

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 2024 of Morgan Stanley (as supplemented by the first supplement to the Base Prospectus dated 19 August 2024, the second supplement to the Base Prospectus dated 23 October 2024 and the third supplement to the Base Prospectus dated 14 November 2024, the “**Base Prospectus**”) 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., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 15 November 2024 (the “**2024 Registration Document**”), as set out in “Part A” of this Fourth Base Prospectus Supplement;
- (b) make certain consequential amendments to the “Risk Factors Relating to the Notes” section in the Base Prospectus pursuant to the publication of the 2024 Registration Document, as set out in “Part B” of this Fourth Base Prospectus Supplement; and
- (c) make certain consequential amendments to the “General Information” section in the Base Prospectus pursuant to the publication of the 2024 Registration Document, as set out in “Part C” of this Fourth 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 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 23 December 2024.

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 Third Supplement to the Base Prospectus dated 14 November 2024.

Morgan Stanley accepts responsibility for the information contained in this Fourth Base Prospectus Supplement and confirms that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Fourth Base Prospectus Supplement 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 <https://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The 2024 Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/c6db3566-5243-4d00-92f2-ed43525c5ae> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

18 December 2024

MORGAN STANLEY

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PART A – INCORPORATION BY REFERENCE

This Fourth Base Prospectus Supplement incorporates by reference the 2024 Registration Document, and the information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the section entitled “*Incorporation by Reference*” contained on pages 30 to 39 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(s) |
|---|--|---------|
| Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 15 November 2024 https://sp.morganstanley.com/eu/download/prospectus/c6db3566-5243-4d00-92f2-ed43525c5ae | (1) Risk Factors (excluding the section headed “ <i>Risks relating to MSI plc, MSBV, MSFL and MSESE</i> ”) | 1 – 21 |
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Any non-incorporated parts of a document 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 “RISK FACTORS RELATING TO THE NOTES” SECTION

1. The second paragraph on page 2 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” at pages 1 to 21 of the Registration Document dated 15 November 2024 (the “2024 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 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 be currently able to anticipate. The Issuer and Morgan Stanley & Co. International plc, as Distribution Agent, as well as any other affiliate involved in the issuance, offer or sale of the Notes, each disclaim any responsibility to advise prospective purchasers of any matters arising under the laws of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments on, the Notes. These persons should consult their own legal and financial advisers concerning these matters. This section describes generally the most significant risks of investing in Notes linked to one or more underlyings such as interest rates, swap rates and inflation indices. Each investor should carefully consider whether the Notes, as described herein and in the applicable Final Terms or Pricing Supplement, are suited to its particular circumstances before deciding to purchase any Notes.”

2. The Risk Factor entitled “Risks relating to the financial situation of Morgan Stanley” on page 3 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“A description of the risks relating to the financial situation of Morgan Stanley that may affect the ability of the relevant Issuer to fulfil its obligations under the Notes are set out in the section entitled “Risks relating to the financial situation of Morgan Stanley” on pages 1-4 of the 2024 Registration Document.”

3. The Risk Factor entitled “Risks relating to the operation of Morgan Stanley’s business activities” on page 3 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“A description of the risks relating to the operation of Morgan Stanley’s business activities that may affect the ability of the Issuer to fulfil its obligations under the Notes are set out in the section entitled “Risks relating to the operation of Morgan Stanley’s business activities” on pages 4-9 of the 2024 Registration Document.”

4. The Risk Factor entitled “Legal, regulatory and compliance risk” on page 3 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“A description of legal, regulatory and compliance risks that may affect the ability of the Issuer to fulfil its obligations under the Notes are set out in the section entitled “Legal, regulatory and compliance risk” on pages 9-13 of the 2024 Registration Document.”

5. The Risk Factor entitled “Other risks relating to Morgan Stanley’s business activities” on page 3 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“A description of other risks relating to Morgan Stanley’s business activities that may affect the ability of the Issuer to fulfil its obligations under the Notes are set out in the section entitled “Other risks relating to Morgan Stanley’s business activities” on pages 13-15 of the 2024 Registration Document.”

PART C – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. The section titled “*Legal and arbitration proceedings*” set out on page 217 of the Base Prospectus (as supplemented) shall be deemed to be deleted in its entirety and the following substituted therefor:

“Save as disclosed in:

- (a) *the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements” at pages 125 to 129 and the section entitled “Legal Proceedings” at page 156 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2023;*
- (b) *the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 60 to 63 and the section entitled “Legal Proceedings” at page 74 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2024;*
- (c) *the section entitled “Legal Proceedings and Contingencies” at Part 7 of the section entitled “Description of Morgan Stanley” at pages 54 of the 2023 Registration Document;*
- (d) *the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 65 to 68 and the section entitled “Legal Proceedings” at page 80 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2024;*
- (e) *the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 65 to 69 and the section entitled “Legal Proceedings” at page 81 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2024; and*
- (f) *the section entitled “Legal proceedings and contingencies” under the heading “Description of Morgan Stanley” at page 55 of the 2024 Registration Document (as supplemented from time to time),*

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 the fourth supplement to 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.”