

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *ONZIEME SUPPLEMENT* DATED 17 MAY 2024 WHICH WAS APPROVED BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "*CSSF*") ON 17 MAY 2024 (THE "*ELEVENTH 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 AND THE FRENCH LANGUAGE *DIXIEME SUPPLEMENT* DATED 23 APRIL 2024 WHICH WAS APPROVED BY THE *CSSF* ON 23 APRIL 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 *ONZIEME SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *ONZIEME SUPPLEMENT* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" AND TO THE "ELEVENTH SUPPLEMENT" ARE RESPECTIVELY TO THE FRENCH LANGUAGE "*PROSPECTUS DE BASE*" AND THE FRENCH LANGUAGE "*ONZIEME 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*.

**ELEVENTH SUPPLEMENT DATED 17 MAY 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 eleventh supplement (the **Eleventh 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 and the tenth supplement dated 23 April 2024 which was approved by the CSSF on 23 April 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 Eleventh 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 Eleventh Supplement has been submitted to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation. By approving this Eleventh 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 Eleventh Supplement has been prepared in accordance with Article 23(1) of the Prospectus Regulation and for the purposes of:

1. disclosing the publication by Morgan Stanley on 3 May 2024 of its Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2024 (in the English language) (**Morgan Stanley's First Quarterly Report for 2024**);
2. disclosing the publication by MSIP of its annual report and financial statements for the year ended 31 December 2023 (in the English language) (the "**2023 MSIP Annual Report**");
3. disclosing the publication by MSBV of its annual report and financial statements for the year ended 31 December 2023 (in the English language) (the "**2023 MSBV Annual Report**");
4. disclosing the publication by MSFL of its annual report and financial statements for the year ended 31 December 2023 (in the English language) (the "**2023 MSFL Annual Report**");
5. incorporating by reference Morgan Stanley's First Quarterly Report for 2024, the 2023 MSIP Annual Report, the 2023 MSBV Annual Report, the 2023 MSFL Annual Report and the fourth supplement to the 2023 Registration Document approved by the CSSF dated 15 May 2024 (in the English language) (the "**Fourth Supplement to the 2023 Registration Document**") into the Base Prospectus as set out in "Part 2" of this Eleventh Supplement;
6. making certain consequential amendments to the cover page as set out in "Part 1" of this Eleventh Supplement;
7. making certain consequential amendments to the section titled "Description of the Issuers" as set out in "Part 2" of this Eleventh Supplement; and
8. making certain consequential amendments to the section titled "General Information" as set out in "Part 3" of this Eleventh Supplement.

A copy of this Eleventh Supplement shall be available on the websites of (i) the Luxembourg Stock Exchange

(www.luxse.com) and (ii) the Issuers (<http://sp.morganstanley.com/EU/Documents>).

In accordance with Article 23(2) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for Notes before this Eleventh Supplement is published have the right to withdraw their acceptances during two working days after the publication of this Eleventh Supplement, i.e. no later than 22 May 2024, 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 Eleventh 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 publication of the tenth supplement to the Base Prospectus dated 23 April 2024.

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

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

Contents

Part	Page
1. COVER PAGE.....	5
2. INCORPORATION BY REFERENCE	6
3. AMENDMENTS TO THE DESCRIPTION OF THE ISSUERS SECTION	15
4. AMENDMENTS TO THE GENERAL INFORMATION SECTION.....	16

1. COVER PAGE

The ninth, eleventh and thirteenth paragraphs of the cover page are deleted and replaced as follows:

"Morgan Stanley's First Quarterly Report for 2024 (at page 20), incorporated by reference in this Eleventh Supplement, includes details of the long-term and short-term credit ratings assigned to Morgan Stanley by DBRS, Inc. (DBRS), Fitch Ratings, Inc. (Fitch), Moody's Investors Service, Inc. (Moody's), Rating and Investment Information, Inc. (R&I) and Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Global Ratings (S&P). The 2023 MSIP Annual Report (at page 5), incorporated by reference in this Eleventh Supplement, includes details of the long-term and short-term credit ratings assigned to MSIP by Moody's, S&P and Fitch. The 2023 MSFL Annual Report (at page 3), incorporated by reference in this Eleventh Supplement, includes details of the long-term credit rating assigned to MSFL by S&P. MSBV is not rated.

