THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *DOUZIÈME SUPPLEMENT* DATED [●] JUNE 2024 WHICH WAS APPROVED BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "***CSSF***") ON 13 JUNE 2024 (THE "***TWELFTH SUPPLEMENT***"), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 22 JUNE 2023 WHICH WAS APPROVED BY THE CSSF ON 22 JUNE 2023, AS SUPPLEMENTED BY THE FRENCH LANGUAGE *PREMIER SUPPLEMENT* DATED 27 JULY 2023 WHICH WAS APPROVED BY THE CSSF ON 27 JULY 2023, THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT* DATED 11 AUGUST 2023 WHICH WAS APPROVED BY THE CSSF ON 11 AUGUST 2023, THE FRENCH LANGUAGE *TROISIEME SUPPLEMENT* DATED 6 OCTOBER 2023 WHICH WAS APPROVED BY THE CSSF ON 6 OCTOBER 2023, THE FRENCH LANGUAGE *QUATRIEME SUPPLEMENT* DATED 25 OCTOBER 2023 WHICH WAS APPROVED BY THE CSSF ON 25 OCTOBER 2023, THE FRENCH LANGUAGE *CINQUIEME SUPPLEMENT* DATED 13 NOVEMBER 2023 WHICH WAS APPROVED BY THE CSSF ON 13 NOVEMBER 2023, THE FRENCH LANGUAGE *SIXIEME SUPPLEMENT* DATED 7 DECEMBER 2023 WHICH WAS APPROVED BY THE CSSF ON 7 DECEMBER 2023, THE FRENCH LANGUAGE *SEPTIEME SUPPLEMENT* DATED 18 JANUARY 2024 WHICH WAS APPROVED BY THE CSSF ON 18 JANUARY 2024, THE FRENCH LANGUAGE *HUITIEME SUPPLEMENT* DATED 23 JANUARY 2024 WHICH WAS APPROVED BY THE CSSF ON 23 JANUARY 2024, THE FRENCH LANGUAGE *NEUVIEME SUPPLEMENT* DATED 8 MARCH 2024 WHICH WAS APPROVED BY THE CSSF ON 8 MARCH 2024, THE FRENCH LANGUAGE *DIXIEME SUPPLEMENT* DATED 23 APRIL 2024 WHICH WAS APPROVED BY THE CSSF ON 23 APRIL 2024 AND THE FRENCH LANGUAGE *ELEVENTH SUPPLEMENT* DATED 17 MAY 2024 WHICH WAS APPROVED BY THE CSSF ON 17 MAY 2024 (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 *DOUZIÈME SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *DOUZIÈME SUPPLEMENT* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" AND TO THE "TWELFTH SUPPLEMENT" ARE RESPECTIVELY TO THE FRENCH LANGUAGE "*PROSPECTUS DE BASE*" AND THE FRENCH LANGUAGE "*DOUZIÈME 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*.

TWELFTH SUPPLEMENT DATED 13 JUNE 2024
TO THE BASE PROSPECTUS DATED 22 JUNE 2023

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 Twelfth supplement (the **Twelfth Supplement**) supplements and must be read in conjunction with the base prospectus dated 22 June 2023 submitted to the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as supplemented by the first supplement dated 27 July 2023 which was approved by the CSSF on 27 July 2023, the second supplement dated 11 August 2023 which was approved by the CSSF on 11 August 2023, the third supplement dated 6 October 2023 which was approved by the CSSF on 6 October 2023, the fourth supplement dated 25 October 2023 which was approved by the CSSF on 25 October 2023, the fifth supplement dated 13 November 2023 which was approved by the CSSF on 13 November 2023, the sixth supplement dated 7 December 2023 which was approved by the CSSF on 7 December 2023, the seventh supplement dated 18 January 2024 which was approved by the CSSF on 18 January 2024, the eighth supplement dated 23 January 2024 which was approved by the CSSF on 23 January 2024, the ninth supplement dated 8 March 2024 which was approved by the CSSF on 8 March 2024, the tenth supplement dated 23 April 2024 which was approved by the CSSF on 23 April 2024 and the eleventh supplement dated 17 May 2024 which was approved by the CSSF on 17 May 2024 (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 Twelfth 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 Twelfth Supplement has been submitted to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation. By approving this Twelfth 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 Twelfth Supplement has been prepared in accordance with Article 23.1 of the Prospectus Regulation and for the purposes of:

