

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT* DATED 16 FEBRUARY 2021 WHICH WAS APPROVED UNDER NUMBER NO.21-032 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 16 FEBRUARY 2021 (THE "**SECOND SUPPLEMENT**"), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 17 JULY 2020 WHICH WAS APPROVED UNDER NUMBER NO.20-363 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 17 JULY 2020, AS SUPPLEMENTED BY THE FRENCH LANGUAGE *PREMIER SUPPLEMENT* DATED 7 OCTOBER 2020 WHICH WAS APPROVED UNDER NUMBER NO.20-495 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 7 OCTOBER 2020 (THE "**FIRST SUPPLEMENT**" AND, TOGETHER, THE "**BASE PROSPECTUS**"). ONLY THE FRENCH LANGUAGE *PROSPECTUS DE BASE*, THE FRENCH LANGUAGE *PREMIER SUPPLEMENT* AND THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT* WERE APPROVED BY THE *AUTORITE DES MARCHES FINANCIERS*. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE *DEUXIEME SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS", TO THE "FIRST SUPPLEMENT" AND TO THE "SECOND SUPPLEMENT" ARE RESPECTIVELY TO THE FRENCH LANGUAGE "*PROSPECTUS DE BASE*", THE FRENCH LANGUAGE "*PREMIER SUPPLEMENT*" AND THE FRENCH LANGUAGE "*DEUXIEME SUPPLEMENT*" AND DO NOT INCLUDE THEIR ENGLISH TRANSLATION, HOWEVER FOR EASE OF REFERENCE THE PAGE NUMBERS SET OUT BELOW REFER TO THE PAGES IN THE ENGLISH TRANSLATION OF THE *PROSPECTUS DE BASE*.

**SECOND SUPPLEMENT DATED 16 FEBRUARY 2021
TO THE BASE PROSPECTUS DATED 17 JULY 2020**

Morgan Stanley

*as issuer and guarantor of the Notes issued by Morgan Stanley B.V. and Morgan Stanley Finance LLC
(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)

€2,000,000,000

FRENCH LAW PROGRAMME FOR THE ISSUANCE OF NOTES

This second supplement (the **Second Supplement**) supplements and must be read in conjunction with the base prospectus dated 17 July 2020 submitted to the *Autorité des marchés financiers* (the **AMF**) which was approved under number No. 20-363 on 17 July 2020, in connection with the Euro 2,000,000,000 Programme for the issuance of notes (the **Programme**) of Morgan Stanley (**Morgan Stanley**), Morgan Stanley & Co. International plc (**MSIP** or **MSI plc**), Morgan Stanley B.V. (**MSBV**) and Morgan Stanley Finance LLC (**MSFL** and, together with Morgan Stanley, MSIP and MSBV the "**Issuers**" and each, an "**Issuer**") with Morgan Stanley acting in its capacity as guarantor of the Notes issued by MSBV and MSFL, as supplemented by the first supplement dated 7 October 2020 submitted to the AMF which was approved under number No. 20-495 on 7 October 2020 (the **First Supplement** and, together, the **Base Prospectus**). Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

The Base Prospectus constitutes a base prospectus in accordance with Article 8 of the Regulation (EU)

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, as amended (the **Prospectus Regulation**).

Application has been made to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

This Second Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation and for the purposes of:

- (a) disclose the publication by Morgan Stanley on 3 November 2020 of its Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2020 (the **Morgan Stanley's Third Quarterly Report for 2020**);
- (b) disclose the publication by MSIP on 17 September 2020 of its Half-yearly financial report for the six months ended 30 June 2020 (the **MSIP June 2020 Interim Accounts**);
- (c) disclose the publication by MSBV on 29 September 2020 of its Interim financial report for the six months ended 30 June 2020 (the **MSBV June 2020 Interim Accounts**);
- (d) disclose the publication by MSFL of its Interim financial report for the six months ended 30 June 2020 (the **MSFL June 2020 Interim Accounts**);
- (e) make certain amendments to the Cover Pages of the Base Prospectus as set out in "Part 1" of this Second Supplement;
- (f) make certain amendments to the section entitled "Risk Factors" as set out in "Part 2" of this Second Supplement;
- (g) make certain amendments to the section entitled "Consent to the Use of the Base Prospectus of the Base Prospectus" as set out in "Part 3" of this Second Supplement;
- (h) to incorporate by reference Morgan Stanley's Third Quarterly Report for 2020, MSIP June 2020 Interim Accounts, MSBV June 2020 Interim Accounts and MSFL June 2020 Interim Accounts as set out in "Part 4" of this Second Supplement;
- (i) make certain amendments to the section entitled "Terms and Conditions of the Notes" as set out in "Part 5" of this Second Supplement;
- (j) make certain amendments to the section entitled "Pro Forma Final Terms" as set out in "Part 6" of this Second Supplement;
- (k) make certain amendments to the section entitled "Subscription and Sale" as set out in "Part 7" of this Second Supplement; and
- (l) make amendments to the section entitled "General Information" as set out in "Part 8" of this Second Supplement.

A copy of this Second Supplement shall be available on the websites of (i) the AMF (www.amf-france.org) and (ii) the Issuers (<http://sp.morganstanley.com/EU/Documents>).

