

NINTH SUPPLEMENTAL OFFERING CIRCULAR

**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)*

**MORGAN STANLEY FINANCE II LTD**

*as issuer*

*(incorporated with limited liability in the Bailiwick of Jersey)*

**MORGAN STANLEY EUROPE SE**

*as issuer*

*(incorporated under the laws of Germany)*

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

Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley (“**MSFL**”), Morgan Stanley Finance II Ltd, a wholly-owned subsidiary of Morgan Stanley (“**MSFII**”), and Morgan Stanley Europe SE (“**MSESE**”, together with Morgan Stanley, MSI plc, MSBV, MSFL and MSFII, the “**Issuers**”), and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this ninth supplemental offering circular (the “**Ninth Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 24 June 2022 (the “**Offering Circular**”) as supplemented by the first supplement to the Offering Circular dated 27 July 2022, the second supplement to the Offering Circular dated 24 August 2022, the third supplement to the Offering Circular dated 27 September 2022, the fourth supplement to the Offering Circular dated 28 September 2022, the fifth supplement to the Offering Circular dated 24 October 2022, the sixth supplement to the Offering Circular dated 25 October 2022, the seventh supplement to the Offering Circular dated 30 November 2022, and the eighth supplement to the Offering Circular dated 23 January 2023) in relation to the Issuers’ Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Ninth Supplemental Offering Circular has been approved by:

- (i) the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin for the purpose of providing information with regard to the Issuers and the Guarantor for the purposes of admitting Program Securities to the Official List of Euronext Dublin and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU;
- (ii) the Luxembourg Stock Exchange pursuant to the appendices to the Rules and Regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to the Issuers and the Guarantor 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 Directive 2014/65/EU;

- (iii) the Gibraltar Stock Exchange (GSX Limited) as supplementary listing particulars, pursuant to the listing and admission to trading rules of the Gibraltar Stock Exchange for the purpose of providing information with regard to the issue of Program Securities hereunder, to be admitted to the Global Market. The Global Market is the exchange regulated market of the Gibraltar Stock Exchange and is not a regulated market for the purposes of Directive 2014/65/EU; and
- (iv) the SIX Swiss Exchange pursuant to points 12 et seq. of the directive of the SIX Swiss Exchange on the listing of notes for the purpose of giving certain information with regard to the Issuers and the Guarantor.

**Warning:** This Ninth Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), this Ninth Supplemental Offering Circular and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation for any Program Securities to be offered and sold under the Offering Circular. The Offering Circular and this Ninth Supplemental Offering Circular have not been approved or reviewed by any regulator which is a competent authority under the Prospectus Regulation in the European Economic Area (the “**EEA**”).

Terms defined in the Offering Circular shall have the same meaning when used in this Ninth Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Ninth Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular, the statements in this Ninth Supplemental Offering Circular will prevail.

The purpose of this Ninth Supplemental Offering Circular is to:

- (a) disclose the publication of the Annual Report on Form 10-K of Morgan Stanley for the year ended 31 December 2022, as filed with the United States Securities and Exchange Commission (the “**Morgan Stanley 2022 Form 10-K**”);
- (b) incorporate the Morgan Stanley 2022 Form 10-K by reference into the Offering Circular, as set out in “Part A” of this Ninth Supplemental Offering Circular;
- (c) incorporate the second supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 7 March 2023 (the “**Second Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Ninth Supplemental Offering Circular;
- (d) make certain consequential amendments to the “*Overview*” section in the Offering Circular as set out in “Part B” of this Ninth Supplemental Offering Circular; and
- (e) make certain consequential amendments to the “*General Information*” section in the Offering Circular as set out in “Part C” of this Ninth Supplemental Offering Circular.

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

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:

- (a) Morgan Stanley with regard to this Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular hereto;

- (b) MSI plc with regard to this Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular with the exception of Part A, Part B and Part C hereto;
- (c) MSBV with regard to this Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular with the exception of Part A, Part B and Part C hereto;
- (d) MSFL with regard to this Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular with the exception of Part A, Part B and Part C hereto;
- (e) MSFII with regard to this Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular with the exception of Part A, Part B and Part C hereto; and
- (f) MSESE with regard to this Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular with the exception of with the exception of Part A, Part B and Part C hereto.