(a) including a new "Model-based Redemption" feature in the General Terms and Conditions of the Base Prospectus, as set out in "Part 2" of this Twelfth Supplement; and

(b) make certain consequential amendments to sections "Risk Factors", "Additional Terms and Conditions" and "Pro Forma Final Terms" of the Base Prospectus, as set out in "Part 1", Part 3 and Part 4 of this Twelfth Supplement, respectively.

For information purposes, in this Twelfth Supplement the blue underlined text is being added and the ~~red strikethrough~~ text is being deleted.

These amendments shall only apply to final terms, the date of which falls on or after the approval of this Twelfth Supplement. The existing final terms of any other issue of Notes which occurred prior to this Twelfth Supplement shall remain unchanged.

A copy of this Twelfth Supplement shall be available on the websites of (i) the Luxembourg Stock Exchange (www.luxse.lu) and (ii) the Issuers (http://sp.morganstanley.com/EU/Documents).

Save as disclosed in this Twelfth 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 eleventh supplement on 17 May 2024.

To the extent that there is any inconsistency between any statement in this Twelfth Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Twelfth Supplement shall prevail.

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

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1. AMENDMENTS TO THE RISK FACTORS

The following new risk factor 8.17 (*Issuer Model Based Redemption risk*) is included below risk factor 8.16 (*The Issuer or the Guarantor, as the case may be, may be substituted by another entity*) in the "Risk Factors" section on page 31 of the Base Prospectus:

"8.17 Issuer Model Based Redemption risk

In accordance with Condition 15.14 *(Model-based Redemption*), if Model-based Redemption is specified in the relevant Final Terms as being applicable, the Issuer must redeem the Notes in whole on any Model-based Redemption Date (Call) at the relevant Model-based Redemption Amount (Call) if the output of a proprietary valuation model indicates, on a Model-based Redemption Determination Date (Call), that redeeming the Notes at the relevant Model-based Redemption Date (Call) is economically more rational for the Issuer than not so redeeming the Notes. The valuation model is a Morgan Stanley Group proprietary valuation model. It takes into account market data as relevant for the definition of the amount payable by the Issuer under the terms of the Notes, in particular (i) reference market levels and volatilities for the relevant underlying assets, including forward looking predictions of their curves; (ii) valuations of the correlation of the underlying assets; (iii) any relevant currency exchange rate and (iv) the Issuer's (and the Guarantor's, if applicable) credit spreads at the Trade Date. The output of such valuation model is not public and therefore it may be difficult for Noteholders to anticipate whether or not the Notes will be redeemed at the relevant Model-based Redemption Date (Call).

Following the redemption of the Notes in accordance with Condition 15.14 *(Model-based Redemption*), the Noteholders will be entitled to receive a pre-determined amount which may be less than the amount that the Noteholders would have been entitled to receive under the terms of the Notes if such Model-based Redemption had not taken place. In any case, such amount shall be not less than Par, unless otherwise specified in the Final Terms.

It is likely that the Notes will be redeemed based on a Model-based Redemption condition at a time in which the termination of the Notes is least favourable for the Noteholders. Any such determination shall be made without taking into account the interests of the Noteholders. The occurrence of a Model-based Redemption therefore can limit the possibility for Noteholders to realise in full the returns expected from the Notes if they had continued until their scheduled Maturity Date.

The Determination Agent maintains discretion, which shall be exercised in good faith, in the interpretation of the outputs of the Valuation Model and on the date on and time at which such outputs are observed, provided that such date and time shall be no earlier than three (3) Business Days before and no later than a Model-based Redemption Determination Cut-off Date (Call), and therefore with respect to the final decision to redeem the Notes.

If the Notes are early redeemed following a Model-based Redemption, Noteholders will no longer be able to participate in the performance of the reference asset.

