PROSPECTUS SUPPLEMENT

MORGAN STANLEY B.V.

(incorporated with limited liability in The Netherlands)

Issue by Morgan Stanley B.V. of up to SEK 200,000,000 Equity Index Linked Notes due 2027
(the "Notes")
(ISIN: SE0017565187)

Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates (the "Program")

Morgan Stanley B.V. (the "**Issuer**") has prepared this supplement (this "**Supplement**") to supplement and be read in conjunction with the prospectus dated 23 March 2022 in connection with the Notes (the "**Prospectus**").

This 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 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 the Issuer or the quality of the Notes.

The Prospectus Regulation applies where the Notes are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Notes 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 Supplement, terms defined in the Prospectus shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Supplement and any other statement in, or incorporated by reference in, the Prospectus, the statements in this Supplement will prevail.

This Supplement constitutes a supplement to and should be read in conjunction with, the Prospectus.

The purpose of this Supplement is to correct a material mistake in a defined term pertinent to the calculation of the Final Redemption Amount of each Note set out in the Summary and Contractual Terms sections of the Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement and confirms that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement in accordance with the facts and does not omit anything likely to affect the import of such information.

In accordance with Article 23.2(a) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this Supplement and where Notes 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 three Business Days following the date of publication of this Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or the Distributor, as the case may be. The final date within which such right of withdrawal must be exercised is 14 April 2022.

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

This Supplement is available for viewing at, and copies may be obtained from the offices of, the Issuer.

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

11 April 2022

MORGAN STANLEY B.V.

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PART A – AMENDMENTS TO THE SUMMARY SECTION

In the section of the Prospectus entitled "*Summary*", the following amendments shall be made:

1. item C.1.3 (*Rights attached to the Notes*) shall be amended by:

   (a) the deletion of the defined term "Geared Put Strike" set out on page 11 of the Prospectus entirely and its replacement with the following:

   "**Geared Put Strike** means 75 per cent."; and

   (b) the deletion of the defined term "Final Downside Amount" set out on page 11 of the Prospectus entirely and its replacement with the following:

   "**Final Downside Amount** means an amount per Calculation Amount equal to: (i) if, on the Determination Date, the Determination Agent determines that the Final Reference Value is greater than or equal to the Geared Put Strike multiplied by Initial Reference Value, 0; or (ii) if otherwise, the product of (a) the Calculation Amount and (b) the value determined by subtracting from 1 the quotient of (x) the Final Reference Value divided by the Initial Reference Value and (y) the Geared Put Strike"; and

2. item C.4 (*What are the key risks that are specific to the Notes?*) shall be amended by the deletion of the eighth bullet risk set out on page 14 of the Prospectus entirely and its replacement with the following:

   "● ***Final Downside Amount and the Geared Put Strike***: The Final Downside Amount will not have a purely linear relationship with the Final Reference Value or the Performance but its method of calculation will be dependent on whether or not the Final Reference Value is equal to or greater than the Geared Put Strike multiplied by the Initial Reference Value."

PART B – AMENDMENTS TO THE RISK FACTORS SECTION

In the section of the Prospectus entitled "*Risk Factors*", risk factor 10.1 (*Final Downside Amount and the Geared Put Strike:*) set out under sub-section 10 (*Risk Factors relating to certain features of the Notes*) set out on page 18 of the Prospectus shall be deleted entirely and replaced with the following:

"10.1 ***Final Downside Amount and the Geared Put Strike:*** A component of the Final Redemption Amount is the Final Downside Amount. The amount of the Final Downside Amount will depend on whether the Final Reference Value is equal to or greater than the Geared Put Strike (being 75 per cent.) multiplied by the Initial Reference Value. If that condition is met the Final Downside Amount will be zero. Otherwise, it will be calculated in accordance with the formula specified. Accordingly, the amount of the Final Downside Amount will not have a purely linear relationship with the Final Reference Value or the Performance, but its method of calculation will be dependent on whether or not the Final Reference Value is equal to or greater than the Geared Put Strike multiplied by the Initial Reference Value."

PART C – AMENDMENTS TO THE "CONTRACTUAL TERMS" SECTION

In the section of the Prospectus entitled "*Contractual Terms*", item 18 (*Final Redemption Amount of each Note*) shall be amended by:

(a) the deletion of the defined term "Geared Put Strike" set out on page 38 of the Prospectus entirely and its replacement with the following:

"**Geared Put Strike** means 75 per cent."; and

(b) the deletion of the defined term "Final Downside Amount" set out on pages 37 and 38 of the Prospectus entirely and its replacement with the following:

"**Final Downside Amount** means an amount calculated as follows:

(i) if on the Determination Date, the Final Reference Value is equal to or greater than the Geared Put Strike multiplied by the Initial Reference Value: 0; or

(ii) if on the Determination Date, the Final Reference Value is less than the Geared Put Strike multiplied by the Initial Reference Value:

$$\mathrm{CA} \times \left[1 - \frac{\left(\frac{\text{Final Reference Value}}{\text{Initial Reference Value}}\right)}{\text{Geared Put Strike}}\right]$$".