

## 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 dated 16 July 2021 of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor), together with the First Base Prospectus Supplement dated 17 August 2021 and this Second Base Prospectus Supplement, 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 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 Second 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 Second Base Prospectus Supplement.

This Second 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 Second Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

The Prospectus Regulation applies where the Notes are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Notes is made to the 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 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 MSI plc of its half-yearly financial report for the six months ended 30 June 2021 (the “**MSI plc June 2021 Interim Accounts**”) and incorporate by reference, as set out in “Part A” of this Second Base Prospectus Supplement;
- (b) disclose the publication by MSBV of its interim financial report for the six months ended 30 June 2021 (the “**MSBV June 2021 Interim Accounts**”) and incorporate by reference, as set out in “Part A” of this Second Base Prospectus Supplement;
- (c) disclose the publication by MSFL of its interim financial report for the six months ended 30 June 2021 (the “**MSFL June 2021 Interim Accounts**”) and incorporate by reference, as set out in “Part A” of this Second Base Prospectus Supplement;
- (d) make certain consequential amendments to the “Selected Financial Information of MSI plc” section in the Base Prospectus pursuant to the publication of the MSI plc June 2021 Interim Accounts, as set out in “Part B” of this Second Base Prospectus Supplement;
- (e) make certain consequential amendments to the “Selected Financial Information of MSBV” section in the Base Prospectus pursuant to the publication of the MSBV June 2021 Interim Accounts, as set out in “Part C” of this Second Base Prospectus Supplement;
- (f) make certain consequential amendments to the “Selected Financial Information of MSFL” section in the Base Prospectus pursuant to the publication of the MSFL June 2020 Interim Accounts, as set out in “Part D” of this Second Base Prospectus Supplement; and
- (g) make certain consequential amendments to the “General Information” section in the Base Prospectus pursuant to the publication of the MSI plc June 2021 Interim Accounts, the MSBV June 2021 Interim Accounts and the MSFL June 2021 Interim Accounts, as set out in “Part E” 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 Notes prior to the publication of this Second 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 three 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 19 October 2021.

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:

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

This Second Base Prospectus Supplement and each of the MSI plc June 2021 Interim Accounts, the MSBV June 2021 Interim Accounts and the MSFL June 2021 Interim Accounts are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents and are also available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

14 October 2021

**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 each of the MSI plc June 2021 Interim Accounts, the MSBV June 2021 Interim Accounts and the MSFL June 2021 Interim Accounts and supplements the section entitled “*Incorporation by Reference*” contained on pages 87 – 102 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 87 – 102 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)
<b>1. Morgan Stanley &amp; Co. International plc</b>		
Half-yearly financial report for the six months ended 30 June 2021		
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c36b5aca-439b-405f-8ccc-c2efafabd2e8">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c36b5aca-439b-405f-8ccc-c2efafabd2e8</a>	(1) Directors’ responsibility statement	14
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<b>2. Morgan Stanley B.V.</b>		
Interim financial report for the six months ended 30 June 2021		
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9e517338-2bcc-46c4-99a8-218bd0edc80b">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9e517338-2bcc-46c4-99a8-218bd0edc80b</a>	(1) Directors’ responsibility statement	8
	(2) Condensed statement of comprehensive income	9
	(3) Condensed statement of changes in equity	10

(4)	Condensed statement of financial position	11
(5)	Condensed statement of cash flows	12
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(7)	Review report to the shareholders of Morgan Stanley B.V.	35-36

### 3. Morgan Stanley Finance LLC

Interim financial report for the six months ended 30 June 2021

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bef3a5ec-f73f-4efa-bbb0-da12e4f1a11a>

(1)	Directors' responsibility statement	9
(2)	Statements of financial condition	10
(3)	Statements of comprehensive income	11
(4)	Statements of cash flows	12
(5)	Statements of changes in member's equity (deficit)	13
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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 81 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 2019 and 31 December 2020 and the six months ended 30 June 2020 and 30 June 2021, respectively.*

*The information in respect of the years ended 31 December 2019 and 31 December 2020 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the years ended 31 December 2019 and 31 December 2020.*

