

FOURTH 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 fourth base prospectus supplement (the “**Fourth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 20 July 2021 (the “**Base Prospectus**”), as supplemented by the first supplement to the Base Prospectus dated 26 August 2021, the second supplement to the Base Prospectus dated 14 October 2021, and the third supplement to the Base Prospectus dated 29 October 2021 in relation to MSBV’s program for the issuance of notes, certificates and warrants.

This Fourth 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 Fourth 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(1) of the Prospectus Regulation.

In addition, this Fourth 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 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) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2021 (the “**Morgan Stanley September 2021 Form 10-Q**”) and incorporate the Morgan Stanley September 2021 Form 10-Q by reference into the Base Prospectus, as set out in “Part A” of this Fourth Base Prospectus Supplement;
- (b) make amendments to the “Introductory Pages” section of the Base Prospectus as set out in “Part B” of this Fourth Base Prospectus Supplement;
- (c) make amendments to the “General Information” section of the Base Prospectus as set out in “Part C” of this Fourth Base Prospectus Supplement.

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

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 Base Prospectus.

Any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Fourth Base Prospectus Supplement.

This Fourth Base Prospectus Supplement is available for viewing, and copies may be obtained from, the officers of the Issuer, Guarantor and the Paying Agents and is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The Morgan Stanley September 2021 Form 10-Q is available for viewing, and copies may be obtained from the offices of Morgan Stanley and is available on Morgan Stanley's website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0921.pdf>.

19 November 2021

MORGAN STANLEY B.V.

MORGAN STANLEY

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PART A - INCORPORATION BY REFERENCE

This Fourth Base Prospectus Supplement incorporates by reference the Morgan Stanley September 2021 Form 10-Q and supplements the section entitled “*Incorporation by Reference*” contained on pages 31-37 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 31-37 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 September 2021 Form 10-Q	(1)	Financial Information	1
https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0921.pdf	(2)	Management’s Discussion and Analysis of Financial Condition and Results of Operations	1-26
	(3)	Quantitative and Qualitative Disclosures about Risk	27-34
	(4)	Report of Independent Registered Public Accounting Firm	35
	(5)	Consolidated Financial Statements and Notes	36-70
	(6)	Financial Data Supplement (Unaudited)	71
	(7)	Glossary of Common Terms and Acronyms	72
	(8)	Other Information	73
	(9)	Legal Proceedings	73
	(10)	Unregistered Sales of Equity Securities and Use of Proceeds	73
	(11)	Controls and Procedures	73
	(12)	Signatures	74

Document filed	Information not incorporated by reference	Reference
Morgan Stanley		
Morgan Stanley September 2021 Form 10-Q	(1) Available Information	ii
	(2) Risk Factors	73
https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0921.pdf	(3) Exhibits	73

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 INTRODUCTORY PAGES

The Base Prospectus is hereby amended as follows:

1. The second to last paragraph set out on page 3 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

“Ratings of Morgan Stanley's senior unsecured debt have been given by DBRS, Fitch, Moody's, R&I and S&P through its business unit S&P Global Ratings and appear on page 20 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2021.”

PART C - AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

The Base Prospectus is hereby amended as follows:

1. The following new sub-paragraph (xiii) shall be added to the third paragraph on page 164 of the Base Prospectus:

“(x) Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2021 (<https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0921.pdf>)”

2. Each of sub-paragraphs (i) to (iii) of the sub-section titled "*Morgan Stanley*" set out on page 165 of the Base Prospectus shall be deleted in their entirety and the following substituted therefor:

“(i) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 128-129 and the section entitled "Legal Proceedings" at pages 159-163 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2020 (the "Form 10-K");

(ii) 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 56-57 and the section entitled "Legal Proceedings" at page 68 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021;

(iii) 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 59-61 and the section entitled "Legal Proceedings" at page 73 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2021;

(iv) 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 60-61 and the section entitled "Legal Proceedings" at page 73 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2021; and

(v) the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 72 of the Registration Document dated 11 December 2020 (as supplemented from time to time, including, without limitation, by the First Supplement to the Registration Document dated 9 July 2021, the Second Supplement to the Registration Document dated 17 August 2021, the Third Supplement to the Registration Document dated 14 October 2021, the Fourth Supplement to the Registration Document dated 29 October 2021 and the Fifth Supplement to the Registration Document dated 12 November 2021).