

## FIRST 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 first base prospectus supplement (the “**First Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 13 July 2020 of Morgan Stanley (the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This First 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 First 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 Issuer. Such approval should not be considered as an endorsement of the Issuers or the quality of the Notes that are the subject of this First Base Prospectus Supplement.

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

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

The purpose of this First Base Prospectus Supplement is to:

- (a) disclose the publication of the Current Report on Form 8-K of Morgan Stanley dated 16 July 2020, which includes, without limitation, the earnings press release of Morgan Stanley for the quarter ended 30 June 2020, as filed with the United States Securities and Exchange Commission (the “**Morgan Stanley July 2020 Form 8-K**”);
- (b) incorporate the Morgan Stanley July 2020 Form 8-K by reference into the Base Prospectus, as set out in “Part A” of this First Base Prospectus Supplement; and
- (c) make certain consequential amendments to the “General Information” section in the Base Prospectus pursuant to the publication of the Morgan Stanley July 2020 8-K, as set out in “Part B” of this First 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 First Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this First 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 31 July 2020.

Save as disclosed in this First 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.

Morgan Stanley accepts responsibility for the information contained in this First Base Prospectus Supplement. To the best of the knowledge and belief of Morgan Stanley that 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.

This First Base Prospectus Supplement and the Morgan Stanley July 2020 Form 8-K are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This First 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](http://www.bourse.lu).

The Morgan Stanley July 2020 Form 8-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=82e59ea5-599e-4ae1-a53c-2bf7175fdf35> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

29 July 2020

**MORGAN STANLEY**

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## PART A - INCORPORATION BY REFERENCE

This First Base Prospectus Supplement incorporates by reference the Morgan Stanley July 2020 Form 8-K and supplements the section entitled “*Incorporation by Reference*” contained on pages 32-37 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 32-37 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:

<b>Document filed</b>		<b>Information incorporated by reference</b>	<b>Reference</b>
<b>Morgan Stanley</b>			
Morgan Stanley July 2020 Form 8-K	(1)	Results of Operations and Financial Condition	Item 2.02 (Page 3)
	(2)	Financial Statements and Exhibits	Item 9.01 (Page 3)
	(3)	Press release of Morgan Stanley, dated 16 July 2020, containing financial information for the quarter ended 30 June 2020.	Exhibit 99.1 (Pages 5-16)
	(4)	Financial Data Supplement of Morgan Stanley for the quarter ended 30 June 2020.	Exhibit 99.2 (Pages 17-34)

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 “GENERAL INFORMATION” SECTION**

1. Sub-paragraph (d) set out on page 157 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, 22 May 2020, 29 June 2020 and 16 July 2020, Morgan Stanley Proxy Statement dated 3 April 2020 and Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2020;*