

## THIRD 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 third base prospectus supplement (the “**Third Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 20 July 2021 (the “**Base Prospectus**”), as supplemented by the first supplement to the Base Prospectus dated 26 August 2021 and the second supplement to the Base Prospectus dated 14 October 2021, in relation to MSBV’s program for the issuance of notes, certificates and warrants.

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

The purpose of this Third Base Prospectus Supplement is to:

- (a) disclose the publication of the Current Report on Form 8-K of Morgan Stanley dated 14 October 2021, which includes, without limitation, the earnings press release of Morgan Stanley for the quarter ended 30 September 2021, as filed with the United States Securities and Exchange Commission (the “**Morgan Stanley October 2021 Form 8-K**”);
- (b) incorporate the Morgan Stanley October 2021 Form 8-K by reference into the Base Prospectus, as set out in “Part A” of this Third Base Prospectus Supplement; and
- (c) make amendments to the “General Information” section of the Base Prospectus as set out in “Part B” of this Third Base Prospectus Supplement.

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

Save as disclosed in this Third 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 October 2021 Form 8-K do not form part of this Third 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 Third Base Prospectus Supplement.

This Third 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 October 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=7cd5ca6f-df2d-40bc-9562-106378583bd3>.

29 October 2021

**MORGAN STANLEY B.V.**

**MORGAN STANLEY**

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## PART A - INCORPORATION BY REFERENCE

This Third Base Prospectus Supplement incorporates by reference the Morgan Stanley October 2021 Form 8-K 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:

Document filed	Information incorporated by reference	Reference
Morgan Stanley October 2021 Form 8-K	(1) Results of Operations and Financial Condition	Item 2.02 (Page 3)
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7cd5ca6f-df2d-40bc-9562-106378583bd3">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7cd5ca6f-df2d-40bc-9562-106378583bd3</a>	(2) Financial Statements and Exhibits	Item 9.01 (Page 3)
	(3) Press release of Morgan Stanley, dated 14 October 2021, containing financial information for the quarter ended 30 September 2021.	Exhibit 99.1 (Pages 5-13)
	(4) Financial Data Supplement of Morgan Stanley for the quarter ended 30 September 2021.	Exhibit 99.2 (Pages 14-33)
	(5) Consolidated Financial Summary (unaudited, dollars in millions)	(Page 15)
	(6) Consolidated Financial Metrics, Ratios and Statistical Data (unaudited)	(Page 16)
	(7) Consolidated and U.S. Bank Supplemental Financial Information (unaudited, dollars in millions)	(Page 17)
	(8) Consolidated Average Common Equity and Regulatory Capital Information (unaudited, dollars in billions)	(Page 18)
	(9) Institutional Securities Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 19)
	(10) Wealth Management Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 20)
	(11) Wealth Management Financial Information and Statistical Data (unaudited, dollars in billions)	(Page 21)

(12)	Investment Management Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 22)
(13)	Investment Management Financial Information and Statistical Data (unaudited, dollars in billions)	(Page 23)
(14)	Consolidated Loans and Lending Commitments (unaudited, dollars in billions)	(Page 24)
(15)	Consolidated Loans and Lending Commitments Allowance for Credit Losses (ACL) as of 30 September 2021 (unaudited, dollars in millions)	(Page 25)
(16)	Definition of U.S. GAAP to Non-GAAP Measures	(Page 26)
(17)	Definitions of Performance Metrics and Terms	(Pages 27-28)
(18)	Supplemental Quantitative Details and Calculations	(Pages 29-32)
(19)	Legal Notice	(Page 33)

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 (xii) shall be added to the third paragraph on page 164 of the Base Prospectus:

*“(xii) Morgan Stanley's Current Report on Form 8-K for the quarterly period ended 30 September 2021 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7cd5ca6f-df2d-40bc-9562-106378583bd3>)”*

2. The second paragraph under the heading “*Morgan Stanley*” 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 Morgan Stanley since 30 September 2021, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.”*