

SEVENTH 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 seventh base prospectus supplement (the “**Seventh Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 16 July 2020 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 base prospectus supplement dated 29 July 2020 (the “**First Base Prospectus Supplement**”), the second base prospectus supplement dated 18 August 2020 (the “**Second Base Prospectus Supplement**”), the third base prospectus supplement dated 14 October 2020 (the “**Third Base Prospectus Supplement**”), the fourth base prospectus supplement dated 23 October 2020 (the “**Fourth Base Prospectus Supplement**”), the fifth base prospectus supplement dated 17 November 2020 (the “**Fifth Base Prospectus Supplement**”), the sixth base prospectus supplement dated 8 February 2021 (the “**Sixth Base Prospectus Supplement**”) and, together with this Seventh 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 Seventh 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 Seventh 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 Seventh Base Prospectus Supplement.

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

This Seventh Base Prospectus Supplement has also been approved by the Financial Conduct Authority (“FCA”) as competent authority under the UK Prospectus Regulation (as defined below). The FCA only approves this Seventh Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”). Such approval by the FCA should not be considered as an endorsement of the Issuer or the quality of the Notes.

Investors should be aware that the prospectus regulation rules of the FCA made under sections 73A and 83A of the Financial Services and Markets Act 2000, as amended from time to time (the “Prospectus Regulation Rules”) and the UK Prospectus Regulation apply where the Notes are admitted to trading on a regulated market situated or operating within the United Kingdom and/or an offer of the Notes is made to the public (within the meaning provided for the purposes of the Prospectus Regulation Rules) in the United Kingdom.

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. Accordingly Investors should be aware that they will only have the rights afforded by the Prospectus Regulation Rules and the UK Prospectus Regulation if those provisions apply and will only have the rights afforded by the Prospectus Regulation if the Prospectus Regulation applies.

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

The purpose of this Seventh Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Annual Report on Form 10-K for the year ended 31 December 2020 (the "**Morgan Stanley 2020 Form 10-K**") and incorporate the Morgan Stanley 2020 Form 10-K by reference into the Base Prospectus, as set out in “Part A” of this Seventh Base Prospectus Supplement;
- (b) make certain amendments to the “*Important Notices*” section in the Base Prospectus, as set out in “Part B” of this Seventh Base Prospectus Supplement;
- (c) 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 2020 Form 10-K, as set out in “Part C” of this Seventh Base Prospectus Supplement
- (d) make certain amendments to the “*Consent to Use of the Base Prospectus*” section in the Base Prospectus, as set out in “Part D” of this Seventh Base Prospectus Supplement;
- (e) make certain amendments to the “*Pro Forma Final Terms for Notes other than Linked Notes*” section in the Base Prospectus, as set out in “Part E” of this Seventh Base Prospectus Supplement;
- (f) make certain amendments to the “*Pro Forma Pricing Supplement for Notes other than Linked Notes*” section in the Base Prospectus, as set out in “Part F” of this Seventh Base Prospectus Supplement;
- (g) make certain amendments to the “*Pro Forma Final Terms for Autocallable Notes*” section in the Base Prospectus, as set out in “Part G” of this Seventh Base Prospectus Supplement;
- (h) make certain amendments to the “*Pro Forma Final Terms for Reverse Convertible Notes*” section in the Base Prospectus, as set out in “Part H” of this Seventh Base Prospectus Supplement;
- (i) make certain amendments to the “*Pro Forma Final Terms for Certain Linked Notes*” section in the Base Prospectus, as set out in “Part I” of this Seventh Base Prospectus Supplement;

- (j) make certain amendments to the “*Pro Forma Final Terms for Preference Share-Linked Notes*” section in the Base Prospectus, as set out in “Part J” of this Seventh Base Prospectus Supplement; and
- (k) make certain amendments to the “*Subscription and Sale*” section in the Base Prospectus, as set out in “Part K” of this Seventh Base Prospectus Supplement.;
- (l) make certain consequential amendments to the “*Important Legal Information*” section in the Base Prospectus as set out in “Part L” of this Seventh Base Prospectus Supplement;
- (m) make certain consequential amendments to the “*General Information*” section in the Base Prospectus as set out in “Part M” of this Seventh Base Prospectus Supplement

In accordance with Article 23.2 of the Prospectus Regulation, and the UK 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 Seventh 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 Seventh 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 17 March 2021.