(...)

As of the date of this Eleventh Supplement, MSIP's short-term and long-term debt has been respectively rated (i) P-1 and Aa3, with a stable outlook, by Moody's, (ii) A-1 and A+, with a stable outlook, by S&P and (iii) F1+ and AA-, with a stable outlook, by Fitch.

(...)

As of the date of this Eleventh Supplement, MSFL's long-term debt has been respectively rated (i) A1, with a stable outlook, by Moody's and (ii) A-, with a stable outlook, by S&P."

2. INCORPORATION BY REFERENCE

This Eleventh Supplement incorporates by reference the Morgan Stanley's First Quarterly Report for 2024, the 2023 MSIP Annual Report, the 2023 MSBV Annual Report, the 2023 MSFL Annual Report and the Fourth Supplement to the 2023 Registration Document and supplements the section titled "**Documents Incorporated by Reference**" contained on pages 72 to 82 of the Base Prospectus.

The Morgan Stanley's First Quarterly Report for 2024, the 2023 MSIP Annual Report, the 2023 MSBV Annual Report, the 2023 MSFL Annual Report and the Fourth Supplement to the 2023 Registration Document incorporated by reference in this Eleventh Supplement are available on the websites of (i) Morgan Stanley (<http://sp.morganstanley.com/EU/Documents>) and (ii) the Luxembourg Stock Exchange (www.luxse.com) in the English language.

The section titled "**Documents Incorporated by Reference**" shall be modified as follows:

- 2.1** the paragraphs (a) to (kk) on pages 70 to 72 of the Base Prospectus are deleted and replaced by the following:
- (a) "the Registration Document of Morgan Stanley, MSIP, MSBV, MSFL and Morgan Stanley Europe SE approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 16 November 2023 (the **2023 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=15846ec7-75cf-4262-9b7d-7d0439029691>
 - (b) the first supplement to the 2023 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 19 January 2024 (the **First Supplement to the 2023 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=efad4181-5f11-4006-8291-3b8295817e7d>
 - (c) the second supplement to the 2023 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 7 March 2024 (the **Second Supplement to the 2023 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a29d0794-7255-46a7-b2e3-9089469aa63d>
 - (d) the third supplement to the 2023 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 22 April 2024 (the **Third Supplement to the 2023 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=877445c1-3980-4ad7-a91a-f89d4d291e30>
 - (e) the fourth supplement to the 2023 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 15 May 2024 (the **Fourth Supplement to the 2023 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=954e9108-a42a-4f65-a02e-9872de153588>
 - (f) the Registration Document of Morgan Stanley, MSIP, MSBV and MSFL approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 9 December 2022 (the **2022 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0f3c6b1e-c2cd-40e9-972b-d57f727687d8>
 - (g) the first supplement to the 2022 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 19 January 2023 (the **First Supplement to the 2022 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=28aac040-57cd-4eae-b54a-7b17970ee44e>
 - (h) the second supplement to the 2022 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 7 March 2023 (the **Second Supplement to the 2022 Registration Document**);

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=076cfbd0-4436-4db5-be6c-7bba473b5f27>

