

## EIGHTH 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, SERIES A AND SERIES B, WARRANTS AND CERTIFICATES

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 eighth base prospectus supplement (the “**Eighth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 16 July 2020 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 base prospectus supplement dated 29 July 2020 (the “**First Base Prospectus Supplement**”), the second base prospectus supplement dated 18 August 2020 (the “**Second Base Prospectus Supplement**”), the third base prospectus supplement dated 14 October 2020 (the “**Third Base Prospectus Supplement**”), the fourth base prospectus supplement dated 23 October 2020 (the “**Fourth Base Prospectus Supplement**”), the fifth base prospectus supplement dated 17 November 2020 (the “**Fifth Base Prospectus Supplement**”), the sixth base prospectus supplement dated 8 February 2021 (the “**Sixth Base Prospectus Supplement**”), the Seventh Base Prospectus Supplement dated 15 March 2021 (the “**Seventh Base Prospectus Supplement**”) and, together with this Eighth Base Prospectus Supplement, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This Eighth 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 Eighth 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 Eighth Base Prospectus Supplement.

This Eighth 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 Eighth Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

This Eighth Base Prospectus Supplement has also been approved by the Financial Conduct Authority (“FCA”) as competent authority under the UK Prospectus Regulation (as defined below). The FCA only approves this Eighth Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”). Such approval by the FCA should not be considered as an endorsement of the Issuer or the quality of the Notes.

Investors should be aware that the prospectus regulation rules of the FCA made under sections 73A and 83A of the Financial Services and Markets Act 2000, as amended from time to time (the “**Prospectus Regulation Rules**”) and the UK Prospectus Regulation apply where the Notes are admitted to trading on a regulated market situated or operating within the United Kingdom and/or an offer of the Notes is made to the public (within the meaning provided for the purposes of the Prospectus Regulation Rules) in the United Kingdom.

The Prospectus Regulation applies where the Notes are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Notes 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. Accordingly Investors should be aware that they will only have the rights afforded by the Prospectus Regulation Rules and the UK Prospectus Regulation if those provisions apply and will only have the rights afforded by the Prospectus Regulation if the Prospectus Regulation applies.

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

The purpose of this Eighth Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Annual Report on Form 8-K dated 16 April 2021, which includes, without limitation, the earnings press release of Morgan Stanley for the quarter ended 31 March 2021, as filed with the United States Securities and Exchange Commission (the “**Morgan Stanley April 2021 Form 8-K**”);
- (b) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021 (the “**Morgan Stanley March 2021 Form 10-Q**”);
- (c) disclose the publication by Morgan Stanley of its Proxy Statement dated 1 April 2021 (the “**Morgan Stanley 2021 Proxy Statement**”);
- (d) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2020 (the “**MSI plc 2020 Annual Report**”);
- (e) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2020 (the “**MSBV 2020 Annual Report**”);
- (f) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2020 (the “**MSFL 2020 Annual Report**”);
- (g) incorporate the Morgan Stanley April 2021 Form 8-K, Morgan Stanley March 2021 Form 10-Q, Morgan Stanley 2021 Proxy Statement, MSI plc 2020 Annual Report, MSBV 2020 Annual Report and MSFL 2020 Annual Report by reference into the Base Prospectus, as set out in “Part A” of this Eighth Base Prospectus Supplement;
- (h) 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 2021 Form 10-Q, as set out in “Part B” of this Eighth Base Prospectus Supplement;

- (i) 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 2020 Annual Report, as set out in “Part C” of this Eighth Base Prospectus Supplement;
- (j) make certain consequential amendments to the “*Selected Financial Information of MSBV*” section in the Base Prospectus pursuant to the publication of the MSBV 2020 Annual Report, as set out in “Part D” of this Eighth Base Prospectus Supplement;
- (k) make certain consequential amendments to the “*Selected Financial Information of MSFL*” section in the Base Prospectus pursuant to the publication of the MSFL 2020 Annual Report, as set out in “Part E” of this Eighth Base Prospectus Supplement;
- (l) make certain consequential amendments to the “*Important Legal Information*” section in the Base Prospectus, as set out in “Part F” of this Eighth Base Prospectus Supplement; and
- (m) make certain consequential amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part G” of this Eighth Base Prospectus Supplement.