Save as disclosed in this Seventh 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 as the Issuer or the Guarantor, as applicable, accepts responsibility for the information contained in this Seventh Base Prospectus Supplement. To the best of the knowledge and belief of Morgan Stanley as the Issuer or the Guarantor, as applicable, 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 Seventh Base Prospectus Supplement, the Morgan Stanley 2020 Form 10-K is available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Seventh 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 Morgan Stanley 2020 Form 10-K is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7923223f-db12-4f29-a833-6a6aac770b16> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

15 March 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 Seventh Base Prospectus Supplement incorporates by reference the Morgan Stanley 2020 Form 10-K and supplements the section entitled “*Incorporation by Reference*” contained on pages 82-93 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 82-93 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:

Documents filed	Information incorporated by reference	Page(s)
11. Annual Report on Form 10-K for the year ended 31 December 2020 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7923223f-db12-4f29-a833-6a6aac770b16	(1) Business	1-11
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Any non-incorporated parts of the documents 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.

This Seventh Base Prospectus Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below:

Document incorporated by reference

Morgan Stanley 2020 10-K

Information not incorporated by reference

Exhibit Index
Exhibits

PART B -- AMENDMENTS TO THE "IMPORTANT NOTICES" SECTION

The section entitled "*Important Notices*" on pages v to ix of the Base Prospectus is amended as follows:

1. The following paragraph shall be inserted after the final paragraph under the heading "*Approvals of the Base Prospectus*" on page vi of the Base Prospectus:

"This Base Prospectus may be (i) registered in Switzerland with the reviewing body (Prüfstelle) SIX Exchange Regulation AG or another reviewing body approved by the Swiss Financial Market Supervisory Authority FINMA as a foreign prospectus that is also deemed to be approved in Switzerland pursuant to Article 54(2) of the Swiss Federal Act on Financial Services ("**FinSA**") for inclusion on the list of approved prospectus pursuant to Article 64(5) FinSA, (ii) deposited with this reviewing body and (iii) published pursuant to Article 64 FinSA."

2. The following new heading and paragraph shall be inserted immediately after the paragraph beginning "*THE NOTES ARE NOT DEPOSITS OR SAVINGS ACCOUNTS...*" that appears under the heading "*No deposits and no deposit protection insurance*" on page viii of the Base Prospectus:

"No participation in a collective investments scheme

The Notes do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Notes are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer and, if applicable, of the Guarantor."

PART C - AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY” SECTION

1. The Section entitled “*Selected Financial Information of Morgan Stanley*” on page 75 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 2019 and 31 December 2020.

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 Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2020.

<i>Consolidated Balance Sheet (U.S. \$ in millions)</i>	<i>At 31 December 2019</i>	<i>At 31 December 2020</i>
<i>Total assets</i>	<i>895,429</i>	<i>1,115,862</i>
<i>Total liabilities and equity</i>	<i>895,429</i>	<i>1,115,862</i>

<i>Consolidated Income Statements (U.S. \$ in millions)</i>	<i>2019</i>	<i>2020</i>
<i>Net revenues</i>	<i>41,419</i>	<i>48,198</i>
<i>Income before provision for income taxes</i>	<i>11,301</i>	<i>14,418</i>
<i>Net income</i>	<i>9,237</i>	<i>11,179</i>

”

**PART D – AMENDMENTS TO THE “CONSENT TO THE USE OF THE BASE PROSPECTUS”
SECTION**

The section entitled “*Consent to the Use of the Base Prospectus*” section on pages 79 to 80 of the Base Prospectus is amended as follows:

1. The section heading “*CONSENT TO THE USE OF THE BASE PROSPECTUS*” on page 79 of the Base Prospectus shall be deleted in its entirety and replaced with the following new heading and the “*Table of Contents*” on page xi is amended accordingly:

