

NINTH 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 ninth base prospectus supplement (the “**Ninth 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 and the eighth supplement to the Base Prospectus dated 5 March 2025, together the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

This Ninth 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 Ninth 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 Ninth Base Prospectus Supplement.

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

The purpose of this Ninth Base Prospectus Supplement is to allow Morgan Stanley and MSFL to issue green, social and sustainability bonds (the “**Green Bonds**”, the “**Social Bonds**” and the “**Sustainability Bonds**”, and together the “**Sustainable Bonds**”) which will be governed by English law, under the Base Prospectus in accordance with the Morgan Stanley Sustainable Issuance Framework (as defined herein). As a result:

- (a) the “*General Description of the Securities*”, “*Risk Factors*”, “*Disclaimers*”, “*Pro Forma Final Terms for Securities other than Preference Share-Linked Securities*”, “*Pro Forma Final Terms for Preference Share-Linked Securities*” and “*General Information*” sections of the Base Prospectus are amended; and
- (b) a new “*Use of Proceeds*” section is inserted.

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 Ninth 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 Ninth 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 14 April 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 Morgan Stanley and MSFL with regard to this Ninth Base Prospectus Supplement.

These amendments shall only apply to Issue Terms in respect of Notes issued on or after the date of approval of this Ninth Base Prospectus Supplement. The existing issue terms of any other issue of Notes which occurred prior to this Ninth Base Prospectus Supplement shall remain unchanged.

Save as disclosed in this Ninth 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 eighth supplement to the Base Prospectus dated 5 March 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 Ninth Base Prospectus Supplement.

This Ninth Base Prospectus Supplement is available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Ninth Base Prospectus Supplement is available for viewing, and copies may be obtained from the offices of the Morgan Stanley 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.

9 April 2025

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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PART A – AMENDMENTS TO THE GENERAL DESCRIPTION OF THE SECURITIES

The section entitled “*General Description of the Securities*” shall be updated and supplemented by replacing the paragraph entitled “*Use of Proceeds*” on page 5 of the Base Prospectus with the following:

Use of Proceeds

The net proceeds of each issue of Notes will be used by the relevant Issuer either (i) for general corporate purposes and/or, in connection with hedging its obligations under the Notes, or (ii) for any other particular identified use of proceeds, all as stated in the applicable Issue Terms.

In respect of each issue of Notes by MSBV, at least 95% of the proceeds will be invested (*uitzetten*) within the group of which it forms part. MSBV will not issue Sustainable Bonds under this Base Prospectus.

MSFL intends to lend the net proceeds from its issuances of the Notes to Morgan Stanley. Morgan Stanley intends to use the proceeds from such loans (i) for general corporate purposes, or (ii) if the Notes constitute Sustainable Bonds, to finance or refinance, in whole or in part, Eligible Projects.

If the Notes constitute Sustainable Bonds, an amount equal to the gross proceeds raised by way of Sustainable Bonds issued pursuant to the Morgan Stanley Sustainable Issuance Framework will be allocated to the financing or refinancing, in whole or in part, of Eligible Projects, that Morgan Stanley or any of its wholly owned subsidiaries, considers consistent with the eligibility criteria in the Morgan Stanley Sustainable Issuance Framework. Under this Base Prospectus, Sustainable Bonds may only be issued by Morgan Stanley or by MSFL.

If the applicable Issue Terms specify that the Notes are “Green Bonds”, an amount equal to the gross proceeds raised will be allocated to Green Eligible Projects.

If the applicable Issue Terms specify that the Notes are “Social Bonds”, an amount equal to the gross proceeds raised will be allocated to Social Eligible Projects.

If the applicable Issue Terms specify that the Notes are “Sustainability Bonds”, an amount equal to the gross proceeds raised will be allocated to Green Eligible Projects and Social Eligible Projects.

All as defined in the “Use of Proceeds” section of this Base Prospectus.

