

THIRD BASE PROSPECTUS SUPPLEMENT

Morgan Stanley

as issuer and guarantor
(incorporated under the laws of the State of Delaware in the United States of America)

MORGAN STANLEY & CO. INTERNATIONAL PLC

as issuer
(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

as issuer
(incorporated with limited liability in The Netherlands)

MORGAN STANLEY FINANCE LLC

as issuer
(formed under the laws of the State of Delaware in the United States of America)

REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND SERIES B, WARRANTS AND CERTIFICATES

Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”) and Morgan Stanley Finance LLC (“**MSFL**”, together with Morgan Stanley, MSI plc and MSBV, the “**Issuers**”) and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this third base prospectus supplement (the “**Third Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 16 July 2020 of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) (as supplemented by the first base prospectus supplement dated 29 July 2020 (the “**First Base Prospectus Supplement**”) and the second base prospectus supplement dated 18 August 2020 (the “**Second Base Prospectus Supplement**”) (and, together with this Third Base Prospectus Supplement, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This Third Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

The CSSF only approves this Third Base Prospectus Supplement as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of the Issuers. Such approval should not be considered as an endorsement of the Issuers or the quality of the Notes that are the subject of this Third Base Prospectus Supplement.

This Third Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange with respect to Exempt Notes for the purpose of providing information with regard to Program Securities for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of MiFID II. **The CSSF has neither approved nor reviewed information contained in this Third Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

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

The purpose of this Third Base Prospectus Supplement is to:

- (a) disclose the publication by MSI plc of its half-yearly financial report for the six months ended 30 June 2020 (the “**MSI plc June 2020 Interim Accounts**”) and incorporate by reference, as set out in “Part A” of this Third Base Prospectus Supplement;
- (b) disclose the publication by MSBV of its interim financial report for the six months ended 30 June 2020 (the “**MSBV June 2020 Interim Accounts**”) and incorporate by reference, as set out in “Part A” of this Third Base Prospectus Supplement;
- (c) disclose the publication by MSFL of its interim financial report for the six months ended 30 June 2020 (the “**MSFL June 2020 Interim Accounts**”) and incorporate by reference, as set out in “Part A” of this Third Base Prospectus Supplement;
- (d) make certain consequential amendments to the “*Selected Financial Information of MSI plc*” section in the Base Prospectus pursuant to the publication of the MSI plc June 2020 Interim Accounts, as set out in “Part B” of this Third Base Prospectus Supplement;
- (e) make certain consequential amendments to the “*Selected Financial Information of MSBV*” section in the Base Prospectus pursuant to the publication of the MSBV June 2020 Interim Accounts, as set out in “Part C” of this Third Base Prospectus Supplement;
- (f) make certain consequential amendments to the “*Selected Financial Information of MSFL*” section in the Base Prospectus pursuant to the publication of the MSFL June 2020 Interim Accounts, as set out in “Part D” of this Third Base Prospectus Supplement; and
- (g) make certain consequential amendments to the “*Important Legal Information*” and “*General Information*” sections in the Base Prospectus pursuant to the publication of the MSI plc June 2020 Interim Accounts, the MSBV June 2020 Interim Accounts and the MSFL June 2020 Interim Accounts, as set out in “Part E” and “Part F” respectively of this Third Base Prospectus Supplement.

In accordance with Article 23.2 of the Prospectus Regulation, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this Third Base Prospectus Supplement and where Securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, shall have the right, exercisable within two Business Days following the date of publication of this Third Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 16 October 2020.

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

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

This Third Base Prospectus Supplement, the MSI plc June 2020 Interim Accounts, the MSBV June 2020 Interim Accounts and the MSFL June 2020 Interim Accounts are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents and are also available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

14 October 2020

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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PART A - INCORPORATION BY REFERENCE

This Third Base Prospectus Supplement incorporates by reference the MSI plc June 2020 Interim Accounts, the MSBV June 2020 Interim Accounts and the MSFL June 2020 Interim Accounts and supplements the section entitled “*Incorporation by Reference*” contained on pages 82-93 of the Base Prospectus.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 82-93 of the Base Prospectus.

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

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley & Co. International plc		
9. Half-yearly financial report for the six months ended 30 June 2020 https://www.morganstanley.com/about-us-ir/pdf/MSIP_Group_Accounts_30_June_2020.pdf	(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
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	(8) Notes to the condensed consolidated financial statements	26-59
Morgan Stanley B.V.		
12. Interim financial report for the six months ended 30 June 2020 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=da795dd4-ea23-4e92-9665-83ce46e03900	(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
	(7) Review report to the shareholders of Morgan Stanley B.V.	34
Morgan Stanley Finance LLC		
15. Interim financial report for the six months ended 30 June 2020	(1) Directors’ responsibility statement	8

(page numbers refer to PDF page numbers and not the numbers in the footer of the document)

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7a989b6d-f500-48d3-bef4-36df31060f60>

(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	13-17
(7)	Glossary of Common Terms and Acronyms	28

Any non-incorporated parts of a document referred to herein, which for the avoidance of doubt are not listed in the cross-reference list above, are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

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

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

“SELECTED FINANCIAL INFORMATION OF MSI PLC

“This section contains selected financial information of MSI plc relating to the years ended 31 December 2018 and 31 December 2019 and the six months ended 30 June 2019 and 30 June 2020.