In accordance with Article 23.2 of the Prospectus Regulation, investors who have agreed to purchase or subscribe for Notes before this Second Supplement is published have the right to withdraw their acceptances during two working days after the publication of this Second Supplement, i.e. no later than 18 February 2021, provided that the Notes 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. Investors may notify the relevant Issuer or Authorised Offeror, as the case may be, should they wish to exercise the right of withdrawal.

Save as disclosed in this Second Supplement, no significant new fact, material mistake or material inaccuracy has arisen or has been noted which may affect the assessment of the Notes since the approval of the Base Prospectus.

To the extent that there is any inconsistency between any statement in this Second Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Second Supplement shall prevail.

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PART 1 - AMENDMENTS TO THE COVER PAGES

- 1.1 The seventh, eighth, ninth, tenth and thirteenth paragraphs of the Cover Page of the Base Prospectus are deleted and replaced by the following:

~~"As of the date of this Base Prospectus,~~ Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, (ii) F1 and A, with a ~~negative~~ stable outlook, by Fitch, (iii) ~~P-2 and A3~~ P-1 and A1, with a ~~rating under review for upgrade~~ stable outlook, by Moody's, (iv) a-1 and A, with a stable outlook, by R&I and (v) A-2 and BBB+-, with a stable outlook, by S&P.

~~As of the date of this Base Prospectus,~~ MSIP's short-term and long-term debt has been respectively rated (i) P-1 and ~~A1~~ Aa3, with a ~~rating under review for upgrade~~ stable outlook, by Moody's and (ii) A-1 and A+, with a stable outlook, by S&P.

~~MSBV is not rated.~~

~~As of the date of this Base Prospectus,~~ MSFL's long-term debt has been respectively rated (i) ~~A3~~ A1, with a ~~rating under review for upgrade~~ stable outlook, by Moody's, (ii) BBB+, with a stable outlook, by S&P and (iii) A, with a stable outlook, by Fitch."

[...]

Notes will be issued in such denominations as may be specified in the applicable Final Terms save that the minimum denomination at the issue date of each Note admitted to trading on a regulated market within the EEA ~~or in the United Kingdom~~ or offered by way of non-exempt offer in a Member State of the EEA ~~or in the United Kingdom~~ will be €1,000 (or the equivalent amount in the specified currency). The aggregate principal amount of Notes outstanding issued under the Programme shall not at any time exceed €2,000,000,000."

- 1.3 The sub-section entitled "IMPORTANT NOTICES" on page iii of the Base Prospectus is amended as follows (the amendments appear in track changes):

"PRIIPs/IMPORTANT – EEA ~~AND UK~~ RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA ~~and UK~~ Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the EEA) ~~or in the United Kingdom (the UK)~~. For these purposes, a retail investor means a person who is one (or more) of:

- (A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (MiFID II);
- (B) a customer within the meaning of Directive 2016/97/EU, as amended (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (C) not a qualified investor as defined in the Prospectus Regulation.

Consequently, if the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA ~~and UK~~ Retail Investors", no key information document required by Regulation (EU) No 1286/2014, as amended (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA ~~or in the UK~~ has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPs Regulation.

UK PRIIPs/IMPORTANT – UK RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the UK). For these purposes, a retail investor means a person who is one (or more) of:

- (A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the EUWA); or
- (B) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
- (C) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Consequently, if the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors" no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "**MiFID II Product Governance / Target Market**" which will outline the target market assessment in respect of the Notes and which strategies for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution strategies.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Distribution Agent subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Distribution Agent nor any of its respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET

The Final Terms in respect of any Notes will include a legend entitled "**UK MiFIR Product Governance / Target Market**" which will outline the target market assessment in respect of the Notes and which strategies for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Distribution Agent subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Distribution Agent nor any of its respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules."

PART 2 - AMENDMENTS TO THE RISK FACTORS SECTION

- 2.1 The paragraph entitled "*The results of operations of Morgan Stanley have been, and will likely continue to be, adversely affected by the COVID-19 pandemic*" on page 17 and 18 of the Base Prospectus, as amended by the First Supplement, is amended as follows (the amendments appear in track changes):

"The results of operations of Morgan Stanley have been, and will likely continue to be, adversely affected by the COVID-19 pandemic

The coronavirus disease (COVID-19) pandemic has, and will likely continue to, severely impact global economic conditions, resulting in substantial volatility in the global financial markets, increased unemployment, and operational challenges such as the temporary closures of businesses, sheltering-in-place directives and increased remote work protocols. Governments and central banks around the world have reacted to the economic crisis caused by the pandemic by implementing stimulus and liquidity programs and cutting interest rates, though it is unclear whether these or future actions will be successful in countering the economic disruption. If the pandemic is prolonged or the actions of governments and central banks are unsuccessful, the adverse impact on the global economy will deepen, and Morgan Stanley's results of operations and financial condition in future quarters will be adversely affected.