*The information in respect of the six months ended 30 June 2020 and 30 June 2021 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 2020 and 30 June 2021, respectively.*

Consolidated Statement of Financial Position (U.S.\$ in millions)	31 Dec 2020	31 Dec 2019	At 30 June 2021 (unaudited)	At 30 June 2020 (unaudited)
<i>Total assets</i>	597,789	502,508	557,228	545,248
<i>Total liabilities and equity</i>	597,789	502,508	557,228	545,248

Consolidated Income Statement (in U.S.\$ millions)	31 Dec 2020	31 Dec 2019	Six months ended 30 June 2021 (unaudited)	Six months ended 30 June 2020 (unaudited)
<i>Net revenues</i>	6,448	5,413	4,138	3,651
<i>Profit Before Tax</i>	1,575	760	1,252	1,124
<i>Profit For The Year</i>	969	549	923	592

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

The Section entitled “*Selected Financial Information of MSBV*” on page 82 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 2019 and 31 December 2020 and the six months ended 30 June 2020 and 30 June 2021, respectively.*

*The information in respect of the years ended 31 December 2019 and 31 December 2020 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2019 and 31 December 2020.*

*The information in respect of the six months ended 30 June 2020 and 30 June 2021 set out below is derived from the unaudited financial statements included in MSBV’s interim financial report for the six months ended 30 June 2020 and 30 June 2021, respectively.*

Statement of Financial Position (in EUR ‘000)	31 Dec 2020	31 Dec 2019	At 30 June 2021 (unaudited)	At 30 June 2020 (unaudited)
Total assets	8,428,162	9,056,866	9,353,433	10,015,310
Total liabilities and equity	8,428,162	9,056,866	9,353,433	10,015,310

Statement of comprehensive income (in EUR ‘000)	31 Dec 2020	31 Dec 2019	Six months ended 30 June 2021 (unaudited)	Six months ended 30 June 2020 (unaudited)
Net trading (expense) / income	(57,448)	882,658	498,256	(703,589)
Net income / (expense) on other financial instruments held at fair value	57,448	(882,658)	(498,256)	703,589
Profit before income tax	4,031	1,013	1,167	1,710
Profit and total comprehensive income for the year/period	3,023	765	874	1,282

”

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

The Section entitled “*Selected Financial Information of MSFL plc*” on page 83 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 2019 and 31 December 2020 and the six months ended 30 June 2020 and 30 June 2021, respectively.*

*The information in respect of the years ended 31 December 2019 and 31 December 2020 set out below is derived from the audited financial statements included in the MSFL Annual Report for the years ended 31 December 2019 and 31 December 2020.*

*The information in respect of the six months ended 30 June 2020 and 30 June 2021 set out below is derived from the unaudited financial statements included in MSFL’s interim financial report for the six months ended 30 June 2020 and 30 June 2021, respectively.*

Statement of Financial Position (U.S.\$ in millions)	31 Dec 2020	31 Dec 2019	At 30 June 2021 (unaudited)	At 30 June 2020 (unaudited)
<i>Net Income (loss)</i>	-	-	-	-
<i>Total assets</i>	25,696	19,955	27,147	22,727
<i>Total Liabilities</i>	26,252	20,221	27,724	22,786

”

## PART E - AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (i) set out on page 1229 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 2019 and 31 December 2020 and MSI plc’s half-yearly financial report for the six months ended 30 June 2021 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL).”*

2. Sub-paragraph (j) set out on page 1229 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 2019 and 31 December 2020 and MSBV’s interim financial report for the six months ended 30 June 2021 (these shall not be available at the registered office of Morgan Stanley, MSI plc or MSFL).”*

3. Sub-paragraph (k) set out on page 1229 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 2019 and 31 December 2020 and MSBV’s interim financial report for the six months ended 30 June 2021 (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 1231 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 2020, 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 2021, 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 1231 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 2020, 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 2021, 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 1231 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 2020, 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 2021, the date of the latest published interim (unaudited) financial statements of MSFL.”*