The information in respect of the years ended 31 December 2018 and 31 December 2019 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the years ended 31 December 2018 and 31 December 2019.

The information in respect of the six months ended 30 June 2019 and 30 June 2020 set out below is derived from the unaudited financial statements included in MSI plc’s half-yearly financial report for the six months ended 30 June 2019 and 30 June 2020, respectively.

<i>Consolidated Statement of Financial Position (U.S. \$ in millions)</i>	31 Dec 2018	31 Dec 2019	At 30 June 2019 (unaudited)	At 30 June 2020 (unaudited)
<i>Total assets</i>	446,199	502,508	488,610	545,248
<i>Total liabilities and equity</i>	446,199	502,508	488,610	545,248

<i>Consolidated Income Statements (U.S. \$ in millions)</i>	31 Dec 2018 (restated)	31 Dec 2019	Six months ended 30 June 2019 (unaudited)	Six months ended 30 June 2020 (unaudited)
<i>Net revenues</i>	4,825	5,150	2,824	3,651
<i>Profit (loss) before tax</i>	1,056	760	490	1,124
<i>Profit (loss) for the year/period</i>	729	549	361	592

PART C – “AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSBV” SECTION

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

“SELECTED FINANCIAL INFORMATION OF MSBV

“This section contains selected financial information of MSBV relating to the years ended 31 December 2018 and 31 December 2019 and the six months ended 30 June 2019 and 30 June 2020.

The information in respect of the years ended 31 December 2018 and 31 December 2019 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2018 and 31 December 2019.

The information in respect of the six months ended 30 June 2019 and 30 June 2020 set out below is derived from the unaudited financial statements included in MSBV’s interim financial report for the six months ended 30 June 2019 and 30 June 2020, respectively.

<i>Statement of financial position (in EUR ‘000)</i>	31 Dec 2018	31 Dec 2019	At 30 June 2019 (unaudited)	At 30 June 2020 (unaudited)
<i>Total assets</i>	9,494,539	9,056,866	9,971,688	10,015,310
<i>Total liabilities and equity</i>	9,494,539	9,056,866	9,971,688	10,015,310

<i>Statement of comprehensive income (in EUR ‘000)</i>	31 Dec 2018	31 Dec 2019	Six months ended 30 June 2019 (unaudited)	Six months ended 30 June 2020 (unaudited)
<i>Net Trading (expense)/income</i>	(618,323)	882,658	654,669	(703,589)
<i>Net income/ (expense) on other financial instruments held at fair value</i>	618,323	(882,658)	(654,669)	703,589
<i>Profit before income tax</i>	1,190	1,013	413	1,710
<i>Profit and total comprehensive income for the period</i>	900	765	310	1,282

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

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

“SELECTED FINANCIAL INFORMATION OF MSFL

“This section contains selected financial information of MSFL relating to the years ended 31 December 2018 and 31 December 2019 and the six months ended 30 June 2019 and 30 June 2020.

The information in respect of the years ended 31 December 2018 and 31 December 2019 set out below is derived from the audited financial statements included in the MSFL Annual Report for the years ended 31 December 2018 and 31 December 2019.

The information in respect of the six months ended 30 June 2019 and 30 June 2020 set out below is derived from the unaudited financial statements included in MSFL’s interim financial report for the six months ended 30 June 2019 and 30 June 2020, respectively.

<i>Statement of Financial Position (U.S.\$)</i>	<i>31 Dec 2018</i>	<i>31 Dec 2019</i>	<i>At 30 June 2019 (unaudited)</i>	<i>At 30 June 2020 (unaudited)</i>
<i>Net Income (loss)</i>	<i>2,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total Assets</i>	<i>13,848,000,000</i>	<i>19,955,000,000</i>	<i>16,791,000,000</i>	<i>22,727,000,000</i>
<i>Total Liabilities</i>	<i>13,716,000,000</i>	<i>20,221,000,000</i>	<i>16,862,000,000</i>	<i>22,786,000,000</i>

PART E – AMENDMENTS TO THE “IMPORTANT LEGAL INFORMATION” SECTION

1. Each of the last four paragraphs of sub-section 2 entitled “*Credit Ratings*” on page 1050 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“Notwithstanding the sub-section “Credit Ratings” in the “Information about Morgan Stanley” section of the Registration Document incorporated by reference herein, the credit rating of Morgan Stanley’s short-term and long-term debt is (i) R-1 (middle) and A (high), with a stable outlook, by DBRS (ii) F1 and A, with a negative outlook, by Fitch, (iii) P-1 and A2, with a 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.

