

SEVENTH 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 seventh base prospectus supplement (the “**Seventh Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 12 July 2019 (as supplemented by the first base prospectus supplement dated 30 August 2019 (the “**First Base Prospectus Supplement**”), the second base prospectus supplement dated 16 October 2019 (the “**Second Base Prospectus Supplement**”), the third base prospectus supplement dated 13 November 2019 (the “**Third Base Prospectus Supplement**”), the fourth base prospectus supplement dated 22 January 2020 (the “**Fourth Base Prospectus Supplement**”), the fifth base prospectus supplement dated 13 March 2020 (the “**Fifth Base Prospectus Supplement**”) and the sixth base prospectus supplement dated 1 May 2020 (the “**Sixth Base Prospectus Supplement**”) (the “**Base Prospectus**”) in relation to MSBV’s program for the issuance of notes, certificates and warrants.

This Seventh Base Prospectus Supplement has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). The Central Bank only approves this Seventh Base Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This document constitutes a supplement for the purposes of Article 16 of the Prospectus Directive.

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

The purpose of this Seventh 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 31 March 2020 (the “**Morgan Stanley March 2020 10-Q**”) and incorporate by reference as set out in “Part A” of this Seventh Base Prospectus Supplement;
- (b) disclose the publication by Morgan Stanley of its Proxy Statement dated 3 April 2020 (the “**Morgan Stanley 2020 Proxy Statement**”) and incorporate by reference as set out in “Part A” of this Seventh Base Prospectus Supplement;
- (c) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2019 (the “**MSBV 2019 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Seventh Base Prospectus Supplement
- (d) make certain consequential amendments to the summary in the Base Prospectus pursuant to the publication of the Morgan Stanley March 2020 10-Q and the MSBV 2019 Annual Report, as set out in “Part B” of this Seventh Base Prospectus Supplement;

- (e) in respect of further issuances only under the Base Prospectus make amendments to the selected financial information of Morgan Stanley and MSBV in the Base Prospectus, as set out in “Part B” of this Seventh Base Prospectus Supplement; and
- (f) in respect of further issuances only under the Base Prospectus, make certain amendments to the General Information section in the Base Prospectus, as set out in “Part D” of this Seventh Base Prospectus Supplement.

The Issuer accepts responsibility for the information contained in this Seventh Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Seventh Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Guarantor accepts responsibility for the information relating to the Guarantor in this Seventh Base Prospectus Supplement.

Save as disclosed in this Seventh 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 incorporated by reference into the Morgan Stanley March 2020 10-Q, the Morgan Stanley 2020 Proxy Statement and the MSBV 2019 Annual Report do not form part of this Seventh Base Prospectus Supplement and any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Seventh Base Prospectus Supplement.

This Seventh Base Prospectus Supplement and the MSBV 2019 Annual Report is available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents and is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The Morgan Stanley March 2020 10-Q and the Morgan Stanley 2020 Proxy Statement are available for viewing, and copies may be obtained from, the offices of Morgan Stanley and are available on Morgan Stanley's website at <http://www.morganstanley.com/about-us-ir>.

03 June 2020

MORGAN STANLEY B.V.

MORGAN STANLEY

CONTENTS

	Page
PART A – INFORMATION INCORPORATED BY REFERENCE	1
PART B – AMENDMENTS TO THE BASE PROSPECTUS	3

PART A – INFORMATION INCORPORATED BY REFERENCE

This Seventh Base Prospectus Supplement incorporates by reference Morgan Stanley March 2020 10-Q, the Morgan Stanley 2020 Proxy Statement and the MSBV 2019 Annual Report and supplements the section entitled “*Incorporation by Reference*” contained at pages 31-36 of the Base Prospectus.

This Seventh Base Prospectus Supplement and the MSBV 2019 Annual Report are available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The Morgan Stanley March 2020 10-Q and the Morgan Stanley 2020 Proxy Statement are available on Morgan Stanley's website at: <http://www.morganstanley.com/about-us-ir>.

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 at pages 31-36 of the Base Prospectus.

