

## FIFTH BASE PROSPECTUS SUPPLEMENT

# Morgan Stanley

*(incorporated under the laws of the State of Delaware in the United States of America)*

### BASE PROSPECTUS FOR THE ISSUANCE OF NOTES, SERIES A AND SERIES B UNDER THE REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND B, WARRANTS AND CERTIFICATES

Morgan Stanley (“**Morgan Stanley**” or the “**Issuer**”), has prepared this fifth base prospectus supplement (the “**Fifth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 19 July 2022 of Morgan Stanley (the “**Base Prospectus**”) as supplemented by the first supplement to the Base Prospectus dated 24 August 2022, the second supplement to the Base Prospectus dated 3 November 2022, the third supplement to the Base Prospectus dated 17 November 2022 and the fourth supplement to the Base Prospectus dated 23 January 2023 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 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 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 Annual Report on Form 10-K for the year ended 31 December 2022 (the “**Morgan Stanley 2022 Form 10-K**”);
- (b) incorporate the Morgan Stanley 2022 Form 10-K by reference into the Base Prospectus, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (c) incorporate the second supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 7 March 2023 (the “**Second Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (d) make certain consequential amendments to the “Amendments to the Selected Financial Information of Morgan Stanley” section in the Base Prospectus pursuant to the publication of the Morgan Stanley 2022 Form 10-K, as set out in “Part B” of this Fifth 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 2022 Form 10-K, as set out in “Part C” 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 20 March 2023.

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.

Morgan Stanley accepts responsibility for the information contained in this Fifth Base Prospectus Supplement. To the best of the knowledge and belief of Morgan Stanley, 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 is 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 <https://www.luxse.com/>.

The Morgan Stanley 2022 Form 10-K is available on Morgan Stanley’s website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2022/10k1222.pdf>.

The Second Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=076cfbd0-4436-4db5-be6c-7bba473b5f27>.

16 March 2023

**MORGAN STANLEY**

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## PART A – INCORPORATION BY REFERENCE

This Fifth Base Prospectus Supplement incorporates by reference the Morgan Stanley 2022 Form 10-K and the Second Supplement to the Registration Document, and supplements the section entitled “*Incorporation by Reference*” contained on pages 29-38 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 29-38 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. Any non-incorporated parts of the documents referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus:

Document filed	Information incorporated by reference	Page
Annual Report on Form 10-K for the year ended 31 December 2022	(1) Business	1-8
<a href="https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2022/10k1222.pdf">https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2022/10k1222.pdf</a>	(2) Management’s Discussion and Analysis of Financial Condition and Results of Operations (including, without limitation, “ <i>Selected Non-GAAP Financial Information</i> ” at pages 25 to 26)	21-52 53-70
	(3) Quantitative and Qualitative Disclosures about Risk	71-141
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Second Supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 7 March 2023	(1)	Part B – Amendments to the “Risk Factors” Section	6-17
	(2)	Part C – Amendments to the “Description of Morgan Stanley” Section	18-25
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=076cfbd0-4436-4db5-be6c-7bba473b5f27">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=076cfbd0-4436-4db5-be6c-7bba473b5f27</a>	(3)	Part D – Amendments to the “Description of Morgan Stanley & Co. International plc” Section	26

Document filed	Information not incorporated by reference	Page
Annual Report on Form 10-K for the year ended 31 December 2022	(1) Risk Factors	9-20
<a href="https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2022/10k1222.pdf">https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2022/10k1222.pdf</a>	(2) Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	145

**PART B – AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY” SECTION**

1. The Section entitled “*Selected Financial Information of Morgan Stanley*” on page 26 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

**“SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY”**

*This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2021 and 31 December 2022.*

*The information in respect of the years ended 31 December 2021 and 31 December 2022 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 2022.*

Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2022	At 31 December 2021
<i>Total assets</i>	1,180,231	1,188,140
<i>Total liabilities and equity</i>	1,180,231	1,188,140

Consolidated Income Statement (in U.S.\$ millions)	2022	2021
<i>Net revenues</i>	53,668	59,755
<i>Income before provision for income taxes</i>	14,089	19,668
<i>Net Income</i>	11,179	15,120

## PART C – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (d) set out on page 204 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 2022, Morgan Stanley’s Current Reports on Form 8-K dated 19 January 2022, 14 April 2022, 14 July 2022, 14 October 2022 and 17 January 2023, and Morgan Stanley’s Proxy Statement dated 8 April 2022.”*

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 205 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 2022, 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 2022, the date of the latest published annual audited financial statements of Morgan Stanley.”*

3. Sub-paragraph (a) under the section titled “*Legal and arbitration proceedings*” set out on page 205 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

*“(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 118-119 and the section entitled "Legal Proceedings" at pages 145-148 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2022;”*