

SECOND BASE PROSPECTUS SUPPLEMENT

MORGAN STANLEY B.V.

as issuer
(incorporated with limited liability in The Netherlands)

MORGAN STANLEY & CO. INTERNATIONAL PLC

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

MORGAN STANLEY FINANCE LLC

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

MORGAN STANLEY FINANCE II LTD

as issuer
(incorporated with limited liability in the Bailiwick of Jersey)

Morgan Stanley

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

PROGRAM FOR THE ISSUANCE OF NOTES, CERTIFICATES AND WARRANTS

Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley Finance LLC (“**MSFL**”) and Morgan Stanley Finance II Ltd (“**MSFII**” together with MSBV, MSI plc and MSFL, the “**Issuers**”) and Morgan Stanley in its capacity as guarantor (the “**Guarantor**”) have prepared this second base prospectus supplement (the “**Second Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 25 January 2023 (as supplemented by the first supplement to the Base Prospectus dated 16 March 2023, the “**Base Prospectus**”) in relation to MSBV's program for the issuance of notes, certificates and warrants.

This Second Base Prospectus Supplement has been approved by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank only approves this Second Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities. This document constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

In addition, this Second Base Prospectus Supplement has been approved by the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin, for the purpose of providing information with regard to the Issuers and the Guarantor for the purposes of admitting Securities to the Official List of Euronext Dublin and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU.

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

The purpose of this Second Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Current Report on Form 8-K dated 19 April 2023 for the quarterly period ended 31 March 2023 (the “**Morgan Stanley April 2023 Form 8-K**”);
- (b) incorporate the Morgan Stanley April 2023 Form 8-K by reference into the Base Prospectus, as set out in “Part A” of this Second Base Prospectus Supplement;
- (c) incorporate the third supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 26 April 2023 (the “**Third Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Second Base Prospectus Supplement;
- (d) incorporate the Morgan Stanley Proxy Statement dated 6 April 2023 (the “**Morgan Stanley April 2023 Proxy Statement**”) by reference into the Base Prospectus, as set out in “Part A” of this Second Base Prospectus Supplement; and
- (e) make certain consequential amendments to the “General Information” section of the Base Prospectus as set out in “Part B” of this Second Base Prospectus Supplement.

The Responsible Person (as defined below) accepts responsibility for the information contained in the relevant document and confirms that, to the best of its knowledge, the information contained in the relevant document is in accordance with the facts and does not omit anything likely to affect the import of such information.

“**Responsible Person**” means Morgan Stanley with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement hereto.

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

Any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Second Base Prospectus Supplement.

This Second Base Prospectus Supplement is available for viewing, and copies may be obtained from, the officers of the Issuers, Guarantor and the Paying Agents and is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The Morgan Stanley April 2023 Form 8-K is available for viewing, and copies may be obtained from the offices of Morgan Stanley and is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=76d4521d-87cd-48c2-b9f9-e64f72e1f4ed>.

The Third Supplement to the Registration Document is available for viewing on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a59c95ae-3f7e-4f23-a201-671e75201045>.

The Morgan Stanley April 2023 Proxy Statement is available on Morgan Stanley's website at https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2023_Proxy_Statement.pdf.

27 April 2023

MORGAN STANLEY B.V.

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY FINANCE II LTD

MORGAN STANLEY

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PART A - INCORPORATION BY REFERENCE

This Second Base Prospectus Supplement incorporates by reference the Morgan Stanley April 2023 Form 8-K, the Third Supplement to the Registration Document and the Morgan Stanley April 2023 Proxy Statement, and supplements the section entitled “*Incorporation by Reference*” contained on pages 39-52 of the Base Prospectus.

The information incorporated by reference in the Base Prospectus 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 39-52 of the Base Prospectus.

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

Document filed	Information incorporated by reference	Page(s)¹
Morgan Stanley April 2023 Form 8-K	(1) Results of Operations and Financial Condition	3
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=76d4521d-87cd-48c2-b9f9-e64f72e1f4ed	(2) Financial Statements and Exhibits	3
	(3) Press release of Morgan Stanley, dated 19 April 2023, containing financial information for the quarter ended 31 March 2023	4-12
	(4) Financial Data Supplement of Morgan Stanley for the quarter ended 31 March 2023	13-31
Third Supplement to the Registration Document	(1) Part A – Incorporation by Reference	4
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a59c95ae-3f7e-4f23-a201-671e75201045		
Morgan Stanley April 2023 Proxy Statement	(1) Overview of Voting Items	5-12
	(2) Corporate Governance Matters	13-46
https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2023_Proxy_Statement.pdf	(3) Audit Matters	47-51
	(4) Compensation Matters	52-91
	(5) Ownership of Our Stock	92-94
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	(8) Information about the Annual Meeting	104-108

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

¹ As portions of the Morgan Stanley April 2023 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley April 2023 Form 8-K are in reference to the PDF page numbering.

PART B – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. The following new sub-paragraphs shall be added immediately after paragraph (xxix) in the sub-section entitled “General Information” on page 198 of the Base Prospectus:

(xxx) *Morgan Stanley April 2023 Proxy Statement dated 6 April 2023 (https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2023_Proxy_Statement.pdf); and*

(xxxi) *Morgan Stanley’s Current Report on Form 8-K dated 19 April 2023 for the quarterly period ended 31 March 2023 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=76d4521d-87cd-48c2-b9f9-e64f72e1f4ed>).*”