- (i) the fourth supplement to the 2022 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 11 May 2023 (the **Fourth Supplement to the 2022 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db998d9d-fff1-4d6d-8be6-0f187e1b8855>
- (j) the fifth supplement to the 2022 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 26 July 2023 (the **Fifth Supplement to the 2022 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b9c0afa7-029f-4499-94a5-77da23b107e7>
- (k) the sixth supplement to the 2022 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 10 August 2023 (the **Sixth Supplement to the 2022 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=828eca6e-b08b-4892-99dd-711719b45a94>
- (l) the seventh supplement to the 2022 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 5 October 2023 (the **Seventh Supplement to the 2022 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0a0a0648-2981-44d1-b797-373c49ad238f>
- (m) the eighth supplement to the 2022 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 24 October 2023 (the **Eighth Supplement to the 2022 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=719cb8c7-2b05-45f1-aec7-5754e20eb819>
- (n) the ninth supplement to the 2022 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 10 November 2023 (the **Ninth Supplement to the 2022 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e17ef7f7-fd14-4eaf-8c0f-f806e2063b17>
- (o) the Proxy Statement regarding Morgan Stanley dated 6 April 2023 (the **2023 Morgan Stanley Proxy Statement**); https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2023_Proxy_Statement.pdf
- (p) the Proxy Statement regarding Morgan Stanley dated 5 April 2024 (the **2024 Morgan Stanley Proxy Statement**); https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2024ams/2024_Proxy_Statement.pdf
- (q) the Current Report on Form 8-K of Morgan Stanley dated 17 January 2023, which includes the earnings press release of Morgan Stanley for the quarter and year ended 31 December 2022, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley January 2023 Form 8-K**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c1918915-de15-466a-b5d3-fbbffb810eed>
- (r) the Current Report on Form 8-K of Morgan Stanley dated 19 April 2023, which includes the earnings press release of Morgan Stanley for the quarter ended 31 March 2023, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley April 2023 Form 8-K**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=76d4521d-87cd-48c2-b9f9-e64f72e1f4ed>
- (s) the Current Report on Form 8-K of Morgan Stanley dated 18 July 2023, which includes the earnings press release of Morgan Stanley for the quarter ended 30 June 2023, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley July 2023 Form 8-K**);

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db6d620f-c7f0-40ac-8c56-27ada4670347>

- (t) the Current Report on Form 8-K of Morgan Stanley dated 18 October 2023, which includes the earnings press release of Morgan Stanley for the quarter ended 30 September 2023, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley October 2023 Form 8-K**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=690d57a8-96ec-40f0-8949-9feace8e3094>
- (u) the Current Report on Form 8-K of Morgan Stanley dated 16 January 2024, which includes the earnings press release of Morgan Stanley for the quarter and year ended 31 December 2023, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley January 2024 Form 8-K**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=85847dfb-7f23-49cd-94ec-cd2007a5958b>
- (v) the Current Report on Form 8-K of Morgan Stanley dated 16 April 2024, which includes the earnings press release of Morgan Stanley for the quarter ended 31 March 2024, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley April 2024 Form 8-K**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0120fe34-fbf9-4945-a5e0-3ab584632a81>
- (w) the annual audited consolidated financial statements of Morgan Stanley for the financial years ended 31 December 2021 and 31 December 2022, 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 2022 (the **2022 Morgan Stanley Annual Report**); <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2022/10k1222.pdf>
- (x) the Quarterly Report on Form 10-Q of Morgan Stanley dated 2 May 2023 for the quarterly period ended 31 March 2023 (**Morgan Stanley's First Quarterly Report for 2023**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=23c80e84-f1c9-4938-8fcd-78d0df08ad8e>
- (y) the Quarterly Report on Form 10-Q of Morgan Stanley dated 3 August 2023 for the quarterly period ended 30 June 2023 (**Morgan Stanley's Second Quarterly Report for 2023**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=70afe8ea-60e3-456d-849c-1b3b8dfaf0f0>
- (z) the Quarterly Report on Form 10-Q of Morgan Stanley dated 3 November 2023 for the quarterly period ended 30 September 2023 (**Morgan Stanley's Third Quarterly Report for 2023**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=846253a8-8a70-4ef7-8215-ea0ff55d20c>
- (aa) the Quarterly Report on Form 10-Q of Morgan Stanley dated 3 May 2024 for the quarterly period ended 31 March 2024 (**Morgan Stanley's First Quarterly Report for 2024**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=2d3368bf-a44f-4d25-896a-74717a99268d>
- (bb) the annual audited consolidated financial statements of Morgan Stanley for the financial years ended 31 December 2022 and 31 December 2023, 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 2023 (the **2023 Morgan Stanley Annual Report**); <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2023/10k1223.pdf>
- (cc) 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>
- (dd) the audited financial statements of MSIP for the financial year ended 31 December 2022 and the auditors' report thereon, being available as part of the annual report of MSIP for 2022 (the **2022**

