

FIFTH 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 fifth base prospectus supplement (the “**Fifth 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**”) and the fourth base prospectus supplement dated 23 October 2020 (the “**Fourth Base Prospectus Supplement**”) and, together with this Fifth 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**”), 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 Fifth 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 Fifth Base Prospectus Supplement.

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 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 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 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 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 Fifth 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 September 2020 Form 10-Q, as set out in "Part B" of this Fifth Base Prospectus Supplement;
- (d) 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 C" of this Fifth Base Prospectus Supplement; and
- (e) amend certain provisions relating to Paragraph 3.10 (*Autocallable Notes (Mixto Redemption)*) of Section 3 (*Autocallable Notes*) of the Additional Conditions, as set out in Part D and Part E of this Fifth 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 Fifth 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 Fifth 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 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 amendments included in this Fifth Base Prospectus Supplement shall only apply to final terms, the date of which falls on or after the approval of this Fifth Base Prospectus Supplement.

Morgan Stanley as the Issuer or the Guarantor, as applicable, accepts responsibility for the information contained in this Fifth 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 Fifth 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 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.

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

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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PART A - INCORPORATION BY REFERENCE

This Fifth 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 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 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 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 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>	<i>853,531</i>	<i>895,429</i>	<i>902,604</i>	<i>955,940</i>
<i>Total liabilities and equity</i>	<i>853,531</i>	<i>895,429</i>	<i>902,604</i>	<i>955,940</i>

<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>	<i>40,107</i>	<i>41,419</i>	<i>30,562</i>	<i>34,558</i>
<i>Income before provision for income taxes</i>	<i>11,237</i>	<i>11,301</i>	<i>8,568</i>	<i>9,988</i>
<i>Net income</i>	<i>8,883</i>	<i>9,237</i>	<i>6,932</i>	<i>7,767</i>

”

PART C- 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 replaced with the following:

“(h) *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’s 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 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 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 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 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 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 72 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 74 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.”

PART D – AMENDMENTS TO THE TERMS AND CONDITIONS

1. In the section of the Base Prospectus entitled “*Autocallable Notes*” in Section 3 of “*Terms and Conditions of the Notes – Part 2: Additional Terms and Conditions*”, Paragraph 3.10 (*Autocallable Notes (Mixto Redemption)*) set out on pages 286-287 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“3.10 Autocallable Notes (Mixto Redemption)

“Autocallable Notes (Mixto Redemption)”, such Notes shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount:

- (a) if “*Specified Rate 1 Final Redemption Amount*” is applicable as specified in the applicable Issue Terms and, on the Determination Date, the Determination Agent determines that the Final Reference Value is equal to or greater than the Initial Reference Value, determined by the Determination Agent in accordance with the following formula:

Reduced Calculation Amount + [Specified Rate 1 × Reduced Calculation Amount]; or

- (b) if (a) above does not apply:

- (i) if, on the Determination Date, the Determination Agent determines that the Final Reference Value is equal to or greater than the Barrier, determined by the Determination Agent in accordance with the following formula:

Reduced Calculation Amount + [Specified Rate 2 × Reduced Calculation Amount]; or

- (ii) if, on the Determination Date, the Determination Agent determines that the Final Reference Value is less than the Barrier, determined by the Determination Agent in accordance with the following formula:

Reduced Calculation Amount + [Specified Rate 2 × Reduced Calculation Amount] × $\frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$.

PART E – AMENDMENTS TO THE PRO FORMA FINAL TERMS

1. In the section of the Base Prospectus entitled “*Pro Forma Final Terms for Autocallable Notes*”, sub-paragraph (x) of paragraph 20 (*Linked Redemption Provisions: Final Redemption Amount*) of Part A (*Contractual Terms*) set out on page 513 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“

- (x) *Autocallable Notes (Mixto Redemption):* [Applicable/Not Applicable]
(*Paragraph 3.10 of Section 3 of the Additional Conditions*) (if Not Applicable, delete sub-paragraphs below)
- *Specified Rate 1 Final Redemption Amount:* [Applicable/Not Applicable]
(if Specified Rate 1 Final Redemption Amount is Not Applicable, delete “Specified Rate 1” below)
 - *Specified Rate 1:* [●]/[100] per cent.
 - *Specified Rate 2:* [●]/[100] per cent.
 - *Barrier:* [●] per cent.
 - *Automatic Partial Redemption Date:* [●]
 - *Automatic Partial Redemption Rate:* [●] per cent.”