

SEVENTH 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 seventh base prospectus supplement (the “**Seventh 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 and the sixth supplement to the Base Prospectus dated 13 November 2023, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

This Seventh 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 Seventh 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 Seventh Base Prospectus Supplement.

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

The purpose of this Seventh Base Prospectus Supplement is to:

- (a) incorporate the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 16 November 2023 (the “**2023 Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Seventh Base Prospectus Supplement;
- (b) make certain amendments to the “*Risk Factors Relating to the Notes*” section in the Base Prospectus pursuant to the publication of the 2023 Registration Document, as set out in “Part B” of this Seventh Base Prospectus Supplement;
- (c) make certain amendments to the “*Important Legal Information*” section in the Base Prospectus pursuant to the publication of the 2023 Registration Document, as set out in “Part C” of this Seventh Base Prospectus Supplement; and
- (d) make certain consequential amendments to the “*General Information*” section in the Base Prospectus pursuant to the publication of the 2023 Registration Document, as set out in “Part D” of this Seventh 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 Seventh 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 Seventh 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 11 December 2023.

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 Seventh Base Prospectus Supplement which comprises this Seventh Base Prospectus Supplement with the exception of items 2, 3 and 4 of Part C and Part D hereto;
- (ii) MSI plc with regard to this Seventh Base Prospectus Supplement which comprises this Seventh Base Prospectus Supplement with the exception of items 1, 3 and 4 of Part C hereto;
- (iii) MSBV with regard to this Seventh Base Prospectus Supplement which comprises this Seventh Base Prospectus Supplement with the exception of items 1, 2 and 4 of Part C hereto; and
- (iv) MSFL with regard to this Seventh Base Prospectus Supplement which comprises this Seventh Base Prospectus Supplement with the exception of items 1, 2 and 3 of Part C hereto.

Save as disclosed in this Seventh 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 Sixth Supplement to the Base Prospectus dated 13 November 2023.

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

This Seventh 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 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).

7 December 2023

**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 Seventh Base Prospectus Supplement incorporates by reference the 2023 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>
Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 16 November 2023 <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=15846ec7-75cf-4262-9b7d-7d0439029691">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=15846ec7-75cf-4262-9b7d-7d0439029691</a>	(1) Risk Factors (excluding the Risk Factor headed “ <i>As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets.</i> ”)	1 - 21
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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 “RISK FACTORS RELATING TO THE NOTES” SECTION**

1. The second paragraph on page 24 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

*“Prospective investors should consider the section entitled “Risk Factors” (excluding the Risk Factor headed “As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets”) at pages 1 to 21 of the Registration Document dated 16 November 2023 (the “**Registration Document**” as supplemented from time to time) in respect of Morgan Stanley, MSI plc, MSBV, MSFL and Morgan Stanley Europe SE referred to in the section entitled “Incorporation by Reference” in this Base Prospectus and the factors described below and consult with their own professional advisors if they consider it necessary. Each of the Issuers and the Guarantor believe that such factors represent the principal risks inherent in investing in Securities issued under the Program but the inability of an Issuer to pay interest, principal or other amounts on or in connection with any Securities may occur for other reasons, which may not be considered significant risks by such Issuer based on information currently available to it or which it may not currently be able to anticipate.”*

2. The Risk Factor entitled “Risks relating to the financial situation of Morgan Stanley” on page 27 of the Base Prospectus shall be deemed to be amended by the deletion of the words “pages 1-5 of the Registration Document as amended by pages 6-17 of the Second Supplement to the Registration Document” and the substitution of “pages 1-4 of the Registration Document” therefor.
3. The Risk Factor entitled “Risks relating to the operation of Morgan Stanley’s business activities” on page 28 of the Base Prospectus shall be deemed to be amended by the deletion of the words “pages 5-9” and the substitution of “pages 4-9” therefor.
4. The Risk Factor entitled “Legal, regulatory and compliance risk” on page 28 of the Base Prospectus shall be deemed to be amended by the deletion of the words “pages 9-13” and the substitution of “pages 10-13” therefor.
5. The Risk Factor entitled “Risks relating to MSI plc, MSBV and MSFL” on page 28 of the Registration Document shall be deemed to be amended by the deletion of the words “pages 15-19” and the substitution of “pages 15-21” therefor.

