

FOURTH BASE PROSPECTUS SUPPLEMENT

MORGAN STANLEY B.V.

as issuer
(incorporated with limited liability in The Netherlands)

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 Fourth base prospectus supplement (the “**Fourth Base Prospectus Supplement**”) in respect of its Series EU701 issue of up to EUR 2,500,000 Equity Linked Notes due 2028 with ISIN FI4000530951, guaranteed by Morgan Stanley (the “**Notes**”) documented by way of Final Terms dated 14 September 2022 (the “**Final Terms**”) to supplement and be read in conjunction with (i) the base prospectus dated 15 July 2022 of MSI plc, Morgan Stanley, Morgan Stanley B.V. and Morgan Stanley Finance LLC (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor, the “**Guarantor**”) (the “**Base Prospectus**”) as supplemented by the first supplement to the Base Prospectus dated 24 August 2022, the second supplement to the Base Prospectus dated 14 September 2022 and the third supplement to the Base Prospectus dated 16 September 2022, relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants; and (ii) the Final Terms.

This Fourth Base 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 Fourth Base 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 MSI plc or the quality of the Notes that are the subject of this Fourth Base Prospectus Supplement.

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

The purpose of this Fourth Base Prospectus Supplement is to correct an error in the Final Terms relating to (i) the specification of “Applicable” with respect to the “Autocall 1” early redemption feature; and (ii) the specification of “Not Applicable” with respect to the “Autocall 2” early redemption feature by:

- (a) making the amendments to items 30(A) and (B) of Part A (*Contractual Terms*) of the Final Terms, as set out in “Part A” of this Fourth Base Prospectus Supplement; and
- (b) making the amendments to item C.1.3 of the Issue-Specific Summary of the Securities appended to the Final Terms, as set out in “Part B” of this Fourth Base Prospectus Supplement.

In accordance with Article 23.2(a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this Fourth Base 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 three Business Days following the date of publication of this Fourth Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to Alexandria Pankkiirillike Oyj,

Eteläesplanadi 22 A, 00130 Helsinki, Finland, Email: info@alexandria.fi. The final date within which such right of withdrawal must be exercised is 23 September 2022.

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

MSBV and the Guarantor each accept responsibility for the information contained in this Fourth Base 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 Fourth Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

This Fourth Base 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.bourse.lu.

20 September 2022

MORGAN STANLEY B.V.

CONTENTS

	Page
PART A – AMENDMENTS TO PART A (CONTRACTUAL TERMS) OF THE FINAL TERMS	4
PART B – AMENDMENTS TO THE ISSUE-SPECIFIC SUMMARY OF THE SECURITIES APPENDED TO THE FINAL TERMS	5

PART A - AMENDMENTS TO PART A (CONTRACTUAL TERMS) OF THE FINAL TERMS

Paragraphs A and B of item 30 (*Early Redemption*) included in Part A (*Contractual Terms*) of the Final Terms shall be deleted in their entirety and replaced with the following:

“

(A) **Autocall 1:** Not Applicable

(Paragraph 2.1 of Section 2 of the Additional Conditions)

(B) **Autocall 2:** Applicable

(Paragraph 2.2 of Section 2 of the Additional Conditions)

(i) **Knock-in Value:** Worst Performance

(ii) **Automatic Early Redemption Event occurs if:** the Knock-in Value as of the relevant Automatic Early Redemption Determination Date greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date.

(iii) **Automatic Early Redemption Determination Date(s):** 12 October 2023
12 January 2024
12 April 2024
12 July 2024
14 October 2024
13 January 2025
14 April 2025
14 July 2025
13 October 2025
12 January 2026
13 April 2026
13 July 2026
12 October 2026
12 January 2027
12 April 2027
12 July 2027
12 October 2027
12 January 2028
12 April 2028
12 July 2028
12 October 2028

(iv) Barrier Observation Not Applicable
Date(s):

(v) Barrier Observation Not Applicable
Period:

(vi) Automatic Early Scheduled Automatic Early Redemption Date are:
Redemption Date(s):

19 October 2023
19 January 2024
19 April 2024
19 July 2024
21 October 2024
20 January 2025
23 April 2025
21 July 2025
20 October 2025
19 January 2026
20 April 2026
20 July 2026
19 October 2026
19 January 2027
19 April 2027
19 July 2027
19 October 2027
19 January 2028
21 April 2028
19 July 2028
19 October 2028

(vii) Automatic Early Applicable
Redemption Specified Day(s): 5 Business Days

(viii) Autocall Barrier Value: 100 per cent. of the Initial Reference Value

(ix) Automatic Early
Redemption Rate:

N	Automatic Early Redemption Determination Date(s)	Automatic Early Redemption Rate
1	12 October 2023	30% indicative, minimum 24%