Towards the end of the first quarter of 2020, ~~and~~ the second and the third quarter of 2020, the pandemic impacted each of Morgan Stanley's business segments and such impact will likely be greater in future quarters if conditions persist (e.g., decline and volatility of asset prices, reduction in interest rates, widening of credit spreads, credit deterioration, market volatility and reduced investment banking advisory activity). This resulted in significant decreases in the valuation of loans and commitments, investments and certain classes of trading assets, an increase in the allowance for credit losses, reduced net interest income, and reduced investment banking advisory fees. For example, during the ~~second~~third quarter of 2020, Morgan Stanley have recognised provisions for credit losses on loans and lending commitments of \$~~239~~111 million. At the same time, increased revenues for certain products related to high levels of client trading activity, as well as balance sheet growth from increased deposits and derivative assets, may not be replicated in future quarters.

Should these global market conditions be prolonged or worsen, or the pandemic lead to additional market disruptions, Morgan Stanley could experience reduced client activity and demand for Morgan Stanley's products and services, higher credit and valuation losses in Morgan Stanley's loan and commitment and investment portfolios, impairments of other financial assets and other negative impacts on Morgan Stanley's financial position, including possible constraints on capital and liquidity, as well as a higher cost of capital, and possible changes or downgrades to Morgan Stanley's credit ratings. In addition, the sharp decline in interest rates will further decrease interest margins in Morgan Stanley's lending businesses across Wealth Management and Institutional Securities. A continued slowdown of commercial activity would cause overall investment banking revenues to decline and the decline in assets under management and client balances will also further reduce fee and financing revenues across all of Morgan Stanley's business segments.

Operationally, although Morgan Stanley has initiated a work remotely protocol and restricted business travel of Morgan Stanley's workforce, if significant portions of Morgan Stanley's workforce, including key personnel, are unable to work effectively because of illness, government actions, or other restrictions in connection with the pandemic, the impact of the pandemic on Morgan Stanley's businesses could be exacerbated.

While the COVID-19 pandemic negatively impacted Morgan Stanley's results of operations in the first quarter ~~and~~, second quarter and third quarter of 2020, the extent to which it, and the related global economic crisis, affect Morgan Stanley's businesses, results of operations and financial condition, as well as Morgan Stanley's regulatory capital and liquidity ratios, will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and any recovery period, future actions taken by governmental authorities, central banks and other third parties in response to the pandemic, and the effects on Morgan Stanley's customers, counterparties,

employees and third-party service providers. Moreover, the effects of the COVID-19 pandemic will heighten the other risks described in the section entitled “Risk Factors” in Morgan Stanley’s most recent Annual Report on Form 10-K and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K.”

PART 3 – AMENDMENTS TO THE CONSENT TO THE USE OF THE BASE PROSPECTUS SECTION

- 3.1 The first, second and eighth paragraphs on pages 79 and 80 of the Base Prospectus are amended as follows (the amendments appear in track changes):

"In the context of any offer of Notes that is not made within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a **Non-exempt Offer**), in relation to any person (an **Investor**) to whom an offer of any Notes is made by any financial intermediary to whom the Responsible Persons (as defined below) have given their consent to use this Base Prospectus (an **Authorised Offeror**), where the offer is made during the period for which that consent is given and where the offer is made in the Member State ~~or the United Kingdom~~ for which that consent was given and is in compliance with all other conditions attached to the giving of the consent, all as mentioned in this Base Prospectus, each of Morgan Stanley, MSIP, MSBV and MSFL (together the **Responsible Persons**) accepts responsibility in each such Member State ~~or the United Kingdom~~ for the information relating to itself in this Base Prospectus. However, neither any Responsible Person nor any Distribution Agent has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The Issuers and the Guarantor consent to the use of this Base Prospectus in connection with a Non-exempt Offer during the Offer Period specified in the relevant Final Terms (the **Offer Period**) either (1) in the Member State(s) ~~or the United Kingdom~~, as specified in the relevant Final Terms by any Authorised Offeror which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU as amended, **MiFID II**) and which satisfies the conditions (if any) specified in the relevant Final Terms or (2) by any Authorised Offeror specified in the relevant Final Terms, in the Member State(s) ~~or the United Kingdom~~, as specified in the relevant Final Terms, for so long as they are authorised to make such offers under MiFID II. The Issuers and, if applicable, the Guarantor, may give consent to additional financial intermediaries after the date of the relevant Final Terms and, if they do so, the Issuers and, if applicable, the Guarantor, will publish the above information in relation to them on <http://sp.morganstanley.com/EU/Documents>.

[...]

In the case of any Tranche of Notes which are being (a) offered to the public in ~~the United Kingdom or~~ a Member State (other than pursuant to one or more of the exemptions set out in Article 1(4) of the Prospectus Regulation) and/or (b) admitted to trading on a regulated market in ~~the United Kingdom or~~ a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement any information in this Base Prospectus."

**PART 4 - AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE
SECTION**

This Second Supplement incorporates by reference Morgan Stanley's Third Quarterly Report for 2020, MSIP June 2020 Interim Accounts, MSBV June 2020 Interim Accounts and MSFL June 2020 Interim Accounts and supplements the section entitled "*Documents Incorporated by Reference*" contained on pages 82 to 92 of the Base Prospectus as amended by the First Supplement.

