

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 14 July 2020 (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 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 of the Current Report on Form 8-K of Morgan Stanley dated 16 July 2020, which includes, without limitation, the earnings press release of Morgan Stanley for the quarter ended 30 June 2020, as filed with the United States Securities and Exchange Commission (the “**Morgan Stanley July 2020 Form 8-K**”);
- (b) incorporate the Morgan Stanley July 2020 Form 8-K by reference into the Base Prospectus, as set out in “Part A” of this First Base Prospectus Supplement; and
- (c) make certain consequential amendments to the “General Information” section in the Base Prospectus pursuant to the publication of the Morgan Stanley July 2020 8-K, as set out in “Part B” 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.

This First Base Prospectus Supplement is available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents and is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The Morgan Stanley July 2020 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=82e59ea5-599e-4ae1-a53c-2bf7175fdf35>.

29 July 2020

MORGAN STANLEY B.V.

MORGAN STANLEY

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PART A - INCORPORATION BY REFERENCE

This First Base Prospectus Supplement incorporates by reference Morgan Stanley July 2020 Form 8-K 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 July 2020 Form 8-K	(1) Results of Operations and Financial Condition	Item 2.02 (Page 3)
	(2) Financial Statements and Exhibits	Item 9.01 (Page 3)
	(3) Press release of Morgan Stanley, dated 16 July 2020, containing financial information for the quarter ended 30 June 2020.	Exhibit 99.1 (Pages 5-16)
	(4) Financial Data Supplement of Morgan Stanley for the quarter ended 30 June 2020.	Exhibit 99.2 (Pages 17-34)

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 GENERAL INFORMATION SECTION

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

“(ix) Morgan Stanley’s Current Report on the Form 8-K dated 16 July 2020 (<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=82e59ea5-599e-4ae1-a53c-2bf7175fdf35>).”