PART B – AMENDMENTS TO THE RISK FACTORS

The section entitled “*Risk Factors*” shall be updated and supplemented by inserting the following new risk factor entitled “*Risks relating to Green Bonds, Social Bonds and Sustainability Bonds*” immediately after the risk factor entitled “*Risks relating to the occurrence of a Regulatory Event*” on page 25 of the Base Prospectus:

“7.22 *Risks relating to Green Bonds, Social Bonds and Sustainability Bonds*”

The applicable Issue Terms relating to any specific Series of Notes may provide that the Issuer will issue Green Bonds, Social Bonds and Sustainability Bonds (see section “*Use of Proceeds*” of this Base Prospectus). While each Issuer of such bonds has the intention and procedures in place to allocate an amount equal to the gross proceeds of the Green Bonds, Social Bonds and Sustainability Bonds in accordance with the rules set out by the Morgan Stanley Sustainable Issuance Framework, such gross proceeds may not be capable of being fully allocated to Eligible Projects (as defined in section “*Use of Proceeds*” of this Base Prospectus and specified in the applicable Issue Terms) during the life of the Green Bonds, Social Bonds and Sustainability Bonds. Any such event or failure will not constitute an Event of Default under the Notes or a default of the Issuer for any purpose. Depending on the level of non-allocated gross proceeds, the external verifier (the **External Verifier**) may reduce the level of assurance given as regards the effective allocation of the gross proceeds towards Eligible Projects. If the Second Party Opinion is withdrawn or the External Verifier reduces the level of assurance given, it is possible that Green Bonds, Social Bonds and/or Sustainability Bonds may no longer satisfy investors’ original investment criteria or objectives. Furthermore, the market value of Green Bonds, Social Bonds and/or Sustainability Bonds may also be affected and investors could lose part of their initial investment in the event of sale before the Maturity Date.

Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment, as amended, supplemented or completed (the **EU Taxonomy Regulation**), establishes a single EU-wide classification system, or “taxonomy”, which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable and technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to one of the 6 environmental objectives of the EU Taxonomy Regulation without that economic activity causing significant harm to any of the other environmental objectives. The eligibility criteria that a green project must meet to qualify for the Eligible Portfolio as an Eligible Project, as defined in the Morgan Stanley Sustainable Issuance Framework, differs from the notion of eligible activity as defined in the EU Taxonomy Regulation. The eligibility of a green project as an Eligible Project does not prejudice the alignment of such project with the eligible activities defined by the EU Taxonomy Regulation and consequently its alignment with the EU Taxonomy Regulation. For the avoidance of doubt, the Issuers do not undertake to align the Green Bonds issued pursuant to the Morgan Stanley Sustainable Issuance Framework with the EU Taxonomy Regulation. As a result, the Green Bonds may not meet present or future legislative, regulatory or market standards or expectations for “green” projects, which could affect the perception and valuation of the Green Bonds by investors and the market.

Finally, perception by investors of the suitability of the Sustainable Bonds as “green”, “social” or “sustainability” bonds could be negatively affected by controversies involving the environmental or sustainability impact of any Eligible Projects or of the Issuers business or industry, evolving standards or market consensus as to what constitutes a “green”, “social” or “sustainability” bond or the desirability of investing in “green”, “social” or “sustainability” bonds. The trading prices of the Sustainable Bonds may be also negatively affected to the extent investors are required or choose to sell their holdings due to deterioration in the perception by the investors or the market in general as to the suitability of these Sustainable Bonds as “green”, “social” or “sustainability” bonds.”

PART C – AMENDMENTS TO THE DISCLAIMERS

The section entitled “*Disclaimers*” shall be updated and supplemented by inserting the following new disclaimer entitled “*Important notice relating to Green Bonds, Social Bonds and/or Sustainability Bonds*” on page 72 of the Base Prospectus:

“9. *Important notice relating to Green Bonds, Social Bonds and/or Sustainability Bonds*

Prior to making any investment in Green Bonds, Social Bonds and/or Sustainability Bonds, prospective investors should have regard to the information set out in the “*Use of Proceeds*” section of this Base Prospectus and in the “*Reasons for the offer*” item of the relevant Issue Terms and must determine for themselves the relevance of such information together with any other investigation such investor deems necessary. In particular, the use of an amount equal to such proceeds for any Eligible Projects may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects.

