

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 of up to SEK 200,000,000 Proprietary Index Linked Notes due 2029 (ISIN: SE0020053445)

and

Issue of up to SEK 200,000,000 Proprietary Index Linked Notes due 2029 (ISIN: SE0020053874)

and

Issue of up to SEK 200,000,000 Proprietary Index Linked Notes due 2029 (ISIN: SE0020053908)

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 (a) Series SA053 issue of up to SEK 200,000,000 Proprietary Index Linked Notes due 2029 with ISIN SE0020053445 (the “**Series SA053 Securities**”), documented under a series prospectus dated 21 April 2023 (the “**Series SA053 Prospectus**”), (b) Series SA054 issue of up to SEK 200,000,000 Proprietary Index Linked Notes due 2029 with ISIN SE0020053874 (the “**Series SA054 Securities**”), documented under a series prospectus dated 21 April 2023 (the “**Series SA054 Prospectus**”) and (c) Series SA055 issue of up to SEK 200,000,000 Proprietary Index Linked Notes due 2029 with ISIN SE0020053908 (the “**Series SA055 Securities**” and, together with the Series SA053 Securities and the Series SA054 Securities, the “**Securities**”), documented under a series prospectus dated 21 April 2023 (the “**Series SA055 Prospectus**” and, together with the Series SA053 Prospectus and the Series SA054 Prospectus, the “**Series Prospectuses**”), each 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 Prospectuses 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 Prospectuses, the statements in this Prospectus Supplement will prevail.

The purpose of this Prospectus Supplement is to:

- (a) incorporate by reference the Report and Financial Statements of MSBV for the year ended 31 December 2022 (the “**MSBV 2022 Annual Report**”) into each of the Series Prospectuses, as set out in “Part A” of this Prospectus Supplement;
- (b) incorporate by reference the Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023 (“**the Morgan Stanley March 2023 Form 10-Q**”) into each of the Series Prospectuses, as set out in “Part A” of this Prospectus Supplement;
- (c) incorporate by reference the thirteenth supplement dated 27 April 2023 (the “**Thirteenth Base Prospectus Supplement**”) to the base prospectus of MSBV and other issuers dated 15 July 2022 relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants (the “**Regulation S Base Prospectus**”);
- (d) incorporate by reference the fourteenth supplement to the Base Prospectus dated 16 May 2023 (the “**Fourteenth Base Prospectus Supplement**”);
- (e) make certain consequential amendments to the “*Summary*” section in each the Series Prospectuses, as set out in “Part B” of this Prospectus Supplement; and
- (f) make certain consequential amendments to the “*General Information*” section in each the Series Prospectuses, as set out in “Part C” of this Prospectus Supplement.

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 Prospectuses (each as supplemented as at the date hereof) has arisen since the publication of each of the Series Prospectuses.

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 at www.luxse.com.

The MSBV Annual Report 2022 is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b96839cb-358c-483e-b2cc-6d1729d1b7e3> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Morgan Stanley March 2023 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=23c80e84-f1c9-4938-8fcd-78d0df08ad8e>.

19 May 2023

MORGAN STANLEY B.V.

CONTENTS

	Page
PART A – INCORPORATION BY REFERENCE	4
PART B – AMENDMENTS TO THE “SUMMARY” SECTION	6
PART C – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION	8

PART A – INCORPORATION BY REFERENCE

1. Incorporation by reference

This Prospectus Supplement incorporates by reference (a) the MSBV Annual Report 2022, (b) the Morgan Stanley March 2023 Form 10-Q, (c) certain sections of the Thirteenth Base Prospectus Supplement and (d) certain sections of the Fourteenth Base Prospectus Supplement] and supplements the section entitled “Incorporation by Reference” beginning on page 26 of each of the Series Prospectuses.

The following documents shall be deemed to be incorporated by reference and form part of, each of the Series Prospectuses.

Morgan Stanley B.V.	
Report and Financial Statements for the year ended 31 December 2022 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b96839cb-358c-483e-b2cc-6d1729d1b7e3	
(1) Directors’ responsibility statement	11
(2) Statement of comprehensive income	12
(3) Statement of changes in equity	13
(4) Statement of financial position	14
(5) Statement of cash flows	15
(6) Notes to the financial statements	16-65
(7) Additional Information	66
(8) Independent auditors’ report	67
Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=23c80e84-f1c9-4938-8fcd-78d0df08ad8e	
Financial Information	1
Management’s Discussion and Analysis of Financial Condition and Results of Operations	1 – 22
Quantitative and Qualitative Disclosures about Risk	23 – 31
Report of Independent Registered Public Accounting Firm	32
Consolidated Financial Statements and Notes	33 – 65
Consolidated Income Statement (Unaudited)	33
Consolidated Comprehensive Income Statement (Unaudited)	33
Consolidated Balance Sheet (Unaudited as at 31 March 2023)	34
Consolidated Statements of Changes in Total Equity (Unaudited)	35