2	12 January 2024	37.5% indicative, minimum 30%
3	12 April 2024	45% indicative, minimum 36%
4	12 July 2024	52.5% indicative, minimum 42%
5	14 October 2024	60% indicative, minimum 48%
6	13 January 2025	67.5% indicative, minimum 54%
7	14 April 2025	75% indicative, minimum 60%
8	14 July 2025	82.5% indicative, minimum 66%
9	13 October 2025	90% indicative, minimum 72%
10	12 January 2026	97.5% indicative, minimum 78%
11	13 April 2026	105% indicative, minimum 84%
12	13 July 2026	112.5% indicative, minimum 90%
13	12 October 2026	120% indicative, minimum 96%
14	12 January 2027	127.5% indicative, minimum 102%
15	12 April 2027	135% indicative, minimum 108%
16	12 July 2027	142.5% indicative, minimum 114%
17	12 October 2027	150% indicative, minimum 120%
18	12 January 2028	157.5% indicative, minimum 126%
19	12 April 2028	165% indicative, minimum 132%
20	12 July 2028	172.5% indicative, minimum 138%

21	12 October 2028	90% indicative, minimum 72%
----	-----------------	--------------------------------

- (x) Specified Rate: 100 per cent.
- (xi) Multiplier: Not Applicable
- (xii) Reset Initial Reference Value: Not Applicable
- (xiii) Initial Reference Value: Determined in accordance with the Value Determination Terms specified below
- (xiv) **Value Determination Terms** for Initial Reference Value as of Strike Date:
Closing Value
(Section 4 of the Additional Conditions)
- (xv) **Value Determination Terms** for determining Final Reference Value (Autocall): Not Applicable
- (xvi) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period:
Closing Value
(Section 4 of the Additional Conditions)

”

**PART B - AMENDMENTS TO THE ISSUE-SPECIFIC SUMMARY OF THE SECURITIES
APPENDED TO THE FINAL TERMS**

The provisions under the headings “Autocall 1” and “Defined Terms” in item C.1.3 (*Key Information of the Securities – Rights attached to the Securities*) shall be deleted in their entirety and replace with the following:

“AUTOCALL 2

If, on any Automatic Early Redemption Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date, the Securities will be redeemed on the immediately succeeding Automatic Early Redemption Date at an amount per Calculation Amount equal to the product of (i) the Calculation Amount and (ii) the sum of (a) the Specified Rate and (b) Automatic Early Redemption Rate

DEFINED TERMS

Where: **Early Redemption Dates** means: 19 October 2023, 19 January 2024, 19 April 2024, 19 July 2024, 21 October 2024, 20 January 2025, 23 April 2025, 21 July 2025, 20 October 2025, 19 January 2026, 20 April 2026, 20 July 2026, 19 October 2026, 19 January 2027, 19 April 2027, 19 July 2027, 19 October 2027, 19 January 2028, 21 April 2028, 19 July 2028 and 19 October 2028

Knock-in Value means the Relevant Underlying Value of the worst performing Basket Component, determined according to the Value Determination Terms specified below; **Specified Rate** is 100%;

Automatic Early Redemption Determination Dates means 12 October 2023, 12 January 2024, 12 April 2024, 12 July 2024, 14 October 2024, 13 January 2025, 14 April 2025, 14 July 2025, 13 October 2025, 12 January 2026, 13 April 2026, 13 July 2026, 12 October 2026, 12 January 2027, 12 April 2027, 12 July 2027, 12 October 2027, 12 January 2028, 12 April 2028, 12 July 2028 and 12 October 2028

and the corresponding **Autocall Barrier Value** is 100 per cent. of the Initial Reference Value.

“**Specified Rate**” means 100 per cent..

N	Automatic Early Redemption Determination Date(s)	Automatic Early Redemption Rate
1	12 October 2023	30% indicative, minimum 24%
2	12 January 2024	37.5% indicative, minimum 30%
3	12 April 2024	45% indicative, minimum 36%
4	12 July 2024	52.5% indicative, minimum 42%
5	14 October 2024	60% indicative, minimum 48%
6	13 January 2025	67.5% indicative, minimum 54%
7	14 April 2025	75% indicative, minimum 60%
8	14 July 2025	82.5% indicative, minimum 66%
9	13 October 2025	90% indicative, minimum 72%
10	12 January 2026	97.5% indicative, minimum 78%
11	13 April 2026	105% indicative, minimum 84%
12	13 July 2026	112.5% indicative, minimum 90%
13	12 October 2026	120% indicative, minimum 96%

14	12 January 2027	127.5% indicative, minimum 102%
15	12 April 2027	135% indicative, minimum 108%
16	12 July 2027	142.5% indicative, minimum 114%
17	12 October 2027	150% indicative, minimum 120%
18	12 January 2028	157.5% indicative, minimum 126%
19	12 April 2028	165% indicative, minimum 132%
20	12 July 2028	172.5% indicative, minimum 138%
21	12 October 2028	90% indicative, minimum 72%”