

NINTH BASE PROSPECTUS SUPPLEMENT

Morgan Stanley

as issuer and guarantor

(incorporated under the laws of the State of Delaware in the United States of America)

MORGAN STANLEY & CO. INTERNATIONAL PLC

as issuer

(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

as issuer

(incorporated with limited liability in The Netherlands)

MORGAN STANLEY FINANCE LLC

as issuer

(formed under the laws of the State of Delaware in the United States of America)

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

Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”) and Morgan Stanley Finance LLC (“**MSFL**”, together with Morgan Stanley, MSI plc and MSBV, the “**Issuers**”) and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this ninth base prospectus supplement (the “**Ninth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 14 July 2023 of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) (as supplemented by the first supplement to the Base Prospectus dated 27 July 2023, the second supplement to the Base Prospectus dated 11 August 2023, the third supplement to the Base Prospectus dated 6 October 2023, the fourth supplement to the Base Prospectus dated 25 October 2023, the fifth supplement to the Base Prospectus dated 27 October 2023, the sixth supplement to the Base Prospectus dated 13 November 2023, the seventh supplement to the Base Prospectus dated 7 December 2023 and the eighth supplement to the Base Prospectus dated 22 January 2024, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

This Ninth 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 Ninth 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 Issuers. Such approval should not be considered as an endorsement of the Issuers or the quality of the Notes that are the subject of this Ninth Base Prospectus Supplement.

This Ninth Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange with respect to Exempt Notes for the purpose of providing information with regard to Program Securities for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of MiFID II. **The CSSF has neither approved nor reviewed information contained in this Ninth Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

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

The purpose of this Ninth Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Annual Report on Form 10-K dated 22 February 2024 for the year ended 31 December 2023 (the “**Morgan Stanley 2023 Form 10-K**”);
- (b) incorporate the Morgan Stanley 2023 Form 10-K by reference into the Base Prospectus, as set out in “Part A” of this Ninth Base Prospectus Supplement;
- (c) incorporate the second supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV, MSFL and Morgan Stanley Europe SE dated 16 November 2023 (the “**Second Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Ninth Base Prospectus Supplement;
- (d) make certain consequential amendments to the “*Selected Financial Information of Morgan Stanley*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley 2023 Form 10-K, as set out in Part B of this Ninth Base Prospectus Supplement; and
- (e) make certain consequential amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part C” of this Ninth Base Prospectus Supplement.

In accordance with Article 23.2 of the Prospectus Regulation, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Securities prior to the publication of this Ninth 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 two working days following the date of publication of this Ninth Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 12 March 2024.

Each Responsible Person (as defined below) accepts responsibility for the information contained in the relevant document 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 the relevant document is in accordance with the facts and does not omit anything likely to affect the import of such information.

“**Responsible Person**” means:

- (i) Morgan Stanley with regard to this Ninth Base Prospectus Supplement which comprises this Ninth Base Prospectus Supplement hereto;
- (ii) MSI plc with regard to this Ninth Base Prospectus Supplement which comprises this Ninth Base Prospectus Supplement with the exception of Part A, Part B and Part C hereto;
- (iii) MSBV with regard to this Ninth Base Prospectus Supplement which comprises this Ninth Base Prospectus Supplement with the exception of Part A, Part B and Part C hereto; and
- (iv) MSFL with regard to this Ninth Base Prospectus Supplement which comprises this Ninth Base Prospectus Supplement with the exception of Part A, Part B and Part C hereto.

Save as disclosed in this Ninth Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the eighth supplement to the Base Prospectus dated 22 January 2024.

Any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Ninth Base Prospectus Supplement.

This Ninth Base Prospectus Supplement is available for viewing, and copies may be obtained from the offices of the Responsible Person and is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Morgan Stanley 2023 Form 10-K is available on Morgan Stanley's website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2023/10k1223.pdf> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The 2023 Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=15846ec7-75cf-4262-9b7d-7d0439029691>.