**“CONSENT TO THE USE OF THE BASE PROSPECTUS IN CONNECTION WITH NON-EXEMPT
OFFERS”**

PART E – AMENDMENTS TO THE “PRO FORMA FINAL TERMS FOR NOTES OTHER THAN LINKED NOTES” SECTION

The section entitled “*Pro Forma Final Terms for Notes other than Linked Notes*” on pages 386 to 436 of the Base Prospectus is amended as follows:

1. The following new paragraphs shall be inserted immediately after the fifth paragraph under the heading “*Part A – CONTRACTUAL TERMS*” on page 388 of the Base Prospectus:

“*[Insert in case of an offer in Switzerland: The Notes do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (“CISA”). The Notes are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and, if applicable, of the Guarantor.]*”

[Insert in case of a public offering in Switzerland requiring a prospectus: These Final Terms must be read together with the Base Prospectus, which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54(2) of the Swiss Federal Act on Financial Services (“FinSA”) by SIX Exchange Regulation Ltd. as reviewing body (Prüfstelle) in the list of approved prospectuses and deposited with it and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with SIX Exchange Regulation as reviewing body and published pursuant to Article 64 FinSA.]”

2. The following new item shall be inserted immediately after item 59 on page 421 of the Base Prospectus entitled “*Non-exempt Offer and Offer Period*” and subsequent item numbers shall be amended accordingly:

60. [Swiss Non-exempt Offer and Swiss Offer Period] *[Insert in case of a public offer of Notes in Switzerland that is not made within an exemption from the requirement to publish a prospectus under the FinSA]*

[A public offer of the Notes that does not fall within an exemption from the requirement to publish a prospectus under the FinSA (a “Swiss Non-exempt Offer”) may be made by [●] (the “Swiss Authorised Offeror”) in Switzerland during the period from, and [including]/[excluding], [●] to, and [including]/[excluding], [●] (the “Swiss Offer Period”) [subject to the following conditions: [specify]]. See further paragraph 8 of Part B below.

The Issuer consents to the use of the Base Prospectus in connection with an offer of the Notes in Switzerland by the Swiss Authorised Offeror during the Swiss Offer Period, provided however, that the Base Prospectus is still valid according to Article 55 FinSA.]

3. The following new item shall be inserted immediately after item 13 on page 429 of the Base Prospectus entitled “*Prohibition of Offer to Private Clients in Switzerland*” and subsequent item numbers shall be amended accordingly:

14. **Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:** *[Applicable: If an obligation to prepare a supplement to the Base Prospectus pursuant to Article 56(1) FinSA is triggered during the Swiss Offer Period, subscriptions / purchase orders may be withdrawn within two days of publication of the supplement]/[Not Applicable]*

(Specify as applicable in case of a Swiss public offer where a withdrawal right pursuant to Article 63 of the Swiss Financial Services Ordinance is granted)

PART F – AMENDMENTS TO THE “PRO FORMA PRICING SUPPLEMENT FOR NOTES OTHER THAN LINKED NOTES” SECTION

The Section entitled “*Pro Forma Pricing Supplement for Notes other than Linked Notes*” on pages 437 to 438 of the Base Prospectus is amended as follows:

1. The following new paragraph and footnote shall be inserted immediately after the third paragraph under the heading “*Part A – CONTRACTUAL TERMS*” on page 428 of the Base Prospectus:

“*[Insert in case of an offer in Switzerland: The Notes do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (“CISA”). The Notes are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and, if applicable, of the Guarantor.¹]*”

¹ “Do not use the Form of Pricing Supplements for any offer in Switzerland that is not exempt from the Swiss prospectus requirement.”

PART G – AMENDMENTS TO THE “PRO FORMA FINAL TERMS FOR AUTOCALLABLE NOTES” SECTION

The Section entitled “*Pro Forma Final Terms for Autocallable Notes*” on pages 440 to 602 of the Base Prospectus is amended as follows:

1. The following new paragraphs shall be inserted immediately after the fourth paragraph under the heading “*Part A – CONTRACTUAL TERMS*” on page 441 of the Base Prospectus:

“*[Insert in case of an offer in Switzerland: The Notes do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (“CISA”). The Notes are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and, if applicable, of the Guarantor.]*”

[Insert in case of a public offering in Switzerland requiring a prospectus: These Final Terms must be read together with the Base Prospectus, which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54(2) of the Swiss Federal Act on Financial Services (“FinSA”) by SIX Exchange Regulation Ltd. as reviewing body (Prüfstelle) in the list of approved prospectuses and deposited with it and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with SIX Exchange Regulation as reviewing body and published pursuant to Article 64 FinSA.]”

