

TWELFTH 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, SERIES A AND SERIES B, WARRANTS AND CERTIFICATES

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 twelfth base prospectus supplement (the “**Twelfth 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) (the “**Base Prospectus**”), 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 and the eleventh supplement to the Base Prospectus dated 23 January 2023 relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This Twelfth 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 Twelfth 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 Twelfth Base Prospectus Supplement.

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

The purpose of this Twelfth Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Annual Report on Form 10-K for the year ended 31 December 2022 (the “**Morgan Stanley 2022 Form 10-K**”), as filed with the United States Securities and Exchange Commission;
- (b) incorporate the Morgan Stanley 2022 Form 10-K by reference into the Base Prospectus, as set out in “Part A” of this Twelfth 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 Twelfth Base Prospectus Supplement;
- (d) make certain consequential amendments to the “Amendments to the Selected Financial Information of Morgan Stanley” section in the Base Prospectus pursuant to the publication of the Morgan Stanley 2022 Form 10-K, as set out in “Part B” of this Twelfth Base Prospectus Supplement; and
- (e) make certain consequential amendments to the “General Information” section in the Base Prospectus pursuant to the publication of the Morgan Stanley 2022 Form 10-K, as set out in “Part C” of this Twelfth 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 Twelfth 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 Twelfth 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 20 March 2023.

Save as disclosed in this Twelfth 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 Twelfth Base Prospectus Supplement which comprises this Twelfth Base Prospectus Supplement with the exception of Part A, Part B and Part C hereto;
- (ii) MSBV with regard to this Twelfth Base Prospectus Supplement which comprises this Twelfth Base Prospectus Supplement with the exception of Part A, Part B and Part C hereto;
- (iii) MSFL with regard to this Twelfth Base Prospectus Supplement which comprises this Twelfth Base Prospectus Supplement with the exception of Part A, Part B and Part C hereto; and

(iv) Morgan Stanley with regard to this Twelfth Base Prospectus Supplement which comprises this Twelfth Base Prospectus Supplement.

This Twelfth Base Prospectus Supplement is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at <https://www.luxse.com/>.

The Morgan Stanley 2022 Form 10-K is available on Morgan Stanley's website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2022/10k1222.pdf> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The 2022 Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0f3c6b1e-c2cd-40e9-972b-d57f727687d8>.

The First Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=28aac040-57cd-4eae-b54a-7b17970ee44e>.

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

16 March 2023

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

CONTENTS

	Page
PART A – INCORPORATION BY REFERENCE	5
PART B – AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY” SECTION	8
PART C – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION	9

PART A - INCORPORATION BY REFERENCE

This Twelfth 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 87 to 105 of the Base Prospectus.

The following document and/or information shall be deemed to be incorporated by reference in, and to form 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 https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2022/10k1222.pdf	(1) Business	1-8
	(2) Management’s Discussion and Analysis of Financial Condition and Results of Operations (including, without limitation, “ <i>Selected Non-GAAP Financial Information</i> ” at pages 25 to 26)	21-52 53-70
	(3) Quantitative and Qualitative Disclosures about Risk	71-141
	(4) Financial Statements and Supplementary Data	71-72
	(5) Report of Independent Registered Public Accounting Firm	73
	(6) Consolidated Income Statement	73
	(7) Consolidated Comprehensive Income Statement	74
	(8) Consolidated Balance Sheet	75
	(9) Consolidated Statement of Changes in Total Equity	76
	(10) Consolidated Cash Flow Statement	77-139
	(11) Notes to Consolidated Financial Statements	140-141
	(12) Financial Data Supplement (Unaudited)	142
	(13) Glossary of Common Terms and Acronyms	143
	(14) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	143-145
	(15) Controls and Procedures	145

	(16)	Other Information	145
	(17)	Unresolved Staff Comments	145
	(18)	Properties	145-148
	(19)	Legal Proceedings	148
	(20)	Mine Safety Disclosures	148-149
	(21)	Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	149
	(22)	Directors, Executive Officers and Corporate Governance	149
	(23)	Executive Compensation	149-150
	(24)	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	150
	(25)	Certain Relationships and Related Transactions and Director Independence	150
	(26)	Principal Accountant Fees and Services	150-153
	(27)	Exhibits and Financial Statement Schedules	153
	(28)	Form 10-K Summary	154
	(29)	Signatures	
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	(1)	Part B – Amendments to the “Risk Factors” Section	6-17
	(2)	Part C – Amendments to the “Description of Morgan Stanley” Section	18-25
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=076cfbd0-4436-4db5-be6c-7bba473b5f27	(3)	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 https://www.morganstanley.com/content/dam/msdotcom/en/about-us-	(1) Risk Factors	9-20

[ir/shareholder/10k2022/10k1222.pdf](#)

(2)

Disclosure Regarding Foreign Jurisdictions
that Prevent Inspections

145

Any non-incorporated parts of the documents 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 titled “*Selected Financial Information of Morgan Stanley*” on page 80 of the Base Prospectus shall be deemed to 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 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 Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2022.

Consolidated Balance Sheets (<i>U.S.\$ in millions</i>)	At 31 December 2022	At 31 December 2021
<i>Total assets</i>	1,180,231	1,188,140
<i>Total liabilities and equity</i>	1,180,231	1,188,140

Consolidated Income Statement (<i>in U.S.\$ millions</i>)	2022	2021
<i>Net revenues</i>	53,668	59,755
<i>Income before provision for income taxes</i>	14,089	19,668
<i>Net Income</i>	11,179	15,120

PART C – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (h) set out on page 1022 of the Base Prospectus shall be deemed to be deleted in its 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 Reports on Form 8-K dated 19 January 2022, 14 April 2022, 14 July 2022, 14 October 2022 and 17 January 2023 and Morgan Stanley’s Proxy Statement dated 8 April 2022.”

2. The sub-section titled “*Morgan Stanley*” within the section “*No material adverse change in prospectus and no significant change in the financial performance and financial position*” set out on page 1024 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Morgan Stanley

There has been no significant change in the prospects of Morgan Stanley since 31 December 2022, the date of the last published annual audited financial statements of Morgan Stanley.”

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

3. Sub-paragraph (a) under the sub-section titled “*Legal and arbitration proceedings*” set out on page 1024 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

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