

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)

Issue by Morgan Stanley B.V. of up to SEK 200,000,000 Proprietary Index Linked Notes due 2029 (ISIN: SE0020180792)

under the

REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES AND CERTIFICATES, SERIES A AND SERIES B, AND WARRANTS

Morgan Stanley B.V. (“**MSBV**”) has prepared this prospectus supplement (this “**Prospectus Supplement**”) in respect of its Series SA056 issue of up to SEK 200,000,000 Proprietary Index Linked Notes due 2029 with ISIN SE0020180792, documented under a series prospectus dated 8 May 2023 (the “**Series Prospectus**”), guaranteed by Morgan Stanley.

This Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

The CSSF only approves this Prospectus Supplement as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of the Issuer. Such approval should not be considered as an endorsement of MSBV or the quality of the Securities that are the subject of this Prospectus Supplement.

The Prospectus Regulation applies where the Securities are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Securities is made to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area.

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

The purpose of this Prospectus Supplement is to correct certain manifest errors included in item B.2 (*What is the key financial information regarding the Issuer?*) of the section of the Series Prospectus entitled “Summary”.

In accordance with Article 23.2 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Securities prior to the publication of this Prospectus Supplement and where Securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, shall have the right, exercisable within two Business Days following the date of publication of this Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to Strivo AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden, Email: info@strivo.se. The final date within which such right of withdrawal must be exercised is 23 May 2023.

Save as disclosed in this Prospectus Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in either of the Series Prospectus has arisen since the publication of the Series Prospectus.

MSBV and the Guarantor each accept responsibility for the information contained in this Prospectus Supplement and confirm that, to the best of their knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus Supplement is available for viewing, and copies may be obtained from, the offices of MSBV and the Paying Agents.

This Prospectus Supplement is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange www.luxse.com.

19 May 2023

MORGAN STANLEY B.V.

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Item B.2 (*What is the key financial information regarding the Issuer?*) of the section of the Series Prospectus entitled “Summary” set out on page 9 shall be deleted in its entirety and replaced with the following:

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B.2	<i>What is the key financial information regarding the Issuer?</i>			
The information in respect of the years ended 31 December 2021 and 31 December 2022 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2021 and 31 December 2022.				
<i>Income statement</i>				
<i>In EUR (thousand)</i>	2022	2021		
Profit before income tax	1,776	2,825		
<i>Balance Sheet</i>				
<i>In EUR (thousand)</i>	31 December 2022	31 December 2021		
Net financial debt (long term debt plus short term debt minus cash)	10,406,654	9,759,260		
Current ratio (current assets/current liabilities)	1.009:1	1.009:1		
Debt to equity ratio (total liabilities/total shareholder equity)	316:1	309:1		
<i>Cash flow statement</i>				
<i>In EUR (thousand)</i>	2022	2021		
Net Cash flows generated by/(used in) operating activities	3,042	(4,990)		
Net Cash flows generated by/(used in) financing activities	(8,938)	(11,172)		
Net Cash flow from investing activities	8,938	11,172		

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