

FIFTH SUPPLEMENT TO THE REGISTRATION DOCUMENT

Morgan Stanley

(incorporated under the laws of the State of Delaware in the United States of America)

MORGAN STANLEY & CO. INTERNATIONAL PLC

(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

(incorporated with limited liability in the Netherlands)

MORGAN STANLEY FINANCE LLC

(formed under the laws of the State of Delaware in the United States of America)

and

MORGAN STANLEY EUROPE SE

(incorporated under the laws of Germany)

Morgan Stanley, Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley Finance LLC (“**MSFL**”) and Morgan Stanley Europe SE (“**MSESE**”) have prepared this fifth supplement to the registration document (the “**Fifth Registration Document Supplement**”) to supplement and be read in conjunction with the registration document dated 16 November 2023 (as supplemented by the first supplement to the Registration Document dated 19 January 2024, the second supplement to the Registration Document dated 7 March 2024, the third supplement to the Registration Document dated 22 April 2024 and the fourth supplement to the Registration Document dated 15 May 2024, the “**Registration Document**”).

This Fifth Registration Document 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**”), as a supplement to the Registration Document issued in compliance with Article 10(1) and Article 23(1) of the Prospectus Regulation.

The CSSF only approves this Fifth Registration Document 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 that are the subject of this Fifth Registration Document Supplement.

Unless otherwise defined in this Fifth Registration Document Supplement, terms defined in the Registration Document shall have the same meaning when used in this Fifth Registration Document Supplement. To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Fifth Registration Document Supplement and any other statement in, or incorporated by reference in, the Registration Document, the statements in this Fifth Registration Document Supplement will prevail.

The Registration Document is intended to form part of a prospectus prepared in compliance with the Prospectus Regulation and should be read and construed with this Fifth Registration Document Supplement, and any supplement hereto, together with all documents incorporated by reference into it, the other parts of such relevant

prospectus or, as the case may be, securities note containing disclosure in relation to any issue of debt or derivative securities by any of Morgan Stanley, MSI plc, MSBV, MSFL or MSESE (or for which any of Morgan Stanley, MSI plc, MSBV, MSFL or MSESE is an obligor) and, where appropriate, the final terms containing information with respect to such debt or derivative securities. This includes, without limitation: (i) the Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates pursuant to an offering circular dated 26 June 2023; (ii) the Base Prospectus for Fixed Income Notes under the German Programme for Medium Term Securities dated 24 November 2023; (iii) the French Law Programme for the Issuance of Notes pursuant to a base prospectus dated 22 June 2023; and (iv) the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants pursuant to a base prospectus dated 14 July 2023.

The purpose of this Fifth Registration Document Supplement is to:

- (a) disclose the publication by MSESE of its annual financial report for the year ended 31 December 2023 (the “**MSESE 2023 Annual Report**”);
- (b) incorporate the MSESE 2023 Annual Report by reference into the Registration Document, as set out in “Part A” of this Fifth Prospectus Supplement;
- (c) make certain amendments to the “*Information incorporated by Reference*” section in the Registration Document, as set out in “Part B” of this Fifth Registration Document Supplement;
- (d) make an amendments to the “*Description of Morgan Stanley*” section in the Registration Document in relation to the credit ratings of Morgan Stanley, as set out in Part C of this Fifth Registration Document Supplement; and
- (e) make certain amendments to the “*Description of Morgan Stanley Europe SE*” section in the Registration Document, as set out in “Part D” of this Fifth Registration Document Supplement.

Each Responsible Person (as defined below) accepts responsibility for the information contained in the relevant document 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 the relevant document is in accordance with the facts and does not omit anything likely to affect the import of such information.

“**Responsible Person**” means:

- (i) Morgan Stanley with regard to this Fifth Registration Document Supplement which comprises this Fifth Registration Document Supplement with the exception of Part A, Part B and Part D hereto;
- (ii) MSI plc with regard to this Fifth Registration Document Supplement which comprises this Fifth Registration Document Supplement with the exception of Part A, Part B, Part C and Part D hereto;
- (iii) MSBV with regard to this Fifth Registration Document Supplement which comprises this Fifth Registration Document Supplement with the exception of Part A, Part B, Part C and Part D hereto;
- (iv) MSFL with regard to this Fifth Registration Document Supplement which comprises this Fifth Registration Document Supplement with the exception of Part A, Part B, Part C and Part D hereto; and
- (v) MSESE with regard to this Fifth Registration Document Supplement which comprises this Fifth Registration Document Supplement with the exception of Part C hereto.

Any information or documents incorporated by reference into the MSESE 2023 Annual Report are not incorporated by reference into this Fifth Registration Document Supplement as such information or documents are either not relevant for the investor in any securities issued by MSESE or are covered in the relevant prospectus in respect of such securities.

