

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 AND CERTIFICATES, SERIES A AND SERIES B, AND WARRANTS

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 14 July 2023 of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) (as supplemented by the first supplement to the Base Prospectus dated 27 July 2023 and the second supplement to the Base Prospectus dated 11 August 2023, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

This Third Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

The CSSF only approves this Third Base Prospectus Supplement as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of the Issuers. Such approval should not be considered as an endorsement of the Issuers or the quality of the Notes that are the subject of this Third Base Prospectus Supplement.

This Third Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange with respect to Exempt Notes for the purpose of providing information with regard to Program Securities 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 MiFID II. **The CSSF has neither approved nor reviewed information contained in this Third Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

The Prospectus Regulation applies where the Securities are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Securities is made to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area.

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 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;
- (b) 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;
- (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 “*Selected Financial Information of MSI PLC*” section on the Base Prospectus pursuant to the publication of the MSI plc June 2023 Interim Accounts, as set out in “Part B” of this Third Base Prospectus Supplement;
- (f) make certain consequential amendments to the “*Selected Financial Information of MSBV*” section on the Base Prospectus pursuant to the publication of the MSBV June 2023 Interim Accounts, as set out in “Part C” of this Third Base Prospectus Supplement;
- (g) make certain consequential amendments to the “*Selected Financial Information of MSFL*” section on the Base Prospectus pursuant to the publication of the MSFL 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 MSBV June 2023 Interim Accounts, the MSI plc 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 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 Third Base Prospectus Supplement and where Securities 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 10 October 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) 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, 3, 4 and 6 of Part E hereto.
- (ii) 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, 3, 5 and 6 of Part E hereto.
- (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, 2 4 and 5 of Part E hereto.
- (iv) Morgan Stanley with regard to this Third Base Prospectus Supplement which comprises this Third Base Prospectus Supplement with the exception of items 1, 2 and 3 of Part A, Part B, Part C, Part D and Part E hereto.

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 dated 11 August 2023.

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 Responsible Person and 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 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 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.

The Seventh Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0a0a0648-2981-44d1-b797-373c49ad238f>.

6 October 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 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 98 – 116 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 98 – 116 of the Base Prospectus.

The following document and/or information shall be deemed to be incorporated by reference in, and form a 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
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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	(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

4. Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., and Morgan Stanley Finance LLC

Seventh Supplement dated 5 October 2023 to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2022

https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0a0a0648-2981-44d1-b797-373c49ad238f	(1)	Part A - Amendments to the "Information Incorporated by Reference" Section	5
	(2)	Part B – Amendments to the "Description of Morgan Stanley & Co. International plc" Section	7
	(3)	Part C – Amendments to the "Description of Morgan Stanley B.V." Section	8
	(4)	Part D – Amendments to the "Description of Morgan Stanley Finance LLC" Section	9

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 “SELECTED FINANCIAL INFORMATION OF MSI PLC”
SECTION**

The section entitled “*Selected Financial Information of MSI PLC*” on page 92 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“SELECTED FINANCIAL INFORMATION OF MSI PLC”

This section contains selected financial information of MSI plc relating to the years ended 31 December 2021 and 31 December 2022 and the six months ended 30 June 2022 and 30 June 2023, respectively.

The information in respect of the years ended 31 December 2021 and 31 December 2022 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the years ended 31 December 2021 and 31 December 2022.

The information in respect of the six months ended 30 June 2022 and 30 June 2023 set out below is derived from the unaudited financial statements included in MSI plc’s half-yearly financial report for the six months ended 30 June 2022 and 30 June 2023, respectively.

Consolidated Statement of Financial Position (U.S.\$ in millions)	31 Dec 2021	31 Dec 2022	At 30 June 2022 (unaudited)	At 30 June 2023 (unaudited)
<i>Total assets</i>	567,186	560,391	602,976	560,089
<i>Total liabilities and equity</i>	567,186	560,391	602,976	560,089

Consolidated Income Statement (in U.S.\$ millions)	31 Dec 2021	31 Dec 2022	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2023 (unaudited)
<i>Net revenues</i>	4,847	6,001	4,039	3,469
<i>Profit before tax</i>	1,940	1,717	1,235	738
<i>Profit for the year</i>	1,351	1,396	960	535

”

**PART C – AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSBV”
SECTION**

The section entitled “*Selected Financial Information of MSBV*” on page 93 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“SELECTED FINANCIAL INFORMATION OF MSBV”

This section contains selected financial information of MSBV relating to the years ended 31 December 2021 and 31 December 2022 and the six months ended 30 June 2022 and 30 June 2023, respectively.

