Morgan Stanley Bank

Certificates of Deposit

Fixed Rate Step-Up Certificates of Deposit due June 19, 2025

The Fixed Rate Step-Up Certificates of Deposit (the "CDs") are time deposit obligations of Morgan Stanley Bank, N.A. ("MSBNA"). As further described below, interest will accrue and be payable on the CDs quarterly, in arrears, at the interest rates specified in the table below. The CDs pay at maturity a cash payment of $1,000 for each CD, insured by the Federal Deposit Insurance Corporation (the "FDIC") up to the applicable limits, *plus* accrued and unpaid interest. These long-dated CDs are designed for investors who are concerned about principal risk and seek the repayment of the deposit amount at maturity insured by the FDIC up to the applicable limits and an opportunity to earn interest at a fixed rate that steps up during the term of the CDs in exchange for the risk of earning interest at a below-market rate.

The CDs differ from the certificates described in the accompanying disclosure statement in that the CDs will not pay a Supplemental Amount at maturity based on an Index and will instead bear interest as further described below.

The CDs are insured only within the limits and to the extent described in this disclosure supplement and in the accompanying disclosure statement. See "Risk Factors—The deposit amount of any CDs owned in excess of the limit on FDIC insurance is not insured by the FDIC" in this disclosure supplement. Any payment on the CDs in excess of FDIC insurance limits is subject to the credit risk of MSBNA.

FINAL TERMS	
Issuer:	Morgan Stanley Bank, N.A. ("us," "we" or "MSBNA")
Aggregate amount deposited:	$15,000,000
Deposit amount:	$1,000 per CD
Pricing date:	June 3, 2020
Original issue date (settlement date):	June 19, 2020 (12 business days after the pricing date)
Maturity date:	June 19, 2025
Interest accrual date:	June 19, 2020
Payment at maturity:	A cash payment for each $1,000 CD of $1,000 *plus* accrued and unpaid interest
Interest rate:	See table below. Interest is calculated using the daily balance method. This method applies a daily periodic rate to the deposit amount each day.
Interest payment period:	Quarterly
Interest payment period end dates:	Unadjusted
Interest payment dates:	Each March 19, June 19, September 19 and December 19, beginning September 19, 2020; provided that if any such day is not a business day, that interest payment will be made on the next succeeding business day and no adjustment will be made to any interest payment made on that succeeding business day.
Day-count convention:	Interest payments for the CDs will be computed and paid on an actual/365 day count basis.
Minimum deposit size:	$1,000 and increments of $1,000 in excess thereof.
Call option:	The CDs will not be callable by MSBNA prior to the stated maturity date.
Limited early withdrawals:	At par, upon death or adjudication of incompetence of a beneficial holder of the CDs.
Calculation agent:	Morgan Stanley Capital Services LLC ("MSCS")
CUSIP:	61765QP86
Estimated value on the pricing date:	$982.80 per CD. The estimated value on any subsequent pricing date may be lower than this estimate, but will in no case be less than $960.00 per CD. See "Investment Summary" beginning on page 2.
Fee:	Under the arrangements established by the brokers with MSBNA, each broker will receive a fee of $6.50 per $1,000 CD, or 0.65% of the deposit amount of the CDs, which includes compensation paid to other brokers. An affiliate of MSBNA may also receive fees from MSBNA in respect of hedging arrangements entered into with respect to the CDs.

Interest rate:

From and including	To but excluding	Interest rate (per annum)	APY
Original issue date	June 19, 2023	0.650%	0.650%
June 19, 2023	Maturity date	0.800%	0.710%

Investing in the CDs involves risks. See "Risk Factors" beginning on page 5 in this disclosure supplement.

The CDs referenced hereby are time deposit obligations of MSBNA, a national bank chartered by the Office of the Comptroller of the Currency, the deposits of which are insured by the Federal Deposit Insurance Corporation within the limits and only to the extent described in the disclosure statement under the section entitled "Deposit Insurance." The FDIC has taken the position that any secondary market premium paid by a depositor above the deposit amount of the CDs would not be insured or recognized by the FDIC. For more information on deposit insurance, see the accompanying disclosure statement under the heading "Deposit Insurance."

