

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *DOUZIEME SUPPLEMENT* DATED 8 MAY 2025 WHICH WAS APPROVED BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "*CSSF*") ON 8 MAY 2025 (THE "*TWELFTH SUPPLEMENT*"), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 20 JUNE 2024 WHICH WAS APPROVED BY THE *CSSF* ON 20 JUNE 2024, AS SUPPLEMENTED BY THE FRENCH LANGUAGE *PREMIER SUPPLEMENT* DATED 30 JULY 2024 WHICH WAS APPROVED BY THE *CSSF* ON 30 JULY 2024, THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT* DATED 19 AUGUST 2024 WHICH WAS APPROVED BY THE *CSSF* ON 19 AUGUST 2024, THE FRENCH LANGUAGE *TROISIEME SUPPLEMENT* DATED 7 OCTOBER 2024 WHICH WAS APPROVED BY THE *CSSF* ON 7 OCTOBER 2024, THE FRENCH LANGUAGE *QUATRIEME SUPPLEMENT* DATED 23 OCTOBER 2024 WHICH WAS APPROVED BY THE *CSSF* ON 23 OCTOBER 2024, THE FRENCH LANGUAGE *CINQUIEME SUPPLEMENT* DATED 14 NOVEMBER 2024 WHICH WAS APPROVED BY THE *CSSF* ON 14 NOVEMBER 2024, THE FRENCH LANGUAGE *SIXIEME SUPPLEMENT* DATED 18 DECEMBER 2024 WHICH WAS APPROVED BY THE *CSSF* ON 18 DECEMBER 2024, THE FRENCH LANGUAGE *SEPTIEME SUPPLEMENT* DATED 13 JANUARY 2025 WHICH WAS APPROVED BY THE *CSSF* ON 13 JANUARY 2025, THE FRENCH LANGUAGE *HUITIEME SUPPLEMENT* DATED 28 JANUARY 2025 WHICH WAS APPROVED BY THE *CSSF* ON 28 JANUARY 2025, THE FRENCH LANGUAGE *NEUVIEME SUPPLEMENT* DATED 5 MARCH 2025 WHICH WAS APPROVED BY THE *CSSF* ON 5 MARCH 2025, THE FRENCH LANGUAGE *DIXIEME SUPPLEMENT* DATED 11 MARCH 2025 WHICH WAS APPROVED BY THE *CSSF* ON 11 MARCH 2025 AND THE FRENCH LANGUAGE *ONZIEME SUPPLEMENT* DATED 17 APRIL 2025 WHICH WAS APPROVED BY THE *CSSF* ON 17 APRIL 2025 (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 *TWELFTH SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *TWELFTH 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 "*DOUZIEME 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 8 MAY 2025
TO THE BASE PROSPECTUS DATED 20 JUNE 2024**

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 20 June 2024 submitted to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) as supplemented by the first supplement dated 30 July 2024 which was approved by the CSSF on 30 July 2024, the second supplement dated 19 August 2024 which was approved by the CSSF on 19 August 2024, the third supplement dated 7 October 2024 which was approved by the CSSF on 7 October 2024, the fourth supplement dated 23 October 2024 which was approved by the CSSF on 23 October 2024, the fifth supplement dated 14 November 2024 which was approved by the CSSF on 14 November 2024, the sixth supplement dated 18 December 2024 which was approved by the CSSF on 18 December 2024, the seventh supplement dated 13 January 2025 which was approved by the CSSF on 13 January 2025, the eighth supplement dated 28 January 2025 which was approved by the CSSF on 28 January 2025, the ninth supplement dated 5 March 2025 which was approved by the CSSF on 5 March 2025, the tenth supplement dated 11 March 2025 which was approved by the CSSF on 11 March 2025 and the eleventh supplement dated 17 April 2025 which was approved by the CSSF on 17 April 2025 (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:

