

EIGHTH 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 eighth base prospectus supplement (the “**Eighth 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**”), the sixth base prospectus supplement dated 8 February 2021 (the “**Sixth Base Prospectus Supplement**”), and the seventh base prospectus supplement dated 15 March 2021 (the “**Seventh Base Prospectus Supplement**”) (and, together with this Eighth Base Prospectus Supplement (the “**Base Prospectus**”) in relation to MSBV's program for the issuance of notes, certificates and warrants.

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

The purpose of this Eighth Base Prospectus Supplement is to:

- (a) disclose the publication of its Current Report on Form 8-K of Morgan Stanley dated 16 April 2021, which includes, without limitation, the earnings press release of Morgan Stanley for the quarter ended 31 March 2021, as filed with the United States Securities and Exchange Commission (the “**Morgan Stanley April 2021 Form 8-K**”);
- (b) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021 (the “**Morgan Stanley March 2021 Form 10-Q**”);
- (c) disclose the publication by Morgan Stanley of its Proxy Statement dated 1 April 2021 (the “**Morgan Stanley 2021 Proxy Statement**”);
- (d) incorporate the Morgan Stanley April 2021 Form 8-K and the Morgan Stanley March 2021 Form 10-Q and the Morgan Stanley 2021 Proxy Statement by reference into the Base Prospectus, as set out in “Part A” of this Eighth Base Prospectus Supplement;

- (e) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2020 (the “**MSBV 2020 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Eighth Base Prospectus Supplement; and
- (f) make certain consequential amendments to the Base Prospectus as set out in “Part B” of this Eighth Base Prospectus Supplement.

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

Save as disclosed in this Eighth 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 April 2021 Form 8-K, the Morgan Stanley March 2021 Form 10-Q, the Morgan Stanley 2021 Proxy Statement and the MSBV 2020 Annual Report do not form part of this Eighth 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 Eighth Base Prospectus Supplement.

This Eighth Base Prospectus Supplement and the MSBV 2020 Annual Report 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 April 2021 Form 8-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=bd3e6e3c-be60-4f6a-9e01-8e26c57455ab>.

The Morgan Stanley March 2021 Form 10-Q and the Morgan Stanley 2021 Proxy Statement are available for viewing, and copies may be obtained from the offices of Morgan Stanley and is available on Morgan Stanley's website at <http://www.morganstanley.com/about-us-ir>.

20 May 2021

MORGAN STANLEY B.V.

MORGAN STANLEY

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PART A - INCORPORATION BY REFERENCE

This Eighth Base Prospectus Supplement incorporates by reference the Morgan Stanley April 2021 Form 8-K, Morgan Stanley 2021 Proxy Statement, the Morgan Stanley March 2021 Form 10-Q, and the MSBV 2020 Annual Report 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:

Document filed	Information incorporated by reference	Reference
Morgan Stanley		
Morgan Stanley April 2021 Form 8-K	(1) Results of Operations and Financial Condition	Item 2.02 (Page 3)
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bd3e6e3c-be60-4f6a-9e01-8e26c57455ab	(2) Financial Statements and Exhibits	Item 9.01 (Page 3)
	(3) Press release of Morgan Stanley, dated 16 April 2021 containing financial information for the quarter ended 31 March 2021.	Exhibit 99.1 (Pages 5-13)
	(4) Financial Data Supplement of Morgan Stanley for the quarter ended 31 March 2021.	Exhibit 99.2 (Pages 14-35)
Morgan Stanley March 2021 Form 10-Q	(1) Financial Information	1
https://www.morganstanley.com/about-us-ir/shareholder/10q0321.pdf	(2) Management’s Discussion and Analysis of Financial Condition and Results of Operations	1-22
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https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=d810fca8-9355-4eda-a007-64fc89b0a1be	(2)	Statement of comprehensive income	13
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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 BASE PROSPECTUS

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 15 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021.”

2. Sub-paragraph (v) set out at page 163 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 year ended 31 December 2020 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=d810fca8-9355-4eda-a007-64fc89b0a1be>);”

3. Sub-paragraph (vi) set out at page 163 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(vi) the annual audited financial statements of the Issuer for the financial year ended 31 December 2019 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8bdb5faa-8890-41b1-9362-250e7b0c39b>);”

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

“(xvi) Morgan Stanley's Current Report on the Form 8-K dated 16 April 2021 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bd3e6e3c-be60-4f6a-9e01-8e26c57455ab>);”

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

“(xvii) Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021 (<https://www.morganstanley.com/about-us-ir/shareholder/10q0321.pdf>)”

6. Each of sub-paragraphs (i) to (v) 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 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 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;

(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 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;

(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 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; 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).

7. The second paragraph under the heading "Morgan Stanley" on page 165 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following: "

"There has been no significant change in the financial performance and financial position of Morgan Stanley since 31 March 2021, the date of the latest published interim (unaudited) financial statements of Morgan Stanley."

8. The eighth and ninth paragraphs under the heading "MSBV" on page 165 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following: "

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

There has been no significant change in the financial performance and financial position of MSBV since 31 December 2020, the date of the latest published annual audited financial statements of MSBV."