

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *HUITIEME SUPPLEMENT* DATED 6 APRIL 2022 WHICH WAS APPROVED BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "CSSF") ON 6 APRIL 2022 (THE "*EIGHTH 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, THE FRENCH LANGUAGE *QUATRIEME SUPPLEMENT* DATED 12 NOVEMBER 2021 WHICH WAS APPROVED BY THE CSSF ON 12 NOVEMBER 2021, THE FRENCH LANGUAGE *CINQUIEME SUPPLEMENT* DATED 8 FEBRUARY 2022 WHICH WAS APPROVED BY THE CSSF ON 8 FEBRUARY 2022, THE FRENCH LANGUAGE *SIXIEME SUPPLEMENT* DATED 9 FEBRUARY 2022 WHICH WAS APPROVED BY THE CSSF ON 9 FEBRUARY 2022 AND THE FRENCH LANGUAGE *SEPTIEME SUPPLEMENT* DATED 3 MARCH 2022 WHICH WAS APPROVED BY THE CSSF ON 3 MARCH 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 *HUITIEME SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *HUITIEME SUPPLEMENT* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" AND TO THE "EIGHTH SUPPLEMENT" ARE RESPECTIVELY TO THE FRENCH LANGUAGE "*PROSPECTUS DE BASE*" AND THE FRENCH LANGUAGE "*HUITIEME 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*.

**EIGHTH SUPPLEMENT DATED 6 APRIL 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 eighth supplement (the **Eighth 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, the fourth supplement dated 12 November 2021 which was approved by the CSSF on 12 November 2021, the fifth supplement dated 8 February 2022 which was approved by the CSSF on 8 February 2022 and the sixth supplement dated 9 February 2022 which was approved by the CSSF on 9 February 2022 and the seventh supplement dated 3 March 2022 which was approved by the CSSF on 3 March 2022 (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 Eighth 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 Eighth Supplement has been submitted to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation. By approving this Eighth 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 Eighth Supplement has been prepared in accordance with Article 23.1 of the Prospectus Regulation for the purposes of increasing the Programme limit from EUR 2,000,000,000 to EUR 2,500,000,000 and making certain consequential amendments to the Base Prospectus.

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

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

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1. Increase of the Programme limit from EUR 2,000,000,000 to EUR 2,500,000,000

This Eighth Supplement has been prepared for the purposes of increasing the Programme limit from EUR 2,000,000,000 to EUR 2,500,000,000.

All references to the Programme limit in the Base Prospectus are deemed to be amended accordingly.

2. Amendments to the Form of Guarantee of Morgan Stanley section

The section titled "*Form of Guarantee of Morgan Stanley*" on pages 547 and 548 of the Base Prospectus is deleted and replaced as follows:

Guarantee of Morgan Stanley

Morgan Stanley (the **Guarantor**) hereby guarantees unconditionally and irrevocably the payment obligations of Morgan Stanley B.V. or Morgan Stanley Finance LLC (each, an **Issuer**) in respect of the notes issued by it (the **Notes**) under the Morgan Stanley (as issuer and guarantor), Morgan Stanley B.V. (as issuer), Morgan Stanley Finance LLC (as issuer) and Morgan Stanley & Co. International plc (as issuer) €2,500,000,000 Programme, as may be increased by Morgan Stanley from time to time, for the Issue of Notes (the **Programme**).

The Guarantor covenants to each person who is for the time being shown (i) in the books of Euroclear France Account Holders, with respect to Notes in bearer dematerialised form (*au porteur*), or (ii) with respect to Notes in registered dematerialised form (*nominatif*) either (A) in the books of a Euroclear France Account Holder (with respect to Notes in administered registered form (*nominatif administré*)) or (B) in an account in the books of Euroclear France maintained by or on behalf of an Issuer (with respect to Notes in fully registered form (*nominatif pur*)), as the holder of a principal amount of the Notes (each a **Beneficiary of the Guarantee**) that it shall make such payments under this Guarantee and acknowledges that each Beneficiary of the Guarantee may take proceedings to enforce this Guarantee directly against the Guarantor.

For the purpose of this Guarantee, **Euroclear France Account Holder** means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, *société anonyme*, Luxembourg (**Clearstream**).

The Guarantor hereby agrees that it shall not be necessary, as a condition to enforce this guarantee, that suit be first instituted against the applicable Issuer or that any rights or remedies against such Issuer be first exhausted. Rather, it is understood and agreed that the liability of the Guarantor hereunder shall be primary, direct, and in all respects, unconditional. The obligations of the Guarantor under this Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and rank without preference among themselves and, subject as aforesaid, *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors' rights.

The Guarantor shall be fully liable as if it were the principal debtor under the Notes whether any time has been granted to the applicable Issuer, whether the obligations of the Issuer under the Notes have ceased to exist pursuant to bankruptcy, corporate reorganization or other similar event, whether the applicable Issuer has been dissolved or liquidated or consolidated or has changed or lost its corporate identity and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defense to a guarantor.

If any moneys shall become payable by the Guarantor under this Guarantee, the Guarantor shall not for so long as the same remain unpaid in respect of any amount paid by it under this Guarantee exercise any right of subrogation in relation to the applicable Issuer or any other right or remedy which may accrue to it in respect of or as a result of any such payment.

All payments pursuant to this Guarantee will be made without withholding or deduction for any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United States of America, or any political subdivision or any authority thereof having power to tax unless such withholding or deduction is required by law. The Guarantor shall not be required to make any additional payments on account of such withholding or deduction. If the Guarantor becomes subject at any time to any

taxing jurisdiction other than the United States of America, references in the Guarantee to the United States shall be construed as references to such other jurisdiction.

This guarantee shall be governed and construed in accordance with New York law, without regard to the conflict of laws principles.

This guarantee of the Guarantor provided in respect of Notes issued by an Issuer will terminate upon the merger of such Issuer with and into the Guarantor.

This guarantee shall expire and is no longer effective once all amounts payable on or in respect of the Notes has been paid in full.

Dated as of 6 April 2022

MORGAN STANLEY

By:

Name:

Title:

3. Amendments to the General Information section

The third paragraph relating to MSBV in the sub-section entitled "*Corporate authorisation*" on page 549 of the Base Prospectus is deleted and replaced as follows:

"The role of MSBV as issuer under the Programme was authorised by resolutions of the Board of Directors of MSBV on 24 October 2011 and reaffirmed on 28 January 2013, 18 December 2013, 19 December 2014, 14 January 2016, 12 January 2017, 29 November 2017, 5 December 2018, 17 July 2019, 14 July 2020 and 9 July 2021.

The increase of the Programme limit from EUR 2,000,000,000 to EUR 2,500,000,000 was authorised by a resolution of the Board of Directors of MSBV on 6 April 2022."