If the Notes are early redeemed following a Model-based Redemption, Noteholders generally might not be able to reinvest the redemption amount of the Notes in the same market environment as was available at the time in which they invested in the Notes and they might be unable to reinvest at a comparable rate of return. Noteholders should consider reinvestment risk in light of other investments available at the time of their investment decision."

2. AMENDMENTS TO THE GENERAL TERMS AND CONDITIONS

2.1 Clause 15.4 (*Redemption at the Option of the Issuer*) of the "General Terms and Conditions", as set out on page 222 of the Base Prospectus, is deleted in its entirety and replaced as follows:

"15.4 *Redemption at the Option of the Issuer*: ~~If~~ Subject to Condition 15.14 (*Model-based Redemption*), if the Call Option is specified in the applicable Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the applicable Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than the number of days' notice equal to the Minimum Notice Period nor more than the Maximum Notice Period to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call)."

2.2 The following new Clause 15.14 (*Model-based Redemption)* is included below Clause 15.13 (*Lifetime Coupon Trigger Automatic Early Redemption*) in the "General Terms and Conditions" on page 225 of the Base Prospectus:

"15.14 ***Model-based Redemption.*** Notwithstanding anything to the contrary in Condition 15.4 (*Redemption at the Option of the Issuer*), if Model-based Redemption is specified in the applicable Final Terms as being applicable, the Notes shall be redeemed by the Issuer in whole, but not in part, on any Model-based Redemption Date (Call) at the relevant Model-based Redemption Amount (Call), if and only if the output of the proprietary valuation model described below (the **Valuation Model**) indicates, in the Determination Agent's reasonable opinion, that it would be economically more rational for the Issuer to redeem the Notes than not, as specified in Condition 15.14.2 (*Model-based Redemption*).

The Model-based Redemption Amount (Call) will be specified in the relevant Final Terms and will be at least equal to Par, unless otherwise specified in the Final Terms. The redemption of the Notes will be without prejudice to the rights of Noteholders to receive any other payment accrued at the Model-based Redemption Date (Call) based on the terms of the Notes.

15.14.1 *Valuation Model*

The Valuation Model is a Morgan Stanley Group proprietary valuation model. The inputs of the Valuation Model are market data relevant for determining the amount payable by the Issuer under the terms of the Notes, in particular:

- reference market levels and volatilities for the relevant underlying assets, including forward looking predictions of their curves;
- valuations of the correlation of the underlying assets; and
- any relevant currency exchange rate.

The Valuation Model also utilises, as a fixed parameter, the credit spread of the Issuer (and the Guarantor, if applicable) taken at the Trade Date. The model is a quantitative model and is subject to internal approvals, controls and verifications to ensure it performs the relevant calculations systematically. No discretionary amendments can be made to the methodology of the Valuation Model.

On any given day, the Valuation Model calculates the financial opportunity cost for the Issuer to redeem the Notes on the relevant Model-based Redemption Date (Call).

15.14.2 Model-based Redemption

The Notes will be redeemed, in whole but not in part, on a Model-based Redemption Date (Call) if the output of the Valuation Model determined by the Determination Agent at any time on a day that is no earlier than three (3) Business Days before and no later than a Model-based Redemption Determination Cut-off Date (Call) (any such date a **Model-based Redemption Determination Date (Call)**) indicates, in the Determination Agent's reasonable opinion, that redeeming the Notes would be economically more rational for the Issuer than not redeeming the Notes. If so, the Issuer will notify Noteholders on the **Model-based Redemption Notice Date (Call)**) which will not be less than five (5) Business Days' prior to the Model-based Redemption Date (Call) and Noteholders will be entitled to receive the Model-based Redemption Amount (Call).

An early redemption of the Notes will not automatically occur based solely on the performance of the underlying assets.

15.14.3 Use of discretion

The Determination Agent maintains discretion, which shall be exercised in good faith, in the interpretation of the outputs of the Valuation Model and on the date and time when such outputs are observed (provided that such date and time shall be no earlier than three (3) Business Days before and no later than a Model-based Redemption Determination Cut-off Date (Call)), and therefore maintains discretion with respect to the final decision to redeem the Notes."

