quarterly Report for 2022":

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley's Third Quarterly Report for 2022	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1-26
	(2) Quantitative and Qualitative Disclosures about Risk	27-34
	(3) Report of Independent Registered Public Accounting Firm	35
	(4) Consolidated Financial Statements and Notes	36 – 69
	(5) Financial Data Supplement (Unaudited)	70
	(6) Glossary of Common Terms and Acronyms	71
	(7) Controls and Procedures	72
	(8) Legal Proceedings	72
	(9) Unregistered Sales of Equity Securities and Use of Proceeds	72
	(10) Other Information	72
	(11) Signatures	73

2.4 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 incorporated by reference	Information not incorporated by reference	Pages
Tenth Supplement to the 2021 Registration Document	Part A - Incorporation by Reference	4
Morgan Stanley's Third Quarterly Report for 2022	Available Information	ii
	Risk Factors	72
	Exhibits	73

3. AMENDMENTS TO THE DESCRIPTION OF THE ISSUERS SECTION

The section titled "*Description of the Issuers*" on page 580 of the Base Prospectus is deleted and replaced as follows:

"For a description of each Issuer, please refer to the 2021 Registration Document as supplemented by the First Supplement to the 2021 Registration Document, the Second Supplement to the 2021 Registration Document, the Third Supplement to the 2021 Registration Document, the Fourth Supplement to the 2021 Registration Document, the Fifth Supplement to the 2021 Registration Document, the Sixth Supplement to the 2021 Registration Document, the Seventh Supplement to the 2021 Registration Document, the Eighth Supplement to the 2021 Registration Document, the Ninth Supplement to the 2021 Registration Document and the Tenth Supplement to the 2021 Registration Document (see section "*Documents Incorporated by Reference*")."

4. AMENDMENTS TO THE GENERAL INFORMATION SECTION

- 4.1 The first paragraph of the sub-section entitled "*No significant change in the financial position or financial performance*" on page 584 of the Base Prospectus is deleted and replaced as follows:

"There has been at the date of this Fifth Supplement no significant change in the financial position or financial performance of Morgan Stanley since 30 September 2022 (the date of the latest published interim (unaudited) financial statements of Morgan Stanley)."

- 4.2 The sub-section entitled "**Legal and arbitration proceedings relating to Morgan Stanley**" is inserted in the Base Prospectus after the sub-section entitled "*No significant change in the financial position or financial performance*" on page 585 of the Base Prospectus as follows:

Legal and arbitration proceedings relating to Morgan Stanley

Save as disclosed in:

- (a) the paragraphs beginning with "*Legal*" under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements*" at pages 117 to 118 and the section entitled "*Legal Proceedings*" at pages 145 to 148 of the 2021 Morgan Stanley Annual Report;
- (b) the paragraphs beginning with "*Legal*" under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 54 and 55 and the section entitled "*Legal Proceedings*" at page 66 of Morgan Stanley's First Quarterly Report for 2022;
- (c) the paragraphs beginning with "*Legal*" under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at page 59 and the section entitled "*Legal Proceedings*" at page 71 of Morgan Stanley's Second Quarterly Report for 2022; and
- (d) the paragraphs beginning with "*Legal*" under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at page 59 and the section entitled "*Legal Proceedings*" at page 72 of Morgan Stanley's Third Quarterly Report for 2022,

there are no, nor have there been, during the 12-month period before the date of the Base Prospectus, any governmental, legal or arbitration proceedings involving Morgan Stanley (including any such proceedings which are pending or threatened of which Morgan Stanley is aware) which may have, or have had in the recent past significant effects on Morgan Stanley and/or the Morgan Stanley Group financial position or profitability."

- 4.3 The fourth paragraph under the section entitled "**Ratings**" on page 586 is deleted and replaced as follows:

"As of the date of this Fifth Supplement, Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, (ii) F1 and A+, with a stable outlook, by Fitch, (iii) P-1 and A1, with a stable outlook, by Moody's, (iv) a-1 and A, with a stable outlook, by R&I and (v) A-2 and A-, with a stable outlook, by S&P."

- 4.4 Items (h) and (i) of the paragraph entitled "**Documents Available**" on page 587 of the Base Prospectus are deleted and replaced as follows:

- "(h) the 2021 Morgan Stanley Annual Report, the Morgan Stanley's First Quarterly Report for 2022, the Morgan Stanley's Second Quarterly Report for 2022, the Morgan Stanley's Third Quarterly Report for 2022, the 2022 Morgan Stanley Proxy Statement, the Morgan Stanley April 2022 Form 8-K, the Morgan Stanley July 2022 Form 8-K and the Morgan Stanley October 2022 Form 8-K;
- (i) the 2021 Registration Document, the First Supplement to the 2021 Registration Document, the Second Supplement to the 2021 Registration Document, the Third Supplement to the 2021 Registration Document, the Fourth Supplement to the 2021 Registration Document, the Fifth Supplement to the 2021 Registration Document, the Sixth Supplement to the 2021 Registration Document, the Seventh Supplement to the 2021 Registration Document, the Eighth Supplement to the 2021 Registration Document, the Ninth Supplement to the 2021 Registration Document and the Tenth Supplement to the 2021 Registration Document;"