

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 13 July 2020 of Morgan Stanley (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**”) and the third base prospectus supplement dated 23 October 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**”), 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 Fourth 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 Fourth Base Prospectus Supplement.

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 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 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 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 Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2020 (the “**Morgan Stanley September 2020 Form 10-Q**”);
- (b) incorporate by reference the Morgan Stanley September 2020 Form 10-Q by reference into the Base Prospectus, as set out in “Part A” of this Fourth Base Prospectus Supplement;
- (c) make certain amendments to the “*Selected Financial Information of Morgan Stanley*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley September 2020 Form 10-Q, as set out in “Part B” of this Fourth Base Prospectus Supplement;
- (d) make certain amendments to the “*Terms and Conditions of the Notes*” section in the Base Prospectus as set out in “Part C” of this Fourth Base Prospectus Supplement; and

- (e) make certain consequential amendments to the “*General Information*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley September 2020 Form 10-Q, as set out in “Part D” of this Fourth 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 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 Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 19 November 2020.

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 amendments included in this Fourth Base Prospectus Supplement shall only apply to final terms, the date of which falls on or after the approval of this Fourth Base Prospectus Supplement.

Morgan Stanley accepts responsibility for the information contained in this Fourth 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 Fourth Base Prospectus Supplement and the Morgan Stanley September 2020 Form 10-Q are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

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 Morgan Stanley September 2020 Form 10-Q is available on Morgan Stanley’s website at <https://www.morganstanley.com/about-us-ir/shareholder/10q093020.pdf> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

17 November 2020

MORGAN STANLEY

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PART A - INCORPORATION BY REFERENCE

This Fourth Base Prospectus Supplement incorporates by reference the Morgan Stanley September 2020 Form 10-Q 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:

Document filed	Information incorporated by reference	Page
Morgan Stanley		
Morgan Stanley September 2020 Form 10-Q	(1) Management’s Discussion and Analysis of Financial Condition and Results of Operations	2-33
https://www.morganstanley.com/about-us-ir/shareholder/10q093020.pdf	(2) Quantitative and Qualitative Disclosures about Risk	34-44
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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 “SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY” SECTION

1. The Section entitled “*Selected Financial Information of Morgan Stanley*” on page 25 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY

This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2018 and 31 December 2019 and the nine months ended 30 September 2019 and 30 September 2020.

The information in respect of the years ended 31 December 2018 and 31 December 2019 set out below is derived from the audited financial statements included in Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2019.

The information in respect of the nine months ended 30 September 2019 and 30 September 2020 set out below is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 30 September 2019 and 30 September 2020, respectively.

<i>Consolidated Balance Sheet (U.S. \$ in millions)</i>	<i>At 31 December 2018</i>	<i>At 31 December 2019</i>	<i>At 30 September 2019 (unaudited)</i>	<i>At 30 September 2020 (unaudited)</i>
<i>Total assets</i>	853,531	895,429	902,604	955,940
<i>Total liabilities and equity</i>	853,531	895,429	902,604	955,940

<i>Consolidated Income Statements (U.S. \$ in millions)</i>	<i>2018</i>	<i>2019</i>	<i>Nine months ended 30 September 2019 (unaudited)</i>	<i>Nine months ended 30 September 2020 (unaudited)</i>
<i>Net revenues</i>	40,107	41,419	30,562	34,558
<i>Income before provision for income taxes</i>	11,237	11,301	8,568	9,988
<i>Net income</i>	8,883	9,237	6,932	7,767

PART C- AMENDMENTS TO THE “TERMS AND CONDITIONS OF THE NOTES” SECTION

1. Condition 17.2 (“*Modification*”) set out on page 78 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“17.2 *Modification*

(a) *The Notes and the Conditions may be amended without the consent of the Noteholders where, in the reasonable opinion of the Issuer:*

(i) *the amendment is to correct a manifest error or to effect a modification which is of a formal, minor or technical nature;*

(ii) *the amendment is to cure any ambiguity or is to correct or supplement any defective provisions;*

(iii) *the amendment is to correct an error or omission such that, in the absence of such correction, the relevant terms proposed to be corrected would not otherwise represent the intended terms on which the relevant Notes were sold and have since traded; or*

(iv) *the amendment is not materially prejudicial to the interest of the Noteholders.*

(b) *The parties to the Issue and Paying Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a type contemplated in Condition 17.2(a) above.”*

PART D- 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, 16 July 2020, 2 October 2020, 8 October 2020 and 15 October 2020, Morgan Stanley Proxy Statement dated 3 April 2020, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2020, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2020 and Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2020;

2. The section titled *No material adverse change in prospects and no significant change in the financial performance and financial position* set out on page 158 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“No material adverse change in prospects and no significant change in the financial performance and financial position

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 performance and financial position of Morgan Stanley since 30 September 2020, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.”

3. The sub-section titled **“Legal and arbitration proceedings”** set out on page 158 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“Legal and arbitration proceedings

Save as disclosed in:

(a) the paragraphs beginning with “Legal” under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements” at pages 124-126 and the section entitled “Legal Proceedings” at pages 159-163 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2019;

(b) the paragraphs beginning with “Legal” under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 69-71 and the section entitled “Legal Proceedings” at page 84 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2020;

(c) the paragraphs beginning with “Legal” under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 74-76 and the section entitled “Legal Proceedings” at page 90 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2020;

(d) the paragraphs beginning with “Legal” under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 75-77 and the section entitled “Legal Proceedings” at page 91 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2020; and

(e) the section entitled “Legal Proceedings” at Part 7 of the section entitled “Description of Morgan Stanley & Co. International plc” at pages 66-69 of the Registration Document as amended by paragraph 5 of the section entitled “Amendments to the ‘Description of Morgan Stanley’ Section” at pages 33-38 of the First Supplement to the Registration Document,

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