

EIGHTH 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 law 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 base prospectus supplement (this “**Eighth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus for the issuance of notes, series A and B, warrants and certificates dated 16 July 2019 of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates (the “**Base Prospectus**”), as supplemented by the first base prospectus supplement dated 30 August 2019 (the “**First Base Prospectus Supplement**”), the second supplement to the Base Prospectus dated 17 October 2019 (the “**Second Base Prospectus Supplement**”), the third supplement to the Base Prospectus dated 23 October 2019 (the “**Third Base Prospectus Supplement**”), the fourth supplement to the Base Prospectus dated 13 November 2019 (the “**Fourth Base Prospectus Supplement**”), the fifth supplement to the Base Prospectus dated 22 January 2020 (the “**Fifth Base Prospectus Supplement**”), the sixth supplement to the Base Prospectus dated 13 March 2020 (the “**Sixth Base Prospectus Supplement**”) and the seventh supplement to the Base Prospectus dated 23 March 2020 (the “**Seventh Base Prospectus Supplement**”).

This Eighth Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), which is the Luxembourg competent authority for the purpose of the Luxembourg law of 10 July 2005 (as amended by the Luxembourg law of 3 July 2012) relating to prospectuses for securities (the “**Luxembourg Law on Prospectuses**”), as a prospectus supplement issued in compliance with Article 13(1) of the Luxembourg Law on Prospectuses.

The CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of any of the Issuers in line with the provisions of Article 7(7) of the Luxembourg Law on Prospectuses.

This Eighth Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to Notes for the purpose of listing Notes 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 Eighth Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

Unless otherwise defined in this Eighth Base Prospectus Supplement, terms defined in the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement, the Fourth Base Prospectus Supplement, the Fifth Base Prospectus Supplement, the Sixth Base Prospectus Supplement and the Seventh Base Prospectus Supplement) shall have the same meanings when used in this Eighth Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Eighth Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement, the Fourth Base Prospectus Supplement, the Fifth Base Prospectus Supplement, the Sixth Base Prospectus Supplement and the Seventh Base Prospectus Supplement), the statements in this Eighth Base Prospectus Supplement will prevail.

The purpose of this Eighth Base Prospectus Supplement is to amend certain provisions relating to the method for calculating interest set out under Paragraph 1.7 (*Performance Linked Coupon*) of Section 5 (*Certain Linked Notes*) of the Terms and Conditions of the Notes Part 2: Additional Terms and Conditions to enable an Issuer to specify a factor by which the performance of the relevant underlying by reference to which interest is calculated ratchets down for each interest period, such factor being a whole number (n) corresponding to the sequential number of the particular interest determination date in respect of the period for which interest is being calculated. The amendments included in this Eighth Base Prospectus Supplement shall only to apply to Issue Terms the date of which falls on or after the approval of this Eighth Base Prospectus Supplement.

In accordance with Article 13(2) of the Luxembourg Law on Prospectuses, 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 Eighth Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this Eighth 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 6 April 2020.

Each of the Issuers and the Guarantor, as applicable, confirm the following:

Save as disclosed in this Eighth Base Prospectus Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement, the Fourth Base Prospectus Supplement, the Fifth Base Prospectus Supplement, the Sixth Base Prospectus Supplement and the Seventh Base Prospectus Supplement) has arisen since the publication of the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement, the Fourth Base Prospectus Supplement, the Fifth Base Prospectus Supplement, the Sixth Base Prospectus Supplement and the Seventh Base Prospectus Supplement).

Each of the Issuers and the Guarantor accept responsibility for the information contained in this Eighth Base Prospectus Supplement. To the best of the knowledge and belief of each of Morgan Stanley, MSI plc, MSBV and MSFL (each of whom has taken all reasonable care to ensure that such is the case), 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 Eighth Base Prospectus Supplement is available for viewing at, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Eighth Base Prospectus Supplement is 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.

