

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT* DATED 14 OCTOBER 2021 WHICH WAS APPROVED BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "*CSSF*") ON 14 OCTOBER 2021 (THE "*SECOND SUPPLEMENT*"), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 12 JULY 2021 WHICH WAS APPROVED BY THE *CSSF* ON 12 JULY 2021, AS SUPPLEMENTED BY THE FRENCH LANGUAGE *PREMIER SUPPLEMENT* DATED 11 AUGUST 2021 WHICH WAS APPROVED BY THE *CSSF* ON 11 AUGUST 2021 (THE "*FIRST SUPPLEMENT*" AND, TOGETHER, THE "*BASE PROSPECTUS*"). ONLY THE FRENCH LANGUAGE *PROSPECTUS DE BASE* WAS APPROVED BY THE *CSSF*. 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" AND TO THE "SECOND SUPPLEMENT" ARE RESPECTIVELY TO THE FRENCH LANGUAGE "*PROSPECTUS DE BASE*" 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 14 OCTOBER 2021
TO THE BASE PROSPECTUS DATED 12 JULY 2021**

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

(Euro Medium Term Note Programme)

This second supplement (the **Second Supplement**) supplements and must be read in conjunction with the base prospectus dated 12 July 2021 submitted to the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as supplemented by the first supplement dated 11 August 2021 which was approved by the *CSSF* on 11 August 2021 (the **First Supplement** and, together, the **Base Prospectus**), in connection with the Euro 2,000,000,000 Programme for the issuance of notes (*Euro Medium Term Note Programme*) (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. 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**).

This Second Supplement has been submitted to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation. By approving this Second Supplement, the CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuers.

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

- (i) disclosing the publication by MSIP of its interim financial report for the six months ended 30 June 2021 (the **MSIP June 2021 Interim Accounts**);
- (ii) disclosing the publication by MSBV of its interim financial report for the six months ended 30 June 2021 (the **MSBV June 2021 Interim Accounts**);
- (iii) disclosing the publication by MSFL of its interim financial report for the six months ended 30 June 2021 (the **MSFL June 2021 Interim Accounts**);
- (iv) incorporating by reference the MSIP June 2021 Interim Accounts, the MSBV June 2021 Interim Accounts and the MSFL June 2021 Interim Accounts into the Base Prospectus as set out in "Part 1" of this Second Supplement; and
- (v) making certain consequential amendments to the section titled "General Information" as set out in "Part 2" of this Second Supplement.

A copy of this Second Supplement shall be available on the websites of (i) the Luxembourg Stock Exchange (www.bourse.lu) 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 three working days after the publication of this Second Supplement, i.e. no later than 19 October 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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1. INCORPORATION BY REFERENCE

This Second Supplement incorporates by reference the MSIP June 2021 Interim Accounts, the MSBV June 2021 Interim Accounts and the MSFL June 2021 Interim Accounts and supplements the section titled "*Documents Incorporated by Reference*" contained on pages 71 to 79 of the Base Prospectus.

The MSIP June 2021 Interim Accounts, the MSBV June 2021 Interim Accounts and the MSFL June 2021 Interim Accounts incorporated by reference in this Second Supplement are available on the websites of (i) Morgan Stanley (<http://sp.morganstanley.com/EU/Documents>) and (ii) the Luxembourg Stock Exchange (www.bourse.lu).

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

1.1 the paragraphs (a) to (o) on pages 71 and 72 of the Base Prospectus are deleted and replaced by the following:

- "(a) the Registration Document of Morgan Stanley, MSIP, MSBV and MSFL approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg dated as of 11 December 2020 (the **2020 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bf996df4-ce34-49d2-baa1-6d7064217bdd>
- (b) the supplement dated 9 July 2021 to the 2020 Registration Document (the **First Supplement to the 2020 Registration Document**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9454d804-55f9-4c3f-86e9-25a3f06def2e>
- (c) the current report on Form 8-K of Morgan Stanley dated 15 July 2021, which includes the earnings press release of Morgan Stanley for the quarter ended 30 June 2021, as filed with the United States Securities and Exchange Commission (the **Morgan Stanley July 2021 Form 8-K**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=67ebff29-33c3-40f0-a995-6c4908f3da51>
- (d) the Proxy Statement regarding Morgan Stanley dated 1 April 2021 (the **Morgan Stanley Proxy Statement**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=664107e1-6bee-48c4-8c15-03a2787f02f7>
- (e) the annual audited consolidated financial statements of Morgan Stanley for the financial years ended 31 December 2019 and 31 December 2020, the respective financial statements and auditors' reports thereon, being available as part of the Morgan Stanley annual report on Form 10-K for the year ended 31 December 2020 (the **2020 Morgan Stanley Annual Report**); <https://www.morganstanley.com/about-us-ir/shareholder/10k2020/10k1220.pdf>
- (f) Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021 (the **Morgan Stanley's First Quarterly Report for 2021**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=73cfd2f1-6f9d-4a51-bc51-03e214eb20c7>
- (g) Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2021 (the **Morgan Stanley's Second Quarterly Report for 2021**); <https://www.morganstanley.com/about-us-ir/shareholder/10q0621.pdf>
- (h) the unaudited condensed consolidated financial statements of MSIP for the period ended 30 June 2021 and the auditors' report thereon being included in MSIP interim financial report for the period ended 30 June 2021 (the **MSIP June 2021 Interim Accounts**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c36b5aca-439b-405f-8ccc-c2efafabd2e8>
- (i) the audited financial statements of MSIP for the financial year ended 31 December 2020 and the auditors' reports thereon, being available as part of the annual report of MSIP for 2020 (the **2020 MSIP Annual Report**); https://www.morganstanley.com/about-us-ir/pdf/MSIP_Group_Accounts_31_December_2020.pdf