Consolidated Cash Flow Statement (Unaudited)	36
Notes to Consolidated Financial Statements (Unaudited)	37 – 65
Financial Data Supplement (Unaudited)	66
Glossary of Common Terms and Acronyms	67
Controls and Procedures	68
Legal Proceedings	68
Unregistered Sales of Equity Securities and Use of Proceeds	68
Other Information	69
Exhibits	69
Signatures	69
Thirteenth Supplement to the Base Prospectus dated 27 April 2023 (the “Thirteenth Base Prospectus Supplement”) https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=287c9836-0d81-413b-872a-200d467aa6e5	
(1) Amendments to the “General Information” section	6
Fourteenth Supplement to the Base Prospectus dated 16 May 2023 (the “Fourteenth Base Prospectus Supplement”) https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=477f4a87-3bba-4956-b0c1-5ad6f67f6809	
(1) Amendment to the “General Information” section	13-14

PART B – AMENDMENTS TO THE “SUMMARY” SECTION

1. Item B.2 (*What is the key financial information regarding the Issuer?*) of the section entitled “Summary” set out on pages 9-10 of each of the Series Prospectuses shall be deleted in its entirety and replaced with the following:

“

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

”

2. Item C.3.3 (*Key financial information of the Guarantor*) of the section entitled “Summary” set out on page 13 of each of the Series Prospectuses shall be deleted in its entirety and replaced with the following:

“

C.3.3	<i>Key financial information of the Guarantor</i>	
The following selected key financial information relating to Morgan Stanley 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 Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2022.		

The information in respect of the three months ended 31 March 2022 and 31 March 2023 set out below is derived from the unaudited financial statements included in Morgan Stanley's Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2022 and 31 March 2023, respectively:

Consolidated Income Statement

In USD (million)	2022	2021	At 31 March 2023 (unaudited)	At 31 March 2022 (unaudited)
<i>Income before provision for income taxes</i>	14,089	19,668	3,760	4,588

Balance Sheet

In USD (million)	31 December 2022	31 December 2021	At 31 March 2023 (unaudited)	At 31 March 2022 (unaudited)
<i>Borrowings</i>	238,058	233,127	250,182	229,817

Cash Flow Statement

In USD (million)	2022	2021	At 31 March 2023 (unaudited)	At 31 March 2022 (unaudited)
<i>Net cash provided by (used for) operating activities</i>	(6,397)	33,971	(9,865)	239
<i>Net cash provided by (used for) financing activities</i>	22,714	41,547	(6,288)	9,291
<i>Net cash provided by (used for) investing activities</i>	(11,632)	(49,897)	(1,041)	158

”

PART E – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

The following changes shall be made in the section entitled “General Information” beginning on page 91 of the Series SA053 Prospectus, and page 98 of the SA054 Series Prospectus and the SA055 Series Prospectus:

1. Paragraph 4 (*No material adverse change in prospects and no significant change in the financial performance or financial position*) shall be deleted in its entirety and replaced with the following:

“4. No material adverse change in prospects and no significant change in the financial performance or financial position

MSBV

There has been no material adverse change in the prospects of MSBV since 31 December 2022, the date of the last published annual audited accounts of MSBV.

There has been no significant change in the financial performance or position of MSBV since 31 December 2022, the date of the last published annual audited accounts of MSBV.

Morgan Stanley

There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2022, the date of the last published annual audited accounts of Morgan Stanley, which have not been or are required to be publicly disclosed in accordance with applicable laws.

There has been no significant change in the financial performance or position of Morgan Stanley since 31 March 2023, the date of the latest interim (unaudited) financial statements of Morgan Stanley.”

2. Paragraph 5 (*Legal and arbitration proceedings*) shall be deleted in its entirety and replaced with the following:

“5. Legal and arbitration proceedings

Save as disclosed in:

- (i) the paragraphs under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 118-119 and the section entitled "Legal Proceedings" at pages 145-148 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2022;
- (ii) the paragraphs under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" on pages 56-57 and the section entitled "Legal Proceedings" on page 68 of Morgan Stanley's Quarterly Report on Form 10-Q for the period ended 31 March 2023;
- (iii) the section entitled "Legal Proceedings and Contingencies" at Part 7 of the section entitled "Description of Morgan Stanley" at pages 50-51 of the 2022 Registration Document (as supplemented from time to time); and
- (iv) the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 62 of the 2022 Registration Document (as supplemented from time to time),

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley and/or MSBV (including any such proceedings which are pending or threatened of which Morgan Stanley and/or MSBV is aware) during the 12-month period before the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley and/or MSBV.”

3. Sub-paragraphs (f) and (g) of paragraph 6 (*Documents available for inspection*) shall be deleted in its entirety and replaced with the following:

“(f) Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023, Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2022, Morgan Stanley’s Current Report on Form 8-K dated 19 April 2023 and Morgan Stanley’s Proxy Statement dated 6 April 2023;

(g) Report and Financial Statements of MSBV for the financial years ended 31 December 2021 and 31 December 2022;”