

ELEVENTH BASE PROSPECTUS SUPPLEMENT

# Morgan Stanley

*as issuer and guarantor*  
(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)

**REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES AND CERTIFICATES, SERIES A AND SERIES B, AND WARRANTS**

Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”) and Morgan Stanley Finance LLC (“**MSFL**”, together with Morgan Stanley, MSI plc and MSBV, the “**Issuers**”) and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this eleventh base prospectus supplement (the “**Eleventh Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 14 July 2023 of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) (as supplemented by the first supplement to the Base Prospectus dated 27 July 2023, the second supplement to the Base Prospectus dated 11 August 2023, the third supplement to the Base Prospectus dated 6 October 2023, the fourth supplement to the Base Prospectus dated 25 October 2023, the fifth supplement to the Base Prospectus dated 27 October 2023, the sixth supplement to the Base Prospectus dated 13 November 2023, the seventh supplement to the Base Prospectus dated 7 December 2023, the eighth supplement to the Base Prospectus dated 22 January 2024, the ninth supplement to the Base Prospectus dated 8 March 2024 and the tenth supplement to the Base Prospectus dated 23 April 2024, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

This Eleventh Base Prospectus 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**”) and constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

The CSSF only approves this Eleventh Base Prospectus 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 or the quality of the Notes that are the subject of this Eleventh Base Prospectus Supplement.

This Eleventh Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange with respect to Exempt Notes for the purpose of providing information with regard to Program Securities for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of MiFID II. **The CSSF has neither approved nor reviewed**

**information contained in this Eleventh Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

The Prospectus Regulation applies where the Securities are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Securities is made to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area.

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

The purpose of this Eleventh 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 31 March 2024 (the “**Morgan Stanley March 2024 Form 10-Q**”);
- (b) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2023 (the “**MSI plc 2023 Annual Report**”);
- (c) disclose the publication by MSBV plc of its annual report and financial statements for the year ended 31 December 2023 (the “**MSBV 2023 Annual Report**”);
- (d) disclose the publication by MSFL plc of its annual report and financial statements for the year ended 31 December 2023 (the “**MSFL 2023 Annual Report**”);
- (e) incorporate the Morgan Stanley March 2024 Form 10-Q, MSI plc 2023 Annual Report, MSBV 2023 Annual Report and MSFL 2023 Annual Report by reference into the Base Prospectus, as set out in “Part A” of this Eleventh Prospectus Supplement;
- (f) incorporate the fourth supplement to the Registration Document of Morgan Stanley, MSI plc, and MSBV dated 15 May 2024 (the “**Fourth Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Eleventh Base Prospectus Supplement;
- (g) make certain consequential amendments to the “*Selected Financial Information of Morgan Stanley*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley March 2024 Form 10-Q, as set out in “Part B” of this Eleventh Base Prospectus Supplement;
- (h) make certain consequential amendments to the “*Selected Financial Information of MSI plc*” section in the Base Prospectus pursuant to the publication of the MSI plc 2023 Annual Report, as set out in “Part C” of this Eleventh Base Prospectus Supplement;
- (i) make certain consequential amendments to the “*Selected Financial Information of MSBV*” section in the Base Prospectus pursuant to the publication of the MSBV 2023 Annual Report, as set out in “Part D” of this Eleventh Base Prospectus Supplement;
- (j) make certain consequential amendments to the “*Selected Financial Information of MSFL*” section in the Base Prospectus pursuant to the publication of the MSFL 2023 Annual Report, as set out in “Part E” of this Eleventh Base Prospectus Supplement; and
- (k) make certain consequential amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part F” of this Eleventh Base Prospectus Supplement.

In accordance with Article 23.2 of the Prospectus Regulation, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Securities prior to the publication of this Eleventh Base Prospectus Supplement and where Securities 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, shall have the right, exercisable

within two working days following the date of publication of this Eleventh Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 21 May 2024.

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 Eleventh Base Prospectus Supplement which comprises this Eleventh Base Prospectus Supplement with the exception of Part C, Part D and Part E hereto;
- (ii) MSI plc with regard to this Eleventh Base Prospectus Supplement which comprises this Eleventh Base Prospectus Supplement with the exception of Part B, Part D and Part E hereto;
- (iii) MSBV with regard to this Eleventh Base Prospectus Supplement which comprises this Eleventh Base Prospectus Supplement with the exception of Part B, Part C and Part E hereto; and
- (iv) MSFL with regard to this Eleventh Base Prospectus Supplement which comprises this Eleventh Base Prospectus Supplement with the exception of Part B, Part C and Part D hereto.

Save as disclosed in this Eleventh 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 tenth supplement to the Base Prospectus dated 23 April 2024.

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

This Eleventh Base Prospectus Supplement is available for viewing, and copies may be obtained from the offices of the Responsible Person and 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](http://www.luxse.com).

