

SIXTH BASE PROSPECTUS SUPPLEMENT

Morgan Stanley

(incorporated 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**” or the “**Issuer**”) has prepared this sixth base prospectus supplement (the “**Sixth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 28 June 2019 of Morgan Stanley (as supplemented by the first base prospectus supplement dated 27 August 2019 (the “**First Base Prospectus Supplement**”), the second base prospectus supplement dated 13 November 2019 (the “**Second Base Prospectus Supplement**”), the third base prospectus supplement dated 22 January 2020 (the “**Third Base Prospectus Supplement**”), the fourth base prospectus supplement dated 13 March 2020 (the “**Fourth Base Prospectus Supplement**”) and the fifth base prospectus supplement dated 5 May 2020 (the “**Fifth 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 Sixth 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 the Luxembourg law on prospectuses for securities dated 10 July 2005 (as amended, the “**Luxembourg Prospectus Law**”), as a prospectus supplement issued in compliance with Article 13.1 of the Luxembourg Prospectus Law.

The CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of any of the Issuers in line with the provisions of Article 7.7 of the Luxembourg Prospectus Law.

This Sixth Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to Notes for the purpose of listing Notes 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 Sixth Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

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

The purpose of this Sixth 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 31 March 2020 (the “**Morgan Stanley March 2020 10-Q**”) and incorporate by reference as set out in “Part A” of this Sixth Base Prospectus Supplement;
- (b) disclose the publication by Morgan Stanley of its 2020 Proxy Statement dated 3 April 2020 (the “**Morgan Stanley 2020 Proxy Statement**”) and incorporate by reference as set out in “Part A” of this Sixth Base Prospectus Supplement;

- (c) make certain consequential amendments to the summary in the Base Prospectus pursuant to the publication of the Morgan Stanley March 2020 10-Q, as set out in “Part B” of this Sixth Base Prospectus Supplement;
- (d) in respect of further issuances only under the Base Prospectus make amendments to the selected financial information of Morgan Stanley in the Base Prospectus, as set out in “Part C” of this Sixth Base Prospectus Supplement;
- (e) in respect of further issuances only under the Base Prospectus make amendments to the important legal information section in the Base Prospectus, as set out in “Part D” of this Sixth Base Prospectus Supplement; and
- (f) in respect of further issuances only under the Base Prospectus, make certain amendments to the General Information section in the Base Prospectus, as set out in “Part E” of this Sixth Base Prospectus Supplement.

In accordance with Article 13.2 of the Luxembourg Prospectus Law, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes (other than Exempt Notes) prior to the publication of this Sixth Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this Sixth Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Distribution Agent, as the case may be. The final date within which such right of withdrawal must be exercised is 5 June 2020.

Save as disclosed in this Sixth 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.

The Issuer accepts responsibility for the information contained in this Sixth 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 in the Morgan Stanley March 2020 10-Q and the Morgan Stanley 2020 Proxy Statement do not form part of this Sixth Base Prospectus Supplement and any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Sixth Base Prospectus Supplement.

This Sixth Base Prospectus Supplement, the Morgan Stanley March 2020 10-Q and the Morgan Stanley 2020 Proxy Statement are available for viewing at, and copies may be obtained from, in the case of the Morgan Stanley March 2020 10-Q, the offices of Morgan Stanley and, in the case of the Sixth Base Prospectus Supplement, the offices of the Issuer and the Paying Agents.

The Morgan Stanley March 2020 10-Q and the Morgan Stanley 2020 Proxy Statement are available on Morgan Stanley’s website at www.morganstanley.com/about-us-ir and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

This Sixth Base Prospectus Supplement is 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.

03 June 2020

MORGAN STANLEY

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PART A – INFORMATION INCORPORATED BY REFERENCE

This Sixth Base Prospectus Supplement incorporates by reference the Morgan Stanley March 2020 10-Q and the Morgan Stanley 2020 Proxy Statement and supplements the section entitled “*Incorporation by Reference*” contained at pages 43-47 of the Base Prospectus.

The Morgan Stanley March 2020 10-Q and the Morgan Stanley 2020 Proxy Statement are available on Morgan Stanley’s website at www.morganstanley.com/about-us-ir and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

This Sixth Base Prospectus Supplement is 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.

