

THIRD 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 Third base prospectus supplement (the “**Third 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 and the second supplement to the Base Prospectus dated 16 August 2023, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This Third 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 Third 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; and
- (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 Program Securities 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.

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

The purpose of this Third 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 2023 (the “**MSI plc June 2023 Interim Accounts**”) and incorporate by reference into the Base Prospectus, as set out in “Part A” of this Third Base Prospectus Supplement;
- (b) disclose the publication by MSBV of its half-yearly financial report for the six months ended 30 June 2023 (the “**MSBV June 2023 Interim Accounts**”) and incorporate by reference into the Base Prospectus, as set out in “Part A” of this Third Base Prospectus Supplement;
- (c) disclose the publication by MSFL of its half-yearly financial report for the six months ended 30 June 2023 (the “**MSFL June 2023 Interim Accounts**”) and incorporate by reference into the Base Prospectus, as set out in “Part A” of this Third Base Prospectus Supplement;
- (d) incorporate the seventh supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 5 October 2023 (the “**Seventh Supplement to the Registration Document**”) by reference into this Base Prospectus as set out in “Part A” of this Third Base Prospectus Supplement;
- (e) make certain consequential amendments to the “*Description of Morgan Stanley & Co. International PLC*” section of the Base Prospectus pursuant to the publication of the MSIP June 2023 Interim Accounts as set out in “Part B” of this Third Base Prospectus Supplement;
- (f) make certain consequential amendments to the “*Description of Morgan Stanley B.V.*” section of the Base Prospectus pursuant to the publication of the MSIP June 2023 Interim Accounts as set out in “Part C” of this Third Base Prospectus Supplement;
- (g) make certain consequential amendments to the “*Description of Morgan Stanley Finance LLC*” section of the Base Prospectus pursuant to the publication of the MSIP June 2023 Interim Accounts as set out in “Part D” of this Third Base Prospectus Supplement; and
- (h) make certain consequential amendments to the “*General Information*” section of the Base Prospectus pursuant to the publication of the MSIP June 2023 Interim Accounts, the MSBV June 2023 Interim Accounts, and the MSFL June 2023 Interim Accounts as set out in “Part E” of this Third 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 Third 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 Third 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 11 October 2023.

Save as disclosed in this Third 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 Second Supplement to the Base Prospectus on 16 August 2023.

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:

- (i) MSI plc with regard to this Third Base Prospectus Supplement which comprises this Third Base Prospectus Supplement with the exception of items 2 and 3 of Part A, Part C, Part D, and items 2 and 3 of Part E hereto;
- (ii) MSBV with regard to this Third Base Prospectus Supplement which comprises this Third Base Prospectus Supplement with the exception of items 1 and 3 of Part A, Part B, Part D, and items 1 and 3 of Part E; and
- (iii) MSFL with regard to this Third Base Prospectus Supplement which comprises this Third Base Prospectus Supplement with the exception of items 1 and 2 of Part A, Part B, Part C, and items 1 and 2 of Part E 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 Third Base Prospectus Supplement.

This Third Base Prospectus Supplement is available for viewing, and copies may be obtained from, the offices of the Issuer, Guarantor and the Paying Agents and is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The MSI plc June 2023 Interim Accounts are available on Morgan Stanley's website at https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/MSIP_Group_Accounts_30_June_2023.pdf and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSBV June 2023 Interim Accounts are available on Morgan Stanley's website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/msbv-interim-30-june-23.pdf> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSFL June 2023 Interim Accounts and are available on Morgan Stanley's website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morgan-stanley-finance-llc-interim-financial-report-30-june-2023.pdf> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

9 October 2023

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

CONTENTS

	Page(s)
PART A – INCORPORATION BY REFERENCE	5
PART B – AMENDMENTS TO THE “<i>DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC</i>” SECTION	7
PART C – AMENDMENTS TO THE “<i>DESCRIPTION OF MORGAN STANLEY B.V.</i>” SECTION	8
PART D – AMENDMENTS TO THE “<i>DESCRIPTION OF MORGAN STANLEY FINANCE LLC</i>” SECTION	9
PART E – AMENDMENTS TO THE “<i>GENERAL INFORMATION</i>” SECTION	10