1. disclosing the publication by Morgan Stanley on 5 May 2025 of its Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025 (in the English language) (**Morgan Stanley's First Quarterly Report for 2025**);
2. disclosing the publication by MSIP of its annual report and financial statements for the year ended 31 December 2024 (in the English language) (the "**2024 MSIP Annual Report**");
3. disclosing the publication by MSBV of its annual report and financial statements for the year ended 31 December 2024 (in the English language) (the "**2024 MSBV Annual Report**");
4. disclosing the publication by MSFL of its annual report and financial statements for the year ended 31 December 2024 (in the English language) (the "**2024 MSFL Annual Report**");
5. incorporating by reference Morgan Stanley's First Quarterly Report for 2025, the 2024 MSIP Annual Report, the 2024 MSBV Annual Report, the 2024 MSFL Annual Report and the fifth supplement to the 2024 Registration Document approved by the CSSF dated 7 May 2025 (in the English language) (the "**Fifth Supplement to the 2024 Registration Document**") into the Base Prospectus as set out in "Part 2" of this Twelfth Supplement;
6. making certain consequential amendments to the Cover Page as set out in "Part 1" of this Twelfth Supplement;
7. making certain consequential amendments to the section titled "Description of the Issuers" as set out in "Part 3" of this Twelfth Supplement; and
8. making certain consequential amendments to the section titled "General Information" as set out in

"Part 4" of this Twelfth Supplement.

A copy of this Twelfth 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 Twelfth Supplement is published have the right to withdraw their acceptances during three working days after the publication of this Twelfth Supplement, i.e. no later than 13 May 2025, 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 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 Base Prospectus.

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. COVER PAGE

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

"Morgan Stanley's First Quarterly Report for 2025 (at page 21), incorporated by reference in this Twelfth 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 2024 MSIP Annual Report (at page 5), incorporated by reference in this Twelfth Supplement, includes details of the long-term and short-term credit ratings assigned to MSIP by Moody's, S&P and Fitch. The 2024 MSFL Annual Report (at page 1), incorporated by reference in this Twelfth 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 Twelfth 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."

2. INCORPORATION BY REFERENCE

This Twelfth Supplement incorporates by reference Morgan Stanley's First Quarterly Report for 2025, the 2024 MSIP Annual Report, the 2024 MSBV Annual Report, the 2024 MSFL Annual Report and the Fifth Supplement to the 2024 Registration Document and supplements the section titled "**Documents Incorporated by Reference**" contained on pages 73 to 84 of the Base Prospectus.

Morgan Stanley's First Quarterly Report for 2025, the 2024 MSIP Annual Report, the 2024 MSBV Annual Report, the 2024 MSFL Annual Report and the Fifth Supplement to the 2024 Registration Document incorporated by reference in this Twelfth 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).

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

- 2.1** the paragraphs (a) to (gg) on pages 73 to 76 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 15 November 2024 (the **2024 Registration Document**); <https://sp.morganstanley.com/eu/download/prospectus/c6db3566-5243-4d00-92f2-ede43525c5ae>
 - (b) the first supplement to the 2024 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 27 January 2025 (the **First Supplement to the 2024 Registration Document**); <https://sp.morganstanley.com/eu/download/prospectus/7cd98fd8-3be7-40b5-aa6a-52b1024cd5f9>
 - (c) the second supplement to the 2024 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 3 March 2025 (the **Second Supplement to the 2024 Registration Document**); <https://sp.morganstanley.com/eu/download/prospectus/3a4a720c-09e3-4f68-a8be-08ba0d328393>
 - (d) the third supplement to the 2024 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 4 March 2025 (the **Third Supplement to the 2024 Registration Document**); <https://sp.morganstanley.com/eu/download/prospectus/67ce4f61-44cb-4159-be60-eadb439af966>
 - (e) the fifth supplement to the 2024 Registration Document approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 7 May 2025 (the **Fifth Supplement to the 2024 Registration Document**); <https://sp.morganstanley.com/eu/download/prospectus/858916b2-3231-43b8-8b60-3b845d2dd546>
 - (f) 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>
 - (g) 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>
 - (h) 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>
 - (i) 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/prospectus/954e9108-a42a-4f65-a02e-9872de153588>
- (j) the fifth supplement to the 2023 Registration Document approved by the *Commission Surveillance du Secteur Financier* of Luxembourg dated as of 27 May 2024 (the **Fifth Supplement to the 2023 Registration Document**); <https://sp.morganstanley.com/eu/download/prospectus/6d4ff09e-69eb-484b-a678-25e87c032b6c>
 - (k) the eighth supplement to the 2023 Registration Document approved by the *Commission Surveillance du Secteur Financier* of Luxembourg dated as of 4 October 2024 (the **Eighth Supplement to the 2023 Registration Document**); <https://sp.morganstanley.com/eu/download/prospectus/ddec8090-daae-4036-aa17-155884f77ccf>
 - (l) 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
 - (m) the Proxy Statement regarding Morgan Stanley dated 4 April 2025 (the **2025 Morgan Stanley Proxy Statement**); <https://sp.morganstanley.com/eu/download/prospectus/3fa7272f-ef4a-46e7-9405-f10db54d3e5f>
 - (n) 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>
 - (o) the Current Report on Form 8-K of Morgan Stanley dated 16 July 2024, which includes the earnings press release of Morgan Stanley for the quarter ended 30 June 2024, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley July 2024 Form 8-K**); <https://sp.morganstanley.com/eu/download/prospectus/c37bb165-5117-44fc-b0e3-a3aa45845e70>
 - (p) the Current Report on Form 8-K of Morgan Stanley dated 16 October 2024, which includes the earnings press release of Morgan Stanley for the quarter ended 30 September 2024, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley October 2024 Form 8-K**); <https://sp.morganstanley.com/eu/download/prospectus/d5815a8c-e540-47ea-930d-c84a6e9d99b0>
 - (q) the Current Report on Form 8-K of Morgan Stanley dated 16 January 2025, which includes the earnings press release of Morgan Stanley for the quarter and year ended 31 December 2024, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley January 2025 Form 8-K**); <https://sp.morganstanley.com/eu/download/prospectus/25a74af4-b94d-4b60-a597-aa5fa45fbfe6>
 - (r) the Current Report on Form 8-K of Morgan Stanley dated 11 April 2025, which includes the earnings press release of Morgan Stanley for the quarter ended 31 March 2025, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley April 2025 Form 8-K**); <https://sp.morganstanley.com/eu/download/prospectus/cac6ba04-3b05-4b0c-a622-6c38e4043e20>
 - (s) 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>
 - (t) the Quarterly Report on Form 10-Q of Morgan Stanley dated 3 May 2024 for the quarterly period ended 31 March 2024 (the **Morgan Stanley First Quarterly Report for 2024**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=2d3368bf-a44f-4d25-896a-74717a99268d>
 - (u) the Quarterly Report on Form 10-Q of Morgan Stanley dated 5 August 2024 for the quarterly period ended 30 June 2024 (the **Morgan Stanley Second Quarterly Report for 2024**); <https://sp.morganstanley.com/eu/download/prospectus/76cc1a42-227b-4928-8f49-aa57c794f79e>