3. AMENDMENTS TO THE ADDITIONAL TERMS AND CONDITIONS

Each occurrence of the definition of "Redemption Date" in Section 4 (*Interest Provisions*) and Section 8 (*Fixed Rate Notes and/or Floating Rate Notes*) of the "Additional Terms and Conditions", is deleted in its entirety and replaced as follows:

"**Redemption Date** means the Maturity Date or, (i) if Automatic Early Redemption Event (as defined in Condition 15.12 or Section 5 (*Early Redemption Terms*) of the Additional Terms and Conditions) is specified in the applicable Final Terms as being applicable and if an Automatic Early Redemption Event occurs, the Automatic Early Redemption Date (as defined in Condition 15.12 (*Automatic Early Redemption Event*) or Section 5 (*Early Redemption Terms*) of the Additional Terms and Conditions); (ii) if Call Option is specified in the applicable Final Terms as being applicable and (x) such Call Option has been exercised by the Issuer as specified in Condition 15.4 (*Redemption at the Option of the Issuer*), the relevant Optional Redemption Date (Call) or (y) the Notes shall be redeemed by the Issuer as specified in Condition 15.14 (*Model-based Redemption*), the relevant Model-based Redemption Date (Call), (iii) if Put Option is specified in the applicable Final Terms as being applicable and such Put Option has been exercised by the Noteholder as specified in Condition 15.7 (*Redemption at the Option of Noteholders*), the Optional Redemption Date (Put), (iv) in case of early redemption pursuant to Condition 19 (*Events of Defaults*) the Early Redemption Date, (v) the date on which the Notes are redeemed pursuant to Condition 15.2 (*Tax Redemption*) or Condition 20 (*Illegality and Regulatory Event*);"

4. AMENDMENTS TO THE PRO FORMA FINAL TERMS

4.1 Item 11 (*Put/Call Options*) of Part A of the Pro Forma Final Terms, set out on page 388 of the Base Prospectus, is deleted in its entirety and replaced as follows:

11.	Put/Call Options:	
(i)	Redemption at the option of the Issuer: (Condition 15.4)	[Applicable/Not Applicable]
(ii)	Redemption at the option of Noteholders: (Condition 15.7)	[Applicable/Not Applicable]
(iii)	Model-based Redemption: (Condition 15.14)	[Applicable/Not Applicable]

4.2 Item 17 (*Early Optional Redemption*) of Part A of the Pro Forma Final Terms, set out on pages 610 and 611 of the Base Prospectus, is deleted in its entirety and replaced as follows:

17. EARLY OPTIONAL REDEMPTION

(A)	**Early Redemption at the option of the Issuer:**	[Applicable/Not Applicable]
	(Condition 15.4)	*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Optional Redemption Date(s):	[*date*][, [*date*]…. and [*date*]]
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[[•] per Calculation Amount] / [100 per cent. per Calculation Amount]
(iii)	Optional Redemption in part only:	[Applicable. Redemption will be effected in accordance with ~~sub-clause [(i)/(ii)] of~~ Condition 15.5 (*Partial Redemption*)] / [Not Applicable] (*delete as appropriate*)
(iv)	Notice period:	[•]
(v)	Maximum Notice Period:	[•] [calendar day(s)/Business Day(s)]
(vi)	Minimum Notice Period:	[•] [calendar day(s)/Business Day(s)]
(B)	**Automatic Partial Redemption:** (Condition 15.6)	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(i)	Automatic Partial Redemption Date:	[●]

(ii)	Automatic Partial Redemption Amount:	[●]
(C)	**Early Redemption at the option of Noteholders:**	[Applicable/Not Applicable]
(Condition 15.7)		*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Optional Redemption Date(s):	[*date*][, [*date*]…. and [*date*]]
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[[•] per Calculation Amount] / [100 per cent. per Calculation Amount]
(iii)	Notice period:	[•]
(D)	**Model-based Redemption:**	[Applicable/Not Applicable]
	(Condition 15.14)	*(If not applicable, delete the remaining sub paragraphs of this paragraph)*
(i)	Model-based Redemption Date(s) (Call):	[•]
(ii)	Model-based Redemption Amount(s) (Call):	[•]
(iii)	Model-based Redemption Notice Date(s) (Call):	[•]
(iv)	Model-based Redemption Determination Cut-off Date (Call):	[•]