

FIRST 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 first base prospectus supplement (the “**First Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 19 July 2021 of Morgan Stanley (together with this First 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 First 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 First 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 First Base Prospectus Supplement.

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

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

The purpose of this First Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2021 (the “**Morgan Stanley June 2021 Form 10-Q**”);
- (b) incorporate the Morgan Stanley June 2021 Form 10-Q by reference into the Base Prospectus, as set out in “Part A” of this First Base Prospectus Supplement;
- (c) make certain amendments to the “*Selected Financial Information of Morgan Stanley*” section in the Base Prospectus, as set out in “Part B” of this First Base Prospectus Supplement;
- (d) make certain consequential amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part C” of this First 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 First 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 First 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 August 2021.

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

This First 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 March 2021 Form 10-Q is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=060203c9-5c47-4ae6-b670-712fade5c8cb> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

17 August 2021

MORGAN STANLEY

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PART A – INCORPORATION BY REFERENCE

This First Base Prospectus Supplement incorporates by reference the Morgan Stanley June 2021 Form 10-Q, 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 June 2021 Form 10-Q	(1)	Financial Information	1
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=060203c9-5c47-4ae6-b670-712fade5c8cb	(2)	Management’s Discussion and Analysis of Financial Condition and Results of Operations	1-25
	(3)	Quantitative and Qualitative Disclosures about Risk	26-34
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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 “SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY” SECTION

1. The Section entitled “*Selected Financial Information of Morgan Stanley*” on page 30 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 six months ended 30 June 2020 and 30 June 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 six months ended 30 June 2020 and 30 June 2021 set out below is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2021 only.

Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2019	At 31 December 2020	At 30 June 2020 (unaudited)	At 30 June 2021 (unaudited)
<i>Total assets</i>	895,429	1,115,862	975,363	1,161,805
<i>Total liabilities and equity</i>	895,429	1,115,862	975,363	1,161,805

Consolidated Income Statement (in U.S.\$ millions)	2019	2020	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2021 (unaudited)
<i>Net revenues</i>	41,419	48,198	23,439	30,478
<i>Income before provision for income taxes</i>	11,301	14,418	6,501	9,910
<i>Net Income</i>	9,237	11,179	5,016	7,680

PART C – AMENDMENTS TO THE COVER PAGES

1. The paragraph headed “*The Program*” on page 2 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted herefor:

“Morgan Stanley (“Morgan Stanley”), Morgan Stanley & Co. International plc (“MSI plc”), Morgan Stanley B.V. (“MSBV”) and Morgan Stanley Finance LLC (MSFL) established the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates (the “Program”). Under the Program, each of Morgan Stanley, MSI plc, MSBV and MSFL may offer from time to time Series A Notes and Series B Notes (together the “Notes issued under the Program”), Warrants (the “Warrants”) and Certificates (the “Certificates”, and together with the Notes issued under the Program and the Warrants, the “Program Securities”). Only certain of the Notes issued under the Program are described in this Base Prospectus, being those issued pursuant to the Issue and Paying Agency Agreement (as defined under “General Description of the Notes” below) (hereafter referred to collectively as the “Notes”). For the avoidance of doubt, (i) this Base Prospectus does not relate to or describe any Program Securities other than Series A Notes and Series B Notes that Morgan Stanley may issue pursuant to the Issue and Paying Agency Agreement and (ii) Morgan Stanley may from time to time issue Series A Notes and Series B Notes, pursuant to the Issue and Paying Agency Agreement or otherwise (including under an indenture), through means other than this Base Prospectus.”

PART D – 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 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.”

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 204 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 30 June 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 204 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 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;

(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 59-61 and the section entitled “Legal Proceedings” at page 73 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2021; and

(d) 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.”