

SECOND 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 second base prospectus supplement (the “**Second 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 (together with the First Base Prospectus Supplement dated 6 August 2021 and this Second 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 Second 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 Second 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 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 MSI plc of its half-yearly financial report for the six months ended 30 June 2021 (the “**MSI plc June 2021 Interim Accounts**”) and incorporate by reference, as set out in “Part A” of this Second Base Prospectus Supplement;
- (b) disclose the publication by MSBV of its interim financial report for the six months ended 30 June 2021 (the “**MSBV June 2021 Interim Accounts**”) and incorporate by reference, as set out in “Part A” of this Second Base Prospectus Supplement;
- (c) disclose the publication by MSFL of its interim financial report for the six months ended 30 June 2021 (the “**MSFL June 2021 Interim Accounts**”) and incorporate by reference, as set out in “Part A” of this Second Base Prospectus Supplement; and
- (d) make certain consequential amendments to the Registration Document pursuant to the publication of the MSI plc June 2021 Interim Accounts, the MSBV June 2021 Interim Accounts and the MSFL June 2021 Interim Accounts, as set out in “Part B” of this Second 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 Second 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 Second 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 19 October 2021.

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.

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

“**Responsible Person**” means:

- (a) Morgan Stanley with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement with the exception of all information in Part A and Part B hereto;
- (b) MSI plc with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement, with the exception of items 2 and 3 of Part A and items 2, 3, 5 and 6 of Part B hereto;
- (c) MSBV with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement with the exception of items 1 and 3 of Part A and items 1, 3, 4 and 6 of Part B hereto; and
- (d) MSFL with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement with the exception of items 1 and 2 of Part A and items 1, 2, 4 and 5 of Part B hereto.

This Second Base Prospectus Supplement and the MSI plc June 2021 Interim Accounts, the MSBV June 2021 Interim Accounts and the MSFL June 2021 Interim Accounts are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Second Base Prospectus Supplement and the MSI plc June 2021 Interim Accounts, the MSBV June 2021 Interim Accounts and the MSFL June 2021 Interim Accounts are available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents>.

14 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 Second Base Prospectus Supplement incorporates by reference the MSI plc June 2021 Interim Accounts, the MSBV June 2021 Interim Accounts and the MSFL June 2021 Interim Accounts 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)
1. Morgan Stanley & Co. International plc		
Half-yearly financial report for the six months ended 30 June 2021		
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c36b5aca-439b-405f-8ccc-c2efafabd2e8	(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 consolidated financial statements	21-49
2. Morgan Stanley B.V.		
Interim financial report for the six months ended 30 June 2021		
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9e517338-2bcc-46c4-99a8-218bd0edc80b	(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

3. Morgan Stanley Finance LLC

Interim financial report for the six months ended 30 June 2021

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bef3a5ec-f73f-4efa-bbb0-da12e4f1a11a>

(1)	Directors' responsibility statement	9
(2)	Statements of financial condition	10
(3)	Statements of comprehensive income	11
(4)	Statements of cash flows	12
(5)	Statements of changes in member's equity (deficit)	13
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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 – CONSEQUENTIAL AMENDMENTS TO THE BASE PROSPECTUS

1. The section entitled “Description of Morgan Stanley & Co International plc.” at pages 940 to 948 of the Base Prospectus shall be amended as follows:

The paragraph headed “Significant Change” at page 947 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“There has been no significant change in the financial performance or position of MSI plc or the Morgan Stanley Group since 30 June 2021, the date of the last published interim (unaudited) financial statements of MSI plc.”

2. The section entitled “Description of Morgan Stanley B.V.” at pages 949 to 952 of the Base Prospectus shall be amended as follows:

The paragraph headed “Significant Change” at page 952 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“There has been no significant change in the financial performance or position of MSBV or the Morgan Stanley Group since 30 June 2021, the date of the last published interim (unaudited) financial statements of MSBV.”

3. The section entitled “Description of Morgan Stanley Finance LLC” at pages 953 to 956 of the Base Prospectus shall be amended as follows:

The paragraph headed “Significant Change” at page 956 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“There has been no significant change in the financial performance or position of MSFL or the Morgan Stanley Group since 30 June 2021, the date of the last published interim (unaudited) financial statements of MSFL.”

4. The section entitled “General Information” at pages 980-981 of the Base Prospectus shall be amended as follows:

Sub-paragraph (h) at page 980 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“(h) Report and Financial Statements of MSI plc for the financial year ended 31 December 2019 and 31 December 2020 and the MSI plc June 2021 Interim Accounts (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);”

5. The section entitled “General Information” at pages 980-981 of the Base Prospectus shall be amended as follows:

Sub-paragraph (i) at page 980 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“(i) Report and Financial Statements of MSBV for the financial years ended 31 December 2019 and 31 December 2020 and the MSBV June 2021 Interim Accounts (these shall not be available at the registered office of MSI plc or MSFL);”

6. The section entitled “General Information” at pages 980-981 of the Base Prospectus shall be amended as follows:

Sub-paragraph (j) at page 981 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“(j) Report and Financial Statements of MSFL for the financial years ended 31 December 2019 and 31 December 2020 and the MSFL June 2021 Interim Accounts (these shall not be available at the registered office of MSI plc or MSBV);”