

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 100,000,000 Proprietary Index Linked Notes due 2029
(the “Securities”)
(ISIN: SE0021020872)**

REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES AND CERTIFICATES, SERIES A AND SERIES B, AND WARRANTS (THE “PROGRAM”)

Morgan Stanley B.V. (the “**Issuer**” or “**MSBV**”) has prepared this prospectus supplement (this “**Prospectus Supplement**”) in respect of its Series SA062 issue of up to SEK 100,000,000 Proprietary Index Linked Notes due 2029 with ISIN SE0021020872, documented under a series prospectus dated 16 November 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 the Issuer 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 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, the Series Prospectus, the statements in this Prospectus Supplement will prevail.

The purpose of this Prospectus Supplement is to:

- (a) incorporate by reference the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, MSBV, Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 16 November 2023 (the “**2023 Registration Document**”) into the Series Prospectus, as set out in “Part A” of this Prospectus Supplement;
- (b) incorporate by reference certain sections of the seventh supplement dated 7 December 2023 to the Base Prospectus dated 14 July 2023 approved by the CSSF relating to the Program (the “**Seventh Base**”

Prospectus Supplement”) into the Series Prospectus, as set out in “Part A” of this Prospectus Supplement;

- (c) make certain consequential amendments in the light of sub-paragraph (a) above to the “*Risk Factors*” section in the Series Prospectus, as set out in “Part B” of this Prospectus Supplement;
- (d) make certain consequential amendments in the light of sub-paragraph (a) above to the “*Description of the Issuer*” section in the Series Prospectus, as set out in “Part C” of this Prospectus Supplement;
- (e) make certain consequential amendments in the light of sub-paragraph (a) above to the “*Description of the Guarantor*” section in the Series Prospectus, as set out in “Part D” of this Prospectus Supplement;
- (f) make certain consequential amendments in the light of sub-paragraph (a) above to the “*General Information*” section in the Series Prospectus, as set out in “Part E” 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 18 December 2023.

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

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Prospectus 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 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 the Issuer 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.

14 December 2023

MORGAN STANLEY B.V.

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PART A – AMENDMENTS TO THE INCORPORATION BY REFERENCE SECTION

1. This Prospectus Supplement incorporates by reference the 2023 Registration Document and supplements the section entitled “Incorporation by Reference” at pages 26-41 of the Series Prospectus.

The following document and/or information shall be deemed to be incorporated by reference in, and form part of, the Series Prospectus.

<p>Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 16 November 2023 (the “2023 Registration Document”)</p> <p>https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=15846ec7-75cf-4262-9b7d-7d0439029691</p>	
<p>(1) Risk factors relating to Morgan Stanley</p>	<p>The pages referred to in item 3.1 of the Cross-reference table relating to information in respect of the Guarantor incorporated by reference in accordance with Annex 6 - Registration Document for Retail Non-Equity Securities (the “Guarantor Annex 6 Table”) of the Series Prospectus.</p>
<p>(2) Risks factors relating to MSBV</p>	<p>The pages referred to in item 3.1 of the Cross-reference table relating to information in respect of the Issuer incorporated by reference in accordance with Annex 6 - Registration Document for Retail Non-Equity Securities (the “Issuer Annex 6 Table”) of the Series Prospectus.</p>
<p>(3) Description of Morgan Stanley</p>	<p>The pages referred to in items 4-12 of the Guarantor Annex 6</p>

	Table of the Series Prospectus
(4) Description of Morgan Stanley B.V.	The pages referred to in items 4-12 of the Issuer Annex 6 Table of the Series Prospectus
(5) Index of Defined Terms	76

2. This Prospectus Supplement incorporates by reference the Seventh Base Prospectus Supplement and supplements the section entitled “Incorporation by Reference” at pages 26-41 of the Series Prospectus.

The following document and/or information shall be deemed to be incorporated by reference in, and form part of, the Series Prospectus.