- (v) the Quarterly Report on Form 10-Q of Morgan Stanley dated 4 November 2024 for the quarterly period ended 30 September 2024 (the **Morgan Stanley Third Quarterly Report for 2024**); <https://sp.morganstanley.com/eu/download/prospectus/8c57efd1-ece9-48cd-9c9e-3cdf8f0b86e5>
- (w) the Quarterly Report on Form 10-Q of Morgan Stanley dated 5 May 2025 for the quarterly period ended 31 March 2025 (**Morgan Stanley's First Quarterly Report for 2025**); <https://sp.morganstanley.com/eu/download/prospectus/ac0a77f0-6a0d-4a2c-8b0b-6be451993891>
- (x) the annual audited consolidated financial statements of Morgan Stanley for the financial years ended 31 December 2023 and 31 December 2024, 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 2024 (the **2024 Morgan Stanley Annual Report**); <https://sp.morganstanley.com/eu/download/prospectus/4bf1a309-5dea-4b8c-bf54-62ea9b32a4b8>
- (y) the audited financial statements of MSIP for the financial year ended 31 December 2024 and the auditors' report thereon, being available as part of the annual report of MSIP for 2024 (the **2024 MSIP Annual Report**); <https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751>
- (z) the unaudited condensed consolidated financial statements of MSIP for the period ended 30 June 2024 and the auditors' report thereon being included in MSIP interim financial report for the period ended 30 June 2024 (the **MSIP June 2024 Interim Accounts**); https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/MSIP_Group_Accounts_30_June_2024.pdf
- (aa) 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>
- (bb) 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-8b17-305acc9882f>
- (cc) the audited annual financial statements of MSBV for the financial year ended 31 December 2024, and the auditors' report thereon, being available as part of the annual report of MSBV for 2024 (the **2024 MSBV Annual Report**); <https://sp.morganstanley.com/eu/download/prospectus/a528ac70-17da-45a3-acb8-9c13f2a6a309>
- (dd) the unaudited condensed financial statements of MSBV for the period ended 30 June 2024 (the **MSBV June 2024 Interim Accounts**); <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/msbv-interim-30-june-24.pdf>
- (ee) 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>
- (ff) 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>
- (gg) the audited annual financial statements of MSFL for the financial year ended 31 December 2024, and the auditors' report thereon, being available as part of the annual report of MSFL for 2024 (the **2024 MSFL Annual Report**); <https://sp.morganstanley.com/eu/download/prospectus/bfa42394-eaff-4b82-bfea-4e6512400c4c>

