

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *SEPTIEME SUPPLEMENT* DATED 18 JANUARY 2024 WHICH WAS APPROVED BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "*CSSF*") ON 18 JANUARY 2024 (THE "*SEVENTH 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 AND THE FRENCH LANGUAGE *SIXIEME SUPPLEMENT* DATED 7 DECEMBER 2023 WHICH WAS APPROVED BY THE *CSSF* ON 7 DECEMBER 2023 (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 *SEPTIEME SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *SEPTIEME SUPPLEMENT* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" AND TO THE "SEVENTH SUPPLEMENT" ARE RESPECTIVELY TO THE FRENCH LANGUAGE "*PROSPECTUS DE BASE*" AND THE FRENCH LANGUAGE "*SEPTIEME 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*.

**SEVENTH SUPPLEMENT DATED 18 JANUARY 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 Seventh supplement (the **Seventh Supplement**) supplements and must be read in conjunction with the base prospectus dated 22 June 2023 which was approved by the Commission de Surveillance du Secteur Financier (the **CSSF**) on 22 June 2023, 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 and the sixth supplement dated 7 December 2023 which was approved by the *CSSF* on 7 December 2023 (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 Seventh 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 Seventh Supplement has been submitted to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation. By approving this Seventh 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 Seventh Supplement has been prepared in accordance with Article 23.1 of the Prospectus Regulation and for the purposes of:

- (a) correct mistakes relating to Zero Coupon Notes in the General Terms and Conditions of the Base Prospectus, as set out in “Part 1” of this Seventh Supplement; and
- (b) make certain consequential amendments to section “Pro Forma Final Terms” of the Base Prospectus, as set out in “Part 2” of this Seventh Supplement.

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

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

A copy of this Seventh Supplement shall be available on the websites of (i) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) 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 Seventh Supplement is published have the right to withdraw their acceptances during three working days after the publication of this Seventh Supplement, i.e. no later than 22 January 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 Seventh 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 sixth supplement on 7 December 2023.

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

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

## CONTENT

Clause	Page
1. Amendments to the General Terms and Conditions.....	4
2. Amendments to the Pro Forma Final Terms .....	7

## 1. AMENDMENTS TO THE GENERAL TERMS AND CONDITIONS

- 1.1 The definition of “Reference Price” in Clause 2.1 (*Definitions*) of the General Terms and Conditions, as set out on page 100 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“**Reference Price** means, in relation to any Series of Notes specified as being Zero Coupon Notes, the price expressed as a percentage specified as such in the applicable Final Terms;”

- 1.2 Clause 15.2 (*Tax Redemption*) of the General Terms and Conditions, as set out on page 221 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“15.2 *Tax Redemption*. The Notes may be redeemed in whole (but not in part), at the option of the relevant Issuer at any time prior to maturity, upon the giving of a notice of redemption as described below not less than 10 Business Days prior to the date on which the Notes are to be redeemed, if the relevant Issuer determines, in its reasonable discretion, that it or the Guarantor is or will become required by law to make any withholding or deduction with respect to the Notes, as described in Condition 18 (*Taxation*). If the applicable Final Terms specify that:

15.2.1 **Par Redemption** shall apply in relation to any Series of Notes, the Notes shall be redeemed at an amount equal to the principal amount of the Notes, together with accrued interest (if any);

15.2.2 **Qualified Financial Institution Determination** shall apply in relation to any Series of Notes, the Notes shall be redeemed at an amount determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, as at such date as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 Business Days prior to the date fixed for redemption of the Notes) to be the amount that a Qualified Financial Institution would charge either to assume all of the Issuer's payment and other obligations with respect to such Notes as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Noteholders with respect to the Notes.

15.2.3 if "**Early Redemption Amount (Tax Redemption) – Fair Market Value Less Costs**" is specified as being applicable in respect of the Notes in the applicable Final Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on unwinding any related hedging arrangements, in each case as calculated by the Determination Agent in its reasonable discretion; ~~or~~

15.2.4 if "**Early Redemption Amount (Tax Redemption) - Fair Market Value**" is specified as being applicable in respect of the Notes in the applicable Final Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion; ~~or~~ or

15.2.5 if the Notes are Zero Coupon Notes, the Notes shall be redeemed at such amount as may be specified in the applicable Final Terms or, if applicable, determined in accordance with Condition 15.9 (*Early Redemption of Zero Coupon Notes*).

The Issuer will give notice of any tax redemption in accordance with Condition 25 (*Notices*).”

- 1.3 Clause 15.9 (*Early Redemption of Zero Coupon Notes*) of the General Terms and Conditions, as set out on page 222 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“15.9 *Early Redemption of Zero Coupon Notes*: Notwithstanding anything contrary in the Conditions, ~~U~~unless a different Redemption Amount is specified in the applicable Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the ~~sum of~~ product of:

15.9.1 If “Compounded” is specified in the applicable Final Terms, (a) the Calculation Amount of such Zero Coupon Note and (b) the percentage produced by the following formula:

$$\text{Reference Price} \times (1 + \text{Accrual Yield})^n$$

15.9.2 If “Linear” is specified in the applicable Final Terms, (a) the Calculation Amount of such Zero Coupon Note and (b) the percentage produced by the following formula:

$$100\% + \text{Reference Price} \times n \times \text{Accrual Yield}$$

~~15.9.1 the Reference Price; and~~

~~15.9.2 the product of the Accrual Yield (compounded annually) being applied to the Reference Price~~

In each case, where “n” means the number of years from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable and wWhere such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the applicable Final Terms for the purposes of this Condition 15.9 (*Early Redemption of Zero Coupon Notes*) or, if none is so specified, a Day Count Fraction of 30E/360.”

