

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

**SEVENTH SUPPLEMENT DATED 3 MARCH 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 seventh supplement (the **Seventh 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 (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 Seventh 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 Seventh Supplement has been submitted to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation. By approving this Seventh 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 Seventh 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 on 24 February 2022 of its Annual Report on Form 10-K for the year ended 31 December 2021, as filed with the United States Securities and Exchange Commission (in the English language) (the "**2021 Morgan Stanley Annual Report**");
- (ii) incorporating by reference the 2021 Morgan Stanley Annual Report and 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**") into the Base Prospectus as set out in "Part 1" of this Seventh Supplement;
- (iii) making certain consequential amendments to the section titled "Description of the Issuers" as set out in "Part 2" of this Seventh Supplement; and
- (iv) making certain consequential amendments to the section titled "General Information" as set out in "Part 3" of this Seventh Supplement.

A copy of this Seventh 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 Seventh Supplement is published have the right to withdraw their acceptances during three working days after the publication of this Seventh Supplement, i.e. no later than 8 March 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 Seventh 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 Seventh Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Seventh Supplement shall prevail.

The Issuers and the Guarantor accept responsibility for the information contained in this Seventh Supplement. To the best of the Issuers' and the Guarantor's knowledge, the information contained in this Seventh 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 Seventh Supplement incorporates by reference the 2021 Morgan Stanley Annual Report and the Second Supplement to the 2021 Registration Document and supplements the section titled "*Documents Incorporated by Reference*" contained on pages 71 to 79 of the Base Prospectus.

The 2021 Morgan Stanley Annual Report and the Second Supplement to the 2021 Registration Document incorporated by reference in this Seventh 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 (u) 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 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**); <http://sp.morganstanley.com/EU/Documents>
- (d) 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>
- (e) 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>
- (f) 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>
- (g) 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
- (h) 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>
- (i) 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>
- (j) 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>
- (k) 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>
- (l) 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>
- (m) 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>
- (n) 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>
- (o) 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

(p) 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 "**Morgan Stanley July 2021 Form 8-K**", "**Morgan Stanley October 2021 Form 8-K**", "**Morgan Stanley January 2022 Form 8-K**", "**2020 Morgan Stanley Annual Report**", "**Morgan Stanley's First Quaterly Report for 2021**", "**Morgan Stanley's Second Quaterly Report for 2021**" and "**Morgan Stanley's Third Quaterly Report for 2021**" are deleted.

1.3 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 immediately after the table "**First Supplement to the 2021 Registration Document**":

Document filed	Information incorporated by reference	Page(s)
Second Supplement to the 2021 Registration Document	(1) Part A – Incorporation by Reference	4-5
	(2) Part B – Amendments to the “Risk Factors” Section	6
	(3) Part C – Amendments to the “Description of Morgan Stanley” Section	7-10
	(4) Part D – Amendments to the “Description of Morgan Stanley & Co. International plc” Section	11

1.4 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 "**Morgan Stanley Proxy Statement**":

Document filed	Information incorporated by reference	Page(s)
2021 Morgan Stanley Annual Report	(1) Business	1-8
	(2) Management’s Discussion and Analysis of Financial Condition and Results of Operations	21-51
	(3) Quantitative and Qualitative Disclosures about Risk	52-69
	(4) Financial Statements and Supplementary Data	70-141
	(5) Report of Independent Registered	70-71

Public Accounting Firm

(6)	Consolidated Income Statement	72
(7)	Consolidated Comprehensive Income Statement	72
(8)	Consolidated Balance Sheet	73
(9)	Consolidated Statement of Changes in Total Equity	74
(10)	Consolidated Cash Flow Statement	75
(11)	Notes to Consolidated Financial Statements	76-139
(12)	Financial Data Supplement (Unaudited)	140-141
(13)	Glossary of Common Terms and Acronyms	142
(14)	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	143
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(18)	Properties	145
(19)	Legal Proceedings	145-148
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(21)	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	148-149
(22)	Directors, Executive Officers and Corporate Governance	149
(23)	Executive Compensation	149
(24)	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	149

(25)	Certain Relationships and Related Transactions and Director Independence	150
(26)	Principal Accountant Fees and Services	150
(27)	Exhibits and Financial Statement Schedules	150-153
(28)	Form 10-K Summary	153
(29)	Signatures	153-154

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

This Seventh 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 Morgan Stanley Annual Report

(1) Risk Factors

(2) Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

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 as supplemented by the First Supplement to the 2021 Registration Document and the Second Supplement to the 2021 Registration Document (see section "*Documents Incorporated by Reference*")."

3. AMENDMENTS TO THE GENERAL INFORMATION SECTION

- 3.1 The first paragraph relating to Morgan Stanley in the sub-section entitled "*Auditors*" on page 549 of the Base Prospectus is deleted and replaced as follows:

"The auditors of Morgan Stanley are Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY, 10112-0015, U.S.A., independent auditors, who have audited the financial statements of Morgan Stanley for the years ended 31 December 2020 and 31 December 2021 and issued a report thereon."

- 3.2 The first paragraph relating to Morgan Stanley in the sub-section entitled "*Trend Information*" on page 550 of the Base Prospectus is deleted and replaced as follows:

"There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published) at the date of this Seventh Supplement."

- 3.3 The first paragraph relating to Morgan Stanley in the sub-section entitled "*No significant change in the financial position or financial performance*" on page 550 of the Base Prospectus is deleted and replaced as follows:

"There has been at the date of this Seventh Supplement no significant change in the financial position or financial performance of Morgan Stanley since 31 December 2021, the date of the last published annual audited accounts of Morgan Stanley."

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

"(h) the 2021 Morgan Stanley Annual Report;

(i) the 2021 Registration Document, the First Supplement to the 2021 Registration Document and the Second Supplement to the 2021 Registration Document;"