- (j) the audited financial statements of MSIP for the financial year ended 31 December 2019 and the auditors' reports thereon, being available as part of the annual report of MSIP for 2019 (the **2019 MSIP Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=706634ad-e5e1-44d7-9fbc-c1401542ade1>
- (k) the unaudited condensed financial statements of MSBV for the period ended 30 June 2021 and the review report thereon being included in MSBV interim financial report for the period ended 30 June 2021 (the **MSBV June 2021 Interim Accounts**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9e517338-2bcc-46c4-99a8-218bd0edc80b>
- (l) the audited annual financial statements of MSBV for the financial year ended 31 December 2020, and the auditors' report thereon, being available as part of the annual report of MSBV for 2020 (the **2020 MSBV Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=d810fca8-9355-4eda-a007-64fc89b0a1be>
- (m) the audited annual financial statements of MSBV for the financial year ended 31 December 2019, and the auditors' report thereon, being available as part of the annual report of MSBV for 2019 (the **2019 MSBV Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8bdb5faa-8890-41b1-9362-e250e7b0c39b>
- (n) the unaudited condensed financial statements of MSFL for the period ended 30 June 2021 and the review report thereon being included in MSFL interim financial report for the period ended 30 June 2021 (the **MSFL June 2021 Interim Accounts**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bef3a5ec-f73f-4efa-bbb0-da12e4f1a11a>
- (o) the audited annual financial statements of MSFL for the financial year ended 31 December 2020, and the auditors' report thereon, being available as part of the annual report of MSFL for 2020 (the **2020 MSFL Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0a1ed10c-5bf2-4ba2-b6ad-eaf70195bb61>
- (p) the audited annual financial statements of MSFL for the financial year ended 31 December 2019, and the auditors' report thereon, being available as part of the annual report of MSFL for 2019 (the **2019 MSFL Annual Report**); <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a7c53139-5be0-4e43-ba59-557bd0303bc0>
- (q) the "Terms and Conditions" which are included in pages 65 to 189 of the base prospectus dated 6 January 2015 filed with the AMF under number 15-002 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=87af605d-8b80-4be5-9ca0-3a1bd2537fc7>), as supplemented, as the case may be, by page 13 of the supplement dated 18 June 2015 filed with the AMF under number 15-283 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b73b9be0-08c2-47bb-87e3-d2589aef3f77>) (the **2015 Terms and Conditions**), the "Terms and Conditions" which are included in pages 67 to 210 of the base prospectus dated 12 January 2016 filed with the AMF under number 16-022 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=62ae050a-7a75-4213-b01a-ab6207203ce5>) (the **2016 Terms and Conditions**), the "Terms and Conditions" which are included in pages 76 to 260 of the base prospectus dated 12 January 2017 filed with the AMF under number 17-014 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=ce9c3e6b-d26b-4cda-bb0f-c3afb89b277b>), as amended by the supplement dated 7 November 2017 filed with the AMF under number 17-576 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db94123d-4f3c-40ff-85e4-3bacd0a50bcb>) (the **2017 Terms and Conditions**), the "Terms and Conditions" which are included in pages 84 to 274 of the base prospectus dated 7 December 2017 filed with the AMF under number 17-627

(<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c6332531-5cc0-4cfb-ad38-3f121e310665>) (the **December 2017 Terms and Conditions**), the "Terms and Conditions" which are included in pages 90 to 343 of the base prospectus dated 7 December 2018 filed with the AMF under number 18-554 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3f415d6e-d2c6-4944-a734-45dc40ffe0e7>) (the **2018 Terms and Conditions**), the "Terms and Conditions" which are included in pages 92 to 351 of the base prospectus dated 18 July 2019 filed with the AMF under number 19-381 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7606400a-751a-4ca3-b49e-eb9e446304db>) (the **2019 Terms and Conditions**) and the "Terms and Conditions" which are included in pages 92 to 351 of the base prospectus dated 17 July 2020 filed with the AMF under number 20-363 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bf9d6df9-352e-44b6-aa79-1b95bda05f84>) (the **2020 Terms and Conditions** and together with the 2015 Terms and Conditions, the 2016 Terms and Conditions, the 2017 Terms and Conditions, the December 2017 Terms and Conditions, the 2018 Terms and Conditions and the 2019 Terms and Conditions, the **Previous Terms and Conditions**) ; and

- (r) the pro-forma final terms included in pages 354 to 552 of the base prospectus dated 17 July 2020 filed with the AMF under number 20-363 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bf9d6df9-352e-44b6-aa79-1b95bda05f84>)."