In accordance with Article 23.2 of the Prospectus Regulation, and the UK Prospectus Regulation, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this Eighth 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 Business Days following the date of publication of this Eighth 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 25 May 2021.

Save as disclosed in this Eighth 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 Base Prospectus.

Morgan Stanley accepts responsibility for information contained in the Morgan Stanley Base Prospectus and the information relating to itself, to its guarantee of the obligations of MSBV contained in the MSBV Base Prospectus and to its guarantee of the obligations of MSFL contained in the MSFL Base Prospectus. MSI plc accepts responsibility for information contained in the MSI plc Base Prospectus. MSBV accepts responsibility for information contained in the MSBV Base Prospectus. MSFL accepts responsibility for information contained in the MSFL Base Prospectus. To the best of the knowledge and belief of each of Morgan Stanley, MSI plc, MSBV and MSFL, the information for which it accepts responsibility as aforesaid is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Eighth Base Prospectus Supplement and each of the Morgan Stanley April 2021 Form 8-K, the Morgan Stanley March 2021 Form 10-Q, the Morgan Stanley 2021 Proxy Statement, the MSI plc 2020 Annual Report, the MSBV 2020 Annual Report and the MSFL 2020 Annual Report are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Eighth Base Prospectus Supplement and each of the MSI plc 2020 Annual Report, the MSBV 2020 Annual Report and the MSFL 2020 Annual Report are available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

The Morgan Stanley April 2021 Form 8-K is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bd3e6e3c-be60-4f6a-9e01-8e26c57455ab> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

The Morgan Stanley March 2021 Form 10-Q and the Morgan Stanley 2021 Proxy Statement are available on Morgan Stanley’s website at <http://www.morganstanley.com/about-us-ir> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

20 May 2021

**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 Eighth Base Prospectus Supplement incorporates by reference the Morgan Stanley April 2021 Form 8-K, Morgan Stanley 2021 Proxy Statement, the Morgan Stanley March 2021 Form 10-Q, the MSI plc 2020 Annual Report, the MSBV 2020 Annual Report and the MSFL 2020 Annual Report and supplements the section entitled “*Incorporation by Reference*” contained on pages 82-93 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 82-93 of the Base Prospectus.

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, the Base Prospectus:

<b>Documents filed</b>	<b>Information incorporated by reference</b>	<b>Page(s)</b>
<b>Morgan Stanley</b>		
14. Morgan Stanley April 2021 Form 8-K  <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bd3e6e3c-be60-4f6a-9e01-8e26c57455ab">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bd3e6e3c-be60-4f6a-9e01-8e26c57455ab</a>	(1) Results of Operations and Financial Condition	Item 2.02 (Page 3)
The page numbers here are in reference to the PDF format document.	(2) Financial Statements and Exhibits	Item 9.01 (Page 3)
	(3) Press release of Morgan Stanley, dated 16 April 2021, containing financial information for the quarter ended 31 March 2021.	Exhibit 99.1 (Pages 5 - 13)
	(4) Financial Data Supplement of Morgan Stanley for the quarter ended 31 March 2021.	Exhibit 99.2 (Pages 14 - 35)
15. Morgan Stanley March 2021 Form 10-Q  <a href="https://www.morganstanley.com/about-us-ir/shareholder/10q0321.pdf">https://www.morganstanley.com/about-us-ir/shareholder/10q0321.pdf</a>	(1) Financial Information	1
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Any non-incorporated parts of the documents 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 “SLECTED FINANCIAL INFORMATION OF MORGAN STANLEY” SECTION**

1. The Section entitled “*Selected Financial Information of Morgan Stanley*” on page 75 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

**“SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY”**

*This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2019 and 31 December 2020 and the three months ended 31 March 2020 and 31 March 2021, respectively.*

*The information in respect of the years ended 31 December 2019 and 31 December 2020 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 2020.*

*The information in respect of the three months ended 31 March 2020 and 31 March 2021 set out below is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2020 and 31 March 2021, respectively.*

Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2019	At 31 December 2020	At 31 March 2020 (unaudited)	At 31 March 2021 (unaudited)
<i>Total assets</i>	895,429	1,115,862	947,795	1,158,772
<i>Total liabilities and equity</i>	895,429	1,115,862	947,795	1,158,772