No representation is made as to the suitability of any issuance of Green Bonds, Social Bonds and/or Sustainability Bonds to fulfill environmental and sustainability criteria required by prospective investors nor as to the satisfaction by the Eligible Projects to any requisite criteria determined under the EU Taxonomy Regulation. Each potential purchaser should determine for itself the relevance of the information contained or referred to in the Morgan Stanley Sustainable Issuance Framework and the applicable Issue Terms regarding the use of proceeds and its purchase should be based upon such investigation as it deems necessary.

The Second Party Opinion in respect of the Morgan Stanley Sustainable Issuance Framework or any opinion or external assurance of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Sustainable Bonds and in particular with any Eligible Projects to fulfil any environmental, sustainability, social and/or other criteria may not be suitable for Noteholders' purposes. Currently, the providers of such opinions and external assurance are not subject to any specific regulatory or other regime or oversight. Any such opinion or external assurance is only current as of the date that opinion or external assurance was initially issued. The Issuer does not guarantee that the information presented in any such opinion or external assurance is complete, accurate, or up to date. In addition, any such provider, to the extent engaged by the Issuer or one of its affiliates, will receive compensation from the Issuer or its affiliates in connection with the issuance of any such opinion or external assurance, which could give rise to a potential conflict of interest for such provider.

Furthermore, investors are advised that as of the issue date and at any time until the maturity of the relevant Green Bonds, Social Bonds and/or Sustainability Bonds, they may not have, despite the annual report set up by the Issuer (see the section “*Use of Proceeds*” of this Base Prospectus), a comprehensive knowledge of all the Eligible Projects that would have been financed or refinanced by the gross proceeds of the issue. Moreover, the number or the type of Eligible Projects for a given issue may vary significantly, and it is possible that for practical and/or confidentiality reasons, the list of Eligible Projects may not be exhaustively mentioned in the annual report and that the Issuer may only provide a summary of the Eligible Projects.

In the event that any such Sustainable Bonds are listed or admitted to trading on any dedicated “green”, “environmental”, “social”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Any such listing or admission to trading may not be obtained in respect of any such Sustainable Bonds or, if obtained, any such listing or admission to trading may not be maintained during the life of the Sustainable Bonds.

Payment of principal and interest on any Sustainable Bond will be made from Morgan Stanley’s general funds and will not be directly linked to the performance of any Eligible Project.

Finally, prior to an investment in Green Bonds, Social Bonds and/or Sustainability Bonds, potential investors must (i) read, (ii) form their own opinion on the relevance or reliability, for any purpose whatsoever, and (iii) conduct any other analysis they deem necessary, in relation to the Second Party Opinion on the Morgan Stanley Sustainable Issuance Framework or any opinion or external assurance that may be provided in the context of the issue of the Green Bonds, Social Bonds and/or Sustainability Bonds and in particular on the fact that an Eligible Project meets environmental, social, sustainable development and/or other criteria.

For the avoidance of doubt, neither the Morgan Stanley Sustainable Issuance Framework, Second Party Opinion, nor any such other opinion or external assurance is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.”

PART D – NEW “USE OF PROCEEDS” SECTION

A new section entitled “*Use of Proceeds*” shall be inserting immediately before the section entitled “*Pro Forma Final Terms for Securities other than Preference Share-linked Securities*” on page 493 of the Base Prospectus (and the table of Contents on page xiii of the Base Prospectus shall be updated accordingly):

“USE OF PROCEEDS

The net proceeds of each issue of Notes will be used by the relevant Issuer either (i) for general corporate purposes and/or, in connection with hedging its obligations under the Notes, or (ii) for any other particular identified use of proceeds, all as stated in the applicable Issue Terms.

In respect of each issue of Notes by MSBV, at least 95% of the proceeds will be invested (*uitzetten*) within the group of which it forms part. MSBV will not issue Sustainable Bonds under this Base Prospectus.

MSFL intends to lend the net proceeds from its issuances of the Notes to Morgan Stanley. Morgan Stanley intends to use the proceeds from such loans (i) for general corporate purposes, or (ii) if the Notes constitute Sustainable Bonds, to finance or refinance, in whole or in part, Eligible Projects as described below.