- (hh) the unaudited financial statements of MSFL for the period ended 30 June 2024 (the **MSFL June 2024 Interim Accounts**); <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morgan-stanley-finance-llc-interim-financial-report-30-june-2024.pdf>
- (ii) 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>
- (jj) 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>
- (kk) the "Terms and Conditions" which are included in pages 65 to 189 of the base prospectus dated 6 January 2015 filed with the AMF under number 15-002 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=87af605d-8b80-4be5-9ca0-3a1bd2537fc7>), as supplemented, as the case may be, by page 13 of the supplement dated 18 June 2015 filed with the AMF under number 15-283 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b73b9be0-08c2-47bb-87e3-d2589aef3f77>) (the **2015 Terms and Conditions**), the "Terms and Conditions" which are included in pages 67 to 210 of the base prospectus dated 12 January 2016 filed with the AMF under number 16-022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=62ae050a-7a75-4213-b01a-ab6207203ce5>) (the **2016 Terms and Conditions**), the "Terms and Conditions" which are included in pages 76 to 260 of the base prospectus dated 12 January 2017 filed with the AMF under number 17-014 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=ce9c3e6b-d26b-4cda-bb0f-c3afb89b277b>), as amended by the supplement dated 7 November 2017 filed with the AMF under number 17-576 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db94123d-4f3c-40ff-85e4-3bacd0a50bcb>) (the **2017 Terms and Conditions**), the "Terms and Conditions" which are included in pages 84 to 274 of the base prospectus dated 7 December 2017 filed with the AMF under number 17-627 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c6332531-5cc0-4cfb-ad38-3f121e310665>) (the **December 2017 Terms and Conditions**), the "Terms and Conditions" which are included in pages 90 to 343 of the base prospectus dated 7 December 2018 filed with the AMF under number 18-554 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3f415d6e-d2c6-4944-a734-45dc40ffe0e7>) (the **2018 Terms and Conditions**), the "Terms and Conditions" which are included in pages 92 to 351 of the base prospectus dated 18 July 2019 filed with the AMF under number 19-381 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7606400a-751a-4ca3-b49e-eb9e446304db>) (the **2019 Terms and Conditions**) and the "Terms and Conditions" which are included in pages 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 the "Terms and Conditions" which are included in pages 83 to 381 of the base prospectus dated 22 June 2023 approved by the CSSF on 22 June 2023 (<https://sp.morganstanley.com/eu/download/prospectus/775cd40c-096d-44ab-93a7-6ff56a554782>) as supplemented, as the case may be, by pages 4 to 6 of the supplement dated 18 January 2024 approved by the CSSF on 18 January 2024 (<https://sp.morganstanley.com/eu/download/prospectus/567e4b38-f193-46cf-b802-1f3004019fe4>) and by pages 6 to 8 of the supplement dated 13 June 2024 approved by the CSSF on 13 June 2024 (<https://sp.morganstanley.com/eu/download/prospectus/6943fc87-2133-429a-b459-10820a2ef121>) (the **2023 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, the 2021 Terms and Conditions and the 2022 Terms and Conditions, the **Previous Terms and Conditions**); and

- (II) the pro-forma final terms included in pages 382 to 673 of the base prospectus dated 22 June 2023 approved by the CSSF on 22 June 2023 (<https://sp.morganstanley.com/eu/download/prospectus/775cd40c-096d-44ab-93a7-6ff56a554782>) as supplemented, as the case may be, by pages 7 to 8 of the supplement dated 18 January 2024 approved by the CSSF on 18 January 2024 (<https://sp.morganstanley.com/eu/download/prospectus/567e4b38-f193-46cf-b802-1f3004019fe4>)."

- 2.2 the section titled "**Incorporation by Reference Table**" on pages 76 to 82 of the Base Prospectus is updated by the insertion of the following table immediately after the table entitled "**Third Supplement to the 2024 Registration Document**":

Document filed	Information incorporated by reference	Page(s)
Fifth Supplement to the 2024 Registration Document	(1) Part C – Amendments to the "Description of Morgan Stanley" Section	10
	(2) Part D – Amendments to the "Description of Morgan Stanley & Co International plc" Section	11
	(3) Part E – Amendments to the "Description of Morgan Stanley B.V." Section	12-13
	(4) Part F – Amendments to the "Description of Morgan Stanley Finance LLC" Section	14