The Morgan Stanley March 2024 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=2d3368bf-a44f-4d25-896a-74717a99268d> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The 2023 Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=15846ec7-75cf-4262-9b7d-7d0439029691> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The First Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=efad4181-5f11-4006-8291-3b8295817e7d> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The Second Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a29d0794-7255-46a7-b2e3-9089469aa63d> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The Third Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=877445c1-3980-4ad7-a91a-f89d4d291e30> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The Fourth Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=954e9108-a42a-4f65-a02e-9872de153588>.

17 May 2024

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

**MORGAN STANLEY FINANCE LLC**

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## PART A - INCORPORATION BY REFERENCE

This Eleventh Base Prospectus Supplement incorporates by reference the Morgan Stanley March 2024 Form 10-Q, MSI plc 2023 Annual Report, MSBV 2023 Annual Report, MSFL 2023 Annual Report and the Fourth Supplement to the Registration Document and supplements the section entitled “*Incorporation by Reference*” contained on pages 98 – 116 of the Base Prospectus.

The information incorporated by reference 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 98 – 116 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:

<b>Documents filed</b>	<b>Information incorporated by reference</b>	<b>Page(s)</b>
Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2024  <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=2d3368bf-a44f-4d25-896a-74717a99268d">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=2d3368bf-a44f-4d25-896a-74717a99268d</a>	(1) Management’s Discussion and Analysis of Financial Condition and Results of Operations	4-25
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MSBV Report and financial statements for the year ended 31 December 2023	(1) Directors' responsibility statement	11
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MSFL Annual Financial Report for the year ended 31 December 2023	(1) Directors' responsibility statement	4
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<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=de64eedd-4e0d-4d78-8cbe-e216f9d9a6a8">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=de64eedd-4e0d-4d78-8cbe-e216f9d9a6a8</a>	(3) Statements of financial condition	7
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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 Base Prospectus.



**PART B - AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY” SECTION**

1. The section entitled “*Selected Financial Information of Morgan Stanley*” on page 91 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

**“SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY**

*This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2022 and 31 December 2023.*

*The information in respect of the years ended 31 December 2022 and 31 December 2023 set out below is derived from the audited financial statements included in Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2023.*

*The information in respect of the three months ended 31 March 2023 and 31 March 2024 and set out below is derived from the unaudited financial statements included in each of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023 and Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2024 respectively.*

<i>Consolidated Balance Sheet (U.S.\$ in millions)</i>	<i>At 31 March 2024 (unaudited)</i>	<i>At 31 March 2023 (unaudited)</i>	<i>At 31 December 2023</i>	<i>At 31 December 2022</i>
<i>Total assets</i>	1,228,503	1,199,904	1,193,693	1,180,231
<i>Total liabilities and equity</i>	1,228,503	1,199,904	1,193,693	1,180,231

<i>Consolidated Income Statement (U.S.\$ in millions)</i>	<i>Three months ended 31 March 2024 (unaudited)</i>	<i>Three months ended 31 March 2023 (unaudited)</i>	<i>2023</i>	<i>2022</i>
<i>Net revenues</i>	15,136	14,517	54,143	53,668
<i>Income before provisions for income taxes</i>	4,395	3,760	11,813	14,089
<i>Net income</i>	3,462	3,033	9,230	11,179

“

**PART C - AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSI PLC”  
SECTION**

1. The section entitled “*Selected Financial Information of MSI plc*” on page 92 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

**“SELECTED FINANCIAL INFORMATION OF MSI PLC**

*This section contains selected financial information of MSI plc relating to the years ended 31 December 2022 and 31 December 2023.*

*The information in respect of the years ended 31 December 2022 and 31 December 2023 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the years ended 31 December 2022 and 31 December 2023.*

Consolidated Statement of Financial Position (U.S.\$ in millions)	<b>31 Dec 2022</b>	<b>31 Dec 2023</b>
<i>Total assets</i>	560,391	550,050
<i>Total liabilities and equity</i>	560,391	550,050

Consolidated Income Statement (in U.S.\$ millions)	<b>31 Dec 2022</b>	<b>31 Dec 2023</b>
<i>Net gains from financial instruments at fair value through profit or loss</i>	6,001	5,622
<i>Profit (loss) before tax</i>	1,717	1,288
<i>Profit (loss) for the year</i>	1,396	1,049

“

**PART D – AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSBV” SECTION**

1. The section entitled “*Selected Financial Information of MSBV*” on page 93 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

**“SELECTED FINANCIAL INFORMATION OF MSBV**

*This section contains selected financial information of MSBV relating to the years ended 31 December 2022 and 31 December 2023.*

*The information in respect of the years ended 31 December 2022 and 31 December 2023 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2022 and 31 December 2023.*