Consolidated Income Statement (in U.S.\$ millions)	2019	2020	Three months ended 31 March 2020 (unaudited)	Three months ended 31 March 2021 (unaudited)
<i>Net revenues</i>	41,419	48,198	9,779	15,719
<i>Income before provision for income taxes</i>	11,301	14,418	2,146	5,344
<i>Net Income</i>	9,237	11,179	1,780	4,168

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

The Section entitled “*Selected Financial Information of MSI plc*” on page 76 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

**SELECTED FINANCIAL INFORMATION OF MSI PLC**

*This section contains selected financial information of MSI plc relating to the years ended 31 December 2019 and 31 December 2020.*

*The information in respect of the years ended 31 December 2019 and 31 December 2020 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the years ended 31 December 2019 and 31 December 2020.*

Consolidated Statement of Financial Position (U.S.\$ in millions)	31 Dec 2019	31 Dec 2020
<i>Total assets</i>	502,508	597,789
<i>Total liabilities and equity</i>	502,508	597,789

Consolidated Income Statements (U.S.\$ in millions)	31 Dec 2019	31 Dec 2020
<i>Net trading income</i>	5,150	4,544
<i>Profit before tax</i>	760	1,575
<i>Profit for the year</i>	549	969

## PART D - AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSBV” SECTION

The Section entitled “*Selected Financial Information of MSBV*” on page 77 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

### SELECTED FINANCIAL INFORMATION OF MSBV

*This section contains selected financial information of MSBV relating to the years ended 31 December 2019 and 31 December 2020.*

*The information in respect of the years ended 31 December 2019 and 31 December 2020 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2019 and 31 December 2020.*

Statement of financial position (in EUR '000)	31 Dec 2019	31 Dec 2020
<i>Total assets</i>	9,056,866	8,428,162
<i>Total liabilities and equity</i>	9,056,866	8,428,162

Statement of comprehensive income (in EUR '000)	31 Dec 2019	31 Dec 2020
<i>Net trading (expense)/income</i>	882,658	(57,448)
<i>Net income/(expense) on other financial instruments held at fair value</i>	(882,658)	57,448
<i>Profit before income tax</i>	1,013	4,031
<i>Profit and total comprehensive income for the year</i>	765	3,023

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

The Section entitled “*Selected Financial Information of MSFL*” on page 78 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

**SELECTED FINANCIAL INFORMATION OF MSFL**

*This section contains selected financial information of MSFL relating to the years ended 31 December 2019 and 31 December 2020.*

*The information in respect of the years ended 31 December 2019 and 31 December 2020 set out below is derived from the audited financial statements included in the MSFL Annual Report for the years ended 31 December 2019 and 31 December 2020.*

Statement of Financial Position (U.S.\$ in millions)	31 Dec 2019	31 Dec 2020
<i>Net Income (Loss)</i>	-	-
<i>Total Assets</i>	19,995	25,696
<i>Total Liabilities</i>	20,221	26,252

## PART F - AMENDMENTS TO “IMPORTANT LEGAL INFORMATION” SECTION

Sub-section 3 entitled “*Different base prospectuses*” on page 1051 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

### **“3. *Different base prospectuses*”**

*This document comprises four base prospectuses.*

#### ***Morgan Stanley Base Prospectus***

*The Morgan Stanley base prospectus (the “**Morgan Stanley Base Prospectus**”) will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document (as defined in “Incorporation by Reference” above) entitled (i) Description of Morgan Stanley & Co. International plc at pages 67-74 of the Registration Document, (ii) Description of Morgan Stanley B.V. at pages 75-77 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 79-81 of the Registration Document and (B) items 17-28 incorporated by reference herein in the section entitled “Incorporation by Reference” above.*

#### ***MSI plc Base Prospectus***

*The MSI plc base prospectus (the “**MSI plc Base Prospectus**”) will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document entitled (i) Description of Morgan Stanley at pages 33-66 of the Registration Document, (ii) Description of Morgan Stanley B.V. at pages 75-77 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 79-81 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as of 31 December 2019 at page 82 of the Registration Document and (B) items 4-16 and items 21-28 incorporated by reference herein in the section entitled “Incorporation by Reference” above.*