If the Notes constitute Sustainable Bonds, an amount equal to the gross proceeds raised by way of Sustainable Bonds issued pursuant to the Morgan Stanley Sustainable Issuance Framework dated January 2025 (the **Morgan Stanley Sustainable Issuance Framework**) will be allocated to the financing or refinancing, in whole or in part, of new or existing green or social loans, investments and expenditures (**Eligible Projects**), that Morgan Stanley or any of its wholly owned subsidiaries, considers consistent with the eligibility criteria in the Morgan Stanley Sustainable Issuance Framework, and which together form the **Eligible Portfolio**. Under this Base Prospectus, Sustainable Bonds may only be issued by Morgan Stanley or by MSFL.

Sustainable Bonds include green bonds (**Green Bonds**), social bonds (**Social Bonds**) and sustainability bonds (**Sustainability Bonds**), in accordance with the Morgan Stanley Sustainable Issuance Framework.

If the applicable Issue Terms specify that the Notes are “Green Bonds”, an amount equal to the gross proceeds raised will be allocated to green Eligible Projects (**Green Eligible Projects**) within the Eligible Portfolio.

If the applicable Issue Terms specify that the Notes are “Social Bonds”, an amount equal to the gross proceeds raised will be allocated to social Eligible Projects (**Social Eligible Projects**) within the Eligible Portfolio.

If the applicable Issue Terms specify that the Notes are “Sustainability Bonds”, an amount equal to the gross proceeds raised will be allocated to Green Eligible Projects and Social Eligible Projects within the Eligible Portfolio.

To qualify for the Eligible Portfolio, a Green Eligible Project must meet the eligibility criteria for at least one of the following project categories: Renewable Energy, Energy Storage, Green Buildings, Clean Transportation and/or Sustainable Water & Wastewater Management, all as further described in the Morgan Stanley Sustainable Issuance Framework and in the applicable Issue Terms.

To qualify for the Eligible Portfolio, a Social Eligible Project must meet the eligibility criteria for at least one of the following project categories: Affordable Housing and Access to Education, all as further described in the Morgan Stanley Sustainable Issuance Framework and the applicable Issue Terms.

In the case of insufficient Eligible Projects in the Eligible Portfolio, Morgan Stanley will hold the balance of the unallocated amount in cash, cash equivalents and/or other high quality liquid assets in a segregated account established for tracking purposes until the amount and proceeds therefrom can be allocated to the Eligible Portfolio.

The Morgan Stanley Sustainable Issuance Framework further describes, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and external assurance) applicable for the relevant Sustainable Bonds.

On an annual basis until the outstanding Green, Social, and Sustainable Bonds have matured, Morgan Stanley will publicly disclose on its website at www.morganstanley.com or in its ESG report:

- The total amount of sustainable instruments outstanding pursuant to the Morgan Stanley Sustainable Issuance Framework;
- The reported amounts of the assets in the Eligible Portfolio determined in accordance with U.S. GAAP;
- The amount of unallocated proceeds, if any; and
- The breakdown of the Eligible Portfolio by Eligible Category.

The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting which are aligned to the Green Bond Principles (**GBP**) 2021, the Social Bond Principles (**SBP**) 2023 and the Sustainability Bond Guidelines (**SBG**) 2021 (collectively, the **Principles**), as administered by the International Capital Market Association. The Principles are voluntary process guidelines designed to encourage transparency and disclosure, and to promote integrity in the development of the green bonds, social bonds, and sustainability bonds markets by clarifying the approach for the issuance of these bonds. Alignment with these Principles means that the Issuer intends to follow the guidelines outlined in the four core components of the GBP, SBP, and SBG, namely: the use of proceeds, the process for project evaluation and selection, the management of proceeds, and reporting.

Morgan Stanley has appointed an independent second-party opinion provider to review the Morgan Stanley Sustainable Issuance Framework and attest to the alignment to the Principles. A second party opinion (the **Second Party Opinion**) on the alignment of the Morgan Stanley Sustainable Issuance Framework to the appropriate standards, as well as the Morgan Stanley Sustainable Issuance Framework, is available on Morgan Stanley's website (<https://www.morganstanley.com/about-us/sustainability-reports-research>).”