- MSIP** **Annual** **Report**);
<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e9b3bd73-9df1-4c5c-8b17-305acce9882f>
- (ee) the unaudited condensed consolidated financial statements of MSIP for the period ended 30 June 2023 and the auditors' report thereon being included in MSIP interim financial report for the period ended 30 June 2023 (the **MSIP June 2023 Interim Accounts**);
https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/MSIP_Group_Accounts_30_June_2023.pdf
- (ff) the audited financial statements of MSIP for the financial year ended 31 December 2023 and the auditors' report thereon, being available as part of the annual report of MSIP for 2023 (the **2023 MSIP Annual Report**);
<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b1d01b6c-bdf4-4aca-90ab-4d6c3bdfca9f>
- (gg) 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>
- (hh) the audited annual financial statements of MSBV for the financial year ended 31 December 2022, and the auditors' report thereon, being available as part of the annual report of MSBV for 2022 (the **2022 MSBV Annual Report**);
<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c9da52f1-4872-4a64-9d89-b649ee087157>
- (ii) the unaudited condensed financial statements of MSBV for the period ended 30 June 2023 (the **MSBV June 2023 Interim Accounts**);
<https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/msbv-interim-30-june-23.pdf>
- (jj) the audited annual financial statements of MSBV for the financial year ended 31 December 2023, and the auditors' report thereon, being available as part of the annual report of MSBV for 2023 (the **2023 MSBV Annual Report**);
<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1499777e-17f9-45cf-b505-724aefda2a5f>
- (kk) 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>
- (ll) the audited annual financial statements of MSFL for the financial year ended 31 December 2022, and the auditors' report thereon, being available as part of the annual report of MSFL for 2022 (the **2022 MSFL Annual Report**);
<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=ce6d10de-e722-417b-897f-acb95254033a>
- (mm) the unaudited financial statements of MSFL for the period ended 30 June 2023 (the **MSFL June 2023 Interim Accounts**); <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morgan-stanley-finance-llc-interim-financial-report-30-june-2023.pdf>
- (nn) the audited annual financial statements of MSFL for the financial year ended 31 December 2023, and the auditors' report thereon, being available as part of the annual report of MSFL for 2023 (the **2023 MSFL Annual Report**);
<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=de64eedd-4e0d-4d78-8cbe-e216f9d9a6a8>
- (oo) 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](https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b73b9be0-08c2-47bb-87e3-d2589aef3f77)), 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 95 to 353 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**), 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 11 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 4 to 7 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 the "Terms and Conditions" which are included in pages 80 to 353 of the base prospectus dated 24 June 2022 approved by the CSSF on 24 June 2022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=64fdc71d-29e9-4043-8d76-517c95e02b70>), as supplemented, as the case may be, by pages 4 and 5 of the supplement dated 21 December 2022 approved by the CSSF on 21 December 2022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9971b979-5e4f-4a70-899b-fa00f8d8d844>) and by pages 4 to 14 of the supplement dated 28 March 2023 approved by the CSSF on 28 March 2023 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9e50db6c-1920-48c1-922e-5d3c3c31d11b>) (the **2022 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, the 2020 Terms and Conditions and the 2021 Terms and Conditions, the **Previous Terms and Conditions**); and

(pp) the pro-forma final terms included in pages 354 to 558 of the base prospectus dated 24 June 2022 approved by the CSSF of Luxembourg on 24 June 2022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=64fdc71d-29e9-4043-8d76-517c95e02b70>), as supplemented, as the case may be, by pages 4 to 41 of the supplement dated 21 December 2022 approved by the CSSF on 21 December 2022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9971b979-5e4f-4a70-899b-fa00f8d8d844>) and by pages 15 to 51 of the supplement dated 28 March 2023 approved by the CSSF on 28 March 2023 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9e50db6c-1920-48c1-922e-5d3c3c31d11b>)."