The following documents 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	Page(s)
Morgan Stanley		
Morgan Stanley March 2020 Form 10-Q	(1) Risk Factors	1
	(2) Financial Information	2
	(3) Management's Discussion and Analysis of Financial Condition and Results of Operations	2-27
	(4) Quantitative and Qualitative Disclosures about Risk	28-37
	(5) Report of Independent Registered Public Accounting Firm	38
	(6) Consolidated Financial Statements and Notes	39-80
	(7) Consolidated Income Statements (Unaudited)	39
	(8) Consolidated Comprehensive Income Statements (Unaudited)	40
	(9) Consolidated Balance Sheets (Unaudited at 31 March 2020)	41
	(10) Consolidated Statements of Changes in Total Equity (Unaudited)	42
	(11) Consolidated Cash Flow Statements (Unaudited)	43
	(12) Notes to Consolidated Financial Statements (Unaudited)	44-80
	(13) Financial Data Supplement (Unaudited)	81
	(14) Glossary of Common Terms and Acronyms	82-83

	(15)	Other Information	84
	(16)	Legal Proceedings	84
	(17)	Unregistered Sales of Equity Securities and Use of Proceeds	84
	(18)	Controls and Procedures	84
	(19)	Signatures	S-1
Morgan Stanley 2020 Proxy Statement	(1)	Overview of Voting Items	5-9
	(2)	Corporate Governance Matters	10-39
	(3)	Audit Matters	40-43
	(4)	Compensation Matters	44-75
	(5)	Ownership of Our Stock	76-78
	(6)	Information About the Annual Meeting	79-82
MSBV			
MSBV 2019 Annual Report	(1)	Directors' responsibilities statement	12
	(2)	Statement of comprehensive income	13
	(3)	Statement of changes in equity	14
	(4)	Statement of financial position	15
	(5)	Statement of cash flows	16
	(6)	Notes to the financial statements	17-68
	(7)	Additional information	69
	(8)	Independent auditors' report	70-74

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.

This Seventh Base Prospectus Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below and supplements the section entitled "*Incorporation by Reference*" contained at pages 31-36 of the Base Prospectus as they are not relevant for investors.

Document incorporated by reference

Information not incorporated by reference

Morgan Stanley March 2020 Form 10-Q

Exhibits
Exhibit Index

Morgan Stanley 2020 Proxy Statement

Notice of 2020 Annual Meeting of Shareholders

MSBV 2019 Annual Report

Directors' Report

PART B - AMENDMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended as follows:

- The audit report qualifications information in relation to MSBV at Element B.10 of the summary in the Base Prospectus (set out at page 3 of the Base Prospectus) shall be replaced with the information below:

B.10	Audit report qualifications	Not Applicable. There are no qualifications in the auditor's reports on the financial statements of MSBV for the years ended 31 December 2018 and 31 December 2019.
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- The selected key financial information relating to MSBV at Element B.12 of the summary in the Base Prospectus (set out at page 3 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected historical key financial information:	<p>Selected key financial information relating to MSBV:</p> <table border="1" style="margin-bottom: 20px;"> <thead> <tr> <th style="text-align: center;">Statement of financial position (<i>in EUR '000</i>)</th> <th style="text-align: center;">At 31 December 2018</th> <th style="text-align: center;">At 31 December 2019</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><i>Total assets</i></td> <td style="text-align: center;">9,494,539</td> <td style="text-align: center;">9,056,866</td> </tr> <tr> <td style="text-align: center;"><i>Total liabilities and equity</i></td> <td style="text-align: center;">9,494,539</td> <td style="text-align: center;">9,056,866</td> </tr> </tbody> </table> <table border="1" style="margin-bottom: 20px;"> <thead> <tr> <th style="text-align: center;">Statement of comprehensive income (<i>in EUR '000</i>)</th> <th style="text-align: center;">At 31 December 2018</th> <th style="text-align: center;">At 31 December 2019</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><i>Net trading (expense)/income</i></td> <td style="text-align: center;">(618,323)</td> <td style="text-align: center;">882,658</td> </tr> <tr> <td style="text-align: center;"><i>Net income/ (expense) on other financial instruments held at fair value</i></td> <td style="text-align: center;">618,323</td> <td style="text-align: center;">(882,658)</td> </tr> <tr> <td style="text-align: center;"><i>Profit before income tax</i></td> <td style="text-align: center;">1,190</td> <td style="text-align: center;">1,013</td> </tr> <tr> <td style="text-align: center;"><i>Profit and total comprehensive income for the year</i></td> <td style="text-align: center;">900</td> <td style="text-align: center;">765</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of MSBV since 31 December 2019, the date of the latest published annual audited financial statements of MSBV.</p> <p>Not applicable. There has been no significant change in the financial or trading position of MSBV since 31 December 2019, the date of the latest published annual audited financial statements of MSBV.</p>	Statement of financial position (<i>in EUR '000</i>)	At 31 December 2018	At 31 December 2019	<i>Total assets</i>	9,494,539	9,056,866	<i>Total liabilities and equity</i>	9,494,539	9,056,866	Statement of comprehensive income (<i>in EUR '000</i>)	At 31 December 2018	At 31 December 2019	<i>Net trading (expense)/income</i>	(618,323)	882,658	<i>Net income/ (expense) on other financial instruments held at fair value</i>	618,323	(882,658)	<i>Profit before income tax</i>	1,190	1,013	<i>Profit and total comprehensive income for the year</i>	900	765
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- The selected key financial information relating to Morgan Stanley at Element B.19/B.12 of the summary in the Base Prospectus (set out at page 6 of the Base Prospectus) shall be replaced with the information below:

B.19/B.12	Selected Historical key financial information:	Selected key financial information relating to Morgan Stanley:				
		Consolidated Balance Sheets <i>(U.S.\$ in millions)</i>	At 31 December 2018	At 31 December 2019	At 31 March 2019 (unaudited)	At 31 March 2020 (unaudited)
		<i>Total assets</i>	853,531	895,429	875,964	947,795
		<i>Total liabilities and equity</i>	853,531	895,429	875,964	947,795
		Consolidated Income Statement <i>(in U.S.\$ millions)</i>	2018	2019	At 31 March 2019 (unaudited)	At 31 March 2020 (unaudited)
		<i>Net revenues</i>	40,107	41,419	10,286	9,487
<i>Income from continuing operations before income taxes</i>	11,237	11,301	2,955	2,146		
<i>Net Income</i>	8,883	9,237	2,468	1,780		
<p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2019, the date of the latest published annual audited financial statements of Morgan Stanley.</p> <p>There has been no significant change in the financial or trading position of Morgan Stanley since 31 March 2020, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.</p>						

4. The credit rating information in relation to Morgan Stanley at Element B.19/B.17 of the summary in the Base Prospectus (set out at page 7 of the Base Prospectus) shall be replaced with the information below:

B.19/B.17	Credit Rating:	The credit rating of Morgan Stanley's short-term and long-term debt is (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, (ii) F1 and A, with a negative outlook, by Fitch, (iii) P-2 and A3, with a ratings under review outlook, by Moody's, (iv) a-1 and A, with a stable outlook, by R&I and (v) A-2 and BBB+ with a stable outlook, by S&P.
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5. Sub-paragraph (v) set out at page 167 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

"(v) the annual audited financial statements of the Issuer for the financial years ended 31 December 2018 and 31 December 2019;"

6. Sub-paragraph (iv) set out at page 167 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

"(iv) Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2019, Morgan Stanley's Current Reports on Form 8-K dated 16 January 2020, 17 January 2020, 17 January 2020, 20 February 2020, 21 February 2020, 16 April 2020 and 22 May 2020, Morgan Stanley's Proxy Statement dated 3 April 2020 and Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2020;"

7. The second paragraph under the heading "**Morgan Stanley**" at page 168 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced by the following:

"Deloitte & Touche LLP, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States) of 30 Rockefeller Plaza, New York, New York 10112, United States have audited the financial statements of Morgan Stanley for the years ended 31 December 2018 and 31 December 2019, as contained in Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2019 and an unqualified opinion has been reported thereon. Save as disclosed in:

- (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 124-126 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 2019 (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 69-71 and the section entitled "Legal Proceedings" at page 84 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2020; and*
- (iii) *the Registration Document dated 7 June 2019,*

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley or MSBV (including any such proceedings which are pending or threatened of which Morgan Stanley or MSBV is aware) during the 12-month period before the date of 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, MSBV or the Morgan Stanley Group."

8. The third paragraph under the heading "**Morgan Stanley**" at page 169 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced by the following:

"There has been no significant change in the financial or trading position of Morgan Stanley since 31 March 2020, the date of the last published interim (unaudited) financial statements of Morgan Stanley"

9. The final two paragraphs under the heading "**MSBV**" at page 169 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

"There has been no material adverse change in the prospects of MSBV since 31 December 2019, the date of the last published annual audited financial statements of MSBV.

There has been no significant change in the financial or trading position of MSBV since 31 December 2019, the date of the last published annual audited accounts of MSBV."

10. The first paragraph under the heading "**Credit Ratings**" at pages 169-170 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced by the following:

"The credit rating of Morgan Stanley's short-term and long-term debt is (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, (ii) F1 and A, with a negative outlook, by Fitch, (iii) P-2 and A3, with a ratings under review outlook, by Moody's, (iv) a-1 and A, with a stable outlook, by R&I and (v) A-2 and BBB+ with a stable outlook, by S&P."