**PART C – AMENDMENTS TO THE “IMPORTANT LEGAL INFORMATION” SECTION**

1. Sub-paragraph (ii) in the sub-section titled “*Morgan Stanley Base Prospectus*” in the section titled “*Different Base Prospectuses*” on pages 1512 to 1513 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(i) ***Morgan Stanley Base Prospectus***

*The Morgan Stanley base prospectus (the “Morgan Stanley Base Prospectus”) will comprise this Base Prospectus with the exception of:*

- (a) (A) information incorporated by reference herein from the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 December 2022 entitled (i) Description of Morgan Stanley & Co. International plc at pages 55-59 of the Registration Document, (ii) Description of Morgan Stanley B.V. at pages 60-63 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 64-66 of the Registration Document and (B) items 7-12 incorporated by reference herein in the section entitled “Incorporation by Reference” above; and
- (b) (A) information incorporated by reference herein from the Registration Document (as defined in “Risk Factors Relating to the Notes” above) entitled (i) Description of Morgan Stanley & Co. International plc at pages 58-62 of the Registration Document, (ii) Description of Morgan Stanley B.V. at pages 63-66 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 67-69 of the Registration Document and (B) items 7-12 incorporated by reference herein in the section entitled “Incorporation by Reference” above.”
2. Sub-paragraph (iii) the sub-section titled “*Morgan Stanley Base Prospectus*” in the section titled “*Different Base Prospectuses*” on page 1513 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(ii) ***MSI plc Base Prospectus***

*The MSI plc base prospectus (the “MSI plc Base Prospectus”) will comprise this Base Prospectus with the exception of:*

- (a) (A) information incorporated by reference herein from the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 December 2022 entitled (i) Description of Morgan Stanley at pages 33-54 of the Registration Document, (ii) Description of Morgan Stanley B.V. at pages 60-63 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 64-66 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as of 31 December 2021 at page 67 of the Registration Document and (B) items 3-6 and items 9-12 incorporated by reference herein in the section entitled “Incorporation by Reference” above; and
- (b) (A) information incorporated by reference herein from the Registration Document entitled (i) Description of Morgan Stanley at pages 37-57 of the Registration Document, (ii) Description of Morgan Stanley B.V. at pages 63-66 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 67-69 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as of 31 December 2022 at page 75 of the Registration Document and (B) items 3-6 and items 9-12 incorporated by reference herein in the section entitled “Incorporation by Reference” above.”
3. The third paragraph in the sub-section titled “*Morgan Stanley Base Prospectus*” in the section titled “*Different Base Prospectuses*” on page 1513 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(iii) ***MSBV Base Prospectus***

The MSBV base prospectus (the "**MSBV Base Prospectus**") will comprise this Base Prospectus with the exception of:

- (a) (A) information incorporated by reference herein from the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 December 2022 entitled (i) Description of Morgan Stanley at pages 33-54 of the Registration Document, (ii) Description of Morgan Stanley & Co. International plc at pages 55-59 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 64-66 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as of 31 December 2021 at page 67 of the Registration Document and (B) items 7-8 and items 11-12 incorporated by reference herein in the section entitled "Incorporation by Reference" above; and
  - (b) (A) information incorporated by reference herein from the Registration Document entitled (i) Description of Morgan Stanley at pages 37-57 of the Registration Document, (ii) Description of Morgan Stanley & Co. International plc at pages 58-62 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 67-69 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as of 31 December 2022 at page 75 of the Registration Document and (B) items 7-8 and items 11-12 incorporated by reference herein in the section entitled "Incorporation by Reference" above."
4. The paragraph titled "MSFL Base Prospectus" in the section titled "Different Base Prospectuses" on page 1513 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

**"(iv) MSFL Base Prospectus**

The MSFL base prospectus (the "**MSFL Base Prospectus**") will comprise this Base Prospectus with the exception of:

- (a) (A) information incorporated by reference herein from the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 December 2022 entitled (i) Description of Morgan Stanley at pages 33-54 of the Registration Document, (ii) Description of Morgan Stanley & Co. International plc at pages 55-59 of the Registration Document, (iii) Description of Morgan Stanley B.V. at pages 60-63 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as at 31 December 2021 at page 67 of the Registration Document and (B) items 7-10 incorporated by reference herein in the section entitled "Incorporation by Reference" above; and
- (b) (A) information incorporated by reference herein from the Registration Document entitled (i) Description of Morgan Stanley at pages 37-57 of the Registration Document, (ii) Description of Morgan Stanley & Co. International plc at pages 58-62 of the Registration Document, (iii) Description of Morgan Stanley B.V. at pages 63-66 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as at 31 December 2022 at page 75 of the Registration Document and (B) items 7-10 incorporated by reference herein in the section entitled "Incorporation by Reference" above."



**PART D - AMENDMENTS TO THE “GENERAL INFORMATION” SECTION**

1. Sub-paragraph (c) in the section titled “*Legal and arbitration proceedings*” set out on page 1530 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

*“(c) the section entitled “Legal Proceeding and Contingencies” at Part 7 of the section entitled “Description of Morgan Stanley & Co. International plc” at pages 61-62 of the Registration Document (as supplemented from time to time), the section entitled “Legal Proceedings” at Part 7 of the section entitled “Description of Morgan Stanley B.V.” at page 65 of the Registration Document (as supplemented from time to time) and the section entitled “Legal Proceedings” at Part 7 of the section entitled “Description of Morgan Stanley Finance LLC” at page 68 of the Registration Document (as supplemented from time to time),”*