

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 20 July 2021 (the “**Base Prospectus**”, as supplemented by the first supplement to the Base Prospectus dated 26 August 2021, the second supplement to the Base Prospectus dated 14 October 2021, the third supplement to the Base Prospectus dated 29 October 2021, the fourth supplement to the Base Prospectus dated 19 November 2021, the fifth supplement to the Base Prospectus dated 8 February 2022, the sixth supplement to the Base Prospectus dated 3 March 2022 and the seventh supplement to the Base Prospectus dated 26 April 2022) 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 by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022 (the “**Morgan Stanley March 2022 Form 10-Q**”);
- (b) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2021 (the “**MSBV 2021 Annual Report**”);
- (c) incorporate the Morgan Stanley March 2022 Form 10-Q and MSBV 2021 Annual Report by reference into the Base Prospectus, as set out in “Part A” of this Eighth Base Prospectus Supplement;
- (d) incorporate the fifth supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 20 May 2022 (the “**Fifth Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Eighth Base Prospectus Supplement; and

- (e) make certain consequential amendments to the Base Prospectus pursuant to the publication of the Morgan Stanley March 2022 Form 10-Q and MSBV 2021 Annual Report and pursuant to S&P's upgrade to the Long-Term debt rating of Morgan Stanley, as set out in "Part B" of this Eighth Base Prospectus Supplement.

Each Responsible Person (as defined below) accepts responsibility for the information contained in the relevant document and confirms that, to the best of its knowledge, the information contained in the relevant document is in accordance with the facts and does not omit anything likely to affect the import of such information.

"Responsible Person" means:

- (i) MSBV with regard to this Eighth Base Prospectus Supplement which comprises this Eighth Base Prospectus Supplement with the exception of items 1 and 3 of Part A and items 1, 3, 4 and 5 of Part B hereto; and
- (ii) Morgan Stanley with regard to this Eighth Base Prospectus Supplement which comprises this Eighth Base Prospectus Supplement with the exception of item 2 of Part A and items 2, 6 and 7 of Part B hereto.

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 which are not incorporated by reference are either not relevant for the investor or covered in another part of this Eighth Base Prospectus Supplement. Investors should make their own assessment as to the suitability of investing in the Securities.

This Eighth Base Prospectus Supplement is available for viewing, and copies may be obtained from, the offices 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 March 2022 Form 10-Q is available on Morgan Stanley's website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0322.pdf>.

The MSBV 2021 Annual Report 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=c69a203a-ea4e-4936-8fbc-3ba16badc461>.

The Fifth Supplement to the Registration Document is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

20 May 2022

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 March 2022 Form 10-Q, MSBV 2021 Annual Report and the Fifth Supplement to the Registration Document, 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	Page
1. Morgan Stanley		
Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022		
https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0322.pdf	(1) Financial Information	1
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2. MSBV

MSBV's Report and Financial Statements for the year ended 31 December 2021

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c69a203a-ea4e-4936-8fbc-3ba16badc461>

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3. Fifth Supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 20 May 2022

<https://sp.morganstanley.com/EU/Documents>

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Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

The table on pages 35-36 of the Base Prospectus, containing URL links to the locations of the documents containing the sections incorporated by reference in the Base Prospectus shall be deleted in its entirety and replaced with the following:

1. *Registration Document dated 10 December 2021 (as supplemented from time to time)* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7fe5ffd3-b65d-4f26-a459-0beda333d9a4>
2. *First Supplement to the Registration Document dated 8 February 2022* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=f5c8f8d3-70fc-45d2-8844-c6da84727e4e>
3. *Second Supplement to the Registration Document dated 3 March 2022* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7e6b2c6f-520a-41a5-8bf2-a38ac039180c>
4. *Third Supplement to the Registration Document dated 21 March 2022* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=61caad2b-1db6-4439-a9f1-11c6f6d8dc42>
5. *Fourth Supplement to the Registration Document dated 26 April 2022* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3f53d285-9d4e-47cb-8bdb-0c54f859588e>
6. *Fifth Supplement to the Registration Document dated 20 May 2022* <https://sp.morganstanley.com/EU/Documents>
7. *Morgan Stanley’s Current Report on Form 8-K for the quarterly period ended 31 March 2022* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1c4a76fb-e427-4b04-b00f-3f9daa753e82>
8. *Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022* <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0322.pdf>

