

**ELEVENTH SUPPLEMENT TO THE BASE  
PROSPECTUS FOR NOTES, CERTIFICATES AND  
WARRANTS**

**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 & 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 12 July 2024 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 30 July 2024, the second supplement to the base prospectus dated 19 August 2024, the third supplement to the base prospectus dated 7 October 2024, the fourth supplement to the base prospectus dated 23 October 2024, the fifth supplement to the base prospectus dated 14 November 2024, the sixth supplement to the base prospectus dated 18 December 2024, the seventh supplement to the base prospectus dated 28 January 2025, the eighth supplement to the base prospectus dated 5 March 2025, the ninth supplement to the base prospectus dated 9 April 2025 and the tenth supplement to the base prospectus dated 17 April 2025 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 Securities 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 the Issuers and the Guarantor for the purposes of listing Securities on the

Official List and admitting 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 dated 5 May 2025 for the quarterly period ended 31 March 2025 (the “**Morgan Stanley March 2025 Form 10-Q**”);
- (b) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2024 (the “**MSI plc 2024 Annual Report**”);
- (c) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2024 (the “**MSBV 2024 Annual Report**”);
- (d) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2024 (the “**MSFL 2024 Annual Report**”);
- (e) incorporate the Morgan Stanley March 2025 Form 10-Q, MSI plc 2024 Annual Report, MSBV 2024 Annual Report and MSFL 2024 Annual Report by reference into the Base Prospectus, as set out in “Part A” of this Eleventh Base Prospectus Supplement;
- (f) incorporate the fifth supplement to 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 7 May 2025 (the “**Fifth 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 2025 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 2024 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 2024 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 2024 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 three 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 13 May 2025.

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 items 3 to 5 (inclusive) of Part A, 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 items 2, 4 and 5 of Part A, 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 items 2, 3 and 5 of Part A, 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 items 2 to 4 (inclusive) of Part A, 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 17 April 2025.

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, Fifth Supplement to the Registration Document and each of the Morgan Stanley March 2025 Form 10-Q, MSI plc 2024 Annual Report, MSBV 2024 Annual Report and MSFL 2024 Annual Report are available for viewing, and copies may be obtained from the offices of the relevant 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 Fifth Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/858916b2-3231-43b8-8b60-3b845d2dd546> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The Morgan Stanley March 2025 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/ac0a77f0-6a0d-4a2c-8b0b-6be451993891> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The MSI plc 2024 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The MSBV 2024 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/a528ac70-17da-45a3-acb8-9c13f2a6a309> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The MSFL 2024 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/bfa42394-eaff-4b82-bfea-4e6512400c4c> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

8 May 2025

**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 Fifth Supplement to the Registration Document, Morgan Stanley March 2025 Form 10-Q, MSI plc 2024 Annual Report, MSBV 2024 Annual Report and MSFL 2024 Annual Report into the Base Prospectus, and the information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the section titled “*Incorporation by Reference*” contained on pages 82 to 99 of the Base Prospectus.

The following documents and/or information shall be deemed to be incorporated by reference in, and form a part of, the Base Prospectus and the remaining documents in the list of documents incorporated by reference shall be deemed to be re-numbered accordingly:

| Documents filed  |       | Information incorporated by reference  | Page(s) |
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| <b>1.</b> Fifth Supplement dated 7 May 2025 to the Registration Document of, inter alios, Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 15 November 2024<br><br><a href="https://sp.morganstanley.com/eu/download/prospectus/858916b2-3231-43b8-8b60-3b845d2dd546">https://sp.morganstanley.com/eu/download/prospectus/858916b2-3231-43b8-8b60-3b845d2dd546</a> | (1)   | Part C – Amendments to the “ <i>Description of Morgan Stanley</i> ” Section                            | 10      |
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| <a href="https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751">https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751</a> | (3)  | Consolidated Statement of Comprehensive Income              | 61       |
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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 titled “*Selected Financial Information of Morgan Stanley*” on page 75 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 2023 and 31 December 2024 and the three months ended 31 March 2024 and 31 March 2025.

The information in respect of the years ended 31 December 2023 and 31 December 2024 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 2024.