- 2.3 the section titled "**Incorporation by Reference Table**" on pages 76 to 82 of the Base Prospectus is updated by the insertion of the following table immediately after the table entitled "**Morgan Stanley's Third Quarterly Report for 2024**":

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley's First Quarterly Report for 2025	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	4-25
	(2) Quantitative and Qualitative Disclosures about Risk	26-35
	(3) Report of Independent Registered Public Accounting Firm	36
	(4) Consolidated Financial Statements and Notes	37-72
	(i) Consolidated Income Statement (Unaudited)	37
	(ii) Consolidated Comprehensive Income Statement (Unaudited)	37
	(iii) Consolidated Balance Sheet (Unaudited at 31 March 2025)	38
	(iv) Consolidated Statement of Changes in Total Equity (Unaudited)	39
	(v) Consolidated Cash Flow Statement (Unaudited)	40
	(vi) Notes to Consolidated Financial Statements (Unaudited)	41-72
	(5) Financial Data Supplement (Unaudited)	73
	(6) Glossary of Common Terms and Acronyms	74
	(7) Controls and Procedures	75
	(8) Legal Proceedings	75
	(9) Unregistered Sales of Equity Securities and Use of Proceeds	75
	(10) Other Information	75
	(11) Signatures	75

2.4 the section titled "**Incorporation by Reference Table**" on pages 76 to 82 of the Base Prospectus is updated by the insertion of the following table immediately before the table entitled "**MSIP June 2024 Interim Accounts**":

Document filed	Information incorporated by reference	Page(s)
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2024 MSIP Annual Report	(1)	Independent auditor's report	51-59
	(2)	Consolidated income statement	60
	(3)	Consolidated statement of comprehensive income	61
	(4)	Consolidated statement of changes in equity	62
	(5)	Company statement of changes in equity	63
	(6)	Consolidated statement of financial position	64
	(7)	Company statement of financial position	65
	(8)	Consolidated statement of cash flows	66
	(9)	Notes to the consolidated financial statements	67-149
	(10)	Appendix to the financial statements	150

2.5 the section titled "**Incorporation by Reference Table**" on pages 76 to 82 of the Base Prospectus is updated by the insertion of the following table immediately before the table entitled "**MSBV June 2024 Interim Accounts**":

Document filed	Information incorporated by reference	Page(s)
2024 MSBV Annual Report <i>Please note that reference is made to the pages of the PDF document.</i>	(1) Directors' responsibility statement	11
	(2) Statement of comprehensive income	12
	(3) Statement of changes in equity	13
	(4) Statement of financial position	14
	(5) Statement of cash flows	15
	(6) Notes to the financial statements	16-65
	(7) Additional information	66
	(8) Independent auditors' report	67-75

2.6 the section titled "**Incorporation by Reference Table**" on pages 76 to 82 of the Base Prospectus is updated by the insertion of the following table immediately before the table entitled "**MSFL June 2024 Interim Accounts**":

Document filed	Information incorporated by reference	Page(s)
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2024 MSFL Annual Report	(1)	Directors' responsibility statement	4
<i>Please note that reference is made to the pages of the PDF document.</i>			
	(2)	Independent Auditor's report	5-6
	(3)	Statements of financial condition	7
	(4)	Statements of comprehensive loss	8
	(5)	Statements of cash flows	9
	(6)	Statements of changes in member's deficit	10
	(7)	Notes to the financial statements	11-23
	(8)	Glossary of common terms and acronyms	24

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

This Twelfth 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)
Fifth Supplement to the 2024 Registration Document	(1)	Part A – Incorporation by reference	6-8
	(2)	Part B – Amendments to the "Information incorporated by reference" section	9
	(3)	Part G – Amendments to the " <i>Description of Morgan Stanley Europe SE</i> " Section	15-17
Morgan Stanley's First Quarterly Report for 2025	(1)	Risk Factors	75
	(2)	Exhibits	75
2024 MSIP Annual Report	(1)	Strategic Report	3-45
	(2)	Directors' Report	46-50
2024 MSBV Annual Report		Directors' Report	1-10
2024 MSFL Annual Report		Directors' Report	1-3

3. AMENDMENTS TO THE DESCRIPTION OF THE ISSUERS SECTION

The section titled "*Description of the Issuers*" on page 806 of the Base Prospectus is deleted and replaced as follows:

"For a description of each Issuer, please refer to the 2024 Registration Document as supplemented by the First Supplement to the 2024 Registration Document, the Second Supplement to the 2024 Registration Document, the Third Supplement to the 2024 Registration Document and the Fifth Supplement to the 2024 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 809 and 810 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 3HQ, 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 2023 and the year ended 31 December 2024 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 2023 and an unqualified opinion has been reported thereon.