The CDs referenced hereby are obligations of MSBNA only and are not obligations of your brokers or of Morgan Stanley or any other affiliate of MSBNA.

Broker-dealers may use this disclosure supplement and the accompanying disclosure statement in connection with offers and sales of the CDs after the date hereof.

References in this disclosure supplement to MSBNA may include affiliates of MSBNA that provide services to MSBNA related to the CDs pursuant to service-level agreements.

[Disclosure Statement Dated November 21, 2018]

Investment Summary

Fixed Rate Step-Up Certificates of Deposit due June 19, 2025

The following summary describes the CDs in general terms only. You should read the summary together with the more-detailed information contained in the rest of this disclosure supplement and the accompanying disclosure statement. By purchasing the CDs, you acknowledge that you have received a copy of this disclosure supplement and the accompanying disclosure statement. You should carefully consider, among other things, the matters set forth in "Risk Factors" in this disclosure supplement, as the CDs involve risks not associated with conventional certificates of deposit.

The Fixed Rate Step-Up Certificates of Deposit (the "CDs") are time deposit obligations of Morgan Stanley Bank, N.A. ("MSBNA"). As further described below, interest will accrue and be payable on the CDs quarterly, in arrears, as follows:

From and including	To but excluding	Interest rate (per annum)	APY
Original issue date	June 19, 2023	0.650%	0.650%
June 19, 2023	Maturity date	0.800%	0.710%

The CDs pay at maturity a cash payment of $1,000 for each CD, insured by the Federal Deposit Insurance Corporation (the "FDIC") up to the applicable limits, *plus* accrued and unpaid interest. Therefore, you will receive at least the deposit amount of your CDs *plus* accrued and unpaid interest if you hold the CDs to maturity, subject to our creditworthiness with respect to any amount in excess of applicable FDIC insurance limits.

The CDs are insured only within the limits and to the extent described in this disclosure supplement and in the accompanying disclosure statement. See "Risk Factors—The deposit amount of any CDs owned in excess of the limit on FDIC insurance is not insured by the FDIC" in this disclosure supplement. Any payment on the CDs in excess of FDIC insurance limits is subject to the credit risk of MSBNA.

The deposit amount of each CD is $1,000. This price includes costs associated with issuing, selling, structuring and hedging the CDs, which are borne by you, and, consequently, the estimated value of the CDs on the pricing date is less than $1,000. MSBNA estimates that the value of each CD on the pricing date is $982.80. The estimated value on any subsequent pricing date may be lower than this estimate, but will in no case be less than $960.00 per CD.

What goes into the estimated value on the pricing date?

In valuing the CDs on the pricing date, MSBNA takes into account that the CDs comprise both a debt component and a performance-based component linked to interest rates. The estimated value of the CDs is determined using MSBNA's own pricing and valuation models, market inputs and assumptions relating to volatility and other factors including current and expected interest rates, as well as MSBNA's estimated secondary market rate, which is described below.

What determines the economic terms of the CDs?

In determining the economic terms of the CDs, including the interest rate applicable to each interest payment period, MSBNA uses an internal funding rate, which is likely to be lower than MSBNA's estimated secondary market rate and therefore advantageous to MSBNA. If the issuing, selling, structuring and hedging costs borne by you were lower or if the internal funding rate were higher, one or more of the economic terms of the CDs would be more favorable to you.

What is MSBNA's estimated secondary market rate?

The estimated value of the debt component is based on a reference interest rate that is MSBNA's good faith estimate of the implied interest rate at which its debt securities of the same maturity would trade in the secondary market, as determined as of a recent date. While the CDs are not debt securities, MSBNA uses this estimated secondary market rate for debt securities for purposes of determining the estimated value of the CDs since MSBNA expects secondary market prices, if any, for the CDs that are provided by brokers to generally reflect such rate, and not the rate at which brokered CDs issued by MSBNA may trade. MSBNA determines the estimated value of the CDs based on this estimated secondary market rate, rather than the internal funding rate that it uses to determine the economic terms of the CDs, for the same reason. As MSBNA is principally a deposit-taking institution, secondary market activities in its debt securities are limited, and, accordingly, MSBNA determines this estimated secondary market rate based on a number of factors that involve the good faith discretionary judgment of MSBNA, as well as a limited number of market-observable inputs. Because MSBNA does not continuously calculate its reference interest rate, the reference interest rate used in the calculation of the estimated value of the debt component may be higher or lower than MSBNA's estimated secondary market rate at the time of that calculation.

