

FOURTH 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 fourth base prospectus supplement (the “**Fourth 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**”); and the third base prospectus supplement dated 22 January 2020 (the “**Third 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 Fourth 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 Fourth 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 Fourth Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

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

The purpose of this Fourth 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 2019 (the “**Morgan Stanley 2019 10-K**”) and incorporate by reference certain sections of the Morgan Stanley 2019 10-K, as set out in “Part A” of this Fourth Base Prospectus Supplement;
- (b) make certain consequential amendments to the summary of the Base Prospectus pursuant to the publication of the Morgan Stanley 2019 10-K, as set out in “Part B” of this Fourth Base Prospectus Supplement;
- (c) in respect of further issuances only under the Base Prospectus, make amendments to selected financial information of Morgan Stanley in the Base Prospectus, as set out in “Part C” of this Fourth Base Prospectus Supplement; and

- (d) in respect of further issuances only under the Base Prospectus, make amendments to the General Information section in the Base Prospectus, as set out in “Part D” of this Fourth 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 Fourth Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this Fourth 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 17 March 2020.

The Issuer confirms the following:

Save as disclosed in this Fourth 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 Fourth 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 2019 10-K does not form part of this Fourth 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 Fourth Base Prospectus Supplement.

This Fourth Base Prospectus Supplement and the Morgan Stanley 2019 10-K are available for viewing at, and copies may be obtained from, in the case of the Morgan Stanley 2019 10-K, the offices of Morgan Stanley and, in the case of the Fourth Base Prospectus Supplement, the offices of the Issuer and the Paying Agents.

The Morgan Stanley 2019 10-K is 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 Fourth Base Prospectus Supplement are 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.

13 March 2020

MORGAN STANLEY

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PART A – INCORPORATION BY REFERENCE: MORGAN STANLEY 2019 10-K

This Fourth Base Prospectus Supplement incorporates by reference the Morgan Stanley 2019 10-K and supplements the section entitled “*Incorporation by Reference*” contained on pages 43-47 of the Base Prospectus.

The Morgan Stanley 2019 10-K is 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 Fourth 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 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:

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley		
Annual Report on Form 10-K for the year ended 31 December 2019	(1) Business	1-10
	(2) Risk Factors	11-22
	(3) Selected Financial Data	23
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This Fourth 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 on pages 43-47 of the Base Prospectus, as they are not relevant for investors.

Document filed

Information not incorporated by reference

Morgan Stanley

Annual Report on Form 10-K for the year ended 31 December 2019

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PART B – AMENDMENTS TO THE SUMMARY

Sub-Section I - Changes to Elements B.4b, B.10 and B.12

1. The trends information in relation to Morgan Stanley at Element B.4b of the summary in the Base Prospectus (set out on pages 2-3 of the Base Prospectus) shall be replaced with the information below:

B.4b	Trends:	<p>The business of Morgan Stanley in the past has been, and in the future may continue to be, materially affected by many factors, including: the effect of market conditions, particularly in the global equity, fixed income, currency, credit and commodities markets, including corporate and mortgage (commercial and residential) lending and commercial real estate and energy markets; the level of individual investor participation in the global markets as well as the level of client assets; the flow of investment capital into or from assets under management or supervision; the level and volatility of equity, fixed income and commodity prices, interest rates, inflation and currency values and other market indices; the availability and cost of both credit and capital as well as the credit ratings assigned to its unsecured short-term and long-term debt; technological changes instituted by it, its competitors or counterparties and technological risks, business continuity and related operational risks, including breaches or other disruptions of its or a third party's (or third parties thereof) operations or systems; risk associated with cybersecurity threats, including data protection and cybersecurity risk management; its ability to manage effectively its capital and liquidity, including non-objections to its capital plans by its banking regulators; the impact of current, pending and future legislation or changes thereto, regulation (including capital, leverage, funding, liquidity and recovery and resolution requirements) and its ability to address such requirements; uncertainty concerning fiscal or monetary policies established by central banks and financial regulators, government shutdowns, debt ceilings or funding; changes to global trade policies, tariffs, interest rates, reforms of LIBOR and other interest rate benchmarks; legal and regulatory actions, including litigation and enforcement, in the U.S. and worldwide; changes in tax laws and regulations globally; the effectiveness of its risk management processes; its ability to effectively respond to an economic downturn, or other market disruptions; the effect of social, economic and political conditions and geopolitical events, including the U.K.'s withdrawal from the E.U. ("Brexit"), and sovereign risk; the actions and initiatives of current and potential competitors as well as governments, central banks, regulators and self-regulatory organizations; its ability to provide innovative products and services and execute its strategic initiatives, and costs related thereto, including with respect to the operational or technological integration related to such innovative and strategic initiatives; the performance and results of its acquisitions, divestitures, joint ventures, strategic alliances, or other strategic arrangements and related integrations; investor, consumer and business sentiment and confidence in the financial markets; its reputation and the general perception of the financial services industry; climate-related incidents, pandemics and acts of war or terrorism; or a combination of these or other factors. In addition, legislative, legal and regulatory developments related to Morgan Stanley's businesses are likely to increase costs, thereby affecting results of operations.</p>
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2. The audit report qualifications information in relation to Morgan Stanley at Element B.10 of the summary in the Base Prospectus (set out on page 3 of the Base Prospectus) shall be replaced with the information below:

B.10	Audit report qualifications	<p>Not Applicable. There are no qualifications in the auditor's reports on the financial statements of Morgan Stanley for the years ended 31 December 2018 and 31 December 2019, as contained in Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2019.</p>
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3. The selected key financial information relating to Morgan Stanley at Element B.12 of the summary in the Base Prospectus (set out on pages 3-4 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected historical key financial information:	Selected key financial information relating to Morgan Stanley:		
			At 31 December 2018	At 31 December 2019
		Consolidated Balance Sheets		
		<i>(U.S \$ in millions)</i>		
		<i>Total assets</i>	853,531	895,429
		<i>Total liabilities and equity</i>	853,531	895,429
		At 31 December 2018	At 31 December 2019	
Consolidated Income Statements				
<i>(U.S \$ in millions)</i>				
<i>Net revenues</i>	40,107	41,419		
<i>Income from continuing operations before income taxes</i>	11,237	11,301		
<i>Net income</i>	8,883	9,237		
<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 December 2019, the date of the latest published annual audited financial statements of Morgan Stanley.</p>				

Sub-Section II - Changes to Elements 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	Key Risks Specific to the Issuers:	<p>The following key risks affect Morgan Stanley:</p> <p>Market Risk: 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.</p> <p>Credit Risk: 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</p>
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		<p>to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.</p> <p>Operational Risk: 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>Liquidity Risk: 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>Legal, Regulatory and Compliance Risk: 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>Risk Management: 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. 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>Competitive Environment: 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>International Risk: 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>
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		<p>Acquisition, Divestiture and Joint Venture Risk: Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances.</p> <p>Risk Relating to the Exercise of Resolution Measures Powers: 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 SELECTED FINANCIAL INFORMATION

The section titled “*Selected Financial Information of Morgan Stanley*” set out on 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.

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 31 December 2019.

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

Consolidated Income Statement (in U.S.\$ millions)	2018	2019
<i>Net revenues</i>	40,107	41,419
<i>Income from continuing operations before income taxes</i>	11,237	11,301
<i>Net income</i>	8,883	9,237

PART D – AMENDMENTS TO GENERAL INFORMATION SECTION

The Base Prospectus is hereby amended as follows:

1. 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 and Morgan Stanley’s Proxy Statement dated 5 April 2019;”

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

“There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2019, the date of the last published annual audited financial statements of Morgan Stanley.

There has been no significant change in the financial or trading position of Morgan Stanley since 31 December 2019, the date of the last published annual audited financial statements of Morgan Stanley.”

3. The sub section titled *“Legal and arbitration proceedings”* set out on 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 section entitled “Legal Proceedings” at pages 159-163 and in 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 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2019 (the “Form 10-K”); and*

(b) *the section entitled “Legal Proceedings and Contingencies” at Part 7 of the section entitled “Description of Morgan Stanley” at pages 46-52 of the Registration Document dated 7 June 2019,*

and other than those disclosed in the audited 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.”