1 April 2020

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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PART A - AMENDMENTS TO THE SUMMARY

The paragraph under the sub-section entitled “[OPTION 5 – LINKED NOTES (PERFORMANCE LINKED COUPON)]” set out in each of (a) Element C.10 (*Derivative component in interest payment (explanation as to how the value of the investment is affected by the value of the Relevant Underlying, especially under circumstances where the risks are most evident)*) of the Summary on page 25 of the Base Prospectus and (b) Element C.18 (*How the return on the derivative securities takes place*) of the Summary on page 40 of the Base Prospectus shall, in each case, be deleted in its entirety and replaced by the following:

“[The Notes are "**Linked Notes (Performance Linked Coupon)**". The amount of interest payable on the Notes will be calculated per Calculation Amount on each Interest Determination Date equal to the product of (A) the Calculation Amount, and (B) the lesser of (I) [*Interest Cap*] per cent./ [infinity] and (II) the greater of (x) [*Interest Floor*] [per cent.] and (y) the value determined by [(i)] first dividing Final Reference Value (Coupon) by Initial Reference Value and then minus [*Strike*] [and [(ii)] then dividing the value determined in (i) above by [1]/[N]] and (C) [1]/[the value determined by dividing [the FX Rate as of the currency business day immediately succeeding the relevant Interest Determination Date]/[1] by [the FX Rate as of the currency business day immediately preceding the Strike Date]/[1]]. Such interest (which may be zero) will be paid on the immediately following Interest Payment Date.

[Where:

“N” means a number between 1 and [*specify*] corresponding to the sequential number of the relevant Interest Determination Date.]]”.

PART B – AMENDMENTS TO THE TERMS AND CONDITIONS

In the section of the Base Prospectus entitled “Terms and Conditions of the Notes – Part 2: Additional Terms and Conditions – Section 5 – Certain Linked Notes”, the following amendments shall be made:

1. Paragraph 1.7 (*Performance Linked Coupon*) set out on page 368 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“1.7 Performance Linked Coupon

“Linked Notes (Performance Linked Coupon)”, the Issuer shall on each Interest Payment Date pay interest on the Notes of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Min} \left[\text{Interest Cap}; \text{Max} \left[\text{Interest Floor}; \left(\frac{\text{Final Reference Value (Coupon)}}{\text{Initial Reference Value}} - \text{Strike} \right) / N \right] \right] \times \frac{\text{FX}_{\text{Coupon}}}{\text{FX}_{\text{Initial}}}$$

provided that (i) if the applicable Issue Terms specify “N” to be “Not Applicable”, then N shall be equal to 1; (ii) if the applicable Issue Terms specify “FX Return” to be “Not Applicable”, then $\frac{\text{FX}_{\text{Coupon}}}{\text{FX}_{\text{Initial}}}$ shall be equal to 1 and (iii) if the applicable Issue Terms specify “Interest Cap” to be “Not Applicable”, then the Interest Cap shall be equal to infinity.”.

2. The following definition shall be inserted alphabetically in Paragraph 5 (*Definitions*) beginning on page 377 of the Base Prospectus:

““N” means, in respect of an Interest Determination Date, the number (if any) corresponding to the relevant Interest Determination Date as specified in the applicable Issue Terms, provided that if “N” is specified in the applicable Issue Terms to be “Not Applicable”, then it shall be equal to 1;”.

PART C – AMENDMENTS TO THE PRO FORMA FINAL TERMS

In the section of the Base Prospectus entitled “*Pro Forma Final Terms for Certain Linked Notes (for Section 5 of Additional Terms and Conditions)*”, sub-paragraph (G) (*Linked Notes (Performance Linked Coupon)*) of paragraph 15 (*Linked Interest Provisions: Interest Terms*) set out in Part A (*Contractual Terms*) beginning on page 832 of the Base Prospectus shall be amended by deleting limb (i) in its entirety and replacing it with the following:

“

- (i) Interest Determination Date(s): [[●], in respect of which “N” shall be Not Applicable.] / [As set out in the following table:

Interest Determination Dates	N
[●]	1
<i>Repeat as required</i>	<i>Repeat as required</i>

(if N is specified to be “Not Applicable”, the value for N shall be equal to 1)”