2. The following new item shall be inserted immediately after item 53 on page 589 of the Base Prospectus entitled “*Non-exempt Offer and Offer Period*” and subsequent item numbers shall be amended accordingly:

54. [Swiss Non-exempt Offer and Swiss Offer Period] *[Insert in case of a public offer of Notes in Switzerland that is not made within an exemption from the requirement to publish a prospectus under the FinSA]*

[A public offer of the Notes that does not fall within an exemption from the requirement to publish a prospectus under the FinSA (a “Swiss Non-exempt Offer”) may be made by [●] (the “Swiss Authorised Offeror”) in Switzerland during the period from, and [including]/[excluding], [●] to, and [including]/[excluding], [●] (the “Swiss Offer Period”) [subject to the following conditions: [specify]]. See further paragraph 8 of Part B below.

The Issuer consents to the use of the Base Prospectus in connection with an offer of the Notes in Switzerland by the Swiss Authorised Offeror during the Swiss Offer Period, provided however, that the Base Prospectus is still valid according to Article 55 FinSA.]

3. The following new item shall be inserted immediately after item 12 on page 599 of the Base Prospectus entitled “*Prohibition of Offer to Private Clients in Switzerland*” and subsequent item numbers shall be amended accordingly:

13. **Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:** *[Applicable: If an obligation to prepare a supplement to the Base Prospectus pursuant to Article 56(1) FinSA is triggered during the Swiss Offer Period, subscriptions / purchase orders may be withdrawn within two days of publication of the supplement]/[Not Applicable]*

(Specify as applicable in case of a Swiss public offer where a withdrawal right pursuant to Article 63 of the Swiss Financial Services Ordinance is granted)

PART H – AMENDMENTS TO THE “PRO FORMA FINAL TERMS FOR REVERSE CONVERTIBLE NOTES” SECTION

The Section entitled “*Pro Forma Final Terms for Reverse Convertible Notes*” on pages 603 to 721 of the Base Prospectus is amended as follows:

1. The following new paragraphs are inserted immediately after the fourth paragraph under the heading “*Part A – CONTRACTUAL TERMS*” on page 605 of the Base Prospectus:

“*[Insert in case of an offer in Switzerland: The Notes do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (“CISA”). The Notes are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and, if applicable, of the Guarantor.]*”

[Insert in case of a public offering in Switzerland requiring a prospectus: These Final Terms must be read together with the Base Prospectus, which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54(2) of the Swiss Federal Act on Financial Services (“FinSA”) by SIX Exchange Regulation Ltd. as reviewing body (Prüfstelle) in the list of approved prospectuses and deposited with it and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with SIX Exchange Regulation as reviewing body and published pursuant to Article 64 FinSA.]”

2. The following new item shall be inserted immediately after item 52 on page 710 of the Base Prospectus entitled “*Non-exempt Offer and Offer Period*” and subsequent item numbers shall be amended accordingly:

53. [Swiss Non-exempt Offer and Swiss Offer Period] *[Insert in case of a public offer of Notes in Switzerland that is not made within an exemption from the requirement to publish a prospectus under the FinSA]*

[A public offer of the Notes that does not fall within an exemption from the requirement to publish a prospectus under the FinSA (a “**Swiss Non-exempt Offer**”) may be made by [●] (the “**Swiss Authorised Offeror**”) in Switzerland during the period from, and [including]/[excluding], [●] to, and [including]/[excluding], [●] (the “**Swiss Offer Period**”) [subject to the following conditions: *[specify]*]. See further paragraph 8 of Part B below.

The Issuer consents to the use of the Base Prospectus in connection with an offer of the Notes in Switzerland by the Swiss Authorised Offeror during the Swiss Offer Period, provided however, that the Base Prospectus is still valid according to Article 55 FinSA.]