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

Forvis Mazars Accountants N.V., independent auditors and certified public accountants of Watermanweg 80, 3067 GG Rotterdam, 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 2024 and an unqualified opinion has been reported thereon.

This document does not contain any other information that has been audited by Forvis Mazars Accountants N.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 2023 and the year ended 31 December 2024.

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 2023; and as of and for the year ended 31 December 2024, 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 810 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 2024 (being the end of the last financial period for which audited financial statements have been published) at the date of this Twelfth Supplement.

There has been no material adverse change in the prospects of MSBV since 31 December 2024 (being the end of the last financial period for which audited financial statements have been published) at the date of this Twelfth Supplement.

There has been no material adverse change in the prospects of MSFL since 31 December 2024 (being the end of the last financial period for which audited financial statements have been published) at the date of this Twelfth Supplement."

- 4.3 The sub-section entitled "**No significant change in the financial position or financial performance**" on pages 810 and 811 of the Base Prospectus is deleted and replaced as follows:

"There has been at the date of this Twelfth Supplement no significant change in the financial position or financial performance of Morgan Stanley since 31 March 2025 (being the last date for which quarterly (unaudited) financial statements have been published).

There has been at the date of this Twelfth Supplement no significant change in the financial position or financial performance of the MSIP Group since 31 December 2024, the date of the last published annual audited accounts of MSIP.

There has been at the date of this Twelfth Supplement no significant change in the financial position or financial performance of MSBV since 31 December 2024, the date of the last published annual audited accounts of MSBV.

There has been at the date of this Twelfth Supplement no significant change in the financial position or financial performance of MSFL since 31 December 2024, the date of the last published annual audited accounts of MSFL."

- 4.4** The sub-section entitled "***Legal and arbitration proceedings***" on page 811 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 124 to 127 and the section entitled "*Legal Proceedings*" on page 154 of the 2024 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 to 63 and the section entitled "*Legal Proceedings*" at page 75 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025;
- (c) the section entitled "*Litigation Matters*" and the section entitled "*Tax Matters*" under the heading "*Provisions and contingent liabilities*" in "*Notes to the Financial Statements*" at pages 93 to 96 of 2024 MSIP Annual Report;
- (d) the section entitled "*Legal*" under the heading "*8. Contingencies*" at page 22 of 2024 MSFL Annual Report; and
- (e) the section titled "*Legal Proceedings and Contingencies*" at Part 7 of the section entitled "*Description of Morgan Stanley*" at page 55 of the 2024 Registration Document (as supplemented from time to time), the section entitled "*Legal Proceeding and Contingencies*" at Part 7 of the section entitled "*Description of Morgan Stanley & Co. International plc*" at pages 62 and 63 of the 2024 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 67 of the 2024 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 70 of the 2024 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 Twelfth 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 and fifth paragraphs of the section entitled "***Ratings***" on pages 812 to 814 of the Base Prospectus are deleted and replaced as follows:

"Morgan Stanley's First Quarterly Report for 2025 (at page 21), incorporated by reference in this Twelfth 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 2024 MSIP Annual Report (at page 5), incorporated by reference in this Twelfth Supplement, includes details of the long-term and short-term credit ratings assigned to MSIP by Moody's, S&P and Fitch. The 2024 MSFL Annual Report (at page 1), incorporated by reference in this Twelfth 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 Twelfth 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."

4.6 Items (h) to (l) of the paragraph entitled "***Documents Available***" on page 814 of the Base Prospectus are deleted and replaced as follows:

- "(h) Morgan Stanley's First Quarterly Report for 2025, the 2024 Morgan Stanley Annual Report, the 2025 Morgan Stanley Proxy Statement, the Morgan Stanley January 2025 Form 8-K and the Morgan Stanley April 2025 Form 8-K;
- (i) the 2024 Registration Document, the First Supplement to the 2024 Registration Document, the Second Supplement to the 2024 Registration Document, the Third Supplement to the 2024 Registration Document and the Fifth Supplement to the 2024 Registration Document;
- (j) the 2023 MSIP Annual Report and the 2024 MSIP Annual Report will be available at the registered office of MSIP;
- (k) the 2023 MSBV Annual Report and the 2024 MSBV Annual Report will be available at the registered office of MSBV;
- (l) the 2023 MSFL Annual Report and the 2024 MSFL Annual Report;"