

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 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 and the third supplement to the Base Prospectus dated 13 November 2023, 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 16 November 2023 (the “**2023 Registration Document**”), as set out in “Part A” of this Fourth Base Prospectus Supplement;
- (b) make certain amendments to the “Risk Factors Relating to the Notes” section in the Base Prospectus pursuant to the publication of the 2023 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 2023 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 two 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 11 December 2023.

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 13 November 2023.

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 <https://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The 2023 Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=15846ec7-75cf-4262-9b7d-7d0439029691> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

7 December 2023

MORGAN STANLEY

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PART A – INCORPORATION BY REFERENCE

This Fourth Base Prospectus Supplement incorporates by reference the 2023 Registration Document, and supplements the section entitled “*Incorporation by Reference*” contained on pages 30-40 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 30-40 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	Page(s)
1. Morgan Stanley	(1) Risk Factors (excluding the section headed “ <i>Risks relating to MSI plc, MSBV, MSFL and MSESE</i> ”)	1 - 21
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 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=15846ec7-75cf-4262-9b7d-7d0439029691	(2) Availability of the Documents	36
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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.

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

1. The second paragraph on page 17 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:¹

“Prospective investors should consider the section entitled “Risk Factors” at pages 1 to 21 of the Registration Document dated 16 November 2023 (the “2023 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 18 of the Base Prospectus shall be deemed to be amended by the replacement of the words “pages 1-5 of the 2022 Registration Document” with the words “pages 1-4 of the 2023 Registration Document”.
3. The Risk Factor entitled “Risks relating to the operation of Morgan Stanley’s business activities” on page 18 of the Base Prospectus shall be deemed to be amended by the replacement of the words “pages 5-9 of the 2022 Registration Document” with the words “pages 4-9 of the 2023 Registration Document”.
4. The Risk Factor entitled “Legal, regulatory and compliance risk” on page 18 of the Base Prospectus shall be deemed to be amended by the replacement of the words “pages 9-13 of the 2022 Registration Document” with the words “pages 10-13 of the 2023 Registration Document”.
5. The Risk Factor entitled “Other risks relating to Morgan Stanley’s business activities” shall be deemed to be amended by the replacement of the words “pages 13-15 of the 2022 Registration Document” with the words “pages 13-15 of the 2023 Registration Document”

¹ As portions of the Base Prospectus are unpaginated, the references to page numbers in relation to the Morgan Stanley Base Prospectus are in reference to the PDF page numbering.

PART C – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (c) of the section entitled “*Legal and arbitration proceedings*” set out on page 217 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(c) the section entitled “Legal proceedings and contingencies” at Part 7 of the section entitled “Description of Morgan Stanley” at page 54 of the 2023 Registration Document;”