3. The following new item shall be inserted immediately after item 12 on page 719 of the Base Prospectus entitled “*Prohibition of Offer to Private Clients in Switzerland*” and subsequent item numbers shall be amended accordingly:

13. **Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:** [Applicable: If an obligation to prepare a supplement to the Base Prospectus pursuant to Article 56(1) FinSA is triggered during the Swiss Offer Period, subscriptions / purchase orders may be withdrawn within two days of publication of the supplement]/[Not Applicable]

(Specify as applicable in case of a Swiss public offer where a withdrawal right pursuant to Article 63 of the Swiss Financial Services Ordinance is granted)

PART I – AMENDMENTS TO THE “PRO FORMA FINAL TERMS FOR CERTAIN LINKED NOTES” SECTION

The Section entitled “*Pro Forma Final Terms for Certain Linked Notes*” on pages 724 to 919 of the Base Prospectus is amended as follows:

1. The following new paragraphs are inserted immediately after the fourth paragraph under the heading “*Part A – CONTRACTUAL TERMS*” on page 726 of the Base Prospectus:

“*[Insert in case of an offer in Switzerland: The Notes do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (“CISA”). The Notes are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and, if applicable, of the Guarantor.]*”

[Insert in case of a public offering in Switzerland requiring a prospectus: These Final Terms must be read together with the Base Prospectus, which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54(2) of the Swiss Federal Act on Financial Services (“FinSA”) by SIX Exchange Regulation Ltd. as reviewing body (Prüfstelle) in the list of approved prospectuses and deposited with it and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with SIX Exchange Regulation as reviewing body and published pursuant to Article 64 FinSA.]”

2. The following new item shall be inserted immediately after item 55 on page 908 of the Base Prospectus entitled “*Non-exempt Offer and Offer Period*” and subsequent item numbers shall be amended accordingly:

56. [Swiss Non-exempt Offer and Swiss Offer Period] *[Insert in case of a public offer of Notes in Switzerland that is not made within an exemption from the requirement to publish a prospectus under the FinSA]*

[A public offer of the Notes that does not fall within an exemption from the requirement to publish a prospectus under the FinSA (a “Swiss Non-exempt Offer”) may be made by [●] (the “Swiss Authorised Offeror”) in Switzerland during the period from, and [including]/[excluding], [●] to, and [including]/[excluding], [●] (the “Swiss Offer Period”) [subject to the following conditions: [specify]]. See further paragraph 8 of Part B below.

The Issuer consents to the use of the Base Prospectus in connection with an offer of the Notes in Switzerland by the Swiss Authorised Offeror during the Swiss Offer Period, provided however, that the Base Prospectus is still valid according to Article 55 FinSA.]

3. The following new item shall be inserted immediately after item 6 on page 918 of the Base Prospectus entitled “*Prohibition of Offer to Private Clients in Switzerland*” and subsequent item numbers shall be amended accordingly:

7. **Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:** *[Applicable: If an obligation to prepare a supplement to the Base Prospectus pursuant to Article 56(1) FinSA is triggered during the Swiss Offer Period, subscriptions / purchase orders may be withdrawn within two days of publication of the supplement]/[Not Applicable]*

(Specify as applicable in case of a Swiss public offer where a withdrawal right pursuant to Article 63 of the Swiss Financial Services Ordinance is granted)

PART J – AMENDMENTS TO THE “PRO FORMA FINAL TERMS FOR PREFERENCE SHARE-LINKED NOTES” SECTION

The Section entitled “*Pro Forma Final Terms for Preference Share-Linked Notes*” on pages 922 to 952 of the Base Prospectus is amended as follows:

1. The following new paragraphs are inserted immediately after the fourth paragraph under the heading “*Part A – CONTRACTUAL TERMS*” on page 924 of the Base Prospectus:

“*[Insert in case of an offer in Switzerland: The Notes do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (“CISA”). The Notes are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and, if applicable, of the Guarantor.]*”

[Insert in case of a public offering in Switzerland requiring a prospectus: These Final Terms must be read together with the Base Prospectus, which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54(2) of the Swiss Federal Act on Financial Services (“FinSA”) by SIX Exchange Regulation Ltd. as reviewing body (Prüfstelle) in the list of approved prospectuses and deposited with it and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with SIX Exchange Regulation as reviewing body and published pursuant to Article 64 FinSA.]”