The information in respect of the three months ended 31 March 2024 and 31 March 2025 set out below is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly periods ended 31 March 2024 and 31 March 2025, respectively.

| Consolidated<br>Balance Sheet<br>(U.S.\$ in millions) | <b>At<br/>31 March 2025<br/>(unaudited)</b> | <b>At<br/>31 March 2024<br/>(unaudited)</b> | <b>At<br/>31 December 2024</b> | <b>At<br/>31 December 2023</b> |
|---|---|---|--------------------------------|--------------------------------|
| <i>Total assets</i>                                   | 1,300,296                                   | 1,228,503                                   | 1,215,071                      | 1,193,693                      |
| <i>Total liabilities<br/>and equity</i>               | 1,300,296                                   | 1,228,503                                   | 1,215,071                      | 1,193,693                      |

| Consolidated<br>Income Statement<br>(U.S.\$ in millions) | <b>Three months<br/>ended<br/>31 March 2025<br/>(unaudited)</b> | <b>Three months<br/>ended<br/>31 March 2024<br/>(unaudited)</b> | <b>At<br/>31 December 2024</b> | <b>At<br/>31 December 2023</b> |
|--|---|---|--------------------------------|--------------------------------|
| <i>Net revenues</i>                                      | 17,739  | 15,136  | 61,761                         | 54,143                         |
| <i>Income before<br/>provision for<br/>income taxes</i>  | 5,544   | 4,395   | 17,596                         | 11,813                         |
| <i>Net income</i>  | 4,371   | 3,462   | 13,529                         | 9,230                          |

”

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

1. The section titled “*Selected Financial Information of MSI plc*” on page 76 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 2023 and 31 December 2024.

The information in respect of the years ended 31 December 2023 and 31 December 2024 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the years ended 31 December 2023 and 31 December 2024.

| Consolidated Statement of Financial Position<br>( <i>U.S.\$ in millions</i> ) | <b>31 Dec 2023</b> | <b>31 Dec 2024</b> |
|---|--------------------|--------------------|
| <i>Total assets</i>   | 550,050            | 578,078            |
| <i>Total liabilities and equity</i>   | 550,050            | 578,078            |

| Consolidated Income Statement ( <i>in U.S.\$ millions</i> )                      | <b>31 Dec 2023</b> | <b>31 Dec 2024</b> |
|--|--------------------|--------------------|
| <i>Net gains from financial instruments at fair value through profit or loss</i> | 5,622              | 6,958              |
| <i>Profit before tax</i>   | 1,288              | 1,959              |
| <i>Profit for the year</i>   | 1,049              | 1,425              |

”

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

1. The section titled “*Selected Financial Information of MSBV*” on page 77 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

**“SELECTED FINANCIAL INFORMATION OF MSBV**

This section contains selected financial information of MSBV relating to the years ended 31 December 2023 and 31 December 2024.

The information in respect of the years ended 31 December 2023 and 31 December 2024 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2023 and 31 December 2024.

| Statement of financial position ( <i>in EUR ‘000</i> ) | <b>31 Dec 2023</b> | <b>31 Dec 2024</b> |
|--|--------------------|--------------------|
| <i>Total assets</i>                                    | 9,649,675          | 9,593,545          |
| <i>Total liabilities and equity</i>                    | 9,649,675          | 9,593,545          |

| Statement of comprehensive income ( <i>in EUR ‘000</i> )                        | <b>31 Dec 2023</b> | <b>31 Dec 2024</b> |
|---|--------------------|--------------------|
| <i>Net trading (expense) / income</i>   | 627,846            | (19,208)           |
| <i>Net income / (expense) on other financial instruments held at fair value</i> | (627,846)          | 19,208             |
| <i>Profit before income tax</i>   | 1,398              | 1,427              |
| <i>Profit and total comprehensive income for the year</i>                       | 1,071              | 1,081              |

”

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

1. The section titled “*Selected Financial Information of MSFL*” on page 78 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

**“SELECTED FINANCIAL INFORMATION OF MSFL**

*This section contains selected financial information of MSFL relating to the years ended 31 December 2023 and 31 December 2024.*

*The information in respect of the years ended 31 December 2023 and 31 December 2024 set out below is derived from the audited financial statements in the MSFL Annual Report for the years ended 31 December 2023 and 31 December 2024.*

| Statement of Financial Position ( <i>U.S.\$ in millions</i> ) | <b>31 Dec 2023</b> | <b>31 Dec 2024</b> |
|---|--------------------|--------------------|
| <i>Net income</i>   | 3                  | 6                  |
| <i>Total assets</i>   | 40,404             | 47,947             |
| <i>Total liabilities</i>                                      | 40,687             | 48,623             |

”

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

1. Sub-paragraph (h) on page 1534 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(h) Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2024, Morgan Stanley’s Current Reports on Form 8-K dated 16 January 2025 and 11 April 2025, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025 and Morgan Stanley’s Proxy Statement dated 4 April 2025;”

2. Sub-paragraph (i) on page 1534 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 years ended 31 December 2023 and 31 December 2024 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);”

