

SECOND 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 Second Base Prospectus Supplement (the "**Second Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus dated 1 July 2022 (the "**Base Prospectus**") of MSI plc (in its capacity as Issuer) relating to the Program for the Issuance of Exchange Traded Warrants and Certificates as supplemented by the first supplement to the Base Prospectus dated 19 October 2022 (the "**First Base Prospectus Supplement**").

This Second 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 (as amended, the "**Prospectus Regulation**") and relevant implementing measures in Luxembourg, as a prospectus supplement issued in compliance with Article 23(1) of the Prospectus Regulation and relevant implementing measures in Luxembourg.

Unless otherwise defined in this Second Base Prospectus Supplement, terms defined in the Base Prospectus (as supplemented by the First Base Prospectus Supplement) 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 (as supplemented by the First Base Prospectus Supplement), 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 annual report and financial statements for the year ended 31 December 2022 (the "**MSI plc 2022 Annual Report**") and incorporate by reference certain sections of the MSI plc 2022 Annual Report as set out in "Part A" of this Second Base Prospectus Supplement;
- (b) incorporate by reference certain sections of the Issuer's Registration Document dated 9 December 2022, First Supplement to the Registration Document dated 19 January 2023, Second Supplement to the Registration Document dated 7 March 2023 and Fourth Supplement to the Registration Document dated 11 May 2023 as set out in "Part A" of this Second Base Prospectus Supplement; and
- (c) make certain consequential amendments to the Base Prospectus pursuant to the publication of the MSI plc 2022 Annual Report as set out in "Part B" of this Second Base Prospectus Supplement.

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 Second Base Prospectus Supplement 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 25 May 2023.

The Issuer confirms the following:

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 (as supplemented by the First Base Prospectus Supplement) has arisen since the publication of the Base Prospectus (as supplemented by the First Base Prospectus Supplement).

The Issuer accepts responsibility for the information contained in this Second 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 2022 Annual Report, Registration Document and supplements thereto (as listed in Part A below) are not incorporated by reference into this Second Base Prospectus Supplement as such information or documents are either not relevant for the investor or covered in another part of this Second Base Prospectus Supplement.

This Second Base Prospectus Supplement, the MSI plc 2022 Annual Report, Registration Document and supplements thereto (as listed in Part A below) 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 Second Base Prospectus Supplement is available on Morgan Stanley's website at <https://etp.morganstanley.com/SE/EN/documentation> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

23 May 2023

MORGAN STANLEY & CO. INTERNATIONAL plc

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PART A
INCORPORATION BY REFERENCE

This Second Base Prospectus Supplement incorporates by reference those sections of the documents 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.

Document filed	Information incorporated by reference	Page
Morgan Stanley & Co. International plc		
Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 December 2022 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0f3c6b1e-c2cd-40e9-972b-d57f727687d8	(1) Risk Factors	1-19
	(2) Description of Morgan Stanley	33-52
	(3) Description of MSI plc	55-59
	(4) Index of Defined Terms	68
First Supplement to the Registration Document dated 19 January 2023 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=28aac040-57cd-4eae-b54a-7b17970ee44e	(1) Amendments to the Registration Document	5
Second Supplement to the Registration Document dated 7 March 2023	(1) Amendments to the "Risk Factors" Section	6-17
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=076cfbd0-4436-4db5-be6c-7bba473b5f27	(2) Amendments to the "Description of Morgan Stanley" Section	18-25
	(3) Amendments to the "Description of Morgan Stanley & Co. International plc" Section	26
Fourth Supplement to the Registration Document dated 11 May 2023	(1) Amendments to the "Description of Morgan Stanley" Section	9
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=db998d9d-fff1-4d6d-8be6-0f187e1b8855	(2) Amendments to the "Description of Morgan Stanley & Co. International plc" Section	10
Report and Financial Statements for the year ended 31 December 2022	(1) Independent Auditor's Report	44-51
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e9b3bd73-9df1-4c5c-8b17-305acc9882f	(2) Consolidated Income Statement	52

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(7)	Notes to the Consolidated and Company Financial Statements	59-139
(8)	Appendix to the Financial Statements	140-141

This Second 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			
Report and Financial Statements for the year ended 31 December 2022	(1)	Strategic Report	3-39
	(2)	Directors' Report	40-43
Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 December 2022	(1)	Description of Morgan Stanley B.V	60-63
	(2)	Description of Morgan Stanley Finance LLC	64-66
	(3)	Subsidiaries of Morgan Stanley as of 31 December 2021	67

PART B
CONSEQUENTIAL AMENDMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended as follows:

1. On page 222 of the Base Prospectus, item (c) shall be deleted in its entirety and substituted with the following:

"(c) Annual Reports of MSI plc for the financial years ended 31 December 2021 and 31 December 2022;"

2. On pages 222 and 223 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 2021 and 2022 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, nor any significant change in the financial performance or financial position of MSI plc since 31 December 2022, the date of the latest published annual audited 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 2022.

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 2021	31 Dec 2022
<i>Total assets</i>	567,186	560,391
<i>Total liabilities and equity</i>	567,186	560,391

<i>Consolidated Income Statement (in USD millions)</i>	31 Dec 2021	31 Dec 2022
<i>Assets and liabilities held for trading</i>	4,996	4,265
<i>Profit (loss) before income tax</i>	1,940	1,717
<i>Profit (loss) for the year/period</i>	1,351	1,396