

FIRST BASE PROSPECTUS SUPPLEMENT



(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 20 July 2023 of Morgan Stanley (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 2023 (the “**Morgan Stanley June 2023 Form 10-Q**”);
- (b) incorporate the Morgan Stanley June 2023 Form 10-Q by reference into the Base Prospectus, as set out in “Part A” of this First Base Prospectus Supplement;
- (c) incorporate the sixth supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 August 2023 (the “**Sixth Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this First Base Prospectus Supplement;
- (d) make certain consequential amendments to the “*General Information*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley June 2023 Form 10-Q, as set out in “Part B” of this First Base Prospectus Supplement; and
- (e) make certain amendments to the “*Selected Financial Information of Morgan Stanley*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley June 2023 Form 10-Q, 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 two 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 16 August 2023.

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, 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.luxse.com.

The Morgan Stanley June 2023 Form 10-Q is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=70afe8ea-60e3-456d-849c-1b3b8dfaf0f0> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Sixth Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=828eca6e-b08b-4892-99dd-711719b45a94> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

11 August 2023

MORGAN STANLEY

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PART A – INCORPORATION BY REFERENCE

This First Base Prospectus Supplement incorporates by reference the Morgan Stanley June 2023 Form 10-Q and the Sixth 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 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)
Morgan Stanley June 2023 Form 10-Q	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1 - 26
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=70afe8ea-60e3-456d-849c-1b3b8dfaf0f0	(2) Quantitative and Qualitative Disclosures about Risk	27 – 35
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https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=828eca6e-b08b-4892-99dd-711719b45a94	(2) Part C – Amendments to the “Description of Morgan Stanley” section	7

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 “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 and 18 July 2023, Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2023 and 30 June 2023, and Morgan Stanley’s Proxy Statement dated 6 April 2023;”

2. 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 deleted in its entirety and the following substituted therefor:

“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 2022, 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 2023, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.”

3. The following new sub-paragraph shall be added immediately after sub-paragraph (b) of the sub-section titled “Legal and arbitration proceedings” on page 217 of the Base Prospectus and the ordering of the remainder of the sub-section shall be adjusted accordingly:

“(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 61 to 62 and the section entitled “Legal Proceedings” on page 74 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2023; and”

**PART C – 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 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 year ended 31 December 2022 and the three months ended 30 June 2023.

The information in respect of the years ended 31 December 2021 and 31 December 2022 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 2022.

The information in respect of the three months ended 30 June 2022 and 30 June 2023 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 2023.

<i>Consolidated Balance Sheet (U.S.\$ in millions)</i>	<i>At 31 December 2022</i>	<i>At 31 December 2021</i>	<i>At 30 June 2023 (unaudited)</i>
<i>Total assets</i>	<i>1,180,231</i>	<i>1,188,140</i>	<i>1,164,911</i>
<i>Total liabilities and equity</i>	<i>1,180,231</i>	<i>1,188,140</i>	<i>1,164,911</i>

<i>Consolidated Income Statement (in U.S.\$ millions)</i>	<i>At 31 December 2022</i>	<i>At 31 December 2021</i>	<i>Three months ended 30 June 2023 (unaudited)</i>	<i>Three months ended 30 June 2022 (unaudited)</i>
<i>Net revenues</i>	<i>53,668</i>	<i>59,755</i>	<i>13,457</i>	<i>13,132</i>
<i>Income before provision for income taxes</i>	<i>14,089</i>	<i>19,668</i>	<i>2,812</i>	<i>3,319</i>
<i>Net Income</i>	<i>11,179</i>	<i>15,120</i>	<i>2,221</i>	<i>2,536</i>