

**EIGHTH SUPPLEMENT TO THE BASE PROSPECTUS
FOR NOTES, CERTIFICATES AND WARRANTS**

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 AND CERTIFICATES, SERIES A
AND SERIES B, AND WARRANTS**

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 eighth base prospectus supplement (the “**Eighth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 12 July 2024 of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) (as supplemented by the first supplement to the Base Prospectus dated 30 July 2024, the second supplement to the Base Prospectus dated 19 August 2024, the third supplement to the Base Prospectus dated 7 October 2024, the fourth supplement to the Base Prospectus dated 23 October 2024, the fifth supplement to the Base Prospectus dated 14 November 2024, the sixth supplement to the Base Prospectus dated 18 December 2024 and the seventh supplement to the Base Prospectus dated 28 January 2025, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

This Eighth 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 Eighth 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 Eighth Base Prospectus Supplement.

This Eighth 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 Eighth Base Prospectus Supplement in connection with the issue of any Exempt Notes.

The Prospectus Regulation applies where the Securities are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Securities 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 Eighth Base Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Eighth Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Eighth Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Eighth Base Prospectus Supplement will prevail.

The purpose of this Eighth Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Annual Report on Form 10-K dated 21 February 2025 for the year ended 31 December 2024 (the “**Morgan Stanley 2024 Form 10-K**”);
- (b) incorporate the Morgan Stanley 2024 Form 10-K by reference into the Base Prospectus, as set out in “Part A” of this Eighth Base Prospectus Supplement;
- (c) incorporate the second supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV, MSFL and Morgan Stanley Europe SE dated 3 March 2025 (the “**Second Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Eighth Base Prospectus Supplement;
- (d) incorporate the third supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV, MSFL and Morgan Stanley Europe SE dated 4 March 2025 (the “**Third Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Eighth Base Prospectus Supplement;
- (e) make certain consequential amendments to the “*Selected Financial Information of Morgan Stanley*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley 2024 Form 10-K, as set out in “Part B” of this Eighth Base Prospectus Supplement; and
- (f) make certain consequential amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part C” of this Eighth 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 Securities prior to the publication of this Eighth 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 three working days following the date of publication of this Eighth 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 10 March 2025.

Morgan Stanley accepts responsibility for the information contained in this Eighth Base Prospectus Supplement 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 this Eighth Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Eighth 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 seventh supplement to the Base Prospectus dated 28 January 2025.

Any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Eighth Base Prospectus Supplement.

This Eighth Base Prospectus Supplement is available for viewing, and copies may be obtained from the offices of the Responsible Person and is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Morgan Stanley 2024 Form 10-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/4bf1a309-5dea-4b8c-bf54-62ea9b32a4b8> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Second Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/3a4a720c-09e3-4f68-a8be-08ba0d328393> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Third Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/67ce4f61-44cb-4159-be60-eadb439af966> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

5 March 2025

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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PART A – INCORPORATION BY REFERENCE

This Eighth Base Prospectus Supplement incorporates by reference the Morgan Stanley 2024 Form 10-K, the Second Supplement to the Registration Document and the Third Supplement to the Registration Document into the Base Prospectus and the information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the section titled “*Incorporation by Reference*” contained on pages 82 to 99 of the Base Prospectus (as supplemented).

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, the Base Prospectus:

Documents filed	Information incorporated by reference	Page(s)
Annual Report on Form 10-K for the year ended 31 December 2024 https://sp.morganstanley.com/eu/download/prospectus/4bf1a309-5dea-4b8c-bf54-62ea9b32a4b8	(1) Business	5 – 12
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https://sp.morganstanley.com/eu/download/prospectus/67ce4f61-44cb-4159-be60-eadb439af966		

Documents filed	Information not incorporated by reference	Page(s)
Annual Report on Form 10-K for the year ended 31 December 2024	(1) Risk Factors	13 – 24
	(2) Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	154
Second Supplement to the Registration Document	(1) Part A – Incorporation by Reference	5 – 6
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(3) Part E – Amendments to the “Description of Morgan Stanley Europe SE” Section	27
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Any non-incorporated parts of a document 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 75 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 2023 and 31 December 2024.

The information in respect of the years ended 31 December 2023 and 31 December 2024 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 2024.

<i>Consolidated Balance Sheet (U.S.\$ in millions)</i>	At 31 December 2024	At 31 December 2023
<i>Total assets</i>	1,215,071	1,193,693
<i>Total liabilities and equity</i>	1,215,071	1,193,693

<i>Consolidated Income Statement (U.S.\$ in millions)</i>	2024	2023
<i>Net revenues</i>	61,761	54,143
<i>Income before provision for income taxes</i>	17,596	11,813
<i>Net income</i>	13,529	9,230

”

PART C – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (h) on page 1534 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 2024, Morgan Stanley’s Current Report on Form 8-K dated 16 January 2025 and Morgan Stanley’s Proxy Statement dated 5 April 2024.”

2. The sub-section titled “*Morgan Stanley*” within the section “*No material adverse change in prospects and no significant change in the financial performance and financial position*” on page 1536 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2024, the date of the last published annual audited financial statements of Morgan Stanley.

There has been no significant change in the financial performance and financial position of Morgan Stanley since 31 December 2024, the date of the last published annual audited financial statements of Morgan Stanley.”

3. The section titled “*Legal and arbitration proceedings*” on pages 1536 to 1537 of the Base Prospectus (as supplemented) shall be deemed to be deleted in its entirety and the following substituted therefor:

“Save as disclosed in:

- (a) the paragraphs under the heading “*Contingencies*” under the heading “*Commitments, Guarantees and Contingencies*” in “*Notes to Consolidated Financial Statements*” at pages 124 to 127 and the section titled “*Legal Proceedings*” at page 154 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2024;
- (b) the section titled “*Litigation Matters*” under the heading “*Provisions and contingent liabilities*” in “*Notes to the condensed consolidated financial statements*” at pages 33 to 34 of MSI plc’s half-yearly financial report for the period ending 30 June 2024;
- (c) the section titled “*Legal*” under the heading “*8. Commitments*” at page 20 of MSFL’s half-yearly financial report for the period ending 30 June 2024; and
- (d) (i) the section titled “*Legal Proceedings and Contingencies*” under the heading “*Description of Morgan Stanley*” at page 55 of the Registration Document (as supplemented from time to time); (ii) the section titled “*Legal Proceedings and Contingencies*” under the heading “*Description of Morgan Stanley & Co. International plc*” at pages 62-63 of the Registration Document (as supplemented from time to time); (iii) the section titled “*Legal Proceedings*” under the heading “*Description of Morgan Stanley B.V.*” at page 67 of the Registration Document (as supplemented from time to time); and (iv) the section titled “*Legal Proceedings*” under the heading “*Description of Morgan Stanley Finance LLC*” at page 70 of the Registration Document (as supplemented from time to time),

other than those disclosed in the audited financial statements or the interim (unaudited) financial statements, 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 the Eighth Base Prospectus 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.”