

## THIRD 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 third base prospectus supplement (the “**Third 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 and the second supplement to the base prospectus dated 23 October 2024, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This Third 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 Third 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 Third Base Prospectus Supplement.

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

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

The purpose of this Third Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q dated 4 November 2024 for the quarterly period ended 30 September 2024 (the “**Morgan Stanley November 2024 Form 10-Q**”);
- (b) incorporate the Morgan Stanley November 2024 Form 10-Q by reference into the Base Prospectus, as set out in “Part A” of this Third Base Prospectus Supplement;
- (c) make certain consequential amendments to the “*Selected Information of Morgan Stanley*” section of the Base Prospectus as set out in “Part B” of this Third Base Prospectus Supplement; and
- (d) make certain consequential amendments to the “*General Information*” section of the Base Prospectus as set out in “Part C” of this Third 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 Third 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 Third 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 18 November 2024.

Save as disclosed in this Third 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 second supplement to the Base Prospectus dated 23 October 2024.

Morgan Stanley accepts responsibility for the information contained in this Third 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 Third Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Third Base Prospectus Supplement is available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Third 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](http://www.luxse.com).

The Morgan Stanley November 2024 Form 10-Q is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/8c57efd1-ece9-48cd-9c9e-3cdf8f0b86e5> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

14 November 2024

**MORGAN STANLEY**

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## PART A – INCORPORATION BY REFERENCE

This Third Base Prospectus Supplement incorporates by reference the Morgan Stanley November 2024 Form 10-Q, 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)
<b>Morgan Stanley</b>	(1) Management’s Discussion and Analysis of Financial Condition and Results of Operations	4 – 28
Morgan Stanley November 2024 Form 10-Q	(2) Quantitative and Qualitative Disclosures about Risk	29 – 38
<a href="https://sp.morganstanley.com/eu/download/prospectus/8c57efd1-ece9-48cd-9c9e-3cdf8f0b86e5">https://sp.morganstanley.com/eu/download/prospectus/8c57efd1-ece9-48cd-9c9e-3cdf8f0b86e5</a>	(3) Report of Independent Registered Public Accounting Firm	39
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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 “SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY” SECTION**

1. The section entitled “*Selected Financial Information of Morgan Stanley*” on page 27 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

**“SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY**

*This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2022 and 31 December 2023 and the nine months ended 30 September 2023 and 30 September 2024.*

*The information in respect of the years ended 31 December 2022 and 31 December 2023 set out below is derived from the audited financial statements included in Morgan Stanley’s Annual Reports on Form 10-K for the years ended 31 December 2022 and 31 December 2023.*

*The information in respect of the nine months ended 30 September 2023 and 30 September 2024 set out below is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 30 September 2023 and 30 September 2024, respectively.*

<i>Consolidated Balance Sheet (U.S.\$ in millions)</i>	<i>At 31 December 2023</i>	<i>At 31 December 2022</i>	<i>At 30 September 2024 (unaudited)</i>	<i>At 30 September 2023 (unaudited)</i>
<i>Total assets</i>	<i>1,193,693</i>	<i>1,180,231</i>	<i>1,258,027</i>	<i>1,169,013</i>
<i>Total liabilities and equity</i>	<i>1,193,693</i>	<i>1,180,231</i>	<i>1,258,027</i>	<i>1,169,013</i>

<i>Consolidated Income Statement (U.S.\$ in millions)</i>	<i>At 31 December 2023</i>	<i>At 31 December 2022</i>	<i>Nine months ended 30 September 2024 (unaudited)</i>	<i>Nine months ended 30 September 2023 (unaudited)</i>
<i>Net revenues</i>	<i>54,143</i>	<i>53,668</i>	<i>45,538</i>	<i>41,247</i>
<i>Income before provision for income taxes</i>	<i>11,813</i>	<i>14,089</i>	<i>12,690</i>	<i>9,717</i>
<i>Net income</i>	<i>9,230</i>	<i>11,179</i>	<i>9,805</i>	<i>7,689</i>

”

## PART C – 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 2023, Morgan Stanley’s Current Reports on Form 8-K dated 16 January 2024, 16 April 2024, 16 July 2024 and 16 October 2024, Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2024, 30 June 2024 and 30 September 2024 and Morgan Stanley’s Proxy Statement dated 5 April 2024;”*

2. The second paragraph in the section titled “No material adverse change in prospects and no significant change in the financial performance and financial position” on page 217 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

*“There has been no significant change in the financial performance and financial position of Morgan Stanley since 30 September 2024, the date of the last published interim (unaudited) financial statements of Morgan Stanley.”*

3. The sub-section titled “Legal and arbitration proceedings” set out on page 217 of the Base Prospectus (as supplemented) shall 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; and*
- (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 66 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,*

*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 third 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.”*