

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 12 July 2021 of Morgan Stanley, MSI plc, MSBV and MSFL (the “**Base Prospectus**”), as supplemented by the first supplement to the Base Prospectus dated 6 August 2021 and the second supplement to the Base Prospectus dated 14 October 2021, 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 Financial Conduct Authority (“**FCA**”) as competent authority under the UK Prospectus Regulation (as defined below). The FCA only approves this Third Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”). Such approval by the FCA should not be considered as an endorsement of the Issuer or the quality of the Notes.

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

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 of the Current Report on Form 8-K of Morgan Stanley dated 14 October 2021, which includes, without limitation, the earnings press release of Morgan Stanley for the quarter ended 30 September 2021, as filed with the United States Securities and Exchange Commission (the "**Morgan Stanley October 2021 Form 8-K**");
- (b) incorporate the Morgan Stanley October 2021 Form 8-K by reference into the Base Prospectus, as set out in "Part A" of this Third Base Prospectus Supplement; and
- (c) make certain consequential amendments to the "*General Information*" section in the Base Prospectus, as set out in "Part B" of this Third Base Prospectus Supplement.

In accordance with Article 23.2 of the UK Prospectus Regulation, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this Third Base Prospectus Supplement and where 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, 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 2 November 2021.

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 as the Issuer or the Guarantor, as applicable, accepts responsibility for the information contained in this Third Base Prospectus Supplement. To the best of the knowledge and belief of Morgan Stanley as the Issuer or the Guarantor, as applicable, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Third Base Prospectus Supplement and the Morgan Stanley October 2021 Form 8-K are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Third Base Prospectus Supplement is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The Morgan Stanley October 2021 Form 8-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7cd5ca6f-df2d-40bc-9562-106378583bd3>.

29 October 2021

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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PART A - INCORPORATION BY REFERENCE

This Third Base Prospectus Supplement incorporates by reference the Morgan Stanley October 2021 Form 8-K and supplements the section entitled “*Incorporation by Reference*” contained on pages 90-96 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 90-96 of the Base Prospectus.

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

Documents filed		Information incorporated by reference	Page(s)
Morgan Stanley			
Morgan Stanley October 2021 Form 8-K	(1)	Results of Operations and Financial Condition	Item 2.02 (Page 3)
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7cd5ca6f-df2d-40bc-9562-106378583bd3	(2)	Financial Statements and Exhibits	Item 9.01 (Page 3)
	(3)	Press release of Morgan Stanley, dated 14 October 2021, containing financial information for the quarter ended 30 September 2021.	Exhibit 99.1 (Pages 5-13)
	(4)	Financial Data Supplement of Morgan Stanley for the quarter ended 30 September 2021.	Exhibit 99.2 (Pages 14-33)
	(5)	Consolidated Financial Summary (unaudited, dollars in millions)	(Page 15)
	(6)	Consolidated Financial Metrics, Ratios and Statistical Data (unaudited)	(Page 16)
	(7)	Consolidated and U.S. Bank Supplemental Financial Information (unaudited, dollars in millions)	(Page 17)
	(8)	Consolidated Average Common Equity and Regulatory Capital Information (unaudited, dollars in billions)	(Page 18)
	(9)	Institutional Securities Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 19)
	(10)	Wealth Management Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 20)
	(11)	Wealth Management Financial Information and Statistical Data (unaudited, dollars in billions)	(Page 21)

(12)	Investment Management Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 22)
(13)	Investment Management Financial Information and Statistical Data (unaudited, dollars in billions)	(Page 23)
(14)	Consolidated Loans and Lending Commitments (unaudited, dollars in billions)	(Page 24)
(15)	Consolidated Loans and Lending Commitments Allowance for Credit Losses (ACL) as of 30 September 2021 (unaudited, dollars in millions)	(Page 25)
(16)	Definition of U.S. GAAP to Non-GAAP Measures	(Page 26)
(17)	Definitions of Performance Metrics and Terms	(Pages 27-28)
(18)	Supplemental Quantitative Details and Calculations	(Pages 29-32)
(19)	Legal Notice	(Page 33)

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

PART B - AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (g) set out on page 980 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(g) *Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2020, Morgan Stanley’s Current Reports on Form 8-K dated 16 April 2021, 15 July 2021 and 14 October 2021, Morgan Stanley’s Proxy Statement dated 1 April 2021 and Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2021 and 30 June 2021;*”