Notwithstanding the sub-section “Credit Ratings” in the “Information about Morgan Stanley & Co. International plc” section of the Registration Document incorporated by reference herein, the credit rating of MSI plc’s short-term and long-term debt is (i) P-1 and Aa3, with a stable outlook, by Moody’s and (ii) A-1 and A+, with a stable outlook, by S&P.

MSBV is not rated.

Notwithstanding the sub-section “Credit Ratings” in the “Information about Morgan Stanley Finance LLC” section of the Registration Document incorporated by reference herein, the credit rating of MSFL’s long-term debt is (i) A2, with a stable outlook, by Moody’s, (ii) BBB+, with a stable outlook, by S&P and (iii) A, with a negative outlook, by Fitch.”

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

“3. Different base prospectuses

This document comprises four base prospectuses.

Morgan Stanley Base Prospectus

The Morgan Stanley base prospectus (the “Morgan Stanley Base Prospectus”) will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document (as defined in “Incorporation by Reference” above) entitled (i) Description of Morgan Stanley & Co. International plc at pages 63-69 of the Registration Document, (ii) Description of Morgan Stanley B.V. at pages 70-72 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 73-75 of the Registration Document and (B) items 7- 15 incorporated by reference herein in the section entitled “Incorporation by Reference” above.

MSI plc Base Prospectus

The MSI plc base prospectus (the “MSI plc Base Prospectus”) will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document entitled (i) Description of Morgan Stanley at pages 32-62 of the Registration Document, (ii) Description of Morgan Stanley B.V. at pages 70-72 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 73-75 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as of 31 December 2018 at page 76 of the Registration Document and (B) items 3-6 and items 10-15 incorporated by reference herein in the section entitled “Incorporation by Reference” above.

MSBV Base Prospectus

The MSBV base prospectus (the “MSBV Base Prospectus”) will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document entitled (i) Description of Morgan Stanley at pages 32-62 of the Registration Document, (ii) Description of Morgan Stanley & Co. International plc at pages 63-69 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 73-75 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as of 31 December 2018 at page 76 of the Registration Document and (B) items 3-9 and items 13-15 incorporated by reference herein in the section entitled “Incorporation by Reference” above.

MSFL Base Prospectus

The MSFL base prospectus (the "MSFL Base Prospectus") will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document entitled (i) Description of Morgan Stanley at pages 32-62 of the Registration Document, (ii) Description of Morgan Stanley & Co. International plc at pages 63-69 of the Registration Document, (iii) Description of Morgan Stanley B.V. at pages 70-72 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as at 31 December 2018 at page 76 of the Registration Document and (B) items 3-12 incorporated by reference herein in the section entitled "Incorporation by Reference" above."

PART F - AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

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

“(i) Report and Financial Statements of MSI plc for the financial year ended 31 December 2018 and 31 December 2019 and MSI plc’s half-yearly financial report for the six months ended 30 June 2020 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);

“(j) Report and Financial Statements of MSBV for the financial years ended 31 December 2018 and 31 December 2019 and MSBV’s interim financial report for the six months ended 30 June 2020 (these shall not be available at the registered office of MSI plc or MSFL);

“(k) Report and Financial Statements of MSFL for the financial years ended 31 December 2018 and 31 December 2019 and MSFL’s interim financial report for the six months ended 30 June 2020 (these shall not be available at the registered office of MSI plc or MSBV);”

2. The sub-section titled “**MSI plc**” under the section “No material adverse change in prospects and no significant change in the financial performance and financial position” set out on page 1061 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“MSI plc

There has been no material adverse change in the prospects of MSI plc since 31 December 2019, the date of the last published annual audited financial statements of MSI plc.

There has been no significant change in the financial performance and financial position of MSI plc since 30 June 2020, the date of the latest published interim (unaudited) financial statements of MSI plc.”

3. The sub-section titled “**MSBV**” under the section “No material adverse change in prospects and no significant change in the financial performance and financial position” set out on page 1061 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“MSBV

There has been no material adverse change in the prospects of MSBV since 31 December 2019, the date of the last published annual audited financial statements of MSBV.

There has been no significant change in the financial performance and financial position of MSBV since 30 June 2020, the date of the latest published interim (unaudited) financial statements of MSBV.”

4. The sub-section titled “**MSFL**” under the section “No material adverse change in prospects and no significant change in the financial performance and financial position” set out on page 1061 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“MSFL

There has been no material adverse change in the prospects of MSFL since 31 December 2019, the date of the last published annual audited financial statements of MSFL.

There has been no significant change in the financial performance and financial position of MSFL since 30 June 2020, the date of the latest published interim (unaudited) financial statements of MSFL.”