Seventh Supplement to the Base Prospectus dated 7 December 2023 (the “ Seventh Base Prospectus Supplement ”) https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1fb92d34-b89b-4868-b528-c8282c248e3d	
(1) Amendments to the “Important Legal Information” section	7-8
(2) Amendments to the “General Information” Section	9

3. Each of the following tables shall be deemed to be incorporated by reference in and supplement the section entitled “Incorporation by Reference” at pages 34-38 of the Series Prospectus:

**Cross-reference table
relating to certain information in respect of the Issuer incorporated by reference in accordance with
selected items of
Annex 6 – Registration Document for Retail Non-Equity Securities**

Pages of the 2023 Registration Document (unless otherwise stated)	
3.	RISK FACTORS
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>
	<p>Sections “Risks relating to MSI plc, MSBV and MSFL”, “All material assets of MSBV are obligations of one or more companies in the Morgan Stanley Group and MSBV’s ability to perform its obligations is dependent upon</p>

	such companies fulfilling their obligations to MSBV.” And “Risks relating to insolvency proceedings in the Netherlands.” – pages 15-16.
4. INFORMATION ABOUT THE ISSUER	
4.1 <u>History and development of the Issuer:</u>	
4.1.1 the legal and commercial name of the issuer;	Section 1 (<i>Information about Morgan Stanley B.V.</i>) – page 63
4.1.2 the place of registration of the issuer and its registration number and legal entity identifier (‘LEI’).	
4.1.3 the date of incorporation and the length of life of the issuer, except where indefinite;	
4.1.4 the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	
4.1.8 Description of the expected financing of the Issuer’s activities	
5. BUSINESS OVERVIEW	
5.1 <u>Principal activities:</u>	
5.1.1 A description of the issuer’s principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the issuer competes.	Section 2 (<i>Overview of activities</i>) – page 63
6. ORGANISATIONAL STRUCTURE	
6.1 If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	Section 3 (<i>Organisational Structure</i>) – page 63
6.2 If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1 Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Section 4 (<i>Management of MSBV</i>) – page 64
9.2 Administrative, Management, and Supervisory bodies conflicts of interests	
10. MAJOR SHAREHOLDERS	
10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Section 6 (<i>Major Shareholders</i>) – page 65

11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<u>Historical Financial Information</u>	See the “Incorporation by Reference Table” above
11.2	<u>Interim and other financial information</u>	
11.3	<u>Auditing of historical annual financial information</u>	
11.4	<u>Legal and arbitration proceedings</u>	Section 7 (<i>Legal proceedings</i>) – page 65
12.	ADDITIONAL INFORMATION	
12.1	<u>Share Capital</u>	Section 8 (<i>Additional Information</i>) – pages 65-66

**Cross-reference table
relating to certain information in respect of the Guarantor incorporated by reference in accordance with
selected items of
Annex 6 – Registration Document for Retail Non-Equity Securities**

Pages of the 2023 Registration Document (unless otherwise stated)		
3.	RISK FACTORS	
3.1	<p>A description of the material risks that are specific to the guarantor and that may affect the guarantor’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	Sections “Risks relating to the financial situation of Morgan Stanley”, “Risks relating to the operation of Morgan Stanley’s business activities”, “Legal, regulatory and compliance risk” and “Other risks relating to Morgan Stanley’s business activities” – pages 1-21
4.	INFORMATION ABOUT THE GUARANTOR	
4.1	<u>History and development of the Guarantor:</u>	Section 1 (<i>Information about Morgan Stanley</i>) – pages 37-38
4.1.1	the legal and commercial name of the guarantor;	
4.1.2	the place of registration of the guarantor and its registration number and legal entity identifier (‘LEI’).	
4.1.3	the date of incorporation and the length of life of the guarantor, except where indefinite;	

