

SECOND BASE PROSPECTUS SUPPLEMENT

MORGAN STANLEY & CO. INTERNATIONAL plc

as issuer

(incorporated with limited liability in England and Wales)

PROGRAM FOR THE ISSUANCE OF EXCHANGE TRADED WARRANTS AND CERTIFICATES.

Morgan Stanley & Co. International plc ("**MSI plc**") (the "**Issuer**") has prepared this second base prospectus supplement (the "**Second Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus dated 3 July 2020 (the "**Base Prospectus**") of MSI plc (in its capacity as Issuer) relating to the Program for the Issuance of Exchange Traded Warrants and Certificates as supplemented by the first supplement to the Base Prospectus dated 16 October 2020 (the "**First Base Prospectus Supplement**").

This Second Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Regulation (EU) 2017/ 1129 (the "**Prospectus Regulation**") and relevant implementing measures in Luxembourg, as a prospectus supplement issued in compliance with Article 23 of the Prospectus Regulation and relevant implementing measures in Luxembourg.

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

The purpose of this Second Base Prospectus Supplement is to:

- (a) disclose the publication of the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 11 December 2020 (the "**2020 Registration Document**") and incorporate by reference certain sections of the 2020 Registration Document as set out in "Part A" of this Second Base Prospectus Supplement; and
- (b) make certain consequential amendments to the Base Prospectus (as supplemented by the First Base Prospectus Supplement) pursuant to the publication of the 2020 Registration Document as set out in "Part B" of this Second 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 Second Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this Second 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 19 January 2021.

The Issuer confirms the following:

Save as disclosed in this Second Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus (as supplemented by the First Base Prospectus Supplement) has arisen since the publication of the Base Prospectus (as supplemented by the First Base Prospectus Supplement).

The Issuer accepts responsibility for the information contained in this Second Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Any information or documents incorporated by reference into the 2020 Registration Document are not incorporated by reference into this Second Base Prospectus Supplement as such information or documents are either not relevant for the investor or covered in another part of this Second Base Prospectus Supplement.

This Second Base Prospectus Supplement and the 2020 Registration Document are available for viewing, and copies may be obtained from, the offices of the Issuer at 25 Cabot Square, Canary Wharf, London, E14 4QA.

This Second Base Prospectus Supplement is available on Morgan Stanley's website at <https://etp.morganstanley.com/SE/EN/documentation> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The 2020 Registration Document is available on Morgan Stanley's website at <https://etp.morganstanley.com/SE/EN/documentation> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

15 January 2021

MORGAN STANLEY & CO. INTERNATIONAL plc

CONTENTS

	Page
PART A Incorporation by Reference: 2020 Registration Document	iv
PART B Consequential Amendments to the Base Prospectus	vi

PART A
INCORPORATION BY REFERENCE: 2020 REGISTRATION DOCUMENT

This Second Base Prospectus Supplement incorporates by reference those sections of the document identified in the cross-reference table below and supplements and must be read in conjunction with the section entitled "Incorporation by reference" contained on pages 37-41 of the Base Prospectus.

The 2020 Registration Document is available on Morgan Stanley's website at <https://etp.morganstanley.com/SE/EN/documentation> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Document filed	Information incorporated by reference	Page
Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 11 December 2020	(1) Risk Factors, excluding the paragraphs headed " <i>All material assets of MSBV are obligations of one or more companies in the Morgan Stanley Group and MSBV's ability to perform its obligations is dependent upon such companies fulfilling their obligations to MSBV</i> ", " <i>Risks relating to insolvency proceedings in the Netherlands</i> " and " <i>As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets</i> " on page 16	3-21
	(2) Description of Morgan Stanley & Co. International plc	67-74
	(3) Index of Defined Terms	83

This Second Base Prospectus Supplement expressly does not incorporate by reference the document and/or information identified in the cross-reference table below.

Document filed	Information not incorporated by reference	Page
Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 11 December 2020	(1) Risk Factors, only the paragraphs headed " <i>All material assets of MSBV are obligations of one or more companies in the Morgan Stanley Group and MSBV's ability to perform its obligations is dependent upon such companies fulfilling their obligations to MSBV</i> ", " <i>Risks relating to insolvency proceedings in the Netherlands</i> " and " <i>As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets</i> "	18-19
	(2) Information Incorporated by Reference	22-32
	(3) Description of Morgan Stanley	33-66
	(4) Description of Morgan Stanley B.V.	75-78
	(5) Description of Morgan Stanley Finance LLC	79-81

(6) Significant Subsidiaries of Morgan Stanley as of 31 December 2019

82

PART B
CONSEQUENTIAL AMENDMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended as follows:

1. All references in the Base Prospectus to a "Registration Document" shall be deemed to be references to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 11 December 2020.
2. On page 8 of the Base Prospectus, the second paragraph shall be deleted in its entirety and replaced with the following:

*"Prospective investors should consider the section entitled "Risk Factors" at pages 3 to 21 in the Registration Document dated 11 December 2020 (the "**Registration Document**") in respect of MSI plc 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. The Issuer believes that such factors represent the principal risks inherent in investing in Securities but the inability of the Issuer to pay the settlement amount or other amounts on or in connection with any Securities may occur for other reasons, which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate."*