TWELFTH 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 twelfth base prospectus supplement (the "**Twelfth 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, the tenth supplement to the Base Prospectus dated 23 April 2024 and the eleventh supplement to the Base Prospectus dated 17 May 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 Twelfth 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 Twelfth 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 Twelfth Base Prospectus Supplement.

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

This Twelfth Base Prospectus Supplement has been prepared in accordance with Article 23.1 of the Prospectus Regulation and for the purposes of:

(a) including a new "Model-based Redemption" feature replacing the "Issuer Non-discretionary Call Option" in the General Terms and Conditions of the Base Prospectus, as set out in "Part 2" of this Twelfth Base Prospectus Supplement; and

(b) make certain consequential amendments to sections "Risk Factors" and "Pro Forma Final Terms" of the Base Prospectus, as set out in "Part 1" and Part 3 of this Twelfth Base Prospectus Supplement, respectively.

For information purposes, in this Twelfth Base Prospectus 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 Twelfth Base Prospectus Supplement. The existing Final Terms of any other issue of Securities which occurred prior to this Twelfth Base Prospectus Supplement shall remain unchanged.

The Issuers and the Guarantor (the "**Responsible Persons**") accept responsibility for the information contained in the relevant document and confirm that, to the best of their 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.

Save as disclosed in this Twelfth 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 eleventh supplement to the Base Prospectus dated 17 May 2024.

To the extent that there is any inconsistency between any statement in this Twelfth Base Prospectus Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Twelfth Base Prospectus Supplement shall prevail. This Twelfth Base Prospectus Supplement is available for viewing, and copies may be obtained from the offices of the Responsible Persons 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.

14 June 2024

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

CONTENTS

1. AMENDMENTS TO THE RISK FACTORS

1.1 The first sentence of the second paragraph of risk factor 7.13 (*Issuer Call Option Risk*) as set out on page 36 of the Base Prospectus is deleted in its entirety and replaced by the following new first sentence of such second paragraph:

"The determination to terminate the Securities will be made by the Issuer at its discretion (unless Condition 16.6 (~~*Redemption at the Non-discretionary Option of the*~~ *Model-based Redemption*) ~~apply~~ applies) taking into account a number of factors, including the current level of the reference asset and the likelihood that such levels will be maintained, or will increase or decrease, in the future."

1.2 The risk factor 7.14 (*Issuer Non-discretionary Call Option Risk*) as set out on page 37 of the Base Prospectus is deleted in its entirety and replaced by the following new risk factor 7.14:

"7.14 ~~Issuer Non-discretionary Call Option Risk~~ Issuer Model-based Redemption risk

In accordance with Condition 16.6 *(Model-based Redemption)*, if ~~Non-discretionary Call Option~~ Model-based Redemption is specified in the relevant Issue Terms as being applicable, the Issuer must redeem the Securities in whole on any ~~Optional Redemption Date (Call)~~ Model-based Redemption Date (Call) at the relevant ~~Optional Redemption Amount (Call)~~ Model-based Redemption Amount (Call) if the output of a ~~risk neutral~~ proprietary valuation model indicates, on ~~any Optional Redemption Determination Date~~ a Model-based Redemption Determination Date (Call), that redeeming the Securities ~~on such Optional Redemption Determination Date~~ at the relevant Model-based Redemption Date (Call) is economically more rational for the Issuer than not so redeeming the Securities. The valuation model is a Morgan Stanley Group proprietary valuation model. ~~The risk neutral model takes into account (i) prevailing reference market levels, volatilities and correlations, as applicable and (ii) the Issuer's credit spreads. Questions relating to the specification of the risk neutral model, the inputs used and the output of the risk neutral model as the whether it indicates that redeeming the Securities on an Optional Determination Date is economically more rational for the Issuer than not so redeeming the Securities will be determinations made by the Determination Agent.~~ It takes into account market data as relevant for the definition of the amount payable by the Issuer under the terms of the Securities, in particular (i) reference market levels and volatilities for the relevant underlying assets, including forward looking predictions of their curves; (ii) valuations of the correlation of the underlying assets; (iii) any relevant currency exchange rate and (iv) the Issuer's (and the Guarantor's, if applicable) credit spreads at the Trade Date. The output of such valuation model is not public and therefore it may be difficult for Securityholders to anticipate whether or not the Securities will be redeemed at the relevant Model-based Redemption Date (Call).

Following the ~~exercise by the Issuer of such Non-discretionary Call Option, the investors~~ redemption of the Securities in accordance with Condition 16.6 *(Model-based Redemption)*, the Securityholders will be entitled to receive a pre-determined amount which may be less than the amount that the ~~investors~~ Securityholders would have been entitled to receive under the terms of the Securities if such ~~Non-discretionary Call Option had not been exercised~~ Model-based Redemption had not taken place. In any case, such amount shall be not less than Par, unless otherwise specified in the Issue Terms.

