

## SECOND BASE PROSPECTUS SUPPLEMENT



*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 5 July 2023 of Morgan Stanley, MSI plc, MSBV and MSFL (as supplemented by the first supplement to the Base Prospectus dated 27 July 2023, 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 Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2023 (the “**Morgan Stanley June 2023 Form 10-Q**”);
- (b) incorporate the Morgan Stanley June 2023 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 pursuant to the publication of the Morgan Stanley June 2023 Form 10-Q, as set out in “Part B” of this Second Base Prospectus Supplement;
- (d) make certain consequential amendments to the “*Description of Morgan Stanley & Co. International plc*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley June 2023 Form 10-Q, as set out in “Part C” of this Second Base Prospectus Supplement;
- (e) make certain consequential amendments to the “*Description of Morgan Stanley B.V.*” section in the Base Prospectus pursuant to a change of the directors of MSBV, as set out in “Part D” of this Second Base Prospectus Supplement; and
- (f) make certain consequential amendments to the “*General Information*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley June 2023 Form 10-Q, as set out in “Part E” 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 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 18 August 2023.

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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

“**Responsible Person**” means:

- (a) 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, Part D, and Part E hereto;
- (b) 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 E hereto; and
- (c) Morgan Stanley with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement with the exception of Part C and Part D hereto.

This Second Base Prospectus Supplement and Morgan Stanley June 2023 Form 10-Q are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Second Base Prospectus Supplement is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Documents>.

The Morgan Stanley June 2023 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=70afe8ea-60e3-456d-849c-1b3b8dfaf0f0>.

16 August 2023

**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 Morgan Stanley June 2023 Form 10-Q and supplements the section entitled “*Incorporation by Reference*” contained on pages 89-95 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 89-95 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:

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley June 2023 Form 10-Q	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1 - 26
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=70afe8ea-60e3-456d-849c-1b3b8dfaf0f0">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=70afe8ea-60e3-456d-849c-1b3b8dfaf0f0</a>	(2) Quantitative and Qualitative Disclosures about Risk	27 – 35
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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 this 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 813 of the Base Prospectus:

*“(c) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 61 to 62 and the section entitled “Legal Proceedings” on page 74 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2023.”*

2. The paragraph headed “*Significant Change*” of section 8 entitled “*ADDITIONAL INFORMATION*” on page 814 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 2023, 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 shall be added immediately after sub-paragraph (b) of the sub-section titled “7. *LEGAL PROCEEDINGS*” on pages 821 - 822 of the Base Prospectus and the ordering of the remainder of the sub-section shall be adjusted accordingly:

*“(c) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 61 to 62 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2023; and”*



## PART D – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY B.V.” SECTION

1. The section titled “4. Management of MSBV”, as set out on page 825 of the Base Prospectus, shall be deemed to be deleted in its entirety and the following substituted therefor:

*“The current directors of MSBV, their offices, if any, within MSBV, and their principal outside activity, if any, are listed below. The business address of each director is Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands*

<i><b>Name</b></i>	<i><b>Title</b></i>	<i><b>Principal Outside Activity</b></i>
<i>B. Carey</i>	<i>Director</i>	<i>Executive Director of Morgan Stanley</i>
<i>S. Ibanez</i>	<i>Director</i>	<i>Executive Director of Morgan Stanley</i>
<i>P.J.G de Reus</i>	<i>Director</i>	<i>Employee of TMF Netherlands B.V. Director of Archimedes Investments Cooperatieve U.A.</i>
<i>A. Doppenberg</i>	<i>Director</i>	<i>Employee and managing director of TMF Netherlands B.V. and TMF Management B.V.</i>
<i>TMF Management B.V.</i>	<i>Director</i>	<i>Dutch corporate service provider</i>
<i><b>Directors of TMF Management B.V.</b></i>		
<i>A. Doppenberg</i>	<i>Director</i>	<i>Employee and managing director of TMF Netherlands B.V.</i>
<i>K.A Groenendijk</i>	<i>Director</i>	<i>Employee and managing director of TMF Netherlands B.V.</i>
<i>J.E. Hardeveld</i>	<i>Director</i>	<i>Employee and managing director of TMF Netherlands B.V.</i>

*There are no potential conflicts of interests between any duties to MSBV of its directors and their private interests and/or other duties.”*

**PART E – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION**

1. Sub-paragraph (g) of the “General Information” section of the Base Prospectus set out on page 856 therein 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 periods ended 31 March 2023 and 30 June 2023, Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2022, Morgan Stanley’s Current Reports on Form 8-K dated 19 April 2023 and 18 July 2023, and Morgan Stanley’s Proxy Statement dated 6 April 2023;*”