

## 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 14 July 2020 (as supplemented by the first base prospectus supplement dated 29 July 2020 (the “**First Base Prospectus Supplement**”), the second base prospectus supplement dated 18 August 2020 (the “**Second Base Prospectus Supplement**”), the third base prospectus supplement dated 14 October 2020 (the “**Third Base Prospectus Supplement**”), the fourth base prospectus supplement dated 23 October 2020 (the “**Fourth Base Prospectus Supplement**”), the fifth base prospectus supplement dated 17 November 2020 (the “**Fifth Base Prospectus Supplement**”) and the sixth base prospectus supplement dated 8 February 2021 (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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank only approves this Seventh 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 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 Annual Report on Form 10-K for the year ended 31 December 2020 (the “**Morgan Stanley 2020 Form 10-K**”) and incorporate the Morgan Stanley 2020 Form 10-K by reference into the Base Prospectus, as set out in “Part A” of this Seventh Base Prospectus Supplement; and
- (b) make certain consequential amendments to the “*General Information*” section in the Base Prospectus as set out in “Part B” 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 of the Issuer, the information contained in this Seventh Base Prospectus Supplement is in accordance with the facts and the Seventh Base Prospectus Supplement makes no omission likely to affect its import. 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 2020 Form 10-K does 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 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 2020 Form 10-K 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://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7923223f-db12-4f29-a833-6a6aac770b16>.

The Morgan Stanley 2020 Form 10-K has been filed with the Central Bank of Ireland and Euronext Dublin.

15 March 2021

**MORGAN STANLEY B.V.**

**MORGAN STANLEY**

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## PART A - INCORPORATION BY REFERENCE

This Seventh Base Prospectus Supplement incorporates by reference the Morgan Stanley 2020 Form 10-K 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:

<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Reference</b>
Annual Report on Form 10-K for the year ended 31 December 2020	(1) Business	1-11
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7923223f-db12-4f29-a833-6a6aac770b16">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7923223f-db12-4f29-a833-6a6aac770b16</a>	(2) Management’s Discussion and Analysis of Financial Condition and Results of Operations	25-60
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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.

This Seventh Base Prospectus Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below:

**Document incorporated by reference**

**Information not incorporated by reference**

Morgan Stanley 2020 10-K

Exhibit Index  
Exhibits

## PART B – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

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

*“(xv) Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2020 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7923223f-db12-4f29-a833-6a6aac770b16>).”*

2. The second paragraph of the sub-section titled “Morgan Stanley” set out on pages 163-164 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

*“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 statement of Morgan Stanley for the years ended 31 December 2019 and 31 December 2020, as contained in Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2020 and 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 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"); and*

*(ii) the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 77 of the Registration Document dated 11 December 2020 (as supplemented from time to time),*

*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 MSBC 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.”*

3. Each of the first and the second paragraph set out on page 165 of the Base Prospectus and forming part of the sub-section “Morgan Stanley” shall be deemed to be deleted in its entirety and the following substituted therefor:

*“There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2020, the date of the latest published annual audited financial statements of Morgan Stanley.*

*There has been no significant change in the financial or trading position of Morgan Stanley since 31 December 2020, the date of the latest published annual audited financial statements of Morgan Stanley.”*

4. 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 stable outlook, by Fitch Ratings, Inc. (“Fitch”), (iii) P-1 and A1, 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”).”*

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:

*“A1 by Moody's: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier ‘1’ indicates a high ranking.”*