What is the relationship between the estimated value on the pricing date and the secondary market price of the CDs?

The price at which MS & Co. or any other broker purchases the CDs in the secondary market, absent changes in market conditions, including those related to interest rates, may vary from, and be lower than, the estimated value on the pricing date, because the secondary market price takes into account the bid-offer spread that MS & Co. or any other broker would charge in a secondary market transaction of this type and other factors.

MS & Co. or any other broker may, but is not obligated to, make a market in the CDs, and, if it once chooses to make a market, may cease doing so at any time.

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FDIC Insurance

The CDs are time deposit obligations of MSBNA and are insured by the FDIC up to applicable limits set by federal law and regulation. In general, the deposit amount of the CDs and any accrued and unpaid interest is protected by federal deposit insurance and backed by the U.S. government to a maximum amount of $250,000 for all deposits held by you in the same ownership capacity with MSBNA as described in the disclosure statement under "Deposit Insurance." Any deposit amount of any CDs owned or accrued and unpaid interest (if any) in excess of these limits is not insured by the FDIC. Each holder is responsible for monitoring the total amount of its deposits with MSBNA in order to determine the extent of deposit insurance coverage available to it on such deposits, including the CDs and the deposits swept to MSBNA from brokerage accounts held at our affiliate. Claims of depositors are entitled to a preference in right of payment over claims of general unsecured creditors in the event of a liquidation or other resolution of any FDIC-insured depository institution. However, there can be no assurance that a depositor would receive the entire uninsured deposit amount of CDs in any such liquidation or other resolution.

Holding CDs in Individual Retirement Account

The CDs may be held in an individual retirement account. See "Deposit Insurance" in the accompanying disclosure statement for more detailed information.

Risk Factors

The following is a non-exhaustive list of certain key risk factors for investors in the CDs. We urge you to consult with your investment, legal, tax, accounting and other advisers in connection with your investment in the CDs.

