

SECOND 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 second base prospectus supplement (the “**Second 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, relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This Second 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 Second 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 Second Base Prospectus Supplement.

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

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

The purpose of this Second Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of the Current Report on Form 8-K dated 14 October 2021 (the “**Morgan Stanley October 2021 Form 8-K**”) which includes, without limitation, the earnings press release of Morgan Stanley for the quarter ended 30 September 2021, as filed with the United States Securities and Exchange Commission;
- (b) incorporate the Morgan Stanley October 2021 Form 8-K by reference into the Base Prospectus, as set out in “Part A” of this Second Base Prospectus Supplement;
- (c) make certain consequential amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part B” of this Second 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 Second 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 Second 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 4 November 2021.

Save as disclosed in this Second 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 Second 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 Second Base Prospectus Supplement is available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Second 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 October 2021 Form 8-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7cd5ca6f-df2d-40bc-9562-106378583bd3> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

29 October 2021

MORGAN STANLEY

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PART A – INCORPORATION BY REFERENCE

This Second Base Prospectus Supplement incorporates by reference the Morgan Stanley October 2021 Form 8-K, 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:

Documents filed	Information incorporated by reference	Reference
Morgan Stanley		
Morgan Stanley October 2021 Form 8-K	(1) Results of Operations and Financial Condition	Item 2.02 (Page 3)
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7cd5ca6f-df2d-40bc-9562-106378583bd3	(2) Financial Statements and Exhibits	Item 9.01 (Page 3)
	(3) Press release of Morgan Stanley, dated 14 October 2021, containing financial information for the quarter ended 30 September 2021.	Exhibit 99.1 (Pages 5-13)
	(4) Financial Data Supplement of Morgan Stanley for the quarter ended 30 September 2021.	Exhibit 99.2 (Pages 14-33)
	(5) Consolidated Financial Summary (unaudited, dollars in millions)	(Page 15)
	(6) Consolidated Financial Metrics, Ratios and Statistical Data (unaudited)	(Page 16)
	(7) Consolidated and U.S. Bank Supplemental Financial Information (unaudited, dollars in millions)	(Page 17)
	(8) Consolidated Average Common Equity and Regulatory Capital Information (unaudited, dollars in billions)	(Page 18)
	(9) Institutional Securities Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 19)
	(10) Wealth Management Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 20)
	(11) Wealth Management Financial Information and Statistical Data (unaudited, dollars in billions)	(Page 21)

(12)	Investment Management Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 22)
(13)	Investment Management Financial Information and Statistical Data (unaudited, dollars in billions)	(Page 23)
(14)	Consolidated Loans and Lending Commitments (unaudited, dollars in billions)	(Page 24)
(15)	Consolidated Loans and Lending Commitments Allowance for Credit Losses (ACL) as of 30 September 2021 (unaudited, dollars in millions)	(Page 25)
(16)	Definition of U.S. GAAP to Non-GAAP Measures	(Page 26)
(17)	Definitions of Performance Metrics and Terms	(Pages 27-28)
(18)	Supplemental Quantitative Details and Calculations	(Pages 29-32)
(19)	Legal Notice	(Page 33)

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 “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 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 and Morgan Stanley’s Proxy Statement dated 1 April 2021.”