Morgan Stanley's Third Quarterly Report for 2020, MSIP June 2020 Interim Accounts, MSBV June 2020 Interim Accounts and MSFL June 2020 Interim Accounts incorporated by Reference in this Second Supplement are available (i) on Morgan Stanley's website (<http://sp.morganstanley.com/EU/Documents>) and (ii) on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The section entitled "*Documents Incorporated by Reference*" shall be modified as follows:

4.1 the following Paragraphs (o), (p), (q) and (r) are inserted on page 83 of the Base Prospectus after Paragraph (n) inserted by the First Supplement:

"(o) Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2020 (**Morgan Stanley's Third Quarterly Report for 2020**); <https://www.morganstanley.com/about-us-ir/shareholder/10q093020.pdf>

(p) the unaudited condensed consolidated financial statements of MSIP for the period ended 30 June 2020 and the auditors' report thereon being included in MSIP interim financial report for the period ended 30 June 2020 (**MSIP June 2020 Interim Accounts**); https://www.morganstanley.com/about-us-ir/pdf/MSIP_Group_Accounts_30_June_2020.pdf

(q) the unaudited condensed financial statements of MSBV for the period ended 30 June 2020 and the review report thereon being included in MSBV interim financial report for the period ended 30 June 2020 (**MSBV June 2020 Interim Accounts**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=da795dd4-ea23-4e92-9665-83ce46e03900>

(r) the unaudited financial statements of MSFL for the period ended 30 June 2020 (**MSFL June 2020 Interim Accounts**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7a989b6d-f500-48d3-bef4-36df31060f60>."

4.2 the section entitled "**Incorporation by Reference Table**" on pages 84 to 88 of the Base Prospectus as amended by the First Supplement is updated as follows by:

(a) the insertion of the following table immediately after the title "**Morgan Stanley**":

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley's Third Quarterly Report for 2020	(1) Financial Information	2
	(2) Management's Discussion and Analysis of Financial Condition and Results of Operations	2-33
	(3) Quantitative and Qualitative Disclosures about Risk	34-44
	(4) Report of Independent Registered Public Accounting Firm	45

(5)	Consolidated Financial Statements and Notes	46-87
(6)	Consolidated Income Statements (Unaudited)	46
(7)	Consolidated Comprehensive Income Statements (Unaudited)	47
(8)	Consolidated Balance Sheets (Unaudited at 30 September 2020)	48
(9)	Consolidated Statements of Changes in Total Equity (Unaudited)	49
(10)	Consolidated Cash Flow Statements (Unaudited)	50
(11)	Notes to Consolidated Financial Statements (Unaudited)	51-87
(12)	Financial Data Supplement (Unaudited)	88
(13)	Glossary of Common Terms and Acronyms	89-90
(14)	Other Information	91
(15)	Legal Proceedings	91
(16)	Unregistered Sales of Equity Securities and Use of Proceeds	91
(17)	Controls and Procedures	92
(18)	Signatures	S-1

(b) the insertion of the following table immediately after the title "**Morgan Stanley & Co. International plc**":

Document filed	Information incorporated by reference	Page(s)
MSIP June 2020 Interim Accounts	(1) Directors' responsibility statement	18
	(2) Independent review report to Morgan Stanley & Co. International plc	19
	(3) Condensed consolidated income statement	20
	(4) Condensed consolidated statement of comprehensive income	21
	(5) Condensed consolidated statement of changes in equity	22-23
	(6) Condensed consolidated statement of financial position	24

(7)	Condensed consolidated statement of cash flows	25
(8)	Notes to the condensed consolidated financial statements	26-59

(c) the insertion of the following table immediately after the title "**Morgan Stanley B.V.**":

Document filed	Information incorporated by reference	Page(s)
MSBV June 2020 Interim Accounts	(1) Directors' responsibility statement	7
	(2) Condensed statement of comprehensive income	8
	(3) Condensed statement of changes in equity	9
	(4) Condensed statement of financial position	10
	(5) Condensed statement of cash flows	11
	(6) Notes to the condensed financial statements	12 ; 33
	(7) Review report to the shareholders of Morgan Stanley B.V.	34

(d) the insertion of the following table immediately after the title "**Morgan Stanley Finance LLC**":

Document filed	Information incorporated by reference	Page(s)
MSFL June 2020 Interim Accounts	(1) Directors' responsibility statement	8
	(2) Statements of financial condition	9
	(3) Statements of comprehensive income (loss)	10
	(4) Statements of cash flows	11
	(5) Statements of changes in member's equity (deficit)	12
	(6) Notes to the financial statements	13-27
	(7) Glossary of Common Terms and Acronyms	28

4.3 Any non-incorporated parts of a document referred to in this Second Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in the Second Supplement.

This Second Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below:

Document incorporated by reference	Information not incorporated by reference
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**Morgan Stanley's Third Quarterly Report for
2020**

Risk Factors

Exhibits

Exhibit Index

MSIP June 2020 Interim Accounts

Interim management report

MSBV June 2020 Interim Accounts

Interim management report

MSFL June 2020 Interim Accounts

Interim director's report

PART 5 – AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES SECTION

- 5.1 The preamble on page 93 of the Base Prospectus is amended as follows (the amendments appear in track changes):

"The following are the Terms and Conditions of the Notes to be issued under French law that, subject to completion in accordance with the provisions of the applicable Final Terms, shall be applicable to the Notes. In the case of any Tranche of Notes which are being (a) offered to the public in ~~the United Kingdom or~~ a Member State (other than pursuant to one or more of the exemptions set out in Article 1.4 of the Prospectus Regulation) or (b) admitted to trading on a regulated market in ~~the United Kingdom or~~ a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the applicable Final Terms. References in the Terms and Conditions to "the Notes" are to the Notes of one Series only, not to all Notes under the Programme."

