

FIFTH BASE PROSPECTUS SUPPLEMENT

MORGAN STANLEY B.V.

as issuer

(incorporated with limited liability in The Netherlands)

MORGAN STANLEY & CO. INTERNATIONAL PLC

as issuer

(incorporated with limited liability in England and Wales)

MORGAN STANLEY FINANCE LLC

as issuer

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

MORGAN STANLEY FINANCE II LTD

as issuer

(incorporated with limited liability in the Bailiwick of Jersey)

Morgan Stanley

as guarantor

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

Program for the Issuance of Notes, Certificates and Warrants

Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley Finance LLC (“**MSFL**”) and Morgan Stanley Finance II Limited (“**MSFII**”) together with MSBV, MSI plc and MSFL, the “**Issuers**”) and Morgan Stanley in its capacity as guarantor (the “**Guarantor**”) have prepared this fifth base prospectus supplement (the “**Fifth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 25 January 2023 (as supplemented by the first supplement to the Base Prospectus dated 16 March 2023, the second supplement to the Base Prospectus dated 27 April 2023, the third supplement to the Base Prospectus dated 15 May 2023, and the fourth supplement to the Base Prospectus dated 27 July 2023, the “**Base Prospectus**”) in relation to MSBV's program for the issuance of notes, certificates and warrants.

This Fifth Base Prospectus Supplement has been approved by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank only approves this Fifth Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities. This document constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

In addition, this Fifth Base Prospectus Supplement has been approved by the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin, for the purpose of providing information with regard to the Issuer and the Guarantor for the purposes of admitting Securities to the Official List of Euronext Dublin and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU.

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

Base Prospectus, the statements in this Fifth Base Prospectus Supplement will prevail.

The purpose of this Fifth Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2023 (the “**Morgan Stanley June 2023 Form 10-Q**”);
- (b) incorporate the Morgan Stanley June 2023 Form 10-Q by reference into the Base Prospectus, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (c) incorporate the sixth supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV, and MSFL dated 10 August 2023 (the “**Sixth Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (d) make certain consequential amendments to the “*Description of Morgan Stanley Finance II Ltd*” section in the Base Prospectus pursuant to a change of the directors of MSFII, as set out in “Part B” of this Fifth Base Prospectus Supplement;
- (e) make certain consequential amendments to the “*General Information*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley June 2023 Form 10-Q, as set out in “Part C” of this Fifth Base Prospectus Supplement; and
- (f) make certain consequential amendments to the “*Information of Morgan Stanley*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley June 2023 Form 10-Q, as set out in “Part D” of this Fifth Base Prospectus 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, 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) MSFII with regard to this Fifth Base Prospectus Supplement which comprises this Fifth Base Prospectus Supplement with the exception of Part A, Part C and Part D hereto; and
- (ii) Morgan Stanley with regard to this Fifth Base Prospectus Supplement which comprises this Fifth Base Prospectus Supplement with the exception of Part B hereto.

Save as disclosed in this Fifth Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus.

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

This Fifth Base Prospectus Supplement is available for viewing, and copies may be obtained from, the offices of the Issuer, Guarantor and the Paying Agents and is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The Morgan Stanley June 2023 Form 10-Q is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=70afe8ea-60e3-456d-849c-1b3b8dfaf0f0>.

The Sixth Supplement to the Registration Document is available for viewing on Morgan Stanley's website <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=828eca6e-b08b-4892-99dd-711719b45a94>.

11 August 2023

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY FINANCE II LIMITED

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PART A – INCORPORATION BY REFERENCE

This Fifth Base Prospectus Supplement incorporates by reference the Morgan Stanley June 2023 Form 10-Q and the Sixth Supplement to the Registration Document, and supplements the section entitled “*Incorporation by Reference*” contained on pages 39 to 52 of the Base Prospectus.

The information incorporated by reference in the Base Prospectus must be read in conjunction with the cross- reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 39 to 52 of the Base Prospectus.

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

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley June 2023 Form 10-Q https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=70afe8ea-60e3-456d-849c-1b3b8dfaf0f0	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1 - 26
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Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

The table on pages 49 – 51 of the Base Prospectus, containing URL links to the locations of the documents containing the sections incorporated by reference in the Base Prospectus shall be deleted in its entirety and replaced with the following:

Document	Location
1. Sixth Supplement to the Registration Document	https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=828eca6e-b08b-4892-99dd-711719b45a94
2. Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2023	https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=70afe8ea-60e3-456d-849c-1b3b8dfaf0f0
3. Fifth Supplement to the Registration Document	https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b9c0afa7-029f-4499-94a5-77da23b107e7
4. Morgan Stanley's Current Report on Form 8-K dated 18 July 2023 for the quarterly period ended 30 June 2023	https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db6d620f-c7f0-40ac-8c56-27ada4670347
5. Fourth Supplement to the Registration Document dated 11 May 2023	https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db998d9d-fff1-4d6d-8be6-0f187e1b8855
6. Fifth Supplement to the Registration Document dated 26 April 2023	https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a59c95ae-3f7e-4f23-a201-671e75201045
7. Second Supplement to the Registration Document dated 7 March 2023	https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=076cfbd0-4436-4db5-be6c-7bba473b5f27
8. First Supplement to the Registration Document dated 19 January 2023	https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=28aac040-57cd-4eae-b54a-7b17970ee44e
9. Registration Document dated 9 December 2022 (as supplemented from time to time)	https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0f3c6b1e-c2cd-40e9-972b-d57f727687d8