2.2 the section titled "**Incorporation by Reference Table**" on pages 75 to 80 of the Base Prospectus is updated by the insertion of the following table immediately after the table entitled "Third Supplement to the 2023 Registration Document":

Document filed	Information incorporated by reference	Page(s)
Fourth Supplement to the 2023 Registration Document	(1) Part B – Amendments to the "Information Incorporated by Reference" Section	9
	(2) Part C – Amendments to the "Description of Morgan Stanley" Section	10
	(3) Part D – Amendments to the "Description of Morgan Stanley & Co. International plc" Section	11
	(4) Part E – Amendments to the "Description of Morgan Stanley B.V." Section	12
	(5) Part F – Amendments to the "Description of Morgan Stanley Finance LLC" Section	13

2.3 the section titled "**Incorporation by Reference Table**" on pages 75 to 80 of the Base Prospectus is updated by the insertion of the following table entitled "Morgan Stanley's First Quarterly Report for 2024" immediately after the table entitled "Morgan Stanley's Third Quarterly Report for 2023":

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley's First Quarterly Report for 2024	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	4-25
	(2) Quantitative and Qualitative Disclosures about Risk	26-34
	(3) Report of Independent Registered Public Accounting Firm	35
	(4) Consolidated Financial Statements and Notes	36-71
	(i) Consolidated Income Statement (Unaudited)	36
	(ii) Consolidated Comprehensive Income Statement (Unaudited)	36

(iii)	Consolidated Balance Sheet (Unaudited at 31 March 2024)	37
(iv)	Consolidated Statement of Changes in Total Equity (Unaudited)	38
(v)	Consolidated Cash Flow Statement (Unaudited)	39
(vi)	Notes to Consolidated Financial Statements (Unaudited)	40-71
(5)	Financial Data Supplement (Unaudited)	72
(6)	Glossary of Common Terms and Acronyms	73
(7)	Controls and Procedures	74
(8)	Legal Proceedings	74
(9)	Unregistered Sales of Equity Securities and Use of Proceeds	74
(10)	Other Information	74
(11)	Signatures	74

2.4 the section titled "**Incorporation by Reference Table**" on pages 75 to 80 of the Base Prospectus is updated by the insertion of the following table entitled "2023 MSIP Annual Report" immediately after the table entitled "MSIP June 2023 Interim Accounts":

Document filed	Information incorporated by reference	Page(s)
2023 MSIP Annual Report	(1) Directors' report	42-46
	(2) Independent auditor's report	47-55
	(3) Consolidated income statement	56
	(4) Consolidated statement of comprehensive income	57
	(5) Consolidated statement of changes in equity	58
	(6) Company statement of changes in equity	59
	(7) Consolidated statement of financial position	60
	(8) Company statement of financial position	61
	(9) Consolidated statement of cash flows	62
	(10) Notes to the consolidated financial	63 - 144

statements

(11)	Appendix to the financial statements	145
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- 2.5** the section titled "**Incorporation by Reference Table**" on pages 75 to 80 of the Base Prospectus is updated by the insertion of the following table entitled "2023 MSBV Annual Report" immediately after the table entitled "MSBV June 2023 Interim Accounts":

Document filed	Information incorporated by reference	Page(s)
2023 MSBV Annual Report	(1) Directors' report	3-12
<i>Please note that reference is made to the pages of the PDF document.</i>	(2) Directors' responsibility statement	13
	(3) Statement of comprehensive income	14
	(4) Statement of changes in equity	15
	(5) Statement of financial position	16
	(6) Statement of cash flows	17
	(7) Notes to the financial statements	18 - 67
	(8) Additional information	68
	(9) Independent auditors' report	69 – 77

- 2.6** the section titled "**Incorporation by Reference Table**" on pages 75 to 80 of the Base Prospectus is updated by the insertion of the following table entitled "2023 MSFL Annual Report" immediately after the title "MSFL June 2023 Interim Accounts":

Document filed	Information incorporated by reference	Page(s)
2023 MSFL Annual Report	(1) Directors' report	3-5
<i>Please note that reference is made to the pages of the PDF document.</i>	(2) Directors' responsibility statement	6
	(3) Independent auditor's report	7 - 8
	(4) Statements of financial condition	9
	(5) Statements of comprehensive income (Loss)	10
	(6) Statements of cash flows	11

