

FOURTH 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 fourth base prospectus supplement (the “**Fourth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 19 July 2021 of Morgan Stanley (the “**Base Prospectus**”) as supplemented by the first supplement to the Base Prospectus dated 17 August 2021, the second supplement to the Base Prospectus dated 29 October 2021 and the third supplement to the Base Prospectus dated 12 November 2021, 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) Incorporate the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2021 (the “**Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Fourth Base Prospectus Supplement;
- (b) incorporate the first supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 8 February 2022 (the “**First Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Fourth Base Prospectus Supplement;
- (c) make certain consequential amendments to the “*Risk Factors Relating to the Notes*” section in the Base Prospectus, as set out in “Part B” of this Fourth Base Prospectus Supplement; and
- (d) make certain consequential amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part C” of this Fourth Base Prospectus Supplement.

In accordance with Article 23.2(a) 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 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 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 14 February 2022.

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.

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, 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 is 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 Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7fe5ffd3-b65d-4f26-a459-0beda333d9a4>.

The First Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=f5c8f8d3-70fc-45d2-8844-c6da84727e4e>.

9 February 2022

MORGAN STANLEY

CONTENTS

	Page
PART A - INCORPORATION BY REFERENCE	4
PART B – AMENDMENTS TO THE “RISK RELATING TO THE NOTES” SECTION	5
PART C – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION	6

PART A – INCORPORATION BY REFERENCE

This Fourth Base Prospectus Supplement incorporates by reference the Registration Document and the First Supplement to the Registration Document, and supplements the section entitled “*Incorporation by Reference*” contained on pages 33-40 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 33-40 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
Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2021 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7fe5ffd3-b65d-4f26-a459-0beda333d9a4	(1) Risk Factors	Pages 3-22
	(2) Description of Morgan Stanley	Pages 35-61
	(3) Index of Defined Terms	Page 75
First Supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 8 February 2022 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=f5c8f8d3-70fc-45d2-8844-c6da84727e4e	(1) Part A – Incorporation by Reference	Pages 4-5
	(2) Part B – Amendments to the “Description of Morgan Stanley” Section	Pages 6-12

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.

PART B – AMENDMENTS TO THE “RISK FACTORS RELATING TO THE NOTES” SECTION

1. The second paragraph on page 5 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Prospective investors should consider the section entitled “Risk Factors” (excluding the Risk Factors headed “The United Kingdom’s withdrawal from the European Union and the resulting uncertainty regarding the future regulatory landscape could adversely affect Morgan Stanley” and “Morgan Stanley’s results of operations may be adversely affected by the COVID-19 pandemic”) at pages 3 to 22 of the Registration Document dated 10 December 2021 (the “2021 Registration Document” as supplemented from time to time) referred to in the section entitled “Incorporation by Reference” in this Base Prospectus and the factors described below and consult with their own professional advisers, if they consider it necessary. The Issuer believes that such factors represent the principal risks inherent in investing in Notes issued pursuant to this Base Prospectus but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons, which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.”

PART C – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (d) set out on page 203 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 Report on Form 8-K dated 20 January 2021, Morgan Stanley’s Current Report on Form 8-K dated 16 April 2021, Morgan Stanley’s Current Report on Form 8-K dated 15 July 2021, Morgan Stanley’s Current Report on Form 8-K dated 14 October 2021, Morgan Stanley’s Current Report on Form 8-K dated 19 January 2022, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2021, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2021 and Morgan Stanley’s Proxy Statement dated 1 April 2021.”

2. Sub-paragraph (e) under the section titled “*Legal and arbitration proceedings*” set out on page 204 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(e) the section entitled “Legal Proceedings” at Part 7 of the section entitled “Description of Morgan Stanley & Co. International plc” at pages 65-66 of 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.”