This Fifth Registration Document Supplement 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 MSESSE 2023 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=16683a07-4f36-412a-ae3d-4518cd18a4bb> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

27 May 2024

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY EUROPE SE

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PART A – INCORPORATION BY REFERENCE

This Fifth Registration Document Supplement incorporates by reference the MSESE 2023 Annual Report and supplements the section entitled “*Information Incorporated by Reference*” contained on pages 22 to 35 of the Registration Document.

The following document and/or information shall be deemed to be incorporated by reference in, and form a part of, the Registration Document:

Document filed	Information incorporated by reference	Page(s)
MSESE	(1) Management Report	4 - 35
Annual financial report for the year ended 31 December 2023 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=16683a07-4f36-412a-ae3d-4518cd18a4bb	(2) Balance Sheet	37
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Any non-incorporated parts of a document referred to herein, which for the avoidance of doubt are not listed in the cross-reference list above, are either deemed not relevant for an investor or are otherwise covered elsewhere in the Registration Document.

**PART B – AMENDMENTS TO THE “INFORMATION INCORPORATED BY REFERENCE”
SECTION**

1. The paragraph beginning “*Morgan Stanley’s Quarterly Report*” at page 35 of the Registration Document is amended by the addition of the following at the end thereof:

“MSESE’s Annual Report for the year ended 31 December 2023, incorporated by reference into this Registration Document, includes details (at page 12 therein) of the long-term and short-term credit ratings assigned to MSESE by Moody’s, S&P and Fitch.”

2. The paragraph beginning “*Fitch is not established in the EEA*” at page 35 of the Registration Document is amended by the addition “*and MSESE*” after each reference to “*MSFL*” in such paragraph.

PART C – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY” SECTION

3. The table set out underneath the sub-heading “*Credit Ratings*” on page 37 of the Registration Document shall be deemed to be deleted in its entirety and the following substituted therefor:

“

	<i>Short-Term Debt</i>	<i>Long-Term Debt</i>	<i>Ratings Outlook</i>
<i>DBRS</i>	<i>R-1 (middle)</i>	<i>A (high)</i>	<i>Stable</i>
<i>Fitch</i>	<i>F1</i>	<i>A+</i>	<i>Stable</i>
<i>Moody's</i>	<i>P-1</i>	<i>A1</i>	<i>Stable</i>
<i>R&I</i>	<i>a-1</i>	<i>A+</i>	<i>Stable</i>
<i>S&P</i>	<i>A-2</i>	<i>A-</i>	<i>Stable</i>

”

PART D – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY EUROPE SE” SECTION

1. The sub-section “*Credit Ratings*” under Section 1 “*INFORMATION ABOUT MORGAN STANLEY EUROPE SE*” on pages 70 to 71 of the Registration Document is amended as follows:

- (i) the first table therein is deleted and the following is substituted therefor:

“	<i>Short-Term Debt</i>	<i>Long Term Debt</i>	<i>Ratings Outlook</i>	”
<i>Moody’s</i>	<i>P-1</i>	<i>Aa3</i>	<i>Stable</i>	
<i>S&P</i>	<i>A-1</i>	<i>A+</i>	<i>Stable</i>	
<i>Fitch</i>	<i>F1+</i>	<i>AA-</i>	<i>Stable</i>	

; and

- (ii) the second table therein is deleted and the following is substituted therefor:

“	<i>Short-Term Debt</i>	<i>Long Term Debt</i>	”
<i>Moody’s</i>	<i>Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.</i>	<i>Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.</i>	
<i>S&P</i>	<i>A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong.</i>	<i>An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.</i>	
<i>Fitch</i>	<i>F1: Highest Short-Term Credit Quality. An 'F1' rating indicates the strongest intrinsic capacity for timely payment of financial commitments, and may have an added '+' to denote any exceptionally strong credit feature</i>	<i>'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories.</i>	

2. Section 4 “*MANAGEMENT OF MSESE*” on pages 71 to 73 of the Registration Document is amended as follows:

- (i) the following row replaces the first row in the table in sub-section “*Management Board of MSESE*” on page 72:

“	<i>Name</i>	<i>Title</i>	<i>Principal outside activity</i>	”
	<i>Emmanuel Goldstein</i>	<i>Member of the Management Board</i>	<i>Member of the Management Board of Morgan Stanley Europe Holding SE; Président of Morgan Stanley France Holding I S.A.S.; and</i>	

- (iii) the following row replaces the third row in the table in sub-section “*Management Board of MSESE*” on page 72:

“

<i>Name</i>	<i>Title</i>	<i>Principal outside activity</i>
<i>André Munkelt</i>	<i>Member of the Management Board</i>	<i>Member of the Management Board of Morgan Stanley Europe Holding SE; Member of the Management Board of Morgan Stanley Bank AG; and Director of Morgan Stanley International Limited.</i>

”

3. The table in sub-section “*Supervisory Board of MSESE*” under Section 4 “*MANAGEMENT OF MSESE*” on pages 72 to 73 of the Registration Document is deleted and the following is substituted therefor:

“

<i>Name</i>	<i>Title</i>	<i>Principal outside activity</i>
<i>Frank Mattern</i>	<i>Chair of the Supervisory Board</i>	<i>Chair of the Supervisory Board of Morgan Stanley Europe Holding SE; Chair of the Supervisory Board of Morgan Stanley Bank AG; Member of the Supervisory Board of IABG Industrieanlagen Betriebsgesellschaft mbH; Chair of the Supervisory Board of Yttrium GmbH; Member of the Supervisory Board of ALDI Nord Holding Stiftung & Co. KG</i>
<i>Raja Akram</i>	<i>Member of the Supervisory Board</i>	<i>Member of the Supervisory Board of Morgan Stanley Europe Holding SE; Member of the Supervisory Board of Morgan Stanley Bank AG</i>
<i>Maria Luís de Albuquerque</i>	<i>Member of the Supervisory Board</i>	<i>Member of the Supervisory Board of Morgan Stanley Europe Holding SE; Member of the Supervisory Board of Morgan Stanley Bank AG</i>
<i>Christopher Beatty</i>	<i>Member of the Supervisory Board</i>	<i>Member of the Supervisory Board of Morgan Stanley Europe Holding SE; Member of the Supervisory Board of Morgan Stanley Bank AG; Director of Morgan Stanley International Limited; Director of Morgan Stanley & Co. International plc; Director of Morgan Stanley Bank International Limited; Director of Morgan Stanley Derivative Products (Netherlands) B.V.</i>
<i>David Cannon</i>	<i>Member of the Supervisory Board</i>	<i>Member of the Supervisory Board of Morgan Stanley</i>

Europe Holding SE; Member of the Supervisory Board of Morgan Stanley Bank AG; Independent Director of Morgan Stanley International Limited; Independent Director of Morgan Stanley & Co. International plc; Independent Director of Morgan Stanley Bank International Limited

Kim Lazaroo

Member of the Supervisory Board

Member of the Supervisory Board of Morgan Stanley Europe Holding SE; Member of the Supervisory Board of Morgan Stanley Bank AG; Director of Morgan Stanley International Limited; Director of Morgan Stanley & Co. International plc; Director of Morgan Stanley Bank International Limited; Chair of Morgan Stanley France Holding I S.A.S.; Chair of Morgan Stanley France S.A.

Massimiliano Ruggieri

Member of the Supervisory Board

Member of the Supervisory Board of Morgan Stanley Europe Holding SE; Member of the Supervisory Board of Morgan Stanley Bank AG

Paula Smith

Member of the Supervisory Board

Member of the Supervisory Board of Morgan Stanley Europe Holding SE; Member of the Supervisory Board of Morgan Stanley Bank AG

4. Section 5 “BOARD PRACTICES” on page 73 of the Registration Document is amended by the deletion of the second sentence therein and the following substituted therefor:

“The Management Board is overseen by an eight-person Supervisory Board.”

5. Sub-paragraphs (a) to (f) (inclusive) of Section 7 “LEGAL PROCEEDINGS” on pages 73 to 74 of the Registration Document are deleted and the following is substituted therefor:

“(a) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements” at pages 125-129 and the section entitled “Legal Proceedings” at page 156 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2023;

(b) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 60-63 and the section entitled “Legal Proceedings” at page 74 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2024; and

(c) MSESE’s financial statements and management report for the year ended 31 December 2022 and 31 December 2023.”

6. Section 8 “ADDITIONAL INFORMATION” on page 74 of the Registration Document is amended as follows:

- (i) the sub-section “Auditors” is deleted and the following is substituted therefor:

“Auditors

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, located at Europa-Allee 91, 60486 Frankfurt am Main, Germany, a registered member of Wirtschaftsprüferkammer have audited the financial statements of MSESE for the year ended 31 December 2023.”;

- (ii) the sub-section “*Trend Information*” is deleted and the is following substituted therefor:

“*Trend Information*

There has been no material adverse change in the prospects of MSESE since 31 December 2023, the date of the last published annual audited accounts of MSESE.”; and

- (iii) the sub-section “*Significant Change*” is deleted and the following is substituted therefor:

“*Significant Change*

There has been no significant change in the financial performance or position of MSESE since 31 December 2023, the date of the last published annual audited accounts of MSESE.”