(7)	Statements of changes in member's equity (Deficit)	12
(8)	Notes to the financial statements	13 - 25
(9)	Glossary of common terms and acronyms	26

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

This Eleventh 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	Page(s)
Fourth Supplement to the 2023 Registration Document	Part A – Incorporation by reference	6 – 8
Morgan Stanley's First Quarterly Report for 2024	Risk Factors Exhibits	74

3. AMENDMENTS TO THE DESCRIPTION OF THE ISSUERS SECTION

The section titled "*Description of the Issuers*" on page 695 of the Base Prospectus is deleted and replaced as follows:

"For a description of each Issuer, please refer to the 2023 Registration Document as supplemented by the First Supplement to the 2023 Registration Document, the Second Supplement to the 2023 Registration Document, the Third Supplement to the 2023 Registration Document and the Fourth Supplement to the 2023 Registration Document (see section "*Documents Incorporated by Reference*")."

4. AMENDMENTS TO THE GENERAL INFORMATION SECTION

- 4.1 The paragraphs entitled "MSIP", "MSBV" and "MSFL" in the sub-section entitled "**Auditors**" on pages 698 and 699 of the Base Prospectus are deleted and replaced as follows:

"MSIP"

The auditors of MSIP are Deloitte LLP Chartered Accountants and Registered Auditors (members of the Institute of Chartered Accountants of England and Wales) of 1 New Street Square, London EC4A 3HQ2, United Kingdom, who have audited MSIP's financial statements in accordance with International Standards on Auditing (UK) and applicable law for the year ended 31 December 2022 and the year ended 31 December 2023 and unqualified audit reports have been issued thereon.

MSBV

Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) have audited the financial statements of MSBV for the year ended 31 December 2022 and the year ended 31 December 2023 and unqualified opinions have been reported thereon.

This document does not contain any other information that has been audited by Deloitte Accountants B.V.

The financial information in respect of MSBV has been prepared in accordance with IFRS as adopted by the European Union for the year ended 31 December 2022 and the year ended 31 December 2023.

MSFL

Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112-0015, U.S.A., an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States of America), have audited the financial statements of MSFL as of and for the year ended 31 December 2022; and as of and for the year ended 31 December 2023, and unmodified opinions have been reported thereon, which include an explanatory paragraph referring to significant transactions with affiliates.

The financial information in respect of MSFL has been prepared in accordance with U.S. Generally Accepted Accounting Principles."

- 4.2 The second, third and fourth paragraphs relating to MSIP, MSBV and MSFL in the sub-section entitled "**Trend Information**" on page 699 of the Base Prospectus are deleted and replaced as follows:

"There has been no material adverse change in the prospects of MSIP since 31 December 2023 (being the end of the last financial period for which audited financial statements have been published) at the date of this Eleventh Supplement.

There has been no material adverse change in the prospects of MSBV since 31 December 2023 (being the end of the last financial period for which audited financial statements have been published) at the date of this Eleventh Supplement.

There has been no material adverse change in the prospects of MSFL since 31 December 2023 (being the end of the last financial period for which audited financial statements have been published) at the date of this Eleventh Supplement."

- 4.3 The sub-section entitled "**No significant change in the financial position or financial performance**" on pages 699 and 700 of the Base Prospectus is deleted and replaced as follows:

"There has been at the date of this Eleventh Supplement no significant change in the financial position or financial performance of Morgan Stanley since 31 March 2024 (being the last date for which quarterly (unaudited) financial statements have been published).

There has been at the date of this Eleventh Supplement no significant change in the financial position or financial performance of the MSIP Group since 31 December 2023, the date of the last published annual audited accounts of MSIP.

There has been at the date of this Eleventh Supplement no significant change in the financial position or financial performance of MSBV since 31 December 2023, the date of the last published annual audited accounts of MSBV.

There has been at the date of this Eleventh Supplement no significant change in the financial position or financial performance of MSFL since 31 December 2023, the date of the last published annual audited accounts of MSFL."