- **The deposit amount of any CDs owned in excess of the limit on FDIC insurance is not insured by the FDIC.** The CDs are deposit obligations of MSBNA and are insured by the FDIC up to applicable limits set by federal law and regulation, currently $250,000 for all deposits held by you in the same ownership capacity at MSBNA, as described in the disclosure statement under "Deposit Insurance." Any deposit amount of any CDs owned or accrued and unpaid interest (if any) in excess of this limit would not be insured by the FDIC. Under federal legislation adopted in 1993, claims of depositors are entitled to a preference in right of payment over claims of general unsecured creditors in the event of a liquidation or other resolution of any FDIC-insured depository institution. However, there can be no assurance that a depositor would receive the entire uninsured amount of the CDs in any such liquidation or other resolution.
- **The CDs are designed to be held to maturity.** The CDs are not designed to be short-term trading instruments. If you are able to sell your CDs prior to maturity, the price at which you may be able to sell your CDs is likely to be at a substantial discount from the deposit amount of the CDs. The return of the deposit amount applies only at maturity. Accordingly, you should be willing and able to hold the CDs to maturity.
- **No right to withdraw your funds prior to the stated maturity date of the CDs except upon your death or adjudication of incompetence.** By your purchase of a CD, you are deemed to represent to us that your deposits with us, including the CDs, when aggregated in accordance with FDIC regulations are within the $250,000 FDIC insurance limit for each ownership capacity. For purposes of early withdrawal upon your death or adjudication of incompetence, we will limit the combined aggregate deposit amount of (i) these CDs and (ii) any other CDs of ours subject to this withdrawal limit to the FDIC insurance coverage amount applicable to each ownership capacity in which such CDs are held. All issues regarding eligibility for early withdrawal will be determined by us in our sole discretion. Due to the restrictions on early withdrawals, you should not expect us to allow you to have access to your funds prior to the stated maturity date of the CDs.
- **The CDs could be repudiated or transferred to another institution if the FDIC were to be appointed as conservator or receiver of MSBNA.** If the FDIC were appointed as conservator or receiver of MSBNA, the FDIC would be authorized to disaffirm or repudiate any contract to which MSBNA is a party, the performance of which was determined to be burdensome, and the disaffirmance or repudiation of which was determined to promote the orderly administration of MSBNA's affairs. It is likely that for this purpose, deposit obligations, such as the CDs, would be considered "contracts" within the meaning of the foregoing and that the CDs could be repudiated by the FDIC as conservator or receiver of MSBNA. Such repudiation should result in a claim by a depositor against the conservator or receiver for the deposit amount of the CDs and any accrued interest. No claim would be available, however, for any secondary market premium paid by a depositor above the deposit amount of a CD. The FDIC as conservator or receiver may also transfer to another insured depository institution any of the insolvent institution's assets and liabilities, including liabilities such as the CDs, without the approval or consent of the beneficial owners of the CDs. The transferee depository institution would be permitted to offer beneficial owners of the CDs the choice of (i) repayment of the deposit amount of the CDs or (ii) substitute terms which may be less favorable. If a CD is paid off prior to its stated maturity date, either by a transferee depository institution or the FDIC, its beneficial owner may not be able to reinvest the funds at the same rate of return as the rate on the original CD.
- **The market price of the CDs will be influenced by many unpredictable factors.** Several factors, many of which are beyond our control, will influence the value of the CDs and the price, if any, at which your broker may be willing to purchase or sell the CDs, including, but not limited to: (i) actual or anticipated changes in interest and yield rates, (ii) any actual or anticipated changes in our credit ratings or credit spreads and (iii) time remaining to maturity. Generally, the longer the time remaining to maturity and the more tailored the exposure, the more the market price of the CDs will be affected by the other factors described above. This can lead to significant adverse changes in the market price of the CDs. You may receive less, and possibly significantly less, than the deposit amount per CD if you are able to sell your CDs prior to maturity.
- **Investments in the CDs may be subject to the credit risk of MSBNA.** If you are a depositor at MSBNA and you purchase a deposit amount of the CDs, which, when aggregated with all other deposits held by you in the same ownership capacity at MSBNA, exceeds applicable FDIC insurance limits, you will be subject to the credit risk of MSBNA, and our credit ratings and credit spreads may adversely affect the market value of the CDs. You are dependent on MSBNA's ability to pay amounts due on the CDs in excess of applicable FDIC insurance limits at maturity or on any other relevant payment dates, and you are therefore subject to our credit risk and to changes in the market's view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk may adversely affect the market value of the CDs.

- **The rate MSBNA is willing to pay for CDs of this type, maturity and issuance size is likely to be lower than MSBNA's estimated secondary market rates and advantageous to MSBNA.** Both the lower rate and the inclusion of costs associated with issuing, selling, structuring and hedging the CDs in the deposit amount reduce the economic terms of the CDs, cause the estimated value of the CDs to be less than the deposit amount and will adversely affect secondary market prices. Assuming no change in market conditions or any other relevant factors, the prices, if any, at which brokers, including MS & Co., may be willing to purchase the CDs in secondary market transactions will likely be significantly lower than the deposit amount, because secondary market prices will exclude the issuing, selling, structuring and hedging-related costs that are included in the deposit amount and borne by you and because the secondary market prices will reflect the bid-offer spread that any broker would charge in a secondary market transaction of this type as well as other factors.

