

SEVENTH 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 seventh base prospectus supplement (the “**Seventh 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**”), the fifth base prospectus supplement dated 8 February 2021 (the “**Fifth Base Prospectus Supplement**”), the sixth base prospectus supplement dated 15 March 2021 (the “**Sixth Base Prospectus Supplement**”) and, together with this Seventh 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 Seventh 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 Seventh 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 Seventh Base Prospectus Supplement.

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

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

The purpose of this Seventh Base Prospectus Supplement is to:

- (a) disclose the publication of the Current Report on Form 8-K of Morgan Stanley dated 16 April 2021, which includes, without limitation, the earnings press release of Morgan Stanley for the quarter ended 31 March 2021, as filed with the United States Securities and Exchange Commission (the “**Morgan Stanley April 2021 Form 8-K**”);
- (b) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021 (the “**Morgan Stanley March 2021 Form 10-Q**”);
- (c) disclose the publication by Morgan Stanley of its Proxy Statement dated 1 April 2021 (the “**Morgan Stanley 2021 Proxy Statement**”);

- (d) incorporate the Morgan Stanley April 2021 Form 8-K, the Morgan Stanley March 2021 Form 10-Q and the Morgan Stanley 2021 Proxy Statement by reference into the Base Prospectus, as set out in “Part A” of this Seventh Base Prospectus Supplement;
- (e) make certain amendments to the “*Selected Financial Information of Morgan Stanley*” section in the Base Prospectus, as set out in “Part B” of this Seventh Base Prospectus Supplement;
- (f) make certain consequential amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part C” of this Seventh 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 Seventh 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 three Business Days following the date of publication of this Seventh 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 25 May 2021.

Save as disclosed in this Seventh 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 Seventh 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 Seventh Base Prospectus Supplement and the Morgan Stanley April 2021 Form 8-K are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Seventh 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 April 2021 Form 8-K is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bd3e6e3c-be60-4f6a-9e01-8e26c57455ab> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The Morgan Stanley March 2021 Form 10-Q and the Morgan Stanley 2021 Proxy Statement is available on Morgan Stanley’s website at <http://www.morganstanley.com/about-us-ir> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

20 May 2021

MORGAN STANLEY

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PART A - INCORPORATION BY REFERENCE

This Seventh Base Prospectus Supplement incorporates by reference the Morgan Stanley April 2021 Form 8-K, Morgan Stanley 2021 Proxy Statement and the Morgan Stanley March 2021 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 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		
Morgan Stanley April 2021 Form 8-K	(1) Results of Operations and Financial Condition	Item 2.02 (Page 3)
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bd3e6e3c-be60-4f6a-9e01-8e26c57455ab	(2) Financial Statements and Exhibits	Item 9.01 (Page 3)
The page numbers here are in reference to the PDF format document.	(3) Press release of Morgan Stanley, dated 16 April 2021, containing financial information for the quarter ended 31 March 2021.	Exhibit 99.1 (Pages 5-13)
	(4) Financial Data Supplement of Morgan Stanley for the quarter ended 31 March 2021.	Exhibit 99.2 (Pages 14-35)
Morgan Stanley March 2021 Form 10-Q	(1) Financial Information	1
https://www.morganstanley.com/about-us-ir/shareholder/10q0321.pdf	(2) Management’s Discussion and Analysis of Financial Condition and Results of Operations	1-22
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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.

PART B – AMENDMENTS TO THE “SLECTED 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 and the three months ended 31 March 2020 and 31 March 2021, respectively.

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.

The information in respect of the three months ended 31 March 2020 and 31 March 2021 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 31 March 2020 and 31 March 2021, respectively.

Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2019	At 31 December 2020	At 31 March 2020 (unaudited)	At 31 March 2021 (unaudited)
<i>Total assets</i>	895,429	1,115,862	947,795	1,158,772
<i>Total liabilities and equity</i>	895,429	1,115,862	947,795	1,158,772

Consolidated Income Statement (in U.S.\$ millions)	2019	2020	Three months ended 31 March 2020 (unaudited)	Three months ended 31 March 2021 (unaudited)
<i>Net revenues</i>	41,419	48,198	9,779	15,719
<i>Income before provision for income taxes</i>	11,301	14,418	2,146	5,344
<i>Net Income</i>	9,237	11,179	1,780	4,168

PART B - 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 20 January 2021, Morgan Stanley’s Current Reports on Form 8-K dated 16 April 2021, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021 and Morgan Stanley’s Proxy Statement dated 1 April 2021.”

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 2020, 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 March 2021, 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 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;

(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 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;

(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 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;

(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 56-57 and the section entitled “Legal Proceedings” at page 68 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021; 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.”