~~If the Issuer is required to exercise the Non-discretionary Call Option, investors in the Securities will no longer be able to participate in the performance of the reference asset.~~

~~If the Issuer is required to exercise the Non-Discretionary Call Option, investors generally might not be able to reinvest the redemption amount of the Securities in the same market~~

~~environment as it was available at the time in which they invested in the Securities and they might be unable to reinvest at a comparable rate of returns. Investors should consider reinvestment risk in light of other investments available at the time of their investment decision.~~

It is likely that the Securities will be redeemed based on a Model-based Redemption condition at a time in which the termination of the Securities is least favourable for the Securityholders. Any such determination shall be made without taking into account the interests of the Securityholders. The occurrence of a Model-based Redemption therefore can limit the possibility for Securityholders to realise in full the returns expected from the Securities if they had continued until their scheduled Maturity Date.

The Determination Agent maintains discretion, which shall be exercised in good faith, in the interpretation of the outputs of the Valuation Model and on the date on and time at which such outputs are observed, provided that such date and time shall be no earlier than three (3) Business Days before and no later than a Model-based Redemption Determination Cut-off Date (Call), and therefore with respect to the final decision to redeem the Securities.

If the Securities are early redeemed following a Model-based Redemption, Securityholders will no longer be able to participate in the performance of the reference asset.

If the Securities are early redeemed following a Model-based Redemption, Securityholders generally might not be able to reinvest the redemption amount of the Securities in the same market environment as was available at the time in which they invested in the Securities and they might be unable to reinvest at a comparable rate of return. Securityholders should consider reinvestment risk in light of other investments available at the time of their investment decision."

2. AMENDMENTS TO THE GENERAL TERMS AND CONDITIONS

2.1 Condition 16.5 (*Redemption at the Option of the Issuer*) of the "General Terms and Conditions", as set out on page 287 of the Base Prospectus, is deleted in its entirety and replaced by the following new Condition 16.5:

"16.5 *Redemption at the Option of the Issuer*: Subject to Condition 16.6 (~~*Redemption at the Non-discretionary Option of the Issuer*~~ *Model-based Redemption*), if the Call Option is specified in the applicable Issue Terms as being applicable, at any time after a Call Option Date: (i) in the case of Notes, the Securities may be redeemed at the option of the Issuer in whole or, if so specified in the applicable Issue Terms, in part and (ii) in the case of Certificates, all, or a number, if so specified in the applicable Issue Terms, of the Securities may be redeemed at the option of the Issuer, on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than the number of days' notice equal to the Minimum Notice Period nor more than the Maximum Notice Period to the Securityholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) ~~plus accrued interest (if any) to such date~~) and, in the case of Uncertificated Securities, not less than 45 days' notice to the Euroclear Registrar."

2.2 Condition 16.6 (*Redemption at the Non-discretionary Option of the Issuer)* of the "General Terms and Conditions", as set out on page 288 of the Base Prospectus is deleted in its entirety and replaced by the following new Condition 16.6 (*Model-based Redemption*):

"16.6 ~~*Redemption at the Non-discretionary Option of the Issuer*~~ ***Model-based Redemption*.** Notwithstanding anything to the contrary in Condition 16.5 (*Redemption at the Option of the Issuer*), if ~~Redemption at the Non-discretionary Option of the Issuer~~ Model-based Redemption is specified in the applicable Issue Terms as being applicable, the Securities shall be redeemed by the Issuer in whole, but not in part, on any ~~Optional Redemption Date (Call)~~ Model-based Redemption Date (Call) at the relevant ~~Optional Redemption Amount (Call)~~ Model-based Redemption Amount (Call), if and only if the output ~~of a risk neutral valuation model on a Business Day that is at least five (5) but no greater than eight (8) Business Days prior to such Optional Redemption Date, as selected by the Determination Agent (the "**Optional Redemption Determination Date**") taking as input: (i) prevailing reference market levels, volatilities and correlations, as applicable and in each case as of the Optional Redemption Determination Date and (ii) the Issuer's credit spreads as of the Trade Date indicates, in the determination of the Determination Agent that redeeming the Securities on such Optional Redemption Date would be economically more rational for the Issuer than not redeeming the Securities on such Optional Redemption Date. If the Issuer is required to redeem the Securities on any Optional Redemption Date in accordance with this Condition 16.6 (*Redemption at the Non-discretionary Option of the Issuer*), the Issuer will give the Securityholders not less than five (5) Business Days' prior notice.~~ of the proprietary valuation model described below (the "**Valuation Model**") indicates, in the Determination Agent's reasonable opinion, that it would be economically more rational for the Issuer to redeem the Securities than not, as specified in Condition 16.6.2 (*Model-based Redemption*).

The Model-based Redemption Amount (Call) will be specified in the relevant Issue Terms and will be at least equal to Par, unless otherwise specified in the Issue Terms. The redemption of the Securities will be without prejudice to the rights of Securityholders to receive any other payment accrued at the Model-based Redemption Date (Call) based on the terms of the Securities.

