

FIRST BASE PROSPECTUS SUPPLEMENT

MORGAN STANLEY & CO. INTERNATIONAL plc

as issuer

(incorporated with limited liability in England and Wales)

PROGRAM FOR THE ISSUANCE OF EXCHANGE TRADED WARRANTS AND CERTIFICATES.

Morgan Stanley & Co. International plc ("**MSI plc**") (the "**Issuer**") has prepared this First Base Prospectus Supplement (the "**First Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus dated 3 July 2020 (the "**Base Prospectus**") of MSI plc (in its capacity as Issuer) relating to the Program for the Issuance of Exchange Traded Warrants and Certificates.

This First 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 Regulation (EU) 2017/ 1129 (the "**Prospectus Regulation**") and relevant implementing measures in Luxembourg, as a prospectus supplement issued in compliance with Article 23 of the Prospectus Regulation and relevant implementing measures in Luxembourg.

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

The purpose of this First 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 2020 Interim Accounts**") and incorporate by reference certain sections of the MSI plc 2020 Interim Accounts as set out in "Part A" of this First Base Prospectus Supplement;
- (b) make certain consequential amendments to the Base Prospectus pursuant to the publication of the MSI plc 2020 Interim Accounts as set out in "Part B" of this First Base Prospectus Supplement; and
- (c) disclose that Moody's announced on 2 October 2020 that the long-term credit rating of the Issuer was revised as follows:

Previous long-term credit rating of the Issuer	Revised long-term credit rating of the Issuer as of 2 October 2020
A1	Aa3

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 Securities prior to the publication of this First Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this First 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 20 October 2020.

The Issuer confirms the following:

Save as disclosed in this First 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.

The Issuer accepts responsibility for the information contained in this First Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (who 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.

Any information or documents incorporated by reference into the MSI plc 2020 Interim Accounts are not incorporated by reference into this First Base Prospectus Supplement as such information or documents are either not relevant for the investor or covered in another part of this First Base Prospectus Supplement.

This First Base Prospectus Supplement and the MSI plc 2020 Interim Accounts are available for viewing, and copies may be obtained from, the offices of the Issuer at 25 Cabot Square, Canary Wharf, London, E14 4QA.

This First Base Prospectus Supplement is available on Morgan Stanley's website at <https://www.morganstanley.com/etp/client/#/home> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSI plc 2020 Interim Accounts are 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.

16 October 2020

MORGAN STANLEY & CO. INTERNATIONAL plc

CONTENTS

	Page
PART A Incorporation by Reference: MSI plc 2020 Interim accounts.....	4
PART B Consequential Amendments to the Base Prospectus	5

PART A
INCORPORATION BY REFERENCE: MSI PLC 2020 INTERIM ACCOUNTS

This First Base Prospectus Supplement incorporates by reference those sections of the document identified in the cross-reference table below and supplements and must be read in conjunction with the section entitled "Incorporation by Reference" contained on pages 37-41 of the Base Prospectus.

The MSI plc 2020 Interim Accounts 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.

Document filed	Information incorporated by reference	Page
Morgan Stanley & Co. International plc		
MSI plc June 2020 Interim Accounts	(1) Director's responsibility statement	18
https://www.morganstanley.com/about-us-ir/pdf/MSIP_Group_Accounts_30_June_2020.pdf	(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
	(5) Condensed consolidated statement of changes in equity	22-23
	(6) Condensed consolidated statement of financial position	24
	(7) Condensed consolidated statement of cash flows	25
	(8) Notes to the condensed consolidated financial statements	26

This First Base Prospectus Supplement expressly does not incorporate by reference the document and/or information identified in the cross-reference table below.

Document filed	Information not incorporated by reference	Page
Morgan Stanley & Co. International plc		
MSI plc June 2020 Interim Accounts	(1) Interim Management Report	3-17

PART B
CONSEQUENTIAL AMENDMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended as follows:

- On page 218 of the Base Prospectus, item (d) shall be deleted in its entirety and substituted with the following:

"(d) Annual Reports of MSI plc for the financial years ended 31 December 2018 and 31 December 2019 and half-yearly financial report of MSI plc for the six months ended 30 June 2020;"

- On pages 218 and 219 of the Base Prospectus, all paragraphs in the Section headed "MSI plc" shall be deleted in their entirety and replaced with the following:

"The role of MSI plc as issuer under the Program was authorised by resolutions of the Board of Directors of MSI plc on 26 March 2015.

Deloitte LLP, Chartered Accountants and Registered Auditors (members of the Institute of Chartered Accountants of England and Wales) of 1 New Street Square, London EC4A 3HQ have audited the financial statements of the Issuer for the years ended 2018 and 2019 and unqualified audit reports have been provided thereon.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MSI plc is aware) during the 12-month period before the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on MSI plc's financial position or profitability.

There has been no material adverse change in the prospects of MSI plc since 31 December 2019, the date of the latest annual accounts of MSI plc, nor any significant change in the financial performance or position of MSI plc since 30 June 2020, the date of the latest published interim financial statements of MSI plc.

The following tables set out the selected financial information of MSI plc. Such information is derived from the audited financial statements of MSI plc for the year ended 31 December 2019 and the half-yearly financial report for the six months ended 30 June 2020.

The financial information presented below should be read in conjunction with the financial statements.

<i>Consolidated Statement of Financial Position (in USD millions)</i>	31 Dec 2018	31 Dec 2019	Six months ended 30 June 2020 (unaudited)
<i>Total assets</i>	446,199	502,508	545,248
<i>Total liabilities and equity</i>	446,199	502,508	545,248

<i>Consolidated Income Statement (in USD millions)</i>	31 Dec 2018 (restated)	31 Dec 2019	Six months ended 30 June unaudited	
			2019 (unaudited)	2020 (unaudited)
<i>Net trading income</i>	4,825	5,150	3,000	2,540
<i>Profit before income tax</i>	1,056	760	490	1,124
<i>Profit for the year/period</i>	729	549	361	592