- 4.4 The sub-section entitled "Legal and arbitration proceedings" on page 700 of the Base Prospectus is deleted and replaced as follows:

"Legal and arbitration proceedings

Save as disclosed in:

- (a) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements*" on pages 125 to 129 and the section entitled "*Legal Proceedings*" on page 156 of the 2023 Morgan Stanley Annual Report;
- (b) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 60 and 61 and the section entitled "*Legal Proceedings*" at page 74 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2024; and
- (c) the section entitled "*Legal Proceeding and Contingencies*" at Part 7 of the section entitled "*Description of Morgan Stanley & Co. International plc*" at pages 61-62 of the 2023 Registration Document (as supplemented from time to time), the section entitled "*Legal Proceedings*" at Part 7 of the section entitled "*Description of Morgan Stanley B.V.*" at page 65 of the 2023 Registration Document (as supplemented from time to time) and the section entitled "*Legal Proceedings*" at Part 7 of the section entitled "*Description of Morgan Stanley Finance LLC*" at page 68 of the 2023 Registration Document (as supplemented from time to time),

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley, MSI plc, MSBV or MSFL (including any such proceedings which are pending or threatened of which Morgan Stanley, MSI plc, MSBV or MSFL is aware) during the 12-month period before the date of this Eleventh Supplement which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley, MSI plc, MSBV, MSFL or the Morgan Stanley Group."

- 4.5 The first, fifth and seventh paragraph of the section entitled "**Ratings**" on pages 586 of the Base Prospectus are deleted and replaced as follows:

"Morgan Stanley's First Quarterly Report for 2024 (at page 20), incorporated by reference in this Eleventh Supplement, includes details of the long-term and short-term credit ratings assigned to Morgan Stanley by DBRS, Inc. (**DBRS**), Fitch Ratings, Inc. (**Fitch**), Moody's Investors Service, Inc. (**Moody's**), Rating and Investment Information, Inc. (**R&I**) and Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Global Ratings (**S&P**). The 2023 MSIP Annual Report (at page 5), incorporated by reference in this Eleventh Supplement, includes details of the long-term and short-term credit ratings assigned to MSIP by Moody's, S&P and Fitch. The 2023 MSFL Annual Report (at page 3), incorporated by reference in this Eleventh Supplement, includes details of the long-term credit rating assigned to MSFL by S&P. MSBV is not rated.

(...)

As of the date of this Eleventh Supplement, MSIP's short-term and long-term debt has been respectively rated (i) P-1 and Aa3, with a stable outlook, by Moody's, (ii) A-1 and A+, with a stable outlook, by S&P and (iii) F1+ and AA-, with a stable outlook, by Fitch.

(...)

As of the date of this Eleventh Supplement, MSFL's long-term debt has been rated (i) A1, with a stable outlook, by Moody's and (ii) A-, with a stable outlook, by S&P."

- 4.6 Items (h) to (l) of the paragraph entitled "**Documents Available**" on page 703 of the Base Prospectus are deleted and replaced as follows:

- "(h) the Morgan Stanley's First Quarterly Report for 2024, the 2023 Morgan Stanley Annual Report, the 2024 Morgan Stanley Proxy Statement, the Morgan Stanley April 2023 Form 8-K, the Morgan Stanley July 2023 Form 8-K, the Morgan Stanley October 2023 Form 8-K, the Morgan Stanley January 2024 Form 8-K and the Morgan Stanley April 2024 Form 8-K;

- (i) the 2023 Registration Document, the First Supplement to the 2023 Registration Document, the Second Supplement to the 2023 Registration Document, the Third Supplement to the 2023 Registration Document and the Fourth Supplement to the 2023 Registration Document;
- (j) the 2022 MSIP Annual Report and the 2023 MSIP Annual Report will be available at the registered office of MSIP;
- (k) the 2022 MSBV Annual Report and the 2023 MSBV Annual Report will be available at the registered office of MSBV;
- (l) the 2022 MSFL Annual Report and the 2023 MSFL Annual Report;"