2. The following new item shall be inserted immediately after item 45 on page 941 of the Base Prospectus entitled “Non-exempt Offer and Offer Period” and subsequent item numbers shall be amended accordingly:

46. [Swiss Non-exempt Offer and Swiss Offer Period] *[Insert in case of a public offer of Notes in Switzerland that is not made within an exemption from the requirement to publish a prospectus under the FinSA]*

[A public offer of the Notes that does not fall within an exemption from the requirement to publish a prospectus under the FinSA (a “Swiss Non-exempt Offer”) may be made by [●] (the “Swiss Authorised Offeror”) in Switzerland during the period from, and [including]/[excluding], [●] to, and [including]/[excluding], [●] (the “Swiss Offer Period”) [subject to the following conditions: [specify]]. See further paragraph 8 of Part B below.

The Issuer consents to the use of the Base Prospectus in connection with an offer of the Notes in Switzerland by the Swiss Authorised Offeror during the Swiss Offer Period, provided however, that the Base Prospectus is still valid according to Article 55 FinSA.]

3. The following new item shall be inserted immediately after item 6 on page 950 of the Base Prospectus entitled “*Prohibition of Offer to Private Clients in Switzerland*” and subsequent item numbers shall be amended accordingly:

7. **Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:** *[Applicable: If an obligation to prepare a supplement to the Base Prospectus pursuant to Article 56(1) FinSA is triggered during the Swiss Offer Period, subscriptions / purchase orders may be withdrawn within two days of publication of the supplement]/[Not Applicable]*

(Specify as applicable in case of a Swiss public offer where a withdrawal right pursuant to Article 63 of the Swiss Financial Services Ordinance is granted)

PART K - AMENDMENTS TO THE “SUBSCRIPTION AND SALE” SECTION

The section entitled “*Subscription and Sale*” on pages 1039 to 1046 of the Base Prospectus is amended as follows:

1. The paragraphs under the headings “*Switzerland*” and “*Prohibition of Offer to Private Clients in Switzerland*” on pages 1045 to 1046 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

“Switzerland

The Notes must not be offered in Switzerland and each offeror of Notes represents and agrees that it has not made and will not make an offer of the Notes to the public in Switzerland, except that the Notes may be offered and an offeror may make an offer of the Notes to the public in Switzerland

- 1) if the relevant Final Terms in respect of any Notes specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable" and consent has been granted to its use for the purpose of such offer to the public in accordance with Article 36(4) FinSA and Article 45 Financial Services Ordinance ("**FinSO**"),
- 2) in any circumstances falling within the exemptions listed in Article 36(1) of the Financial Services Act ("**FinSA**"), or
- 3) where such offer does not qualify as a public offer in Switzerland,

provided that no offer of Notes referred to in (2) and (3) above shall require the Issuer or any offeror to publish a prospectus pursuant to Article 35 FinSA. For the purposes of this provision, the expression "**offer to the public**" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the FinSO and provided that a key information document under article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or article 59 para. 2 FinSA in respect of the Notes is published.”

PART L - AMENDMENTS TO THE “IMPORTANT LEGAL INFORMATION” SECTION

1. Each of the last four paragraphs of sub-section two entitled “*Credit Ratings*” on page 1050 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“Notwithstanding the sub-section “Credit Ratings” in the “Information about Morgan Stanley” section of the Registration Document incorporated by reference herein, 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 (ii) F1 and A, with a stable outlook, by Fitch, (iii) P-1 and A1, with a stable outlook, by Moody’s, (iv) a-1 and A, with a stable outlook, by R&I; and (v) A-2 and BBB+ with a stable outlook, by S&P.

Notwithstanding the sub-section “Credit Ratings” in the “Information about Morgan Stanley & Co. International plc” section of the Registration Document incorporated by reference herein, the credit rating of MSI plc’s short-term and long-term debt is (i) P-1 and Aa3, with a stable outlook, by Moody’s and (ii) A1 and A+, with a stable outlook, by S&P.

