

## 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 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 Second base prospectus supplement (the “**Second 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, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

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 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 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) incorporate the sixth supplement to the Registration Document of Morgan Stanley, MSI plc, and MSBV dated 10 August 2023 (the “**Sixth Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Second Base Prospectus Supplement;
- (d) make certain consequential amendments to the “*Selected Financial Information 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; and
- (e) make certain consequential amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part C” 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 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 15 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 Morgan Stanley with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement.

This Second 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](http://www.luxse.com).

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> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The Sixth Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=828eca6e-b08b-4892-99dd-711719b45a94>.

11 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 the Sixth Supplement to the Registration Document, and supplements the section entitled “*Incorporation by Reference*” contained on pages 98 to 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 to 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:

<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Page(s)</b>
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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Sixth Supplement to the Registration Document	(1) Part B – Amendments to the “Information Incorporated by Reference” section	6
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=828eca6e-b08b-4892-99dd-711719b45a94">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=828eca6e-b08b-4892-99dd-711719b45a94</a>	(2) Part C – Amendments to the “Description of Morgan Stanley” section	7
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Any non-incorporated parts of a document referred to herein 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 MORGAN STANLEY” SECTION**

1. The section entitled “*Selected Financial Information of Morgan Stanley*” on page 91 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

**SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY**

*This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2021 and 31 December 2022 and the three months ended 30 June 2022 and 30 June 2023.*

*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 Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2022.*

*The information in respect of the three months ended 30 June 2022 and 30 June 2023 set out below is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2023.*

<i>Consolidated Balance Sheet (U.S.\$ in millions)</i>	<i>At 31 December 2022</i>	<i>At 31 December 2021</i>	<i>At 30 June 2023 (unaudited)</i>
<i>Total assets</i>	<i>1,180,231</i>	<i>1,188,140</i>	<i>1,164,911</i>
<i>Total liabilities and equity</i>	<i>1,180,231</i>	<i>1,188,140</i>	<i>1,164,911</i>

<i>Consolidated Income Statement (in U.S.\$ millions)</i>	<i>At 31 December 2022</i>	<i>At 31 December 2021</i>	<i>Three months ended 30 June 2023 (unaudited)</i>	<i>Three months ended 30 June 2022 (unaudited)</i>
<i>Net revenues</i>	<i>53,668</i>	<i>59,755</i>	<i>13,457</i>	<i>13,132</i>
<i>Income before provision for income taxes</i>	<i>14,089</i>	<i>19,668</i>	<i>2,812</i>	<i>3,319</i>
<i>Net Income</i>	<i>11,179</i>	<i>15,120</i>	<i>2,221</i>	<i>2,536</i>

## PART C – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

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

*“(h) 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, Morgan Stanley's Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2023 and 30 June 2023, and Morgan Stanley's Proxy Statement dated 6 April 2023;”*

2. The sub-section titled “Morgan Stanley” 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 deleted in its entirety and the following substituted therefor:

***“Morgan Stanley***

*There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2022, the date of the latest published annual audited financial statements of Morgan Stanley.*

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

3. The following new sub-paragraph shall be added immediately after sub-paragraph (b) under the sub-section titled “Legal and arbitration proceedings” on page 1529 of the Base Prospectus and the ordering of the remainder of the sub-section shall be adjusted accordingly:

*“(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” at page 74 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2023; and”*