- 5.2 The fourth paragraph of Condition 3 (*Form, minimum denomination and title*) on page 106 of the Base Prospectus is amended as follows (the amendments appear in track changes):

"The minimum Denomination at the Issue Date for each Note admitted to trading on a European Economic Area exchange ~~or an exchange in the United Kingdom~~ and/or offered to the public in an European Economic Area State ~~or in the United Kingdom~~ will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency)."

PART 6 – AMENDMENTS TO THE PRO FORMA FINAL TERMS SECTION

- 6.1 The paragraphs entitled "**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**", "**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET**" and "**MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS/ PROFESSIONAL INVESTORS AND ECPS TARGET MARKET**" on pages 319 and 320 of the Base Prospectus are amended as follows (the amendments appear in track changes):

"[PROHIBITION OF SALES TO EEA ~~AND UK~~ RETAIL INVESTORS:

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND, WITH EFFECT FROM SUCH DATE, SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE EEA) ~~OR IN THE UNITED KINGDOM (THE UK)~~. FOR THESE PURPOSES, A **RETAIL INVESTOR** MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (**MIFID II**);
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97/EU, AS AMENDED (THE **INSURANCE MEDIATION DIRECTIVE**) WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN PROSPECTUS REGULATION.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE **PRIIPs REGULATION**) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA ~~OR IN THE UK~~ HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ~~OR IN THE UK~~ MAY BE UNLAWFUL UNDER THE PRIIPs REGULATION.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS:

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND, WITH EFFECT FROM SUCH DATE, SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE UK). FOR THESE PURPOSES, A **RETAIL INVESTOR** MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE EUWA);
- (B) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE FSMA) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; OR
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF THE PROSPECTUS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA.

¹ Legend to be included if the Notes may constitute “packaged” products, except if a PRIIPs KID is prepared. This legend is required if “Prohibition of Sales to EEA Retail Investors” is specified as being “Applicable” (See Part B, Para ~~13~~12(i)).

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE UK PRIIPS REGULATION) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.]²

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:³

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES, TAKING INTO ACCOUNT THE FIVE (5) CATEGORIES REFERRED TO IN ITEM 18 OF THE GUIDELINES PUBLISHED BY EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA) ON 5 FEBRUARY 2018, HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND
- (B) ALL STRATEGIES FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A **DISTRIBUTOR**) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION STRATEGIES.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:⁴

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES, TAKING INTO ACCOUNT THE FIVE (5) CATEGORIES REFERRED TO IN ITEM 18 OF THE GUIDELINES PUBLISHED BY EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA) ON 5 FEBRUARY 2018 (IN ACCORDANCE WITH THE FCA'S POLICY STATEMENT ENTITLED "BREXIT OUR APPROACH TO EU NON-LEGISLATIVE MATERIALS"), HAS LED TO THE CONCLUSION THAT:

- (C) THE TARGET MARKET FOR THE NOTES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK (THE COBS), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (UK MIFIR); AND
- (D) ALL STRATEGIES FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A **DISTRIBUTOR**) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK

² Legend to be included if the Notes may constitute "packaged" products, except if a UK PRIIPs KID is prepared. This legend is required if "Prohibition of Sales to UK Retail Investors" is specified as being "Applicable" (See Part B, Para 12(ii)).

³ To be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

⁴ To be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials").

(THE "UK MIFIR PRODUCT GOVERNANCE RULES") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION STRATEGIES.]⁵

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS/ PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES, TAKING INTO ACCOUNT THE FIVE (5) CATEGORIES REFERRED TO IN ITEM 18 OF THE GUIDELINES PUBLISHED BY EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA) ON 5 FEBRUARY 2018, HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN MIFID II; AND

EITHER

- (B) [ALL STRATEGIES FOR DISTRIBUTION OF THE NOTES ARE APPROPRIATE, INCLUDING INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, NON-ADVISED SALES AND PURE EXECUTION SERVICES.]

OR

- [(B) [ALL STRATEGIES FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND

- (C) THE FOLLOWING STRATEGIES FOR DISTRIBUTION OF THE NOTES TO RETAIL CLIENTS ARE APPROPRIATE - INVESTMENT ADVICE[./ AND] PORTFOLIO MANAGEMENT[./ AND][NON-ADVISED SALES][AND PURE EXECUTION SERVICES][, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE]] [CONSIDER ANY NEGATIVE TARGET MARKET].]

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A **DISTRIBUTOR**) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION STRATEGIES.]

[UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS/ PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES, TAKING INTO ACCOUNT THE FIVE (5) CATEGORIES REFERRED TO IN ITEM 18 OF THE GUIDELINES PUBLISHED BY EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA) ON 5 FEBRUARY 2018 (IN ACCORDANCE WITH THE FCA'S POLICY STATEMENT ENTITLED "BREXIT OUR APPROACH TO EU NON-LEGISLATIVE MATERIALS"), HAS LED TO THE CONCLUSION THAT:

- (C) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("COBS") AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN

⁵ The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

UNION (WITHDRAWAL) ACT 2018 ("EUWA") ("UK MIFIR") AND RETAIL CLIENTS, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; AND

EITHER

(D) [ALL STRATEGIES FOR DISTRIBUTION OF THE NOTES ARE APPROPRIATE, INCLUDING INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, NON-ADVISED SALES AND PURE EXECUTION SERVICES.]