#### ***MSBV Base Prospectus***

*The MSBV base prospectus (the “**MSBV Base Prospectus**”) will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document entitled (i) Description of Morgan Stanley at pages 33-66 of the Registration Document, (ii) Description of Morgan Stanley & Co. International plc at pages 67-74 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 79-81 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as of 31 December 2019 at page 82 of the Registration Document and (B) items 4-20 and items 25-28 incorporated by reference herein in the section entitled “Incorporation by Reference” above.*

#### ***MSFL Base Prospectus***

*The MSFL base prospectus (the “**MSFL Base Prospectus**”) will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document entitled (i) Description of Morgan Stanley at pages 33-66 of the Registration Document, (ii) Description of Morgan Stanley & Co. International plc at pages 67-74 of the Registration Document, (iii) Description of Morgan Stanley B.V. at pages 75-77 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as at 31 December 2019 at page 82 of the Registration Document and (B) items 4-24 incorporated by reference herein in the section entitled “Incorporation by Reference” above.”*

## PART G - AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (h) set out on page 1059 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 2020, Morgan Stanley’s Current Reports on Form 8-K dated 20 January 2021, Morgan Stanley’s Current Reports on Form 8-K dated 16 April 2021, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021 and Morgan Stanley’s Proxy Statement dated 1 April 2021.”*

2. Each of the sub-paragraphs (i)-(k) set out on page 1059 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

*“(i) Report and Financial Statements of MSI plc for the financial year ended 31 December 2019 and 31 December 2020 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);*

*(j) Report and Financial Statements of MSBV for the financial years ended 31 December 2019 and 31 December 2020 (these shall not be available at the registered office of MSI plc or MSFL);*

*(k) Report and Financial Statements of MSFL for the financial years ended 31 December 2019 and 31 December 2020 (these shall not be available at the registered office of MSI plc or MSBV);”*

3. The second paragraph under the heading “MSI plc” on page 1060 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

*“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 2019 and 2020 and unqualified opinions have been reported thereon.”*

4. Each of the first three paragraphs under the heading “MSBV” on page 1060 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

*“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 year ended 31 December 2019 and the year ended 31 December 2020 and unqualified opinions have been reported thereon.*

*This document does not contain any other information that has been audited by Deloitte Accountants B.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 2019 and 31 December 2020.”*

5. The first paragraph under the heading “MSFL” on page 1060 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

*“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 2019; and as of and for the year ended 31 December 2020, and unqualified opinions have been reported thereon, which include an explanatory paragraph referring to significant transactions with affiliates.”*

6. Each of the sub-sections titled “Morgan Stanley”, “MSI plc”, “MSBV” and “MSFL” within the section “No material adverse change in prospects and no significant change in the financial performance and financial position” set out on pages 1061 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

*“Morgan Stanley*

*There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2020, the date of the last published annual audited financial statements of Morgan Stanley.*

*There has been no significant change in the financial performance and financial position of Morgan Stanley since 31 March 2021, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.*

#### **MSI plc**

*There has been no material adverse change in the prospects of MSI plc since 31 December 2020, the date of the last published annual audited accounts of MSI plc.*

*There has been no significant change in the financial performance and financial position of MSI plc since 31 December 2020, the date of the last published annual audited accounts of MSI plc.*

#### **MSBV**

*There has been no material adverse change in the prospects of MSBV since 31 December 2020, 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 2020, the date of the last published annual audited accounts of MSBV.*

#### **MSFL**

*There has been no material adverse change in the prospects of MSFL since 31 December 2020, 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 2020, the date of the last published annual audited financial statements of MSFL."*

7. The sub-section titled "Legal and arbitration proceedings" set out on pages 1061-1062 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

#### **"Legal and arbitration proceedings"**

*Save as disclosed in:*

*(a) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 128-129 and the section entitled "Legal Proceedings" at pages 159-163 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2020; and*

*(b) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 56-57 and the section entitled "Legal Proceedings" at page 68 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021; and*

*(c) the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley & Co. International plc" at pages 70-73 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 77 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 80 of the Registration Document (as supplemented from time to time),*

*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 this Base Prospectus*

*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.”*