4.1.4	the domicile and legal form of the guarantor, the legislation under which the guarantor operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	
4.1.6	Credit ratings assigned to the guarantor at the request or with the cooperation of the guarantor in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider	
5.	BUSINESS OVERVIEW	
5.1	<u>Principal activities:</u>	
5.1.1	A description of the guarantor’s principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the guarantor competes.	Section 2 (<i>Overview of activities</i>) – pages 45-46
6.	ORGANISATIONAL STRUCTURE	
6.1	If the guarantor is part of a group, a brief description of the group and of the guarantor’s position within it.	Section 3 (<i>Organisational Structure</i>) – page 46 See also Section entitled “Subsidiaries of Morgan Stanley as of 31 December 2022” – page 75
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1	Names, business addresses and functions in the guarantor of the following persons, and an indication of the principal activities performed by them outside the guarantor where these are significant with respect to that guarantor: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Section 4 (<i>Administrative, Management and Supervisory Bodies</i>) – pages 46-51
9.2	Administrative, Management, and Supervisory bodies conflicts of interests	
10.	MAJOR SHAREHOLDERS	
10.1	To the extent known to the guarantor, state whether the guarantor is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Section 6 (<i>Principal Shareholders</i>) – pages 53-54
11.	FINANCIAL INFORMATION CONCERNING THE GUARANTOR’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<u>Historical Financial Information</u>	See the “Incorporation by Reference Table” above
11.2	<u>Interim and other financial information</u>	
11.3	<u>Auditing of historical annual financial information</u>	
11.4	<u>Legal and arbitration proceedings</u>	Section 7 (<i>Legal proceedings and</i>

	<i>contingencies) – page 54</i>
12. ADDITIONAL INFORMATION	
12.1 <u>Share Capital</u>	Section 8 <i>(Additional Information) – page 54</i>

4. All remaining references contained in the “Incorporation by Reference” section to pages of the 2022 Registration Document shall be interpreted as referring to the equivalent pages of the 2023 Registration Document.

PART B – AMENDMENTS TO THE “RISK FACTORS” SECTION

1. The second paragraph on page 16 of the Series Prospectus shall be deemed to be amended by the deletion of the words “at pages 1-19 in the 2022 Registration Document (as amended by pages 6-17 of the Second Registration Document Supplement” and the words “at pages 1 to 21 in the 2023 Registration Document” substituted therefor.
2. All remaining references contained in the “Risk Factors” section to pages of the 2022 Registration Document shall be interpreted as referring to the equivalent pages of the 2023 Registration Document.

PART C – AMENDMENTS TO THE “DESCRIPTION OF THE ISSUER” SECTION

The section entitled “Description of the Issuer” on page 41 of the Series Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“See the pages referred to in items 4-12 of the Issuer Annex 6 Table and the section entitled “Description of Morgan Stanley B.V.” on pages 63 to 66 of the 2023 Registration Document, and excluding the following items of sub-section 8: “Auditors”, the second sentence of “Trend Information” and “Significant Change” which provisions are set out in the “General Information” section of this Prospectus.”

PART D – AMENDMENTS TO THE “DESCRIPTION OF THE GUARANTOR” SECTION

The section entitled “Description of the Guarantor” on page 42 of the Series Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“See the pages referred to in items 4-12 of the Guarantor Annex 6 Table and the section entitled "Description of Morgan Stanley" on pages 37 to 57 of the 2023 Registration Document.”

PART E – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (v) under the sub-section entitled “Legal and arbitration proceedings” on page 99 of the Series Prospectus shall be amended by the deletion of the words “at pages 50-51 of the 2022 Registration Document” and “at page 54 of the 2023 Registration Document” substituted therefor.
2. Sub-paragraph (vi) under the sub-section entitled “Legal and arbitration proceedings” on page 99 of the Series Prospectus shall be amended by the deletion of the words “at pages 62 of the 2022 Registration Document, as supplemented by page 23 of the Second Registration Document Supplement, page 9 of the Fourth Registration Document Supplement and page 7 of the Sixth Registration Document Supplement” and “at page 65 of the 2023 Registration Document” substituted therefor.
3. Sub-paragraph (j) under the sub-section entitled “Documents available for inspection” on page 100 of the Series Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(j) any supplement to the 2023 Registration Document; and”

4. The second paragraph under the sub-section entitled “Ratings” on page 100 of the Series Prospectus shall be amended by the deletion of the words “at pages 33 to 34 in the 2022 Registration Document” and the words “at pages 37 to 38 in the 2023 Registration Document” substituted therefor.