OR

[(B) [ALL STRATEGIES FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND

(C) THE FOLLOWING STRATEGIES FOR DISTRIBUTION OF THE NOTES TO RETAIL CLIENTS ARE APPROPRIATE - INVESTMENT ADVICE[./ AND] PORTFOLIO MANAGEMENT[./ AND] NON-ADVISED SALES [AND PURE EXECUTION SERVICES][, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER COBS, AS APPLICABLE] [CONSIDER ANY NEGATIVE TARGET MARKET].]

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A DISTRIBUTOR) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "UK MIFIR PRODUCT GOVERNANCE RULES") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION STRATEGIES.]⁶"

6.2 The first and sixth paragraphs following the paragraph "under the Programme for the Issuance of Notes" on pages 320 and 321 of the Base Prospectus are amended as follows (the amendments appear in track changes):

"[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area ~~or in the United Kingdom~~ (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

[...]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area ~~or in the United Kingdom~~ (each, a **Relevant State**), will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Distribution Agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Distribution Agent has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances."

⁶ The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

6.3 Item 2 entitled "RATINGS" of the sub-section entitled "PART B – OTHER INFORMATION" on pages 498 and 499 of the Base Prospectus is amended as follows (the amendments appear in track changes):

"2. RATINGS

Ratings:

The Notes to be issued [have been]/[are expected to be] rated:

[S & P: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]]

[Option 1

[[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA ~~or the United Kingdom~~ and registered under Regulation (EU) No 1060/2009, as amended (the **CRA Regulation**).]

[[Insert legal name of particular credit rating agency entity providing rating] is established in the United Kingdom and registered under Regulation (EC) No 1060/2009 (as amended) as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**").] [[Insert legal name of particular credit rating agency entity providing rating] is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.] [[Insert legal name of particular credit rating agency entity providing rating] is included in the list of registered credit rating agencies published by the Financial Conduct Authority on its website (<https://register.fca.org.uk>) in accordance with the UK CRA Regulation.]

Option 2

[[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA ~~or the United Kingdom~~ and is not registered under Regulation (EU) No 1060/2009, as amended (the **CRA Regulation**).

Option 3

[[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA ~~or the United Kingdom~~ but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the EEA ~~or the United Kingdom~~ and registered under Regulation (EU) No 1060/2009, as amended (the **CRA Regulation**).

Option 4

[[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA ~~or the United Kingdom~~ but is certified under Regulation

(EU) No 1060/2009, as amended (the **CRA Regulation**).]³²

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]³³

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[The Notes will not be rated].

- 6.4 Item 12 entitled "**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:**" of the sub-section entitled "**PART B – OTHER INFORMATION**" on page 504 of the Base Prospectus is amended as follows (the amendments appear in track changes):

"12. (i) PROHIBITION OF SALES TO EEA ~~AND UK~~ RETAIL INVESTORS:

[Applicable]/[Not Applicable]

[If the Notes do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no "PRIIPs key information document" will be prepared, "Applicable" should be specified]

(ii) PROHIBITION OF SALES TO UK RETAIL INVESTORS:

[Applicable/Not Applicable]

[If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no UK key information document will be prepared, "Applicable" should be specified]

- 6.5 Item 13 entitled "**DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER BENCHMARKS REGULATION:**" of the sub-section entitled "**PART B – OTHER INFORMATION**" on page 504 of the Base Prospectus is amended as follows (the amendments appear in track changes):

"13. **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER BENCHMARKS REGULATION:**

[Applicable]/[Not Applicable]

*[[specify benchmark]³⁹ is administered by [insert legal name of administrator], who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the [European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation) (EU) 2016/2011) (the **Benchmarks Regulation**).]*[Financial

³² Edit and delete options as appropriate for the relevant rating agency/agencies providing the rating(s).

³³ Delete for Notes with a denomination per Note of EUR 100,000 or more.

³⁹ An appropriate reference to the relevant benchmark should be included here pursuant to the type of Note.

Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the **Benchmarks Regulation**) as it forms part of UK domestic law by virtue of the EUWA.]/[*specify benchmark*] is administered by [*insert legal name of administrator*], who as at the Issue Date, does not appear on the register of administrators and benchmarks established and maintained by the [[European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/1011) (the **Benchmarks Regulation**).]/[Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the **Benchmarks Regulation**) as it forms part of UK domestic law by virtue of the EUWA.] As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [*insert legal name of administrator*] is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).]