MSBV is not rated.

Notwithstanding the sub-section “Credit Ratings” in the “Information about Morgan Stanley Finance LLC” section of the Registration Document incorporated by reference herein, the credit rating of MSFL’s long-term debt is (i) A1, with a stable outlook, by Moody’s, (ii) BBB+, with a stable outlook, by S&P and (iii) A, with a stable outlook, by Fitch.”

2. Sub-section 3 entitled “*Different base prospectuses*” on page 1051 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“3. Different base prospectuses

This document comprises four base prospectuses.

Morgan Stanley Base Prospectus

The Morgan Stanley base prospectus (the “Morgan Stanley Base Prospectus”) will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document (as defined in “Incorporation by Reference” above) entitled (i) Description of Morgan Stanley & Co. International plc at pages 67-74 of the Registration Document, (ii) Description of Morgan Stanley B.V. at pages 75-77 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 79-81 of the Registration Document and (B) items 12- 20 incorporated by reference herein in the section entitled “Incorporation by Reference” above.

MSI plc Base Prospectus

The MSI plc base prospectus (the “MSI plc Base Prospectus”) will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document entitled (i) Description of Morgan Stanley at pages 33-66 of the Registration Document, (ii) Description of Morgan Stanley B.V. at pages 75-77 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 79-81 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as of 31 December 2019 at page 82 of the Registration Document and (B) items 5-11 and items 15-20 incorporated by reference herein in the section entitled “Incorporation by Reference” above.

MSBV Base Prospectus

The MSBV base prospectus (the “MSBV Base Prospectus”) will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document entitled (i) Description of Morgan Stanley at pages 33-66 of the Registration Document, (ii) Description of Morgan Stanley & Co. International plc at pages 67-74 of the Registration Document, (iii) Description of Morgan Stanley Finance LLC at pages 79-81 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as of 31 December 2019 at page 82 of the Registration Document and (B) items 5-14 and items 18-20 incorporated by reference herein in the section entitled “Incorporation by Reference” above.

MSFL Base Prospectus

The MSFL base prospectus (the "MSFL Base Prospectus") will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document entitled (i) Description of Morgan Stanley at pages 33-66 of the Registration Document, (ii) Description of Morgan Stanley & Co. International plc at pages 67-74 of the Registration Document, (iii) Description of Morgan Stanley B.V. at pages 75-77 of the Registration Document and (iv) Subsidiaries of Morgan Stanley as at 31 December 2019 at page 82 of the Registration Document and (B) items 5-17 incorporated by reference herein in the section entitled "Incorporation by Reference" above."

PART M- AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (h) set out on page 1059 of the Base Prospectus shall be deemed to 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 2020, Morgan Stanley’s Current Reports on Form 8-K dated 1 March 2021 and Morgan Stanley’s Proxy Statement dated 3 April 2020.*”;

2. The sub-section titled “*Morgan Stanley*” under the section “*No material adverse change in prospects and no significant change in the financial performance and financial position*” set out on page 1061 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“Morgan Stanley

There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2020, the date of the last 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 31 December 2020, the date of the last published annual audited financial statements of Morgan Stanley.”

3. The section entitled “*Legal and arbitration proceedings*” set out on pages 1061-1062 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 128-129 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 2020; and

(b) the section entitled “Legal Proceedings” at Part 7 of the section entitled “Description of Morgan Stanley & Co. International plc” at pages 70-73 of the Registration Document (as supplemented from time to time), the section entitled “Legal Proceedings” at Part 7 of the section entitled “Description of Morgan Stanley B.V.” at page 77 of the Registration Document (as supplemented from time to time) and the section entitled “Legal Proceedings” at Part 7 of the section entitled “Description of Morgan Stanley Finance LLC” at page 80 of the Registration Document (as supplemented from time to time),

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, MSI plc, MSBV or MSFL (including any such proceedings which are pending or threatened of which Morgan Stanley, MSI plc, MSBV or MSFL 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, MSI plc, MSBV, MSFL or the Morgan Stanley Group.”