9. *Morgan Stanley's Proxy Statement dated 8 April 2022* https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2022_Proxy_Statement.pdf
10. *Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2021* <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2021/10k1221.pdf>
11. *MSBV's Report and Financial Statements for the year ended 31 December 2021* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c69a203a-ea4e-4936-8fbc-3ba16badc461>
12. *MSBV's Report and Financial Statements for the year ended 31 December 2020* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=d810fca8-9355-4eda-a007-64fc89b0a1be>
13. *MSBV's Report and Financial Statements for the year ended 31 December 2019* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8bdb5faa-8890-41b1-9362-e250e7b0c39b>
14. *Base Prospectus for the Program dated 7 April 2006* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=10b150e0-f714-4ffb-ba06-bcfbabca3601>
15. *Base Prospectus for the Program dated 12 April 2007* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=6d8d0bb4-6752-4a1f-a0c0-bb17e296ecaf>
16. *Base Prospectus for the Program dated 11 April 2008* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=ece42e65-5852-4e99-b960-4dfa428b7717>
17. *Supplementary Prospectus for the Program dated 4 June 2008* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c779f968-cd75-4f49-a81b-27df640b848e>
18. *Base Prospectus for the Program dated 8 April 2009* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=27fd291d-50fc-4521-9a34-1ee5c1838ab8>
19. *Base Prospectus for the Program dated 7 April 2010* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a84c74ea-18d3-46d1-b9f0-f5b6190aebf7>
20. *Base Prospectus for the Program dated 18 November 2010* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c2bffaad-d5af-4616-9297-d6793cfffdd45>
21. *Base Prospectus for the Program dated 17 November 2011* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=446e070b-9a23-4e35-9b88-5f7372a5f00f>

22. *Base Prospectus for the Program dated 18 June 2012* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3d844838-238b-4dc8-84cd-82b100da080b>
23. *Base Prospectus for the Program dated 3 September 2013* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=cefc6597-2689-41b9-988e-d2defbb55400>
24. *Base Prospectus for the Program dated 3 September 2014* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=779d6112-d944-4c38-b0bb-c219897627c1>
25. *Base Prospectus for the Program dated 2 September 2015* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9166cd11-5349-4a38-bd4b-bdd16ba98847>
26. *Base Prospectus for the Program dated 2 September 2016* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3d596862-afc5-436b-a785-6591400c690d>
27. *Base Prospectus for the Program dated 18 August 2017* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=071d2086-f6dd-4aca-b79c-954dea00479c>
28. *Base Prospectus for the Program dated 17 August 2018* <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8d4b183a-88d2-45a4-ace1-210951668f2e>
29. *Base Prospectus for the Program dated 12 July 2019* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=854c3827-1384-40d2-9051-057f83bc8b92>
30. *Base Prospectus for the Program dated 14 July 2020* <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c9806e8c-783b-4310-8f9b-72188d5e0619>

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 pages 16 and 17 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022.”

2. Each of the sub-paragraphs (v) and (vi) under the section titled “General Information” set out on page 164 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

“(v) the annual audited financial statements of the Issuer for the financial year ended 31 December 2021 (https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/MS_BV-audited_annual_report_and_FS_2021.pdf);

(vi) 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 (viii) under the section titled “General Information” set out on page 164 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(viii) Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022 (<https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0322.pdf>)”

4. Sub-paragraph (ii) under the paragraph beginning “Save as disclosed in:” under the heading “Morgan Stanley” under the section titled “General Information” set out on page 165 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(ii) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" on pages 53 – 55 of and the section entitled “Legal Proceedings” at page 66 of Morgan Stanley's Quarterly Report on Form 10- Q for the quarterly period ended 31 March 2022;”

5. The final paragraph under the heading “Morgan Stanley” under the section titled “General Information” set out on page 166 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 or trading position of Morgan Stanley since 31 March 2022, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.”

6. The second, third and fourth paragraphs under the heading “MSBV” under the section titled “General Information” set out on page 166 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

“Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, have audited the financial statements of MSBV for the year ended 31 December 2021 and the year ended 31 December 2020 and an unqualified opinion has been reported thereon.

This document does not contain any other information that has been audited by Deloitte Accountants B.V.

The financial information in respect of MSBV has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the years ended 31 December 2021 and 31 December 2020.

7. The eighth and ninth paragraphs under the heading “MSBV” under the section titled “General Information” set out on page 166 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

“There has been no material adverse change in the prospects of MSBV since 31 December 2021, the date of the latest published annual audited financial statements of MSBV.

There has been no significant change in the financial performance or trading position of MSBV since 31 December 2021, the date of the latest published annual audited financial statements of MSBV.”

8. The first paragraph under the heading “Credit Ratings” on page 167 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“As of 20 May 2022, 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 positive 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 A-, with a stable outlook, by Standard & Poor's Financial Services LLC through its business unit S&P Global Ratings (“S&P”).”

9. The fifth paragraph under the heading “Long-term debt:” on page 167 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“A by S&P: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from ‘AA’ to ‘CCC’ may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.”