PART E – AMENDMENTS TO THE PRO FORMA FINAL TERMS FOR SECURITIES OTHER THAN PREFERENCE SHARE-LINKED SECURITIES

On page 995 of the Base Prospectus, Item 4 "Reasons for the Offer, Estimated Net Proceeds and Total Expenses" of Part B "Other Information" of section "Pro Forma Final Terms for Securities other than Preference Share-Linked Securities" is hereby deleted and replaced by the following:

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: *[If the Issuer is Morgan Stanley or MSIP and the Notes do not constitute Sustainable Bonds: The net proceeds from the issue of Notes will be applied by the Issuer for [its general corporate purposes and/or, in connection with hedging its obligations under the Notes] / [specify any other reasons].]*
- [If the Issuer is MSBV: At least 95% of the proceeds will be invested (uitzetten) within the group of which MSBV forms part.]*
- [If the Issuer is MSFL: MSFL intends to lend the net proceeds from its issuances of the Notes to Morgan Stanley.]*
- [If the Issuer is Morgan Stanley or MSFL and the Notes constitute Sustainable Bonds: The Notes constitute [Green Bonds]/[Social Bonds]/[Sustainability Bonds] and an amount equal to the gross proceeds raised will be used to finance and/or refinance, in whole or in part, one or more of the projects included in the [Green Eligible Projects]/[Social Eligible Projects]/[Green Eligible Projects and Social Eligible Projects] pursuant to the Morgan Stanley Sustainable Issuance Framework which is available on the website of the Morgan Stanley ([•]) and described below:*
- [Describe specific projects included in the Green Eligible Projects and/or Social Eligible Projects]*
[•]
- (ii) Estimated net proceeds: *(If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
- [•]¹
- [(iii)] Estimated expenses relating to the issue:

¹ Not Applicable for Notes with a denomination per Note of EUR 100,000 or more.

PART F – AMENDMENTS TO THE PRO FORMA FINAL TERMS FOR PREFERENCE SHARE-LINKED SECURITIES

On page 1045 of the Base Prospectus, Item 4 "*Reasons for the Offer, Estimated Net Proceeds and Total Expenses*" of Part B "Other Information" of section "Pro Forma Final Terms for Preference Share-linked Securities" is hereby deleted and replaced by the following:

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: *[If the Issuer is Morgan Stanley or MSIP and the Notes do not constitute Sustainable Bonds: The net proceeds from the issue of Notes will be applied by the Issuer for [its general corporate purposes and/or, in connection with hedging its obligations under the Notes] / [specify any other reasons].]*

[If the Issuer is MSBV: At least 95% of the proceeds will be invested (uitzetten) within the group of which MSBV forms part.]

[If the Issuer is MSFL: MSFL intends to lend the net proceeds from its issuances of the Notes to Morgan Stanley.]

[If the Issuer is Morgan Stanley or MSFL and the Notes constitute Sustainable Bonds: The Notes constitute [Green Bonds]/[Social Bonds]/[Sustainability Bonds] and an amount equal to the gross proceeds raised will be used to finance and/or refinance, in whole or in part, one or more of the projects included in the [Green Eligible Projects]/[Social Eligible Projects]/[Green Eligible Projects and Social Eligible Projects] pursuant to the Morgan Stanley Sustainable Issuance Framework which is available on the website of the Morgan Stanley ([•]) and described below:

*[Describe specific projects included in the Green Eligible Projects and/or Social Eligible Projects]
[•]*

- (ii) Estimated net proceeds: *(If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[•]²

- [(iii)] Estimated expenses relating to the issue:

² Not Applicable for Notes with a denomination per Note of EUR 100,000 or more.

PART G – AMENDMENTS TO THE GENERAL INFORMATION

The fifth paragraph in the “General Information” section on pages 1534 and 1535 of the Base Prospectus is supplemented by:

- (a) the word “and” at the end of paragraph (m) is deleted:
- (b) the “.” at the end of paragraph (n) is deleted and replaced with “; and”: and
- (c) the following paragraph is added under paragraph (n):
 - “(o) The Morgan Stanley Sustainable Issuance Framework and the Second Party Opinion referred in the section “*Use of Proceeds*” of this Base Prospectus are available on Morgan Stanley's website (<https://www.morganstanley.com/about-us/sustainability-reports-research>).”