PART A - INCORPORATION BY REFERENCE

This Third Base Prospectus Supplement incorporates by reference each of the MSI plc June 2023 Interim Accounts, the MSBV June 2023 Interim Accounts and the MSFL June 2023 Interim Accounts 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 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)
1. Morgan Stanley & Co. International plc			
Half-yearly financial report for the six months ended 30 June 2023	(1)	Directors’ responsibility statement	14
https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/MSIP_Group_Accounts_30_June_2023.pdf	(2)	Independent review report to Morgan Stanley & Co. International plc	15 - 16
	(3)	Condensed consolidated income statement	17
	(4)	Condensed consolidated statement of comprehensive income	18
	(5)	Condensed consolidated statement of changes in equity	19
	(6)	Condensed consolidated statement of financial position	20
	(7)	Condensed consolidated statement of cash flows	21
	(8)	Notes to the condensed consolidated financial statements	22 - 47
2. Morgan Stanley B.V.			
Half-yearly financial report for the six months ended 30 June 2023	(1)	Directors’ responsibility statement	7
https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/msbv-interim-30-june-23.pdf	(2)	Condensed statement of comprehensive income	8
	(3)	Condensed statement of changes in equity	9
	(4)	Condensed statement of financial position	10
	(5)	Condensed statement of cash flows	11

(6)	Notes to the condensed financial statements	12 - 36
(7)	Review report to the shareholders of Morgan Stanley B.V.	37 - 38

3. Morgan Stanley Finance LLC

Half-yearly financial report for the six months ended 30 June 2023

<https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morgan-stanley-finance-llc-interim-financial-report-30-june-2023.pdf>

Please note that page number are in reference to the PDF page numbering.

(1)	Directors' responsibility statement	6
(2)	Statements of financial condition	7
(3)	Statements of comprehensive (loss) income	8
(4)	Statements of cash flows	9
(5)	Statements of changes in member's equity (deficit)	10
(6)	Notes to the interim financial statements	11 - 23
(7)	Glossary of Common Terms and Acronyms	24

Any non-incorporated parts of a document 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 – 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 the sub-section titled “7. Legal Proceedings” on pages 821 – 822 of the Base Prospectus and the ordering of the remainder of the sub-paragraph shall be adjusted accordingly:

“(c) the section entitled “Litigation Matters” under the heading “Provisions” in “Notes to the Consolidated Financial Statements” at pages 30-31 of MSI plc’s half-yearly financial report for the period ending 30 June 2023; and”

2. The paragraph headed “Significant Change” at page 822 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 Group since 30 June 2023, the date of the last published interim (unaudited) financial statements of MSI plc.”

PART C – AMENDMENTS TO THE “*DESCRIPTION OF MORGAN STANLEY B.V.*” SECTION

1. The paragraph headed “*Significant Change*” at pages 826 to 827 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 since 30 June 2023, the date of the last published interim (unaudited) financial statements of MSBV.”

PART D – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY FINANCE LLC” SECTION

1. The section titled “4. Management of MSFL”, as set out on page 829 of the Base Prospectus, shall be deemed to be deleted in its entirety and the following substituted therefor:

“The current managers of MSFL, their offices, if any, within MSFL, and their principal outside activity, if any, are listed below. The business address of each manager is 1585 Broadway, New York, NY 10036.

<i>Name</i>	<i>Title</i>	<i>Principal Outside Activity</i>
<i>Kevin Woodruff</i>	<i>Director</i>	<i>Managing Director of Morgan Stanley</i>
<i>Joshua Schanzer</i>	<i>Director</i>	<i>Executive Director of Morgan Stanley</i>
<i>Larry Wilson</i>	<i>Director</i>	<i>Managing Director of Morgan Stanley</i>

There are no potential conflicts of interest between any duties to MSFL of its managers and their private interests and/or other duties.”

2. The paragraph headed “Significant Change” at page 830 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 since 30 June 2023, the date of the last published interim (unaudited) financial statements of MSFL.”

PART E – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (h) at page 856 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 2020 and 31 December 2021 and the MSI plc half-yearly financial report for the six months ending 30 June 2023 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);”

2. Sub-paragraph (i) at page 856 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 2021 and 31 December 2022 and the MSBV half-yearly financial reports for the six months ending 30 June 2023 (these shall not be available at the registered office of MSI plc or MSFL);”

3. Sub-paragraph (j) at page 857 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 2021 and 31 December 2022 and the MSFL half-yearly financial reports for the six months ending 30 June 2023 (these shall not be available at the registered office of MSI plc or MSBV);”