

SECOND 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 second base prospectus supplement (the “**Second Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 20 July 2021 (together with the First Base Prospectus Supplement dated 26 August 2021 and this Second Base Prospectus Supplement, the “**Base Prospectus**”) in relation to MSBV’s program for the issuance of notes, certificates and warrants.

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

The purpose of this Second Base Prospectus Supplement is to:

- (a) disclose the publication by MSBV of its Interim financial report for the six months ended 30 June 2021 (the “**MSBV June 2021 Interim Accounts**”)
- (b) incorporate the MSBV June 2021 Interim Accounts by reference into the Base Prospectus, as set out in “Part A” of this Second Base Prospectus Supplement.
- (c) make certain consequential amendments to the “General Information” section of the Base Prospectus as set out in “Part B” of this Second Base Prospectus Supplement.

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

Save as disclosed in this Second 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 MSBV June 2021 Interim Accounts do not form part of this Second Base Prospectus Supplement.

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

This Second Base Prospectus Supplement and the MSBV June 2021 Interim Accounts are 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>.

14 October 2021

MORGAN STANLEY B.V.

MORGAN STANLEY

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PART A - INCORPORATION BY REFERENCE

This Second Base Prospectus Supplement incorporates by reference the MSBV June 2021 Interim Accounts 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:

Documents filed	Information incorporated by reference	Page(s)
1. Morgan Stanley B.V.		
Interim financial report for the six months ended 30 June 2021		
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9e517338-2bcc-46c4-99a8-218bd0edc80b	(1) Directors’ responsibility statement	8
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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 “GENERAL INFORMATION” SECTION

The Base Prospectus is hereby amended as follows:

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

“(xi) the interim financial report of the Issuer for the six months ended 30 June 2021 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9e517338-2bcc-46c4-99a8-218bd0edc80b>).”

2. The final paragraph under the heading “MSBV” on page 166 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“There has been no significant change in the financial performance and financial position of MSBV since 30 June 2021, the date of the latest published interim (unaudited) financial statements of MSBV.”