

SIXTH 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 sixth base prospectus supplement (the “**Sixth 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**”), the third base prospectus supplement dated 23 October 2020 (the “**Third Base Prospectus Supplement**”), the fourth base prospectus supplement dated 17 November 2020 (the “**Fourth Base Prospectus Supplement**”) and the fifth base prospectus supplement dated 8 February 2021 (the “**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 Sixth 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 Sixth 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 Sixth Base Prospectus Supplement.

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

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

The purpose of this Sixth 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 by reference certain sections of the Morgan Stanley 2020 Form 10-K, as set out in “Part A” of this Sixth Base Prospectus Supplement;
- (b) make certain 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 B” of this Sixth Base Prospectus Supplement;
- (c) make certain consequential amendments to the “*Important Legal Information*” section in the Base Prospectus, as set out in “Part C” of this Sixth Base Prospectus Supplement;
- (d) make certain consequential amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part D” of this Sixth 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 Sixth 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 Sixth 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 Sixth 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 accepts responsibility for the information contained in this Sixth 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 Sixth Base Prospectus Supplement and the Morgan Stanley 2020 Form 10-K are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Sixth 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

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PART A - INCORPORATION BY REFERENCE

This Sixth Base Prospectus Supplement incorporates by reference the Morgan Stanley 2020 Form 10-K 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 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	Reference
Morgan Stanley		
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 Sixth 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 “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 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 million)s</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 C – AMENDMENTS TO THE “IMPORTANT LEGAL INFORMATION” SECTION

1. The fourth paragraph of the sub-section entitled “*Credit Ratings*” on page 153 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

*“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, Inc. (“**DBRS**”) (ii) F1 and A, with a stable outlook, by Fitch Ratings, Inc (“**Fitch**”), (iii) P-1 and A1, with a stable outlook, by Moody's Investors Service, Inc. (“**Moody's**”), (iv) a-1 and A, with a stable outlook, by Rating and Investment Information, Inc. (“**R&I**”); and (v) A-2 and BBB+ with a stable outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Global Ratings (“**S&P**”)”*

2. The seventh paragraph of the sub-section entitled “*Credit Ratings*” on page 154 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“Moody's: For short-term ratings, Issuers rated P-1 are deemed to have a superior ability to repay shortterm debt obligations. For long-term ratings, obligations rated A are judged to be uppermedium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.”

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 the following substituted therefor:

“(d) 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 the Morgan Stanley Proxy Statement dated 3 April 2020;”

2. The section entitled “*No material adverse change in prospects and no significant change in the financial or trading position*” set out on page 158 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

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

There has been no material adverse change in the prospect 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 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 page 158 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“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” at pages 55-62 of the Registration Document (as supplemented),

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.”