

## FIFTH 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 fifth base prospectus supplement (the “**Fifth 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**”) and the fourth base prospectus supplement dated 13 March 2020 (the “**Fourth 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 Fifth 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 Fifth 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 Fifth Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

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

The purpose of this Fifth Base Prospectus Supplement is to:

- (a) disclose the publication of the Current Report on Form 8-K of Morgan Stanley dated 16 April 2020, which includes, without limitation, the earnings press release of Morgan Stanley for the quarter ended 31 March 2020, as filed with the United States Securities and Exchange Commission (the “**Morgan Stanley April 2020 Form 8-K**”);
- (b) incorporate the Morgan Stanley April 2020 Form 8-K by reference into the Base Prospectus, as set out in “Part A” of this Fifth Base Prospectus Supplement;

- (c) make certain consequential amendments to the summary in the Base Prospectus pursuant to the publication of the Morgan Stanley April 2020 8-K, as set out in “Part B” of this Fifth Base Prospectus Supplement;
- (d) in respect of further issuances only under the Base Prospectus make an amendment to the Risk Factor section in the Base Prospectus as set out in “Part C” of this Fifth Base Prospectus Supplement; and
- (e) in respect of further issuances only under the Base Prospectus, make an amendment to the General Information section in the Base Prospectus, as set out in “Part D” of this Fifth 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 Fifth Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this Fifth 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 7 May 2020.

Save as disclosed in this Fifth 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 Fifth 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 April 2020 Form 8-K do not form part of this Fifth 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 Fifth Base Prospectus Supplement.

This Fifth Base Prospectus Supplement and the Morgan Stanley April 2020 Form 8-K are available for viewing at, and copies may be obtained from, in the case of the Morgan Stanley April 2020 Form 8-K, the offices of Morgan Stanley and, in the case of the Fifth Base Prospectus Supplement, the offices of the Issuer and the Paying Agents.

The Morgan Stanley April 2020 Form 8-K is available on Morgan Stanley’s website at [www.morganstanley.com/about-us-ir](http://www.morganstanley.com/about-us-ir) and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

This Fifth 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).

5 May 2020

**MORGAN STANLEY**

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## PART A – INCORPORATION BY REFERENCE

This Fifth Base Prospectus Supplement incorporates by reference the Morgan Stanley April 2020 Form 8-K and supplements the section entitled “*Incorporation by Reference*” contained on pages 43-47 of the Base Prospectus.

The Morgan Stanley April 2020 Form 8-K is available on Morgan Stanley’s website at [www.morganstanley.com/about-us-ir](http://www.morganstanley.com/about-us-ir) and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

This Fifth 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 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 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:

<b>Document filed</b>		<b>Information incorporated by reference</b>	<b>Reference</b>
<b>Morgan Stanley</b>			
Morgan Stanley April 2020 Form 8-K	(1)	Results of Operations and Financial Condition	Item 2.02 (Page 3)
	(2)	Other Matters	Item 8.01 (Page 3)
	(3)	Press release of Morgan Stanley, dated 16 April 2020, containing financial information for the quarter ended 31 March 2020.	Exhibit 99.1 (Page 6-16)
	(4)	Financial Data Supplement of Morgan Stanley for the quarter ended 31 March 2020.	Exhibit 99.2 (Page 17-34)

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 SUMMARY

### Changes to Element D.2

1. The key risk information in relation to Morgan Stanley at Element D.2 of the summary in the Base Prospectus (set out on pages 11-12 of the Base Prospectus) shall be replaced with the information below:

D.2	<b>Key Risks Specific to the Issuers:</b>	<p>The following key risks affect Morgan Stanley:</p> <p><b>Market Risk:</b> Morgan Stanley’s results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors, including changes in asset values. Holding large and concentrated positions may expose Morgan Stanley to losses. These factors may result in losses for a position or portfolio owned by Morgan Stanley. Morgan Stanley’s results of operations have been, and will likely continue to be, adversely affected by the COVID-19 pandemic.</p> <p><b>Credit Risk:</b> Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations, as well as that a default by a large financial institution could adversely affect financial markets. Such factors give rise to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.</p> <p><b>Operational Risk:</b> Morgan Stanley is subject to the risk of loss, or of damage to its reputation, resulting from inadequate or failed processes or systems, from human factors (including human error or malfeasance) or from external events (e.g. fraud, theft, legal and compliance risks, cyber attacks or damage to physical assets). Morgan Stanley may incur operational risk across the full scope of its business activities, including revenue-generating activities (e.g. sales and trading) and support and control groups (e.g. information technology and trade processing). A cyber attack, information or security breach or a technology failure could adversely affect Morgan Stanley’s ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.</p> <p><b>Liquidity Risk:</b> Liquidity is essential to Morgan Stanley’s businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley’s borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company, has no operations and depends on dividends, distributions and other payments from its subsidiaries. Further, Morgan Stanley’s liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets. Additionally, liquidity risk encompasses Morgan Stanley’s ability (or perceived ability) to meet its financial obligations without experiencing significant business disruption or reputational damage that may threaten its viability as a going concern. Morgan Stanley also experiences associated funding risks triggered by the market or idiosyncratic stress events that may negatively affect its liquidity or may impact its ability to raise new funding.</p> <p><b>Legal, Regulatory and Compliance Risk:</b> Morgan Stanley is subject to the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, or loss to reputation it may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty’s performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anticorruption and terrorist financing rules and regulations.</p> <p><b>Risk Management:</b> Morgan Stanley’s risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which could result in unexpected losses.</p>
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		<p>The planned replacement of London Interbank Offered Rate and replacement or reform of other interest rate benchmarks could adversely affect Morgan Stanley's business, financial condition and results of operations.</p> <p><b>Competitive Environment:</b> Morgan Stanley faces strong competition from financial services firms and others, which could lead to pricing pressures that could materially adversely affect its revenue and profitability. Further, automated trading markets and the introduction and application of new technologies may adversely affect Morgan Stanley's business and may increase competition (for example, by putting increased pressure on bid-offer spreads, commissions, markups or fees). Finally, Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance.</p> <p><b>International Risk:</b> Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations (including risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, increased taxes and levies and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability) which could adversely impact its businesses in many ways. The U.K.'s withdrawal from the E.U. could adversely affect Morgan Stanley.</p> <p><b>Acquisition, Divestiture and Joint Venture Risk:</b> Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances.</p> <p><b>Risk Relating to the Exercise of Resolution Measures Powers:</b> The application of regulatory requirements and strategies in the U.S. or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders, and subject Morgan Stanley to other restrictions.</p>
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## PART C – AMENDMENTS TO THE RISK FACTORS