10. Morgan Stanley's Proxy Statement dated 6 April 2023 https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2023_Proxy_Statement.pdf
11. Morgan Stanley's Current Report on Form 8-K dated 19 April 2023 for the quarterly period ended 31 March 2023 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=76d4521d-87cd-48c2-b9f9-e64f72e1f4ed>
12. Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=23c80e84-f1c9-4938-8fcd-78d0df08ad8e>
13. Morgan Stanley's Annual Report on form 10-K of dated 24 February 2023 for the year ended 31 December 2022 <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2022/10k1222.pdf>
14. Morgan Stanley's Current Report on Form 8-K dated 17 January 2023 for the quarterly period ended 31 December 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c1918915-de15-466a-b5d3-fbbffb810eed>
15. Morgan Stanley's Quarterly Report on Form 10-Q dated 3 November 2022 for the quarterly period ended 30 September 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=fb69b8d4-14d7-413d-b86d-c880df10a05f>
16. Morgan Stanley's Current Report on Form 8-K dated 14 October 2022 for the quarterly period ended 30 September 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=26d4287f-1710-420b-9b32-4faddfda618d>
17. Morgan Stanley's Quarterly Report on Form 10-Q dated 5 August 2022 for the quarterly period ended 30 June 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9206c876-b5c7-4008-80b3-41ed2cdd8175>
18. Morgan Stanley's Current Report on Form 8-K dated 14 July 2022 for the quarterly period ended 30 June 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=fdc4505b-1f30-4f5e-9b18-d0adba92025b>
19. Morgan Stanley's Proxy Statement dated 8 April 2022 https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2022_Proxy_Statement.pdf
20. Morgan Stanley's Quarterly Report on Form 10-Q dated 4 May 2022 for the quarterly period ended 31 March 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=43d2ebce-3889-4387-a351-b4ff1bad0e9a>
21. Morgan Stanley's Current Report on Form 8-K dated 14 April 2022 for the quarterly period ended 31 March 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1c4a76fb-e427-4b04-b00f-3f9daa753e82>
22. Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2021 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=61ed61b7-c9e7-46e3-a77d-5c533f2502dc>
23. MSBV's Report and financial statements for the year ended 31 December 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c9da52f1-4872-4a64-9d89-b649ee087157>

24. MSBV's interim financial report for the six months ended 30 June 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8a509c97-689b-4c62-84b3-c6f0cba977a4>
25. MSBV's Report and financial statements for the year ended 31 December 2021 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c69a203a-ea4e-4936-8fbc-3ba16badc461>
26. MSBV's Report and financial statements for the year ended 31 December 2020 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=d810fca8-9355-4eda-a007-64fc89b0a1be>
27. MSIP's Report and financial Statements for the year ended 31 December 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e9b3bd73-9df1-4c5c-8b17-305acce9882f>
28. MSIP's half-yearly financial report for the six months ended 30 June 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=01e4d873-0e00-4879-a589-7773fd829f5d>
29. MSIP's Report and financial statements for the year ended 31 December 2021 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=deb4bb5b-28f7-4e8d-bad4-c506299f78e9>
30. MSIP's Report and financial statements for the year ended 31 December 2020 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=63029194-34c7-4960-a2b3-48b10eff8241>
31. MSFL's Report and financial statements for the year ended 31 December 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=ce6d10de-e722-417b-897f-acb95254033a>
32. MSFL's interim financial report for the six months ended 30 June 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=63fd6761-ca39-4726-9bf0-f58077513daa>
33. MSFL's Report and financial statements for the year ended 31 December 2021 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1d6e0bc9-1aa7-4d35-a7a1882d92a96edc>
34. MSFL's Report and financial statements for the year ended 31 December 2020 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0a1ed10c-5bf2-4ba2-b6ad-eaf70195bb61>
35. MSFII's Report and financial statements for the year ended 31 December 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9b9adf96-974b-4aeb-a582-2f63bcb6a32e>
36. MSFII's interim financial report for the six months ended 30 June 2022 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b932890f-44d1-49da-ac49-cd125e911384>
37. MSFII's Report and financial statements for the year ended 31 December 2021 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b932890f-44d1-49da-ac49-cd125e911384>
38. Base Prospectus for the Program dated 7 April 2006 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=10b150e0-f714-4ffb-ba06-bcfbabca3601>