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 at pages 43-47 of the Base Prospectus.

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, the Base Prospectus:

Document filed	Information incorporated by reference	Reference
Morgan Stanley		
Morgan Stanley March 2020 Form 10-Q	(1) Risk Factors	1
	(2) Financial Information	2
	(3) Management’s Discussion and Analysis of Financial Condition and Results of Operations	2-27
	(4) Quantitative and Qualitative Disclosures about Risk	28-37
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	(6)	Information About the Annual Meeting	79-82

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.

This Sixth Base Prospectus Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below and supplements the section entitled “*Incorporation by Reference*” contained at pages 43-47 of the Base Prospectus as they are not relevant for investors.

Document incorporated by reference

Information not incorporated by reference

Morgan Stanley March 2020 Form 10-Q

Exhibits
Exhibit Index

Morgan Stanley 2020 Proxy Statement

Notice of 2020 Annual Meeting of Shareholders

PART B - AMENDMENTS TO THE SUMMARY

Changes to Element D.2

1. The selected key financial information relating to Morgan Stanley at Element B.12 of the summary in the Base Prospectus (set out at pages 3-4 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected historical key financial information:	<p>Selected key financial information relating to Morgan Stanley:</p> <table border="1"> <thead> <tr> <th>Consolidated Balance Sheets <i>(U.S.\$ in millions)</i></th> <th>At 31 December 2018</th> <th>At 31 December 2019</th> <th>At 31 March 2019 <i>(unaudited)</i></th> <th>At 31 March 2020 <i>(unaudited)</i></th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td align="right">853,531</td> <td align="right">895,429</td> <td align="right">875,964</td> <td align="right">947,795</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td align="right">853,531</td> <td align="right">895,429</td> <td align="right">875,964</td> <td align="right">947,795</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Consolidated Income Statement <i>(in U.S.\$ millions)</i></th> <th>2018</th> <th>2019</th> <th>At 31 March 2019 <i>(unaudited)</i></th> <th>At 31 March 2020 <i>(unaudited)</i></th> </tr> </thead> <tbody> <tr> <td><i>Net revenues</i></td> <td align="right">40,107</td> <td align="right">41,419</td> <td align="right">10,286</td> <td align="right">9,487</td> </tr> <tr> <td><i>Income from continuing operations before income taxes</i></td> <td align="right">11,237</td> <td align="right">11,301</td> <td align="right">2,955</td> <td align="right">2,146</td> </tr> <tr> <td><i>Net Income</i></td> <td align="right">8,883</td> <td align="right">9,237</td> <td align="right">2,468</td> <td align="right">1,780</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2019, the date of the latest published annual audited financial statements of Morgan Stanley.</p> <p>There has been no significant change in the financial or trading position of Morgan Stanley since 31 March 2020, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.</p>	Consolidated Balance Sheets <i>(U.S.\$ in millions)</i>	At 31 December 2018	At 31 December 2019	At 31 March 2019 <i>(unaudited)</i>	At 31 March 2020 <i>(unaudited)</i>	<i>Total assets</i>	853,531	895,429	875,964	947,795	<i>Total liabilities and equity</i>	853,531	895,429	875,964	947,795	Consolidated Income Statement <i>(in U.S.\$ millions)</i>	2018	2019	At 31 March 2019 <i>(unaudited)</i>	At 31 March 2020 <i>(unaudited)</i>	<i>Net revenues</i>	40,107	41,419	10,286	9,487	<i>Income from continuing operations before income taxes</i>	11,237	11,301	2,955	2,146	<i>Net Income</i>	8,883	9,237	2,468	1,780
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<i>Net Income</i>	8,883	9,237	2,468	1,780																																	

2. The credit ratings information in relation to Morgan Stanley at Element B.17 of the summary in the Base Prospectus (set out at page 4 of the Base Prospectus) shall be replaced with the information below:

[B.17]	Credit ratings:	<p>The credit rating of Morgan Stanley's short-term and long-term debt is (a) R-1 (middle) and A (high), with a stable outlook, by DBRS, Inc. ("DBRS"), (b) F1 and A, with a negative outlook, by Fitch Ratings, Inc. ("Fitch"), (c) P-2 and A3, with a ratings under review outlook, by Moody's Investors Service, Inc. ("Moody's"), (d) a-1 and A, with a stable outlook, by Rating and Investment Information, Inc. ("R&I") and (e) A-2 and BBB+ with a stable outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Global Ratings ("S&P").</p> <p>The Notes are [not rated]/[[rated [[●] by DBRS, Inc./and]] [[●] by Fitch Ratings, Inc. /and]] [[●] by Moody's Investors Service, Inc./and]] [[●] by Rating and Investment Information Inc. /and]] [[●] by Standard & Poor's</p>
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		Financial Services LLC through its business unit Standard & Poor's Global Ratings]].
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PART C – AMENDMENTS TO SELECTED FINANCIAL INFORMATION

1. The section titled “*Selected Financial Information of Morgan Stanley*” set out at page 36 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY

This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2018 and 31 December 2019 and the three months ended 31 March 2019 and 31 March 2020.

The information in respect of the years ended 31 December 2018 and 31 December 2019 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 December 2019.

The information in respect of the three months ended 31 March 2019 and 31 March 2020 set out below is derived from the unaudited financial statements included in the Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2019 and 31 March 2020, respectively.

Consolidated Balance Sheets <i>(U.S.\$ in millions)</i>	At 31 December 2018	At 31 December 2019	At 31 March 2019 (unaudited)	At 31 March 2020 (unaudited)
<i>Total assets</i>	853,531	895,429	875,964	947,795
<i>Total liabilities and equity</i>	853,531	895,429	875,964	947,795

Consolidated Income Statement <i>(in U.S.\$ millions)</i>	2018	2019	At 31 March 2019 (unaudited)	At 31 March 2020 (unaudited)
<i>Net revenues</i>	40,107	41,419	10,286	9,487
<i>Income from continuing operations before income taxes</i>	11,237	11,301	2,955	2,146
<i>Net Income</i>	8,883	9,237	2,468	1,780

PART D - AMENDMENTS TO THE IMPORTANT LEGAL INFORMATION SECTION

1. The fourth paragraph under the heading “**Credit Rating**” in the “*Important Legal Information*” section set out at page 155 of the Base Prospectus shall be hereby deemed to be deleted in its entirety and replaced with the following:

*“The credit rating of Morgan Stanley's short-term and long-term debt is (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, Inc. (“**DBRS**”) (ii) F1 and A, with a negative outlook, by Fitch Ratings, Inc (“**Fitch**”), (iii) P-2 and A3, with a ratings under review outlook, by Moody's Investors Service, Inc. (“**Moody's**”), (iv) a-1 and A, with a stable outlook, by Rating and Investment Information, Inc. (“**R&I**”); and (v) A-2 and BBB+ with a stable outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Global Ratings (“**S&P**”).”*

PART E - AMENDMENTS TO THE GENERAL INFORMATION SECTION

1. Sub-paragraph (d) set out at page 159 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(d) Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2019, Morgan Stanley’s Current Reports on Form 8-K dated 16 January 2020, 17 January 2020, 17 January 2020, 20 February 2020, 21 February 2020, 16 April 2020 and 22 May 2020, Morgan Stanley’s Proxy Statement dated 3 April 2020 and Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2020;”

2. The second paragraph of the section titled *"No material adverse change in prospects and no significant change in the financial trading position"* set out at page 160 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“There has been no significant change in the financial or trading position of Morgan Stanley since 31 March 2020, the date of the last published interim (unaudited) financial statements of Morgan Stanley.”

3. The sub-section titled *“Legal and arbitration proceedings”* set out at page 160 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“Legal and arbitration proceedings

Save as disclosed in:

- a) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 124-126 and the section entitled "Legal Proceedings" at pages 159-163 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2019 (the "Form 10-K");*
- b) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 69-71 and the section entitled "Legal Proceedings" at page 84 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2020; and*
- c) *the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley & Co. International plc" at pages 63-66 of the Registration Document, the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 71 of the Registration Document and the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley Finance LLC" at page 74 of the Registration Document,*

other than those disclosed in the audited financial statements or the interim (unaudited) financial statements, there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley (including any such proceedings which are pending or threatened of which Morgan Stanley is aware) during the 12-month period before the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley.”