

THIRD BASE PROSPECTUS SUPPLEMENT

MORGAN STANLEY B.V.

as issuer

(incorporated with limited liability in The Netherlands)

Morgan Stanley

as guarantor

(incorporated under the laws of the State of Delaware in the United States of America)

Up to U.S.\$20,000,000,000 Program for the Issuance of Notes, Certificates and Warrants

Morgan Stanley B.V. (“**MSBV**” or the “**Issuer**”) and Morgan Stanley in its capacity as guarantor (the “**Guarantor**”) have prepared this third base prospectus supplement (the “**Third Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 14 July 2020 (as supplemented by the first base prospectus supplement dated 29 July 2020 (the “**First Base Prospectus Supplement**”) and the second base prospectus supplement dated 18 August 2020) (the “**Second Base Prospectus Supplement**”) (the “**Base Prospectus**”) in relation to MSBV’s program for the issuance of notes, certificates and warrants.

This Third Base Prospectus Supplement has been approved by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank only approves this Third Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Securities. This document constitutes a supplement for the purposes of Article 23 of the Prospectus Regulation.

In addition, this Third Base Prospectus Supplement has been approved by the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin, for the purpose of providing information with regard to the Issuer and the Guarantor for the purposes of admitting Securities to the Official List of Euronext Dublin and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU.

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 MSBV of its Interim financial report for the six months ended 30 June 2020 (the “**MSBV June 2020 Interim Accounts**”);
- (b) incorporate the MSBV June 2020 Interim Accounts by reference into the Base Prospectus, as set out in “Part A” of this Third Base Prospectus Supplement; and
- (c) make certain consequential amendments to the “General Information” section in the Base Prospectus pursuant to the publication of the MSBV June 2020 Interim Accounts are, as set out in “Part B” of this Third Base Prospectus Supplement.

The Issuer accepts responsibility for the information contained in this Third Base Prospectus Supplement. To the best of the knowledge of the Issuer, the information contained in this Third Base Prospectus Supplement is in accordance with the facts and the Third Base Prospectus Supplement makes no omission likely to affect its import. The Guarantor accepts responsibility for the information relating to the Guarantor in this Third Base Prospectus Supplement.

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 Base Prospectus.

This Third Base Prospectus Supplement and the MSBV June 2020 Interim Accounts are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents and are available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

14 October 2020

MORGAN STANLEY B.V.

MORGAN STANLEY

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PART A - INCORPORATION BY REFERENCE

This Third Base Prospectus Supplement incorporates by reference the MSBV June 2020 Interim Accounts and supplements the section entitled “*Incorporation by Reference*” contained on pages 32-37 of the Base Prospectus.

The information incorporated by reference in the Base Prospectus 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 32-37 of the Base Prospectus.

The following document and/or information shall be deemed to be incorporated by reference in, and form a part of, the Base Prospectus:

Document filed		Information incorporated by reference	Reference
Morgan Stanley B.V.			
Interim financial report for the six months ended 30 June 2020	(1)	Directors’ responsibility statement	7
	(2)	Condensed statement of comprehensive income	8
	(3)	Condensed statement of changes in equity	9
	(4)	Condensed statement of financial position	10
	(5)	Condensed statement of cash flows	11
	(6)	Notes to the condensed financial statements	12
	(7)	Review report to the shareholders of Morgan Stanley B.V.	34

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 “GENERAL INFORMATION” SECTION

1. A new sub-paragraph (xi) shall be added to the third paragraph on page 163 of the Base Prospectus as follows as follows:

“(xi) the interim financial report of the Issuer for the six months ended 30 June 2020 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=da795dd4-ea23-4e92-9665-83ce46e03900>)”

2. The final paragraph of the sub-section titled “MSBV” set out on page 165 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

“There has been no significant change in the financial or trading position or financial performance of MSBV since 30 June 2020, the date of the latest published interim (unaudited) financial statements of MSBV.”

3. The first paragraph of the section titled “Credit Ratings” set out on page 165 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

“Notwithstanding the sub-section “Credit Ratings” in the “Information about Morgan Stanley” section of the Registration Document incorporated by reference herein, Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, Inc. (“DBRS”), (ii) F1 and A, with a negative outlook, by Fitch Ratings, Inc. (“Fitch”), (iii) P-1 and A2, with a stable outlook, by Moody's Investors Service, Inc. (“Moody's”), (iv) a-1 and A, with a stable outlook, by Rating and Investment Information, Inc. (“R&I”) and (v) A-2 and BBB+, with a stable outlook, by Standard & Poor's Financial Services LLC through its business unit S&P Global Ratings (“S&P”).”

4. The third paragraph of the section titled “Short-term debt” set out on page 166 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

“P-1 by Moody's: This indicates a superior ability to repay short-term obligations”

5. The third paragraph of the section titled “Long-term debt” set out on page 166 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

“A3 by Moody's: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier ‘2’ indicates a mid-range ranking.”