39. Base Prospectus for the Program dated 12 April 2007 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=6d8d0bb4-6752-4a1f-a0c0-bb17e296ecaf>
40. Base Prospectus for the Program dated 11 April 2008 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=ece42e65-5852-4e99-b960-4dfa428b7717>
41. Supplementary Prospectus for the Program dated 4 June 2008 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c779f968-cd75-4f49-a81b-27df640b848e>
42. Base Prospectus for the Program dated 8 April 2009 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=27fd291d-50fc-4521-9a34-1ee5c1838ab8>
43. Base Prospectus for the Program dated 7 April 2010 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a84c74ea-18d3-46d1-b9f0-f5b6190aebf7>
44. Base Prospectus for the Program dated 18 November 2010 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c2bffacd-d5af-4616-9297-d6793cffdd45>
45. Base Prospectus for the Program dated 17 November 2011 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=446e070b-9a23-4e35-9b88-5f7372a5f00f>
46. Base Prospectus for the Program dated 18 June 2012 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3d844838-238b-4dc8-84cd-82b100da080b>
47. Base Prospectus for the Program dated 3 September 2013 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=cefc6597-2689-41b9-988e-d2defbb55400>
48. Base Prospectus for the Program dated 3 September 2014 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=779d6112-d944-4c38-b0bb-c219897627c1>
49. Base Prospectus for the Program dated 2 September 2015 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9166cd11-5349-4a38-bd4b-bdd16ba98847>
50. Base Prospectus for the Program dated 2 September 2016 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3d596862-afc5-436b-a785-6591400c690d>
51. Base Prospectus for the Program dated 18 August 2017 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=071d2086-f6dd-4aca-b79c-954dea00479c>
52. Base Prospectus for the Program dated 17 August 2018 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8d4b183a-88d2-45a4-ace1-210951668f2e>
53. Base Prospectus for the Program dated 12 July 2019 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=854c3827-1384-40d2-9051-057f83bc8b92>

- 54. Base Prospectus for the Program dated 14 July 2020 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c9806e8c-783b-4310-8f9b-72188d5e0619>
- 55. Base Prospectus for the Program dated 20 July 2021 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=4cd5b4d3-bd35-406d-87c4-0e5d032fba5c>

**PART B – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY FINANCE II LTD”
SECTION**

1. The section titled “3. MANAGEMENT OF MSFII”, as set out on pages 152 to 153 of the Base Prospectus, shall be deemed to be deleted in its entirety and the following substituted therefor:

“The current directors of MSFII, their offices, if any, within MSFII, and their principal outside activity, if any, are listed below.

<i>Name</i>	<i>Title</i>	<i>Principal Outside Activity</i>
<i>Zoe Dewhurst</i>	<i>Director</i>	<i>Committee Secretary</i>
<i>Jonathan Liu</i>	<i>Director</i>	<i>Executive Director of Morgan Stanley</i>
<i>Stephen Kearns</i>	<i>Director</i>	<i>Professional Director</i>

Affiliates of the Directors of MSFII provide ongoing administrative services to MSFII at commercial rates. The business address of the majority of the Directors of MSFII is 47 Esplanade, St Helier, Jersey, JE1 0BD.

The secretary of MSFII is Crestbridge Corporate Services Limited. Crestbridge Corporate Services Limited is registered to act as a company secretary pursuant to the Financial Services (Jersey) Law 1998. Crestbridge Corporate Services Limited (in such capacity, the "Corporate Administrator") provides administration services to the Issuer pursuant to a corporate administration agreement dated 1 March 2021 made between the Issuer and the Corporate Administrator.

The directors receive no remuneration from MSFII for their services. The directors do not hold any direct or indirect beneficial or economic interest in any of the shares of MSFII.

The Directors of MSFII may engage in other activities and have other directorships. The Directors of MSFII are directors of affiliates of MSFII and Morgan Stanley which are also administered by the Corporate Administrator. As a matter of Jersey law, each director is under a duty to act honestly and in good faith with a view to the best interest of MSFII, regardless of any other directorship he or she may hold.

None of the Directors of MSFII has any actual or potential conflict between their duties to MSFII and their private interests or other duties listed above.”

PART C – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. The following new sub-paragraphs shall be added immediately after paragraph (xxxvii) in the sub-section entitled “General Information” on page 198 of the Base Prospectus:

(xxxviii) *the Morgan Stanley Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2023*
<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=70afe8ea-60e3-456d-849c-1b3b8dfaf0f0>”

2. Sub-paragraphs (ii) and (iii) under the heading “Morgan Stanley” on pages 198 to 199 of the Base Prospectus shall be deleted in their entirety and the following substituted therefor:

“(ii) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 56 to 57 and the section entitled "Legal Proceedings" on page 68 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023;*

(iii) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" on page 61 and the section entitled “Legal Proceedings” on page 74 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2023;”*

PART D – AMENDMENTS TO THE “INFORMATION OF MORGAN STANLEY” SECTION

1. The sixth and seventh paragraphs under the heading “*Morgan Stanley*” under the section titled “*General Information*” set out on page 200 of the Base Prospectus shall be deleted in their entirety and the following substituted therefor:

“There has been no significant change in the prospects of Morgan Stanley since 30 June 2023, the date of the last published interim (unaudited) accounts of Morgan Stanley.

There has been no material adverse change in the financial performance and financial position of Morgan Stanley since 31 December 2022, the date of the last published annual audited accounts of Morgan Stanley.”