*(repeat as appropriate)*⁴⁰

PART 7 – AMENDMENTS TO THE SUBSCRIPTION AND SALE SECTION

- 7.1 The sub-section entitled "*European Economic Area and United Kingdom*" on pages 521 and 522 is amended as follows (the amendments appear in track changes):

"European Economic Area ~~and United Kingdom~~"

In relation to each Member State of the European Economic Area ~~and the United Kingdom~~ (each, a **Relevant State**), the Distribution Agent has represented and agreed, and each further Distribution Agent appointed under the Programme will be required to represent and agree, in relation to each Tranche of Notes that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Distribution Agent or Distribution Agents nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the relevant Issuer or any Distribution Agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant State means the communication to persons in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression **Prospectus Regulation** means Regulation (EU) 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."

- 7.2 The sub-section entitled "*Prohibition of Sales to EEA and UK Retail Investors*" on page 522 is amended as follows (the amendments appear in track changes):

"Prohibition of Sales to EEA ~~and UK~~ Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA ~~and UK~~ Retail Investors" as "Not Applicable", the Distribution Agent has represented and agreed, and each further Distribution Agent appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA ~~or in the United Kingdom~~. For the purposes of this provision:

- (A) the expression "retail investor" means a person who is one (or more) of the following:

- (1) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (2) a customer within the meaning of Directive 2016/97/EU as amended (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (3) not a qualified investor as defined in the Prospectus Regulation; and
- (B) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes."

7.3 The sub-section entitled "*United Kingdom*" on pages 522 and 523 is amended as follows (the amendments appear in track changes):

"United Kingdom

(i) Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Distribution Agent has represented and agreed, and each further Distribution Agent appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(A) the expression "retail investor" means a person who is one (or more) of the following:

- (1) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the EUWA); or
- (2) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
- (3) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(B) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

(ii) Public offer selling restriction under the UK Prospectus Regulation

The Distribution Agent has represented and agreed, and each further Distribution Agent appointed under the Programme will be required to represent and agree, in relation to each Tranche of Notes that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the Distribution Agent or Distribution Agents nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the relevant Issuer or any Distribution Agent to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression **offer of Notes to the public** in relation to any Notes means the communication to persons in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression **UK Prospectus Regulation** means the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

(iii) **Other regulatory restrictions**

In relation to each Tranche of Notes, the Distribution Agent has represented and agreed, subscribing for or purchasing such Notes, and each further Distribution Agent appointed under the Programme will be required to represent and agree, with the relevant Issuer and, if the Notes are issued by MSBV or MSFL, the Guarantor, that:

Notes with maturities of less than one year: in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the [FSMA Financial Services and Markets Act 2000 \(FSMA\)](#) by the Issuer;

Financial promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor, if applicable; and

General compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom."

PART 8 – AMENDMENTS TO THE GENERAL INFORMATION SECTION

- 8.1 Paragraphs "MSIP" and "MSBV" of the sub-section entitled "*Auditors*" on pages 527 and 528 of the Base Prospectus are deleted and replaced as follows:

"MSIP"

The auditors of MSIP are Deloitte LLP of 1 New Street Square, London EC4A 3HQ2, United Kingdom, who have audited MSIP's financial statements in accordance with International Standards on Auditing (UK) and applicable law for the year ended 31 December 2018 and the year ended 31 December 2019 and unqualified audit reports have been issued thereon. Furthermore, Deloitte LLP has reviewed the interim financial report for the six-month period ending 30 June 2020 and an unqualified review report has been issued thereon.

MSBV

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 2018 and the year ended 31 December 2019 and unqualified opinions have been reported thereon. Furthermore, Deloitte Accountants B.V has reviewed the interim financial report for the six-month period ending 30 June 2020 and an unqualified review report has been issued 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 IFRS as adopted by the European Union for the year ended 31 December 2018 and the year ended 31 December 2019."

- 8.2 The sub-section entitled "*No significant change in the financial position or financial performance*" on page 528 of the Base Prospectus is deleted and replaced as follows:

"There has been at the date of this Second Supplement no significant change in the financial position or financial performance of Morgan Stanley since 30 September 2020.

There has been at the date of this Second Supplement no significant change in the financial position or financial performance of MSIP since 30 June 2020.

There has been at the date of this Second Supplement no significant change in the financial position or financial performance of MSBV since 30 June 2020.

There has been at the date of this Second Supplement no significant change in the financial position or financial performance of MSFL since 30 June 2020."

- 8.3 The sub-section entitled "*Legal and arbitration proceedings relating to Morgan Stanley*" inserted in the Base Prospectus by the First Supplement is deleted and replaced as follows:

"Legal and arbitration proceedings relating to Morgan Stanley

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 124 to 126 and the section entitled "Legal Proceedings" at pages 159 to 163 of the 2019 Morgan Stanley Annual Report;
- (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 69 to 71 and the section entitled "Legal Proceedings" at page 84 of Morgan Stanley's First Quarterly Report for 2020;

- (c) 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 74 to 76 and the section entitled "Legal Proceedings" at page 90 of Morgan Stanley's Second Quarterly Report for 2020; and
- (d) 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 75 to 77 and the section entitled "Legal Proceedings" at page 91 of Morgan Stanley's Third Quarterly Report for 2020.

there are no, nor have there been, during the 12-month period before the date of the Base Prospectus as supplemented by this Second Supplement, any governmental, legal or arbitration proceedings involving Morgan Stanley (including any such proceedings which are pending or threatened of which Morgan Stanley is aware) which may have, or have had in the recent past significant effects on Morgan Stanley and/or the Morgan Stanley Group financial position or profitability."