The information in respect of the years ended 31 December 2021 and 31 December 2022 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2021 and 31 December 2022.

The information in respect of the six months ended 30 June 2022 and 30 June 2023 set out below is derived from the unaudited financial statements included in MSBV’s interim financial report for the six months ended 30 June 2022 and 30 June 2023, respectively.

Statement of Financial Position (in EUR ‘000)	31 Dec 2021	31 Dec 2022	At 30 June 2022 (unaudited)	At 30 June 2023 (unaudited)
Total assets	9,793,864	10,444,666	10,733,007	9,900,397
Total liabilities and equity	9,793,864	10,444,666	10,733,007	9,900,397

Statement of comprehensive income (in EUR ‘000)	31 Dec 2021	31 Dec 2022	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2023 (unaudited)
Net trading (expense) / income	(79,521)	(1,393,424)	(1,183,348)	488,869
Net income / (expense) on other financial instruments held at fair value	79,521	1,393,424	1,183,348	(488,869)
Profit before income tax	2,825	1,776	847	814
Profit and total comprehensive income for the year	2,129	1,318	628	645

**PART D – AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSFL”
SECTION**

The section entitled “*Selected Financial Information of MSFL*” on page 94 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“SELECTED FINANCIAL INFORMATION OF MSFL”

This section contains selected financial information of MSFL relating to the years ended 31 December 2021 and 31 December 2022 and the six months ended 30 June 2022 and 30 June 2023, respectively.

The information in respect of the years ended 31 December 2021 and 31 December 2022 set out below is derived from the audited financial statements included in the MSFL Annual Report for the years ended 31 December 2021 and 31 December 2022.

The information in respect of the six months ended 30 June 2022 and 30 June 2023 set out below is derived from the unaudited financial statements included in MSFL’s interim financial report for the six months ended 30 June 2022 and 30 June 2023, respectively.

Statement of Financial Position (U.S.\$ in millions)	31 Dec 2021	31 Dec 2022	At 30 June 2022 (unaudited)	At 30 June 2023 (unaudited)
<i>Net Income (loss)</i>	-	-	-	-
<i>Total assets</i>	29,817	37,223	32,959	40,479
<i>Total Liabilities</i>	30,226	36,959	32,589	40,445

”

PART E - AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (i) set out on page 1527 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(i) Report and Financial Statements of MSI plc for the financial year ended 31 December 2021 and 31 December 2022 and MSI plc’s half-yearly financial report for the six months ended 30 June 2023 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL).”

2. Sub-paragraph (j) set out on page 1527 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(j) Report and Financial Statements of MSBV for the financial year ended 31 December 2021 and 31 December 2022 and MSBV’s interim financial report for the six months ended 30 June 2023 (these shall not be available at the registered office of Morgan Stanley, MSI plc or MSFL).”

3. Sub-paragraph (k) set out on page 1527 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(k) Report and Financial Statements of MSFL for the financial year ended 31 December 2021 and 31 December 2022 and MSBV’s interim financial report for the six months ended 30 June 2023 (these shall not be available at the registered office of MSI plc or MSBV).”

4. The sub-section titled “MSI plc” within the section “No material adverse change in prospects and no significant change in the financial performance and financial position” set out on page 1529 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

“MSI plc

There has been no material adverse change in the prospects of MSI plc since 31 December 2022, the date of the last published annual audited financial statements of MSI plc.

There has been no significant change in the financial performance and financial position of MSI plc since 30 June 2023, the date of the latest published interim (unaudited) financial statements of MSI plc.”

5. The sub-section titled “MSBV” within the section “No material adverse change in prospects and no significant change in the financial performance and financial position” set out on page 1529 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

“MSBV

There has been no material adverse change in the prospects of MSBV since 31 December 2022, the date of the last published annual audited financial statements of MSBV.

There has been no significant change in the financial performance and financial position of MSBV since 30 June 2023, the date of the latest published interim (unaudited) financial statements of MSBV.”

6. The sub-section titled “MSFL” within the section “No material adverse change in prospects and no significant change in the financial performance and financial position” set out on page 1529 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

“MSFL

There has been no material adverse change in the prospects of MSFL since 31 December 2022, the date of the last published annual audited financial statements of MSFL.

There has been no significant change in the financial performance and financial position of MSFL since 30 June 2023, the date of the latest published interim (unaudited) financial statements of MSFL.”