3. Sub-paragraph (j) on page 1534 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 years ended 31 December 2023 and 31 December 2024 (these shall not be available at the registered office of Morgan Stanley, MSI plc or MSFL);”

4. Sub-paragraph (k) on page 1535 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 years ended 31 December 2023 and 31 December 2024 (these shall not be available at the registered office of Morgan Stanley, MSI plc or MSBV);”

5. The second paragraph in the section titled “*Morgan Stanley*” on page 1535 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“The consolidated financial statements of Morgan Stanley and subsidiaries as of 31 December 2023 and 31 December 2024 have been audited by Deloitte & Touche LLP of 30 Rockefeller Plaza, New York, NY 10112-015, United States of America, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States of America).”

6. The second paragraph in the section titled “*MSI plc*” on page 1535 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 2023 and 2024 and unqualified audit reports have been issued thereon.”

7. The first three paragraphs of the section titled “*MSBV*” on page 1535 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 years ended 31 December 2022 and 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.

Forvis Mazars Accountants N.V., independent auditors and certified public accountants of Watermanweg 80, 3067 GG Rotterdam, 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 2024 and an unqualified opinion has been reported thereon.

This document does not contain any other information that has been audited by Forvis Mazars Accountants N.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 2023 and 31 December 2024.”

8. The first paragraph in the section titled “*MSFL*” on page 1536 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 2023; and as of and for the year ended 31 December 2024, 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.”

9. 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*” on page 1536 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“There has been no significant change in the financial performance and financial position of Morgan Stanley since 31 March 2025, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.”

10. 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*” on page 1536 of the Base Prospectus shall be deemed to be deleted in their entirety and the following substituted therefor:

**“MSI plc**

There has been no material adverse change in the prospects of MSI plc since 31 December 2024, 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 2024, the date of the latest published annual audited accounts of MSI plc.”

11. 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*” on page 1536 of the Base Prospectus shall be deemed to be deleted in their entirety and the following substituted therefor:

**“MSBV**

There has been no material adverse change in the prospects of MSBV since 31 December 2024, 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 2024, the date of the latest published annual audited accounts of MSBV.”

12. 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*” on page 1536 of the Base Prospectus shall be deemed to be deleted in their entirety and the following substituted therefor:

**“MSFL**

There has been no material adverse change in the prospects of MSFL since 31 December 2024, 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 2024, the date of the latest published annual audited financial statements of MSFL.”

13. The section titled “*Legal and arbitration proceedings*” on pages 1536 to 1537 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefore:

“Save as disclosed in:

- (a) the paragraphs under the heading “*Contingencies*” under the heading “*Commitments, Guarantees and Contingencies*” in “*Notes to Consolidated Financial Statements*” at pages 124 to 127 and the section titled “*Legal Proceedings*” at page 154 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2024;
- (b) (i) the section titled “*Legal Proceedings and Contingencies*” under the heading “*Description of Morgan Stanley*” at page 55 of the Registration Document (as supplemented from time to time); (ii) the section titled “*Legal Proceedings and Contingencies*” under the heading “*Description of Morgan Stanley & Co. International plc*” at pages 62 to 63 of the Registration Document (as supplemented from time to time); (iii) the section titled “*Legal Proceedings*” under the heading “*Description of Morgan Stanley B.V.*” at page 67 of the Registration Document (as supplemented from time to time); and (iv) the section titled “*Legal Proceedings*” under the heading “*Description of Morgan Stanley Finance LLC*” at page 70 of the Registration Document (as supplemented from time to time);
- (c) the section titled “*Litigation Matters*” and the section titled “*Tax Matters*” under the heading “*Provisions and Contingent Liabilities*” in “*Notes to the Financial Statements*” at pages 93 to 96 of MSI plc’s report and financial statements for the year ended 31 December 2024;
- (d) the section titled “*Legal*” under the heading “*8. Contingencies*” at page 22 of MSFL’s annual financial report for the year ending 31 December 2024; and
- (e) the paragraphs under the heading “*Contingencies*” under the heading “*Commitments, Guarantees and Contingencies*” in “*Notes to Consolidated Financial Statements (Unaudited)*” at pages 60 to 63 and the section titled “*Legal Proceedings*” at page 75 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025,

other than those disclosed in the audited financial statements or the interim (unaudited) financial statements, there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley, MSI plc, MSBV or MSFL (including any such proceedings which are pending or threatened of which Morgan Stanley, MSI plc, MSBV or MSFL is aware) during the 12-month period before the date of the Eleventh Base Prospectus Supplement which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley, MSI plc, MSBV, MSFL or the Morgan Stanley Group.”