16.6.1 *Valuation Model*

The Valuation Model is a Morgan Stanley Group proprietary valuation model. The inputs of the Valuation Model are market data relevant for determining the amount payable by the Issuer under the terms of the Securities, in particular:

- reference market levels and volatilities for the relevant underlying assets, including forward looking predictions of their curves;
- valuations of the correlation of the underlying assets; and
- any relevant currency exchange rate.

The Valuation Model also utilises, as a fixed parameter, the credit spread of the Issuer (and the Guarantor, if applicable) taken at the Trade Date. The model is a quantitative model and is subject to internal approvals, controls and verifications to ensure it performs the relevant calculations systematically. No discretionary amendments can be made to the methodology of the Valuation Model.

On any given day, the Valuation Model calculates the financial opportunity cost for the Issuer to redeem the Securities on the relevant Model-based Redemption Date (Call).

16.6.2 Model-based Redemption

The Securities will be redeemed, in whole but not in part, on a Model-based Redemption Date (Call) if the output of the Valuation Model determined by the Determination Agent at any time on a day that is no earlier than three (3) Business Days before and no later than a Model-based Redemption Determination Cut-off Date (Call) (any such date a "**Model-based Redemption Determination Date (Call)**") indicates, in the Determination Agent's reasonable opinion, that redeeming the Securities would be economically more rational for the Issuer than not redeeming the Securities. If so, the Issuer will notify Securityholders on the "**Model-based Redemption Notice Date (Call)**" which will not be less than five (5) Business Days' prior to the Model-based Redemption Date (Call) and Securityholders will be entitled to receive the Model-based Redemption Amount (Call).

An early redemption of the Securities will not automatically occur based solely on the performance of the underlying assets.

16.6.3 Use of discretion

The Determination Agent maintains discretion, which shall be exercised in good faith, in the interpretation of the outputs of the Valuation Model and on the date and time when such outputs are observed (provided that such date and time shall be no earlier than three (3) Business Days before and no later than a Model-based Redemption Determination Cut-off Date (Call)), and therefore maintains discretion with respect to the final decision to redeem the Securities."

3. AMENDMENTS TO THE PRO FORMA FINAL TERMS

3.1 Item 12 (*Put/Call Options*) of Part A of the Pro Forma Final Terms for Securities other than Preference Share-Linked Securities, set out on page 498 of the Base Prospectus, is deleted in its entirety and replaced as follows:

12. Put/Call Options:	
(i) Redemption at the option of the Issuer: (General Condition 16.5)	[Applicable/Not Applicable]
(ii) Model-based Redemption: ~~Redemption at the Non-discretionary Option of the Issuer~~ (General Condition 16.6)	[Applicable/Not Applicable]
(iii) Redemption at the Option of the Securityholders: (General Condition 16.8)	[Applicable/Not Applicable]

3.2 Item 28 (*Non-Discretionary Call Option:*) of Part A of the Pro Forma Final Terms for Securities other than Preference Share-Linked Securities, set out on page 752 of the Base Prospectus, is deleted in its entirety and replaced as follows:

28. Model-based Redemption:	[Applicable/Not Applicable]
(General Condition 16.6)	*(If not applicable, delete the remaining sub paragraphs of this paragraph)*
(i) Model-based Redemption Date(s) (Call):	[•]
(ii) Model-based Redemption Amount(s) (Call):	[•]
(iii) Model-based Redemption Notice Date(s) (Call):	[•]
(iv) Model-based Redemption Determination Cut-off Date (Call):	[•]

3.3 Item 12 (*Put/Call Options*) of Part A of the Pro Forma Final Terms for Preference Share-Linked Securities, set out on pages 1076 of the Base Prospectus, is deleted in its entirety and replaced as follows:

12.	Put/Call Options:	
(i)	Redemption at the option of the Issuer: (General Condition 16.5)	[Applicable/Not Applicable]
(ii)	Model-based Redemption: ~~Redemption at the Non-discretionary Option of the Issuer~~ (General Condition 16.6)	[Applicable/Not Applicable]
(iii)	Redemption at the Option of the Securityholders: (General Condition 16.8)	[Applicable/Not Applicable]

3.4 A new Item 19(b) (*Non-Discretionary Call Option:*) is inserted in Part A of the Pro Forma Final Terms for Preference Share-Linked Securities on page 1087 of the Base Prospectus between Item 19 (*Call Option*) and Item 20 (*Put Option*), is deleted in its entirety and replaced as follows:

19(b)	**Model-based Redemption:** (General Condition 16.6)	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub paragraphs of this paragraph)*
(i)	Model-based Redemption Date(s) (Call):	[•]
(ii)	Model-based Redemption Amount(s) (Call):	[•]
(iii)	Model-based Redemption Notice Date(s) (Call):	[•]
(iv)	Model-based Redemption Determination Cut-off Date (Call):	[•]