In the section of the Base Prospectus entitled “*Risk Factors relating to some or all of the Notes*” beginning on page 20 of the Base Prospectus, a new sub-section 3.24 shall be added at page 31 as follows:

“3.24 ***Morgan Stanley’s results of operations have been, and will likely continue to be, adversely affected by the COVID-19 pandemic.***

The coronavirus disease (COVID-19) pandemic has, and will likely continue to, severely impact global economic conditions, resulting in substantial volatility in the global financial markets, increased unemployment, and operational challenges such as the temporary closures of businesses, sheltering-in-place directives and increased remote work protocols. Governments and central banks around the world have reacted to the economic crisis caused by the pandemic by implementing stimulus and liquidity programs and cutting interest rates, though it is unclear whether these or future actions will be successful in countering the economic disruption. If the pandemic is prolonged or the actions of governments and central banks are unsuccessful, the adverse impact on the global economy will deepen, and Morgan Stanley’s results of operations and financial condition in future quarters will be adversely affected.

Towards the end of the first quarter of 2020 and into April 2020, the pandemic impacted each of Morgan Stanley’s business segments and such impact will likely be greater in future quarters if conditions persist (e.g., decline and volatility of asset prices, reduction in interest rates, widening of credit spreads, credit deterioration, market volatility and reduced investment banking advisory activity). This resulted in significant decreases in the valuation of loans and commitments, investments and certain classes of trading assets, an increase in the allowance for credit losses, reduced net interest income, and reduced investment banking advisory fees. At the same time, increased revenues for certain products related to high levels of client trading activity, as well as balance sheet growth from increased deposits and derivative assets, may not be replicated in future quarters.

Should these global market conditions be prolonged or worsen, or the pandemic lead to additional market disruptions, Morgan Stanley could experience reduced client activity and demand for products and services, higher credit and valuation losses in loan and commitment and investment portfolios, impairments of other financial assets and other negative impacts on Morgan Stanley’s financial position, including possible constraints on capital and liquidity, as well as a higher cost of capital, and possible changes or downgrades to Morgan Stanley’s credit ratings. In addition, the sharp decline in interest rates will further decrease interest margins in Morgan Stanley’s lending businesses across Wealth Management and Institutional Securities. A continued slowdown of commercial activity would cause overall investment banking revenues to decline and the decline in assets under management and client balances will also further reduce fee and financing revenues across all of Morgan Stanley’s business segments.

Operationally, although Morgan Stanley has initiated a work remotely protocol and restricted business travel of the workforce, if significant portions of the workforce, including key personnel, are unable to work effectively because of illness, government actions, or other restrictions in connection with the pandemic, the impact of the pandemic on Morgan Stanley’s businesses could be exacerbated.

While the COVID-19 pandemic negatively impacted Morgan Stanley’s results of operations in the first quarter of 2020, the extent to which it, and the related global economic crisis, affect Morgan Stanley’s businesses, results of operations and financial condition, as well as Morgan Stanley’s regulatory capital and liquidity ratios, will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and any recovery period, future actions taken by governmental authorities, central banks and other third parties in response to the pandemic, and the effects on Morgan Stanley’s customers, counterparties, employees and third-party service providers. Moreover, the effects of the COVID-19 pandemic will heighten the other risks described in the section entitled “Risk Factors” in Morgan Stanley’s most recent Annual Report on Form 10-K and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K.”

#### **PART D - AMENDMENTS TO GENERAL INFORMATION SECTION**

Sub-paragraph (d) set out on 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 and 16 April 2020, and Morgan Stanley’s Proxy Statement dated 3 April 2020;”*