  The inclusion of the costs of issuing, selling, structuring and hedging the CDs in the deposit amount and the lower rate MSBNA is willing to pay as issuer make the economic terms of the CDs less favorable to you than they otherwise would be.
- **The estimated value of the CDs is determined by reference to MSBNA's pricing and valuation models, which may differ from those of other brokers and is not a maximum or minimum secondary market price.** These pricing and valuation models are proprietary and rely in part on subjective views of certain market inputs and certain assumptions about future events, which may prove to be incorrect. As a result, because there is no market-standard way to value these types of CDs, MSBNA's models may yield a higher estimated value of the CDs than those generated by others, including other brokers in the market, if they attempted to value the CDs. In addition, the estimated value on the pricing date does not represent a minimum or maximum price at which brokers, including MS & Co., would be willing to purchase your CDs in the secondary market (if any exists) at any time. The value of your CDs at any time after the date of this disclosure supplement will vary based on many factors that cannot be predicted with accuracy, including MSBNA's creditworthiness and changes in market conditions. See also "The market price of the CDs will be influenced by many unpredictable factors" above.
- **Morgan Stanley & Co. LLC, which is an affiliate of the issuer, has determined the estimated value on the pricing date.** MS & Co. has determined the estimated value of the CDs on the pricing date.
- **The issuer's affiliates may publish research that could affect the market value of the CDs. They also expect to hedge the issuer's obligations under the CDs.** One or more of the issuer's affiliates may, at present or in the future, publish research reports with respect to movements in interest rates generally. This research is modified from time to time without notice to you and may express opinions or provide recommendations that are inconsistent with purchasing or holding the CDs. Any of these activities may affect the market value of the CDs. In addition, the issuer's affiliates expect to hedge the issuer's obligations under the CDs and they may realize a profit from that expected hedging activity even if investors do not receive a favorable investment return under the terms of the CDs or in any secondary market transaction.
- **The calculation agent, which is an affiliate of the issuer, will make determinations with respect to the CDs.** Any of these determinations made by the calculation agent may adversely affect the payout to investors. Moreover, certain determinations made by MSCS, in its capacity as calculation agent, may require it to exercise discretion and make subjective judgments. These potentially subjective determinations may adversely affect the payout to you on the CDs. For further information regarding these types of determinations, see "Additional Terms of the CDs—Additional interest provisions" and related definitions.

  The deposit amount of the CDs includes the broker's commissions and certain costs of hedging our obligations under the CDs. The affiliates through which we hedge our obligations under the CDs expect to make a profit. Since hedging our obligations entails risk and may be influenced by market forces beyond our or our affiliates' control, such hedging may result in a profit that is more or less than initially projected.
- **The CDs are not trading instruments.** The CDs are not trading instruments and there may be little or no secondary market for the CDs. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the CDs easily. Each broker, though not obligated to do so, may maintain a secondary market in the CDs. Each broker may at any time, without notice, discontinue participation in secondary market transactions in CDs. Accordingly, you should not rely on the possible existence of a secondary market for any benefits, including liquidity, achieving trading profits, or realizing income prior to maturity.
- **Your return may be lower than the return on other available investments.** The return on your investment in the CDs may be less than the return you could have earned on other investments. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money. This is because you have lost the use of the deposit amount deposited for the term of the CD. Opportunity cost is generally quantified by reference to a "risk-free rate of return" that could have been achieved had the deposit amount deposited been invested in safe fixed-income securities, such as U.S. Treasury bills for the same period.

Additional Terms of the CDs

Please read this information in conjunction with the summary terms on the front cover of this document.

