

FIFTH 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 fifth base prospectus supplement (the “**Fifth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 20 July 2023 of Morgan Stanley (as supplemented by the first supplement to the Base Prospectus dated 11 August 2023, the second supplement to the Base Prospectus dated 25 October 2023, the third supplement to the Base Prospectus dated 13 November 2023 and the fourth supplement to the Base Prospectus dated 7 December 2023, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This Fifth 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 Fifth 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 Fifth Base Prospectus Supplement.

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

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

The purpose of this Fifth Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Current Report on Form 8-K dated 16 January 2024 for the quarterly period ended 31 December 2023 (the “**Morgan Stanley January 2024 Form 8-K**”);
- (b) incorporate the Morgan Stanley January 2024 Form 8-K by reference into the Base Prospectus, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (c) incorporate the first supplement to 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 16 November 2023 (the “**First Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Fifth Base Prospectus Supplement; and
- (d) make certain consequential amendments to the “*General Information*” section of the Base Prospectus as set out in “Part B” of this Fifth 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 Fifth 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 two Business Days following the date of publication of this Fifth 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 24 January 2024.

Save as disclosed in this Fifth 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 fourth supplement to the Base Prospectus dated 7 December 2023.

Morgan Stanley accepts responsibility for the information contained in this Fifth 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 Fifth Base Prospectus Supplement is available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Fifth 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 Morgan Stanley January 2024 Form 8-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=85847dfb-7f23-49cd-94ec-cd2007a5958b> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The First Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=efad4181-5f11-4006-8291-3b8295817e7d> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

22 January 2024

MORGAN STANLEY

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PART A – INCORPORATION BY REFERENCE

This Fifth Base Prospectus Supplement incorporates by reference the Morgan Stanley January 2024 Form 8-K and the First Supplement to the Registration Document and supplements the section entitled “*Incorporation by Reference*” contained on pages 30 to 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 30 to 40 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:

Document filed	Information incorporated by reference	Page(s) ¹
Morgan Stanley January 2024 Form 8-K	(1) Results of Operations and Financial Condition	3 (item 2.02)
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=85847dfb-7f23-49cd-94ec-cd2007a5958b	(2) Press release of Morgan Stanley, dated 16 January 2024, containing financial information for the quarter ended 31 December 2023	3 (item 99.1)
	(3) Financial Data Supplement of Morgan Stanley for the quarter ended 31 December 2023	3 (item 99.2)
First Supplement to the Registration Document	(1) Part A – Incorporation by Reference	5
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=efad4181-5f11-4006-8291-3b8295817e7d		

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

¹ As portions of the Morgan Stanley January 2024 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley January 2024 Form 8-K are in reference to the PDF page numbering.

PART B – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (d) under the heading “*Documents available*” on page 216 of the Base Prospectus shall 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 2022, Morgan Stanley’s Current Reports on Form 8-K dated 17 January 2023, 19 April 2023, 18 July 2023, 18 October 2023 and 16 January 2024, Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2023, 30 June 2023 and 30 September 2023, and Morgan Stanley’s Proxy Statement dated 6 April 2023;”