The First Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=efad4181-5f11-4006-8291-3b8295817e7d>.

The Second Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a29d0794-7255-46a7-b2e3-9089469aa63d>.

8 March 2024

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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PART A - INCORPORATION BY REFERENCE

This Ninth Base Prospectus Supplement incorporates by reference the Morgan Stanley 2023 Form 10-K and the Second Supplement to the Registration Document and supplements the section entitled “*Incorporation by Reference*” contained on pages 98 – 116 of the Base Prospectus.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 98 – 116 of the Base Prospectus.

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

Documents filed	Information incorporated by reference	Page(s)
Annual Report on Form 10-K for the year ended 31 December 2023	(1) Business	5-12
https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2023/10k1223.pdf	(2) Cybersecurity	26-27
	(3) Management’s Discussion and Analysis of Financial Condition and Results of Operation	28-60
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Second Supplement to the
Registration Document

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a29d0794-7255-46a7-b2e3-9089469aa63d>

(1) Part B – Amendments to the “Risk Factors” Section	7
(2) Part C – Amendments to the “Description of Morgan Stanley” Section	18
(3) Part D – Amendments to the “Description of Morgan Stanley & Co. International plc” Section	23
(4) Part E – Amendments to the “Description of Morgan Stanley B.V.” Section	24

Documents filed

Information not incorporated by reference

Page(s)

Annual Report on Form 10-K for the year ended 31 December 2023

https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2023/10k1223.pdf	(1)	Risk Factors	13-25
	(2)	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	156

Any non-incorporated parts of a document referred to herein, which for the avoidance of doubt are not listed in the cross-reference list above, are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

PART B - AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY” SECTION

1. The Section entitled “*Selected Financial Information of Morgan Stanley*” on page 91 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY

This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2022 and 31 December 2023.

The information in respect of the years ended 31 December 2022 and 31 December 2023 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 2023.

<i>Consolidated Balance Sheet (U.S.\$ in millions)</i>	<i>At 31 December 2023</i>	<i>At 31 December 2022</i>
<i>Total assets</i>	<i>1,193,693</i>	<i>1,180,231</i>
<i>Total liabilities and equity</i>	<i>1,193,693</i>	<i>1,180,231</i>

<i>Consolidated Income Statement (U.S.\$ in millions)</i>	<i>At 31 December 2023</i>	<i>At 31 December 2022</i>
<i>Net revenues</i>	<i>54,143</i>	<i>53,668</i>
<i>Income before provisions for income taxes</i>	<i>11,813</i>	<i>14,089</i>
<i>Net income</i>	<i>9,230</i>	<i>11,179</i>

“

PART C – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (h) set out on page 1527 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(h) Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2023, Morgan Stanley’s Current Report on Form 8-K dated 19 April 2023, 18 July 2023, 18 October 2023 and 16 January 2024, Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2023, 30 June 2023 and 30 September 2023, and Morgan Stanley’s Proxy Statement dated 6 April 2023.”

2. The sub-section titled “*Morgan Stanley*” within the section “*No material adverse change in prospects and no significant change in the financial performance and financial position*” set out on page 1529 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“*Morgan Stanley*”

There has been no significant change in the prospects of Morgan Stanley since 31 December 2023, the date of the last published annual audited financial statements of Morgan Stanley.

There has been no significant change in the financial performance and financial position of Morgan Stanley since 31 December 2023, the date of the last published annual audited financial statements of Morgan Stanley.”

3. Sub-paragraphs (a) to (d) (inclusive) under the sub-section titled “*Legal and arbitration proceedings*” set out on page 1529 of the Base Prospectus shall be deemed to be deleted in their entirety and the following substituted therefor as a new sub-paragraph (a) (and the remaining sub-paragraphs re-ordered accordingly):

“(a) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements” at pages 123-129 and the section entitled “Legal Proceedings” at page 156 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2023;”