- 8.4** The second, third, fourth, fifth, sixth and seventh paragraphs of sub-section entitled "**Ratings**" on page 530 of the Base Prospectus are amended as follows (the amendments appear in track changes):

"None of DBRS, Fitch, Moody's and S&P is established in the European Economic Area (EEA) or the United Kingdom or has applied for registration under Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**) or in accordance with the CRA Regulation being part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation"). However, certain of their respective affiliates are established in the EEA or the United Kingdom and registered under CRA Regulation by European Securities and Markets Authority (ESMA) on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) or in accordance with the UK CRA Regulation by the Financial Conduct Authority (FCA) on its website (<https://register.fca.org.uk>). Such affiliates endorse the ratings of DBRS, Fitch, Moody's and S&P for use for regulatory purposes in the EEA or the United Kingdom.

R&I is not incorporated in the EEA or the United Kingdom and is not registered under the CRA Regulation in the EU or in accordance with the UK CRA Regulation in the United Kingdom.

~~As of the date of this Base Prospectus,~~ Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, (ii) F1 and A, with a ~~negative~~ stable outlook, by Fitch, (iii) ~~P-2 and A3~~ P-1 and A1, with a ~~rating under review for upgrade~~ stable outlook, by Moody's, (iv) a-1 and A, with a stable outlook, by R&I and (v) A-2 and BBB+/-, with a stable outlook, by S&P.

~~As of the date of this Base Prospectus,~~ MSIP's short-term and long-term debt has been respectively rated (i) P-1 and ~~A1~~ Aa3, with a ~~rating under review for upgrade~~ stable outlook, by Moody's and (ii) A-1 and A+, with a stable outlook, by S&P.

~~MSBV is not rated.~~

~~As of the date of this Base Prospectus,~~ MSFL's long-term debt has been respectively rated (i) ~~A3~~ A1, with a ~~rating under review for upgrade~~ stable outlook, by Moody's, (ii) BBB+, with a stable outlook, by S&P and (iii) A, with a stable outlook, by Fitch.

MSBV is not rated."

- 8.5** Items (h), (k), (l), (m) and (p) of the sub-section entitled "**Documents Available**" on pages 530 and 531 of the Base Prospectus are amended as follows (the amendments appear in track changes):

- "(h) the 2019 Morgan Stanley Annual Report, Morgan Stanley's First Quarterly Report for 2020, Morgan Stanley's Second Quarterly Report for 2020 [and Morgan Stanley's Third Quarterly Report for 2020](#);
- [...]
- (k) [the MSIP June 2020 Interim Accounts and](#) the 2019 MSIP Annual Report and 2018 MSIP Annual Report;
- (l) [the MSBV June 2020 Interim Accounts and](#) the 2019 MSBV Report and Financial Statements and the 2018 MSBV Report and Financial Statements;
- (m) [the MSFL June 2020 Interim Accounts and](#) Annual Reports of MSFL for the financial years ended 31 December 2018 and 31 December 2019;
- [...]
- (p) any Final Terms (save that any Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area ~~or in the United Kingdom~~ nor offered in the European Economic Area ~~or in the United Kingdom~~ in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must provide evidence satisfactory to the Issuer as to the identity of such holder)."

8.6 The fourth paragraph of sub-section entitled *Benchmarks Regulation: Article 29(2) statement on benchmarks*" on page 531 of the Base Prospectus are amended as follows (the amendments appear in track changes):

- "● whether or not the legal name of the administrator of each such index or price source appears [at the date of the relevant Final Terms](#) on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmarks Regulation [or in the Financial Conduct Authority \(FCA\)'s register of administrators under Article 36 of Benchmarks Regulation as it forms part of domestic law by virtue of the European Union \(Withdrawal\) Act 2018](#) ~~at the date of the relevant Final Terms.~~"

PART 9 - RESPONSIBILITY FOR THE SECOND SUPPLEMENT

Persons responsible for this Second Supplement

We hereby certify that the information contained in this Second Supplement (except the information relating to Morgan Stanley, MSIP and MSFL) is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Morgan Stanley B.V.
Luna Arena
Herikerbergweg 238
1101 CM Amsterdam
Netherlands

Duly represented by:

TMF Management BV
as Managing Director

Duly represented by:

Peter de Reus and Saskia Engel
as authorised representatives of TMF Management BV

on 16 February 2021

I hereby certify that the information contained in this Second Supplement (except the information relating to Morgan Stanley, MSBV and MSFL) is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Duly represented by:
David Russell
in his capacity as authorised signatory

on 16 February 2021

I hereby certify that the information contained in this Second Supplement (except the information relating to Morgan Stanley, MSIP and MSBV) is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Morgan Stanley Finance LLC
1585 Broadway
New York, New York 10036
U.S.A

Duly represented by:
Alexander Hoder
in his capacity as authorised signatory

on 16 February 2021

I hereby certify that the information contained in this Second Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Morgan Stanley
1585 Broadway
New York, New York 10036
U.S.A.

Duly represented by:
Alexander Hoder
in his capacity as authorised signatory

on 16 February 2021



This Second Supplement has been approved on 16 February 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuers described in this Second Supplement.

The Second Supplement has the following approval number: 21-032.