

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 of Morgan Stanley, MSI plc, MSBV and MSFL dated 4 July 2024 (as supplemented by the first supplement to the Base Prospectus dated 26 July 2024, 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:

- (i) 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;
- (ii) the Luxembourg Stock Exchange pursuant to the appendices to the Rules and Regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to the Issuers and the Guarantor 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 Directive 2014/65/EU; and
- (iii) 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 Program 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.

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 Morgan Stanley of its Quarterly Report on Form 10-Q dated 5 August 2024 (the “**Morgan Stanley June 2024 Form 10-Q**”);
- (b) incorporate the Morgan Stanley June 2024 Form 10-Q by reference into the Base Prospectus, as set out in “Part A” of this Second Base Prospectus Supplement;
- (c) make certain consequential amendments to the “*Description of Morgan Stanley*” section in the Base Prospectus, as set out in “Part B” of this Second Base Prospectus Supplement;
- (d) make certain consequential amendment to the “*Description of Morgan Stanley & Co. International plc*” section in the Base Prospectus as set out in “Part C” of this Second Base Prospectus Supplement; and
- (e) make certain consequential amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part D” of this Second Base Prospectus Supplement.

In accordance with Article 23.2 of the UK Prospectus Regulation and PRR 3.4.1 of the Prospectus Regulation Rulebook, 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 working 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 30 August 2024.

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 approval date of the Base Prospectus (being 4 July 2024).

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:

- (i) Morgan Stanley with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement with the exception of Part C hereto;
- (ii) MSI plc with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement with the exception of Part A, Part B and Part D hereto;
- (iii) MSBV with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement with the exception of Part A, Part B, Part C and Part D hereto; and
- (iv) MSFL with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement with the exception of Part A, Part B, Part C and Part D hereto.

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 on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Morgan Stanley June 2024 Form 10-Q is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/v2/en-GB/prospectus/76cc1a42-227b-4928-8f49-aa57c794f79e> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

28 August 2024

CONTENTS

	Page(s)
PART A – INCORPORATION BY REFERENCE	5
PART B – AMENDMENTS TO THE “<i>DESCRIPTION OF MORGAN STANLEY</i>” SECTION	7
PART C – AMENDMENTS TO THE “<i>DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC</i>” SECTION	8
PART D – AMENDMENTS TO THE “<i>GENERAL INFORMATION</i>” SECTION	9

PART A - INCORPORATION BY REFERENCE

This Second Base Prospectus Supplement incorporates the Morgan Stanley June 2024 Form 10-Q by reference into the Base Prospectus and supplements the section entitled “*Incorporation by Reference*” contained on pages 88-93 of the Base Prospectus.

The following document 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 June 2024 Form 10-Q https://sp.morganstanley.com/eu/download/v2/en-GB/prospectus/76cc1a42-227b-4928-8f49-aa57c794f79e	(1) Management’s Discussion and Analysis of Financial Condition and Results of Operations	4 - 28
	(2) Quantitative and Qualitative Disclosures about Risk	29 - 38
	(3) Report of Independent Registered Public Accounting Firm	39
	(4) Consolidated Financial Statements and Notes	40 - 77
	(i) Consolidated Income Statement (Unaudited)	40
	(ii) Consolidated Comprehensive Income Statement (Unaudited)	40
	(iii) Consolidated Balance Sheet (Unaudited at June 30, 2024)	41
	(iv) Consolidated Statement of Changes in Total Equity (Unaudited)	42
	(v) Consolidated Cash Flow Statement (Unaudited)	43
	(vi) Notes to Consolidated Financial Statements (Unaudited)	44 - 77
	(5) Financial Data Supplement (Unaudited)	78
	(6) Glossary of Common Terms and Acronyms	79
	(7) Controls and Procedures	80
	(8) Legal Proceedings	80
	(9) Unregistered Sales of Equity Securities and Use of Proceeds	80
	(10) Other Information	80

Any non-incorporated parts of the documents referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus. Any documents incorporated by reference into the documents listed above do not form part of the Base Prospectus.

PART B – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY” SECTION

1. The following new sub-paragraph (c) shall be added immediately after sub-paragraph (b) of section 7 entitled “LEGAL PROCEEDINGS AND CONTINGENCIES” on page 825 of the Base Prospectus:

“(c) the paragraphs beginning with “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 65 to 68 and the section entitled “Legal Proceedings” at page 80 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2024,”

2. The paragraph headed “Significant Change” of section 8 entitled “ADDITIONAL INFORMATION” on page 826 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“There has been no significant change in the financial performance or financial position of Morgan Stanley or the Morgan Stanley Group since 30 June 2024, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.”

PART C – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC” SECTION

1. The following new sub-paragraph (d) shall be added immediately after sub-paragraph (c) of section 7 entitled “LEGAL PROCEEDINGS” on pages 832 to 833 of the Base Prospectus:

“(d) the paragraphs beginning with “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 65 to 68 and the section entitled “Legal Proceedings” at page 80 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2024,”

PART D – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (g) of the “*General Information*” section of the Base Prospectus set out on page 869 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(g) *Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2024 and 30 June 2024, Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2023, Morgan Stanley’s Current Reports on Form 8-K dated 16 April 2024 and 16 July 2024, and Morgan Stanley’s Proxy Statement dated 5 April 2024;*”