Additional Terms:	
Denominations:	$1,000 and integral multiples thereof
Net proceeds to the issuer:	$14,902,500
Call option:	The CDs are not callable at the option of MSBNA.
Payment at maturity:	At maturity, you will receive a cash payment, for each $1,000 CD, of your deposit amount ($1,000 per CD) plus accrued and unpaid interest. We will, or will cause the calculation agent to (i) provide written notice to The Depository Trust Company ("DTC") and the paying agent for the CDs (on which notice the paying agent will be entitled to conclusively rely) of the amount of cash to be delivered with respect to the $1,000 deposit amount of each CD, on or prior to 10:30 a.m. (New York City time) on the business day preceding the maturity date, and (ii) deliver the aggregate cash amount due with respect to the CDs to such paying agent for delivery to DTC, as holder of the CDs, on the maturity date. We expect such amount of cash will be distributed to depositors on the maturity date in accordance with the standard rules and procedures of DTC and its direct and indirect participants. See "Additional Information About the CDs—Book-entry only issuance—DTC" below, and see "Evidence of the CDs" in the accompanying disclosure statement.
Additional interest provisions:	The calculation agent will calculate the interest rate on the CDs. The CDs will bear interest from the interest accrual date until the deposit amount is paid or made available for payment. The CDs will bear interest at the annual rate specified above. The interest rate on the CDs will in no event be higher than the maximum rate permitted by New York law, as the same may be modified by United States Federal law of general application. **How interest is calculated** Interest payments for the CDs will be computed and paid on the basis of the day-count convention specified above. **How interest accrues** Interest on the CDs will accrue from and including the most recent interest payment date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from and including the interest accrual date. Interest will accrue to but excluding the next interest payment date, or, if earlier, the date on which the deposit amount has been paid or duly made available for payment, except as described below under "—If a payment date is not a business day." **When interest is paid** We will pay interest in arrears on each interest payment date, commencing with the first interest payment date next succeeding the interest accrual date, and on the maturity date (or any redemption or repayment date); *provided, however*, that if the interest accrual date occurs between a record date and the next succeeding interest payment date, interest payments will commence on the second interest payment date succeeding the interest accrual date. **Amount of interest payable** Interest payments on the CDs will be the amount of interest accrued from and including the interest accrual date or from and including the last date to which interest has been paid or duly provided for to but excluding the interest payment dates or the maturity date (or any earlier redemption or repayment date), as the case may be. **If a payment date is not a business day** If any scheduled interest payment date is not a business day, the issuer will pay interest on the next business day, but interest on that payment will not accrue during the period from and after the scheduled interest payment date. If the scheduled maturity date or date of redemption or repayment is not a business day, the issuer may pay interest, if any, and principal on the next succeeding business day, but interest on that payment will not accrue during the period from and after the scheduled maturity date or date of redemption or repayment. **Notices** We will, or will cause the calculation agent to (i) provide written notice to DTC and the paying agent for the CDs (on which notice the paying agent will be entitled to conclusively rely) of the amount of cash to be delivered as interest with respect to the $1,000 deposit amount of each CD, on or prior to 10:30 a.m. (New York City time) on the business day preceding each interest payment date, and (ii) deliver the aggregate cash amount due with respect to the CDs to such paying agent for delivery to DTC, as holder of the CDs, on the applicable interest payment date. We expect such amount of cash will be distributed to depositors on the applicable interest payment date in accordance with the standard rules and procedures of DTC and its direct and indirect participants. See "Additional Information About the CDs—Book-entry only issuance—DTC" below, and see "Evidence of the CDs" in the accompanying disclosure statement.
Payments:	On each interest payment date and on the maturity date, we will pay to DTC an amount in cash equal to the aggregate cash amount due with respect to the CDs and such date. Payments will be distributed on each such date by remitting such payments to the order of CEDE & CO., as nominee of DTC, or registered assigns, by wire transfer of federal or other immediately available funds.

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Record date:	The “record date” for any interest payment date is the date one business day prior to such interest payment date; *provided, however*, that any interest payable at maturity (or any redemption or repayment date) shall be payable to the person to whom the payment at maturity shall be payable.
Business day:	Any day other than a Saturday or Sunday which is neither a legal holiday nor a day on which banking institutions are required or authorized by law or regulation to close in New York, NY or the city and state of our principal place of business or a day on which transactions in dollars are not conducted.
Calculation agent:	MSCS. All determinations made by the calculation agent will be at the sole discretion of the calculation agent and will, in the absence of manifest error, be conclusive for all purposes and binding on you, the paying agent and on us.
Governing law:	The CDs will be governed by and interpreted in accordance with the laws of the State of New York.

