

FIFTH 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 fifth base prospectus supplement (the “**Fifth 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 and the fourth supplement to the Base Prospectus dated 19 November 2021 in relation to MSBV’s program for the issuance of notes, certificates and warrants.

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

The purpose of this Fifth Base Prospectus Supplement is to:

- (a) disclose the publication of the Current Report on Form 8-K of Morgan Stanley dated 19 January 2022, which includes, without limitation, the earnings press release of Morgan Stanley for the quarter and year ended 31 December 2021, as filed with the United States Securities and Exchange Commission (the “**Morgan Stanley January 2022 Form 8-K**”);
- (b) incorporate the Morgan Stanley January 2022 Form 8-K by reference into the Base Prospectus, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (c) incorporate the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2021 (the “**2021 Registration Document**”) as set out in “Part A” of the Fifth Base Prospectus Supplement;
- (d) make certain consequential amendments to the introductory section in the Base Prospectus as set out in “Part B” of this Fifth Base Prospectus Supplement;
- (e) make certain consequential amendments to the “*Risk Factors*” section in the Base Prospectus as set out in “Part C” of this Fifth Base Prospectus Supplement; and

- (f) make certain consequential amendments to the “*General Information*” section of the Base Prospectus as set out in “Part D” of this Fifth 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. To the best of the knowledge and belief of the Guarantor, the information contained in these sections 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 Fifth Base Prospectus Supplement which comprises this Fifth Base Prospectus Supplement with the exception of sub-sections (2) and (4) of item (I) of Part A, item (II) of Part A and paragraph 2 of Part D hereto; and
- (ii) Morgan Stanley with regard to this Fifth Base Prospectus Supplement which comprises this Fifth Base Prospectus Supplement with the exception of sub-section (3) of item (I) of Part A and paragraph 3 of Part D hereto.

Save as disclosed in this Fifth 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 Fifth Base Prospectus Supplement.

This Fifth 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 January 2022 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=073c7890-92f7-4328-ac55-808c8c347505>.

The 2021 Registration Document 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 <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7fe5ffd3-b65d-4f26-a459-0beda333d9a4>.

8 February 2022

MORGAN STANLEY B.V.

MORGAN STANLEY

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PART A - INCORPORATION BY REFERENCE

This Fifth Base Prospectus Supplement incorporates by reference the Morgan Stanley January 2022 Form 8-K and the 2021 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
<p>(I) Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2021</p> <p>https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7fe5ffd3-b65d-4f26-a459-0beda333d9a4</p>	<p>(1) Risk Factors</p> <p>(2) Description of Morgan Stanley</p> <p>(3) Description of Morgan Stanley B.V.</p> <p>(4) Subsidiaries of Morgan Stanley as of 31 December 2020</p> <p>(5) Index of Defined Terms</p>	<p>3-22</p> <p>35-61</p> <p>67-70</p> <p>74</p> <p>75</p>
<p>(II) Morgan Stanley January 2022 Form 8-K</p> <p>https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=073c7890-92f7-4328-ac55-808c8c347505</p>	<p>(1) Results of Operations and Financial Condition</p> <p>(2) Financial Statements and Exhibits</p> <p>(3) Press release of Morgan Stanley, dated 19 January 2022, containing financial information for the quarter and year ended 31 December 2021.</p> <p>(4) Financial Data Supplement of Morgan Stanley for the quarter and year ended 31 December 2021.</p> <p>(5) Consolidated Financial Summary (unaudited, dollars in millions)</p> <p>(6) Consolidated Financial Metrics, Ratios and Statistical Data (unaudited)</p>	<p>Item 2.02 (Page 3)</p> <p>Item 9.01 (Page 3)</p> <p>Exhibit 99.1 (Pages 5-15)</p> <p>Exhibit 99.2 (Pages 16-35)</p> <p>(Page 17)</p> <p>(Page 18)</p>

(7)	Consolidated and U.S. Bank Supplemental Financial Information (unaudited, dollars in millions)	(Page 19)
(8)	Consolidated Average Common Equity and Regulatory Capital Information (unaudited, dollars in billions)	(Page 20)
(9)	Institutional Securities Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 21)
(10)	Wealth Management Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 22)
(11)	Wealth Management Financial Information and Statistical Data (unaudited, dollars in billions)	(Page 23)
(12)	Investment Management Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	(Page 24)
(13)	Investment Management Financial Information and Statistical Data (unaudited, dollars in billions)	(Page 25)
(14)	Consolidated Loans and Lending Commitments (unaudited, dollars in billions)	(Page 26)
(15)	Consolidated Loans and Lending Commitments Allowance for Credit Losses (ACL) as of 31 December 2021 (unaudited, dollars in millions)	(Page 27)
(16)	Definition of U.S. GAAP to Non-GAAP Measures	(Page 28)
(17)	Definitions of Performance Metrics and Terms	(Pages 29-30)
(18)	Supplemental Quantitative Details and Calculations	(Pages 31-34)
(19)	Legal Notice	(Page 35)

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.

PART B – AMENDMENTS TO THE INTRODUCTORY SECTION

1. The first paragraph of the introductory section on page 7 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Issuer, the information contained in this Base Prospectus (including each document incorporated by reference herein) is in accordance with the facts and does not omit anything likely to affect the import of such information. The Guarantor accepts responsibility for the following information: (i) the information set out in the Registration Document dated 10 December 2021 (as supplemented from time to time) relating to the Guarantor that is incorporated by reference in this Base Prospectus, (ii) the financial reports of the Guarantor incorporated by reference into this Base Prospectus and (iii) the information set out in the section entitled “Morgan Stanley” of the General Information section of this Base Prospectus.”

PART C – AMENDMENTS TO THE “RISK FACTORS” SECTION

1. The first paragraph of the section entitled “*Risk Factors*” on page 16 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Prospective investors should consider the section entitled "Risk Factors" in the Registration Document dated 10 December 2021 (as supplemented from time to time) referred to in the section entitled "Incorporation by Reference" in this Base Prospectus and consult with their own professional advisors if they consider it necessary.”

2. The fifth paragraph of the section entitled “*Risk Factors*” on page 16 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“In relation to risks relating to the Issuer and the Guarantor, Investors should see the "Risk Factors" section in the Registration Document dated 10 December 2021 (as supplemented from time to time) of the Issuer and Guarantor incorporated by reference into this Base Prospectus.”

PART D - AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

The Base Prospectus is hereby amended as follows:

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

“(xiv) Morgan Stanley's Current Report on Form 8-K for the quarter and year ended 31 December 2021 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7fe5ffd3-b65d-4f26-a459-0beda333d9a4>)”

2. Sub-paragraph (v) of the sub-section titled “Morgan Stanley” set out on page 165 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“(v) the section entitled “Legal Proceedings” at Part 7 of the section entitled “Description of Morgan Stanley B.V.” at page 69 of the Registration Document dated 10 December 2021 (as supplemented from time to time).”

3. The fifth paragraph of the sub-section titled “MSBV” set out on page 166 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Save as disclosed in the Registration Document dated 10 December 2021 (as supplemented from time to time), there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MSBV is aware) during the 12-month period before the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on MSBV's financial position or profitability.”