

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *PREMIER SUPPLEMENT* DATED 27 JULY 2023 WHICH WAS APPROVED BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "*CSSF*") ON 27 JULY 2023 (THE "*FIRST SUPPLEMENT*"), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 22 JUNE 2023 WHICH WAS APPROVED BY THE *CSSF* ON 22 JUNE 2023 (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 *PREMIER SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *PREMIER SUPPLEMENT* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" AND TO THE "FIRST SUPPLEMENT" ARE RESPECTIVELY TO THE FRENCH LANGUAGE "*PROSPECTUS DE BASE*" AND THE FRENCH LANGUAGE "*PREMIER 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*.

**FIRST SUPPLEMENT DATED 27 JULY 2023
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 first supplement (the **First 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**) (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 First 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 First Supplement has been submitted to the *CSSF* in its capacity as competent authority pursuant to the

Prospectus Regulation. By approving this First 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 First 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 of its Current Report on Form 8-K 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 (in the English language) (the **Morgan Stanley July 2023 Form 8-K**);
2. incorporating by reference the Morgan Stanley July 2023 Form 8-K and the fifth supplement to the 2022 Registration Document approved by the CSSF dated 26 July 2023 (the "**Fifth Supplement to the 2022 Registration Document**") into the Base Prospectus as set out in "Part 1" of this First Supplement;
3. making certain consequential amendments to the section titled "Description of the Issuers" as set out in "Part 2" of this First Supplement; and
4. making certain consequential amendments to the section titled "General Information" as set out in "Part 3" of this First Supplement.

A copy of this First 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 First Supplement is published have the right to withdraw their acceptances during two working days after the publication of this First Supplement, i.e. no later than 31 July 2023, 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 First 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 First Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this First Supplement shall prevail.

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

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1. INCORPORATION BY REFERENCE

This First Supplement incorporates by reference the Morgan Stanley July 2023 Form 8-K and the Fifth Supplement to the 2022 Registration Document and supplements the section titled "**Documents Incorporated by Reference**" contained on pages 72 to 82 of the Base Prospectus.

The Morgan Stanley July 2023 Form 8-K and the Fifth Supplement to the 2022 Registration Document incorporated by reference in this First 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:

- 1.1 the paragraphs (a) to (b) on pages 72 to 75 of the Base Prospectus are deleted and replaced by the following:
- (a) 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>
 - (b) 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>
 - (c) 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>
 - (d) 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>
 - (e) 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>
 - (f) 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
 - (g) 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>
 - (h) 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>

- (i) 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>
- (j) 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>
- (k) 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>
- (l) 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>
- (m) 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>
- (n) 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>
- (o) 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>
- (p) 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>
- (q) 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>
- (r) 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=b9d6df9-352e-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

- (s) 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>)

[4a70-899b-fa00f8d8d844](https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9e50db6c-1920-48c1-922e-5d3c3c31d11b)) 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>)."

- 1.2** 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 "**Fourth Supplement to the 2022 Registration Document**":

Document filed	Information incorporated by reference	Page(s)
Fifth Supplement to the 2022 Registration Document	(1) Part A – Incorporation by reference	4

- 1.3** 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 immediately after the table entitled "Morgan Stanley April 2023 Form 8-K":

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley July 2023 Form 8-K	(1) Results of Operations and Financial Condition	Item 2.02 (page 3)
	(2) Financial Statements and Exhibits	Item 9.01 (page 3)
	(3) Press release of Morgan Stanley dated 18 July 2023 containing financial information for the quarter ended 30 June 2023	Exhibit 99.1 (pages 4 to 12)
	(4) Financial Data Supplement of Morgan Stanley for the quarter ended 30 June 2023	Exhibit 99.2 (pages 13 to 30)

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

2. 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 2022 Registration Document as supplemented by the First Supplement to the 2022 Registration Document, the Second Supplement to the 2022 Registration Document, the Fourth Supplement to the 2022 Registration Document and the Fifth Supplement to the 2022 Registration Document (see section "*Documents Incorporated by Reference*")."

3. AMENDMENTS TO THE GENERAL INFORMATION SECTION

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

- "(h) the 2022 Morgan Stanley Annual Report, the 2023 Morgan Stanley Proxy Statement, the Morgan Stanley's First Quarterly Report for 2023, the Morgan Stanley January 2023 Form 8-K, the Morgan Stanley April 2023 Form 8-K and the Morgan Stanley July 2023 Form 8-K;
- (i) the 2022 Registration Document, the First Supplement to the 2022 Registration Document, the Second Supplement to the 2022 Registration Document, the Fourth Supplement to the 2022 Registration Document and the Fifth Supplement to the 2022 Registration Document;"