1.2 the section titled "**Incorporation by Reference Table**" on pages 73 to 78 of the Base Prospectus is updated as follows by 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 2021 Interim Accounts	(1) Directors' responsibility statement	14
	(2) Independent review report to Morgan Stanley & Co. International plc	15
	(3) Condensed consolidated income statement	16
	(4) Condensed consolidated statement of comprehensive income	17
	(5) Condensed consolidated statement of changes in equity	18
	(6) Condensed consolidated statement of financial position	19
	(7) Condensed consolidated statement of cash flows	20
	(8) Notes to the condensed financial statements	21-49

1.3 the section titled "**Incorporation by Reference Table**" on pages 73 to 78 of the Base Prospectus is updated as follows by the insertion of the following table immediately after the title "**Morgan Stanley B.V.**":

Document filed	Information incorporated by reference	Page(s)
		6

MSBV June 2021 Interim Accounts	(1)	Directors' responsibility statement	8
	(2)	Condensed statement of comprehensive income	9
	(3)	Condensed statement of changes in equity	10
	(4)	Condensed statement of financial position	11
	(5)	Condensed statement of cash flows	12
	(6)	Notes to the condensed financial statements	13-34
	(7)	Review report to the shareholders of Morgan Stanley B.V.	35-36

1.4 the section titled "**Incorporation by Reference Table**" on pages 73 to 78 of the Base Prospectus is updated as follows by the insertion of the following table immediately after the title "**Morgan Stanley Finance LLC**":

Document filed	Information incorporated by reference	Page(s)	
MSFL June 2021 Interim Accounts	(1)	Directors' responsibility statement	9
	(2)	Statements of financial condition	10
	(3)	Statements of comprehensive income (loss)	11
	(4)	Statements of cash flows	12
	(5)	Statements of changes in member's equity (deficit)	13
	(6)	Notes to the financial statements	14-27
	(7)	Glossary of Common Terms and Acronyms	28

1.5 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 filed	Information not incorporated by reference
MSIP June 2021 Interim Accounts	Interim management report
MSBV June 2021 Interim Accounts	Interim management report

2. AMENDMENTS TO THE GENERAL INFORMATION SECTION

- 2.1 Paragraphs "MSIP", "MSBV" and "MSFL" of the sub-section entitled "Auditors" on pages 549 and 550 of the Base Prospectus are deleted and replaced as follows:

"MSIP"

The auditors of MSIP are 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 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 2020 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 2021 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 2020 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 2021 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 2020 and the year ended 31 December 2019.

MSFL

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 2020 and as of and for the year ended 31 December 2019, and unqualified opinions have been reported thereon, which include an explanatory paragraph referring to significant transactions with affiliates. Furthermore, Deloitte & Touche LLP has reviewed the interim financial report for the six-month period ending 30 June 2021 and an unqualified review report has been issued thereon.

The financial information in respect of MSFL has been prepared in accordance with U.S. Generally Accepted Accounting Principles."

- 2.2 The sub-section entitled "***Trend Information***" on page 550 of the Base Prospectus is deleted and replaced as follows:

"There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published) at the date of this Second Supplement.

There has been no material adverse change in the prospects of MSIP, since 30 June 2021 at the date of this Second Supplement.

There has been no material adverse change in the prospects of MSBV since 30 June 2021 at the date of this Second Supplement.

There has been no material adverse change in the prospects of MSFL since 30 June 2021 at the date of this Second Supplement."

- 2.3 The sub-section entitled "***No significant change in the financial position or financial performance***" on page 550 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 31 March 2021 (being the last date for which quarterly (unaudited) financial statements have been published).

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 2021.

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 2021.

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 2021."

2.4 Items (k), (l) and (m) of the sub-section entitled "***Documents Available***" on pages 553 and 554 of the Base Prospectus are deleted and replaced as follows:

- "(k) the MSIP June 2021 Interim Accounts, the 2020 MSIP Annual Report and the 2019 MSIP Annual Report will be available at the registered office of MSIP;
- (l) the MSBV June 2021 Interim Accounts, the 2020 MSBV Report and Financial Statements and the 2019 MSBV Report and Financial Statements will be available at the registered office of MSBV;
- (m) the MSFL June 2021 Interim Accounts, the 2020 MSFL Annual Report and the 2019 MSFL Annual Report will be available at the registered office of MSFL;"