Statement of Financial Position (in EUR '000)	31 Dec 2022	31 Dec 2023
Total assets	10,444,666	9,649,675
Total liabilities and equity	10,444,666	9,649,675

Statement of comprehensive income (in EUR '000)	31 Dec 2022	31 Dec 2023
Net trading (expense) / income	(1,393,424)	627,846
Net income / (expense) on other financial instruments held at fair value	1,393,424	(627,846)
Profit before income tax	1,776	1,398
Profit and total comprehensive income for the year	1,318	1,071

“

**PART E – AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSFL” SECTION**

1. The section entitled “*Selected Financial Information of MSFL*” on page 94 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

**“SELECTED FINANCIAL INFORMATION OF MSFL**

*This section contains selected financial information of MSFL relating to the years ended 31 December 2022 and 31 December 2023.*

*The information in respect of the years ended 31 December 2022 and 31 December 2023 set out below is derived from the audited financial statements included in the MSFL Annual Report for the years ended 31 December 2022 and 31 December 2023.*

Statement of Financial Position ( <i>U.S.\$ in millions</i> )	<b>31 Dec 2022</b>	<b>31 Dec 2023</b>
<i>Net Income (loss)</i>	-	-
<i>Total assets</i>	37,223	40,404
<i>Total Liabilities</i>	36,959	40,687

“

## PART F - AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (i) set out on page 1527 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

*“(i) Report and Financial Statements of MSI plc for the financial year ended 31 December 2022 and 31 December 2023 and MSI plc’s half-yearly financial report for the six months ended 30 June 2023 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL).”*

2. Sub-paragraph (j) set out on page 1527 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

*“(j) Report and Financial Statements of MSBV for the financial year ended 31 December 2022 and 31 December 2023 and MSBV’s interim financial report for the six months ended 30 June 2023 (these shall not be available at the registered office of Morgan Stanley, MSI plc or MSFL).”*

3. Sub-paragraph (k) set out on page 1527 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

*“(k) Report and Financial Statements of MSFL for the financial year ended 31 December 2022 and 31 December 2023 and MSBV’s interim financial report for the six months ended 30 June 2023 (these shall not be available at the registered office of MSI plc or MSBV).”*

4. The second paragraph in the section titled “MSI plc” set out on page 1528 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

*“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 have audited the financial statements of MSI plc for the years ended 2022 and 2023 and unqualified audit reports have been issued thereon.”*

5. The first three paragraphs of the section titled “MSBV” set out on page 1528 of the Base Prospectus shall be deemed to be deleted in their entirety and the following substituted therefor:

*“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 2022 and the year ended 31 December 2023 and unqualified opinions have been reported thereon.*

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

*The financial information in respect of MSBV has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the years ended 31 December 2022 and 31 December 2023.”*

6. The first paragraph in the section titled “MSFL” set out on pages 1528 to 1529 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

*“Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112-0015, U.S.A., independent auditors, have audited the financial statements of MSFL as of and for the year ended 31 December 2022; and as of and for the year ended 31 December 2023, 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.”*

7. The second paragraph in the sub-section titled “Morgan Stanley” within the section “No material adverse change in prospects and no significant change in the financial performance and financial position” set out

on page 1529 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

*“There has been no significant change in the financial performance and financial position of Morgan Stanley since 31 March 2024, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.”*

8. The sub-section titled “*MSI plc*” within the section “*No material adverse change in prospects and no significant change in the financial performance and financial position*” set out on page 1529 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

**“*MSI plc*”**

*There has been no material adverse change in the prospects of MSI plc since 31 December 2023, the date of the last published annual audited financial statements of MSI plc.*

*There has been no significant change in the financial performance and financial position of MSI plc since 31 December 2023, the date of the latest published annual audited accounts of MSI plc.”*

9. The sub-section titled “*MSBV*” within the section “*No material adverse change in prospects and no significant change in the financial performance and financial position*” set out on page 1529 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

**“*MSBV*”**

*There has been no material adverse change in the prospects of MSBV since 31 December 2023, the date of the last published annual audited financial statements of MSBV.*

*There has been no significant change in the financial performance and financial position of MSBV since 31 December 2023, the date of the latest published annual audited accounts of MSBV.”*

10. The sub-section titled “*MSFL*” within the section “*No material adverse change in prospects and no significant change in the financial performance and financial position*” set out on page 1529 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

**“*MSFL*”**

*There has been no material adverse change in the prospects of MSFL since 31 December 2023, the date of the last published annual audited financial statements of MSFL.*

*There has been no significant change in the financial performance and financial position of MSFL since 31 December 2023, the date of the latest published annual audited financial statements of MSFL.”*

11. Sub-paragraph (b) under the section titled “*Legal and arbitration proceedings*” set out on pages 1529 to 1530 of the Base Prospectus shall be deleted in its entirety and the following substituted therefore:

*“(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;”*