

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

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

The purpose of this First 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 June 2021 (the “**Morgan Stanley June 2021 Form 10-Q**”) and incorporate the Morgan Stanley June 2021 Form 10-Q by reference into the Base Prospectus, as set out in “Part A” of this First Base Prospectus Supplement;
- (b) make amendments to the “Introductory Pages” section of the Base Prospectus as set out in “Part B” of this First Base Prospectus Supplement;
- (c) make amendments to the “General Information” section of the Base Prospectus as set out in “Part C” of this First Base Prospectus Supplement.

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

Save as disclosed in this First 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 June 2021 Form 10-Q do not form part of this First 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 First Base Prospectus Supplement.

This First 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 June 2021 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://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=060203c9-5c47-4ae6-b670-712fade5c8cb>.

26th August 2021

MORGAN STANLEY B.V.

MORGAN STANLEY

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PART A - INCORPORATION BY REFERENCE

This First Base Prospectus Supplement incorporates by reference the Morgan Stanley June 2021 Form 10-Q 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 June 2021 Form 10-Q	(1) Financial Information	1
https://www.morganstanley.com/about-us-ir/shareholder/10q0621.pdf	(2) Management’s Discussion and Analysis of Financial Condition and Results of Operations	1-25
	(3) Quantitative and Qualitative Disclosures about Risk	26-34
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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 PAGES

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 19 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2021.”

PART C - AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

The Base Prospectus is hereby amended as follows:

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

“(x) Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2021 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=060203c9-5c47-4ae6-b670-712fade5c8cb>)”

2. Each of sub-paragraphs (i) to (iii) of the sub-section titled “Morgan Stanley” set out on page 165 of the Base Prospectus shall be deleted in their entirety and the following substituted therefor:

“(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 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;

(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 59-61 and the section entitled “Legal Proceedings” at page 73 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2021;

(iv) 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 11 December 2020 (as supplemented from time to time, including, without limitation, by the First Supplement to the Registration Document dated 9 July 2021).

3. The second paragraph under the heading “Morgan Stanley” on page 166 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

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