Additional Information About the CDs

Additional Information:	
Additional information regarding early withdrawals:	By your purchase of a CD, you are deemed to represent to us that your deposits with us, including the CDs, when aggregated in accordance with FDIC regulations are within the $250,000 FDIC insurance limit for each ownership capacity, as described in the disclosure statement under “Deposit Insurance.” For purposes of early withdrawal upon your death or adjudication of incompetence, we will limit the combined aggregate deposit amount of (i) these CDs and (ii) any other CDs of ours subject to this withdrawal limit to the FDIC insurance coverage amount applicable to each ownership capacity in which such CDs are held. All issues regarding eligibility for early withdrawal will be determined by us in our sole discretion. Written verification acceptable to us will be required to permit early withdrawal. See “Description of the CDs—Estate feature of the CDs” in the accompanying disclosure statement. Notwithstanding that section, upon redemption of a CD pursuant to the estate feature, the authorized representative will receive on the redemption date, in addition to the face amount, accrued and unpaid interest on the face amount to the redemption date, if any, subject to the other terms and conditions of such section. **Please contact us if you have any questions concerning the application of the limit on early withdrawal to your CDs.**
Minimum ticketing size:	$1,000 / 1 CD
Tax considerations:	The CDs will be treated as debt instruments that are issued without original issue discount for U.S. federal tax purposes. If you are a non-U.S. investor, please read the section of the accompanying disclosure statement called “United States Federal Taxation — Tax Consequences to Non-U.S. Holders.” Both U.S. and non-U.S. holders should read the section of the accompanying disclosure statement entitled “United States Federal Taxation.” As discussed therein, withholding rules commonly referred to as “FATCA” apply to certain financial instruments (including the CDs) with respect to payments of amounts treated as interest and to any payment of gross proceeds of a disposition (including retirement) of such an instrument. However, recently proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization) eliminate the withholding requirement on payments of gross proceeds of a taxable disposition (other than amounts treated as interest or other “fixed or determinable annual or periodical” income). **You should consult your tax adviser regarding all aspects of the U.S. federal tax consequences of an investment in the CDs, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.**
Book-entry only issuance—DTC:	DTC will act as depositary for the CDs. The CDs will be evidenced by one or more master certificates issued by MSBNA, each representing a number of individual CDs. One or more master certificates will be issued and will be deposited with DTC. See the description contained in the accompanying disclosure statement under the heading “Evidence of the CDs.”
Use of proceeds and hedging:	The deposit amount of the CDs includes the compensation paid to brokers with respect to the CDs and the cost of hedging our obligations under the CDs. The cost of hedging includes the projected profit that our affiliates expect to realize in consideration for assuming the risks inherent in managing the hedging transactions. Since hedging our obligations entails risk and may be influenced by market forces beyond our or our affiliates’ control, such hedging may result in a profit that is more or less than initially projected, or could result in a loss.
Benefit plan investor considerations:	Each fiduciary of a pension, profit-sharing or other employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (a “Plan”), should consider the fiduciary standards of ERISA in the context of the Plan’s particular circumstances before authorizing an investment in the CDs. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan. In addition, we and certain of our affiliates, including MS & Co., may each be considered a “party in interest” within the meaning of ERISA, or a “disqualified person” within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”), with respect to many Plans, as well as many individual retirement accounts and Keogh plans (such accounts and plans, together with other plans, accounts and arrangements subject to Section 4975 of the Code, also “Plans”). ERISA Section 406 and Code Section 4975 generally prohibit transactions between Plans and parties in interest or disqualified persons. Prohibited transactions within the meaning of ERISA or the Code would likely arise, for example, if the CDs are acquired by or with the assets of a Plan with respect to which MS & Co. or any of its affiliates is a service provider or other party in interest, unless the CDs are acquired pursuant to an exemption from the “prohibited transaction” rules. A violation of these “prohibited transaction” rules could result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for such persons, unless exemptive relief is available under an applicable statutory or administrative exemption. The U.S. Department of Labor has issued five prohibited transaction class exemptions (“PTCEs”) that may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the CDs. Those class exemptions are PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company separate accounts) and PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers). In addition, ERISA Section 408(b)(17) and Section