- 1.4 In clause 20 (*Illegality and Regulatory Event*) of the General Terms and Conditions, clause 20.2 as set out on pages 232 and 233 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“20.2 Subject to the conditions set out in Condition 20.1 above, if the Issuer determines that the Notes shall be redeemed early in accordance with this Condition 20.2, the Issuer shall give not less than five Business Days' notice to the Noteholders informing them that either an Illegality Event or, in respect of Notes issued by MSBV only, a Regulatory Event, as applicable, has occurred, as a result of which the Notes shall be redeemed early on the date specified for redemption in such notice. In such circumstances the Issuer will, if and to the extent permitted by applicable law, pay to each Noteholder in respect of each Note held by such Noteholder an amount determined by the Determination Agent, in reasonable discretion, as representing either:

- (a) the fair market value of such Note immediately prior to such redemption (ignoring such Illegality Event or Regulatory Event) less the cost to the Issuer (or its Affiliates) of, or the loss realised by the Issuer (or its Affiliates) on, unwinding any related underlying hedging arrangements, the amount of such cost or loss being as determined by the Determination Agent in its reasonable discretion, if “**Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs**” is specified in the Final Terms;
- (b) the fair market value of such Note immediately prior to such redemption (ignoring such Illegality Event or Regulatory Event), if “**Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value**” is specified in the Final Terms; or

- (c) the Calculation Amount of such Note, if “**Early Redemption Amount (Illegality and Regulatory Event) – Par**” is specified in the Final Terms.; or
- (d) if the Notes are Zero Coupon Notes, such amount as may be specified in the applicable Final Terms or, if applicable, determined in accordance with Condition 15.9 (*Early Redemption of Zero Coupon Notes*).”

## 2. AMENDMENTS TO THE PRO FORMA FINAL TERMS

Items 18.2, 18.3, 18.4 and 18.5 of Part A of the Pro Forma Final Terms, set out on pages 655 and 656 of the Base Prospectus, is deleted in its entirety and replaced as follows:

### 18.2 Early Redemption Amount upon Event of Default

(Condition 19)

- (i) Early Redemption Amount for the purposes of Condition 19: *[For Notes which are not Zero Coupon Notes, choose one of the following options:]*

[Par Redemption] / [Qualified Financial Institution Determination] / [Early Redemption Amount (Event of Default) – Fair Market Value] / [Early Redemption Amount (Event of Default) – Fair Market Value less Costs]]

*[For Zero Coupon Notes, choose one of the following options:]*

*[[•] per cent. per Calculation Amount]/[According to Condition 15.9 – See Item 18.4 (Early Redemption of Zero Coupon Notes) below for further details.]*

*(delete as appropriate)*

### 18.3 Tax Redemption

(Condition 15.2)

- (i) Amount at which the Notes will be redeemed at the option of the Issuer under Condition 15.2 *[For Notes which are not Zero Coupon Notes, choose one of the following options:]*

[Par Redemption] / [Qualified Financial Institution Determination] / [Early Redemption Amount (Tax Redemption) – Fair Market Value] / [Early Redemption Amount (Tax Redemption) – Fair Market Value less Costs]]

*[For Zero Coupon Notes, choose one of the following options:]*

*[[•] per cent. per Calculation Amount]/[According to Condition 15.9 – See Item 18.4 (Early Redemption of Zero Coupon Notes) below for further details.]*

*(delete as appropriate)*

### 18.4 Early Redemption of Zero Coupon Notes:

[Applicable] / [Not Applicable]

(Condition 15.9)

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Early Redemption Amount: *[[•] per Calculation Amount]/[According to Condition 15.9 : [Compounded/Linear] applies]]*

- (ii) Accrual Yield: [•] per cent.
- (iii) Reference Price: [•] per cent.
- (iv) Day Count Fraction: [Actual/Actual; Actual/365 (Fixed); Actual/360; 30/360; 30E/360/Eurobond Basis; 30/360E (ISDA); Actual/Actual (ICMA)]

**18.5 Early Redemption Amount upon Illegality or Regulatory Event:**

(Condition 20)

[For Notes which are not Zero Coupon Notes, choose one of the following options:

[Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs] / [Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value] / [Early Redemption Amount (Illegality and Regulatory Event) – Par] shall apply

[For Zero Coupon Notes, choose one of the following options:

[[•] per cent. per Calculation Amount]/[According to Condition 15.9 – See Item 18.4 (Early Redemption of Zero Coupon Notes) above for further details.]

(delete as appropriate)

(Note – for issuances of Notes to retail investors, “Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs” may not be selected)

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