

## FIFTH 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 fifth base prospectus supplement (the “**Fifth 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**”) and the fourth base prospectus supplement dated 23 October 2020 (the “**Fourth Base Prospectus Supplement**”) (the “**Base Prospectus**”) in relation to MSBV’s program for the issuance of notes, certificates and warrants.

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

The purpose of this Fifth 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 2020 (the “**Morgan Stanley September 2020 Form 10-Q**”);
- (b) incorporate the Morgan Stanley September 2020 Form 10-Q by reference into the Base Prospectus, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (c) make certain consequential amendments to the introductory section in the Base Prospectus pursuant to the publication of the Morgan Stanley September 2020 Form 10-Q, as set out in “Part B” of this Fifth Base Prospectus Supplement; and
- (d) make certain consequential amendments to the “*General Information*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley September 2020 Form 10-Q, as set out in “Part C” of this Fifth Base Prospectus Supplement.

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

Save as disclosed in this Fifth 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 Fifth Base Prospectus Supplement 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 September 2020 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/about-us-ir/shareholder/10q093020.pdf>

17 November 2020

**MORGAN STANLEY B.V.**

**MORGAN STANLEY**

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## PART A - INCORPORATION BY REFERENCE

This Fifth Base Prospectus Supplement incorporates by reference the Morgan Stanley September 2020 Form 10-Q 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>
<b>Morgan Stanley</b>		
Morgan Stanley September 2020 Form 10-Q	(1) Management’s Discussion and Analysis of Financial Condition and Results of Operations	2-33
<a href="https://www.morganstanley.com/about-us-ir/shareholder/10q093020.pdf">https://www.morganstanley.com/about-us-ir/shareholder/10q093020.pdf</a>	(2) Quantitative and Qualitative Disclosures about Risk	34-44
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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.

**PART B - AMENDMENTS TO THE “INTRODUCTORY” SECTION**

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 24 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2020.”*

## AMENDMENTS TO GENERAL INFORMATION SECTION

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

*“(xiii) Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2020 (<https://www.morganstanley.com/about-us-ir/shareholder/10q093020.pdf>)”*

2. Each of sub-paragraphs (i) to (iv) of the sub-section titled "Morgan Stanley" set out on page 164 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

- (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;*
- (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 74-76 and the section entitled "Legal Proceedings" at page 90 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2020;*
- (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 75-77 and the section entitled "Legal Proceedings" at page 91 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2020; 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 13 December 2019 (as supplemented from time to time, including, without limitation, by the First Supplement to the Registration Document dated 7 July 2020).*

3. The second paragraph of the sub-section titled "Morgan Stanley" 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 of Morgan Stanley since 30 September 2020, the date of the latest published interim (unaudited) financial statements of Morgan Stanley."*