	4975(d)(20) of the Code may provide an exemption for the purchase and sale of CDs and the related lending transactions, *provided* that neither the issuer of the CDs nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of the Plan involved in the transaction and *provided further* that the Plan pays no more, and receives no less, than "adequate consideration" in connection with the transaction (the so-called "service provider" exemption). There can be no assurance that any of these class or statutory exemptions will be available with respect to transactions involving the CDs. Because we may be considered a party in interest with respect to many Plans, the CDs may not be purchased, held or disposed of by any Plan, any entity whose underlying assets include "plan assets" by reason of any Plan's investment in the entity (a "Plan Asset Entity") or any person investing "plan assets" of any Plan, unless such purchase, holding or disposition is eligible for exemptive relief, including relief available under PTCEs 96-23, 95-60, 91-38, 90-1, 84-14 or the service provider exemption or such purchase, holding or disposition is otherwise not prohibited. Any purchaser, including any fiduciary purchasing on behalf of a Plan, transferee or holder of the CDs will be deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding of the CDs that either (a) it is not a Plan or a Plan Asset Entity and is not purchasing such CDs on behalf of or with "plan assets" of any Plan or with any assets of a governmental, non-U.S. or church plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or (b) its purchase, holding and disposition of the CDs will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violate any Similar Law. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the CDs on behalf of or with "plan assets" of any Plan consult with their counsel regarding the availability of exemptive relief. Each purchaser and holder of the CDs has exclusive responsibility for ensuring that its purchase, holding and disposition of the CDs do not violate the prohibited transaction rules of ERISA or the Code or any Similar Law. The sale of any CDs to any Plan or plan subject to Similar Law is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by plans generally or any particular plan, or that such an investment is appropriate for plans generally or any particular plan. In this regard, neither this discussion nor anything provided in this disclosure statement is or is intended to be investment advice directed at any potential Plan purchaser or at Plan purchasers generally and such purchasers of the CDs should consult and rely on their own counsel and advisers as to whether an investment in the CDs is suitable. However, individual retirement accounts, individual retirement annuities and Keogh plans, as well as employee benefit plans that permit participants to direct the investment of their accounts, will not be permitted to purchase or hold the CDs if the account, plan or annuity is for the benefit of an employee of Morgan Stanley or Morgan Stanley Wealth Management or a family member and the employee receives any compensation (such as, for example, an addition to bonus) based on the purchase of the CDs by the account, plan or annuity.
Supplemental information regarding plan of distribution; conflicts of interest:	Under the arrangements established by the brokers with MSBNA, each broker will receive a fee of $6.50 per $1,000 CD, or 0.65% of the deposit amount of the CDs, which includes compensation paid to other brokers. An affiliate of MSBNA may also receive fees from MSBNA in respect of hedging arrangements entered into with respect to the CDs. MS & Co. is our affiliate and it and other affiliates of ours expect to make a profit by selling, structuring and, when applicable, hedging the CDs.
Contact:	MSBNA clients may contact MSBNA at 750 Seventh Avenue, New York, New York 10019, Attention: Hiren Thadani, Controller, 646-536-6621.
Where you can find more information:	We file annual and quarterly Consolidated Reports of Condition and Income (FFIEC 041) ("Call Reports") with the Office of the Comptroller of the Currency ("OCC"). Our Call Reports are available on the Federal Financial Institutions Examination Council ("FFIEC") website at https://cdr.ffiec.gov/public/ or by calling the OCC Customer Assistance Group in English or Spanish at 1 (800) 613-6743 or TDD Number (713) 658-0340 or upon request to us. Reference to these "uniform resource locators" or "URLs" is made as an inactive textual reference for informational purposes only. Other information found at these websites is not incorporated by reference in this disclosure statement. We incorporate by reference into this disclosure supplement our Call Reports for the years ended December 31, 2019, 2018 and 2017 and any future Call Reports we file with the OCC (as well as, in the case of any future quarterly Call Report, the corresponding Call Report for the same quarter one year before) until we complete our offering of the CDs. Although the information in our Call Reports is derived from the financial reporting system used to produce our financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), the information in our Call Reports may differ, sometimes materially, from our audited financial statements for the corresponding period or at the corresponding date as a result of differences in the classification or presentation of items in accordance with the instructions for preparing the Call Reports. Terms used but not defined in this document are defined in the disclosure statement. As used in this document, the "Company," "we," "us" and "our" refer to MSBNA. You may access the accompanying disclosure statement on the Morgan Stanley website as follows: **Disclosure Statement Dated November 21, 2018**