Any information or documents incorporated by reference into the Morgan Stanley 2022 Form 10-K do not form part of this Ninth Supplemental Offering Circular and 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 Supplemental Offering Circular.

This Ninth Supplemental Offering Circular, the Morgan Stanley 2022 Form 10-K and the Second Supplement to the Registration Document are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Ninth Supplemental Offering Circular 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](http://www.bourse.lu) and the website of the Gibraltar Stock Exchange at <https://www.gsx.gi/>.

The Morgan Stanley 2022 Form 10-K is available on Morgan Stanley's website at [Morgan Stanley 2022 Form 10-K](#) and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The Second Supplement to the Registration Document is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

16 March 2023

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

**MORGAN STANLEY FINANCE LLC**

**MORGAN STANLEY FINANCE II LTD**

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## PART A - INCORPORATION BY REFERENCE

This Ninth Supplemental Offering Circular incorporates by reference the Morgan Stanley 2022 Form 10-K and the Second Supplement to the Registration Document, and supplements the section entitled “*Incorporation by Reference*” contained on pages 56-69 of the Offering Circular.

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 56-69 of the Offering Circular.

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

<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Page</b>
Annual Report on Form 10-K for the year ended 31 December 2022	(1) Business	1-8
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e3a7e674-bab4-4056-a10c-a977a58409a4">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e3a7e674-bab4-4056-a10c-a977a58409a4</a>	(2) Management’s Discussion and Analysis of Financial Condition and Results of Operations	21-52
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Second Supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 7 March 2023	(1)	Part A – Incorporation by Reference	4-5
	(2)	Part B – Amendments to the “Risk Factors” Section	6-17
	(3)	Part C – Amendments to the “Description of Morgan Stanley” Section	18-25
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=076cfbd0-4436-4db5-be6c-7bba473b5f27">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=076cfbd0-4436-4db5-be6c-7bba473b5f27</a>			26

- (4) Part D – Amendments to the “Description of Morgan Stanley & Co. International plc” Section

<b>Document filed</b>	<b>Information not incorporated by reference</b>	<b>Page</b>
Annual Report on Form 10-K for the year ended 31 December 2022	(1) Risk Factors	9-20
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e3a7e674-bab4-4056-a10c-a977a58409a4">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e3a7e674-bab4-4056-a10c-a977a58409a4</a>	(2) Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	145

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular (as supplemented).

**PART B – AMENDMENTS TO THE “OVERVIEW” SECTION**

1. The sub-paragraph entitled “*Selected key financial information relating to Morgan Stanley*” in the section entitled “*Selected Historical Key Financial Information*” at page 2 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

**Selected key financial information relating to Morgan Stanley:**

Consolidated Balance Sheets (U.S.\$ in millions)	<u>At 31 December 2022</u>	<u>At 31 December 2021</u>
<i>Total assets</i>	1,180,231	1,188,140
<i>Total liabilities and equity</i>	1,180,231	1,188,140
Consolidated Income Statement (in U.S.\$ millions)	<u>2022</u>	<u>2021</u>
<i>Net revenues</i>	53,668	59,755
<i>Income before provision for income taxes</i>	14,089	19,668
<i>Net Income</i>	11,179	15,120

2. The first paragraph in the section entitled “Risks” set out on pages 4-7 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

*“The following is a summary only and must be read in conjunction with the section entitled “Risk Factors” in the Registration Document dated 9 December 2022 (as supplemented) and the section entitled “Risk Factors” in the Annual Report on Form 10-K of Morgan Stanley for the year ended 31 December 2022 (each of which is incorporated by reference into this Offering Circular).”*



## PART C – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (a) of section 1 entitled “*No material adverse change in prospects*” at page 650 of the Offering Circular under “*General Information*” shall be deemed to be deleted in its entirety and the following substituted therefor:

*“(a) There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2022, the date of the latest published annual audited financial statements of Morgan Stanley.”*

2. Sub-paragraph (a) of section 2 entitled “*No significant change in financial performance*” at page 650 of the Offering Circular under “*General Information*” shall be deemed to be deleted in its entirety and the following substituted therefor:

*“(a) There has been no significant change in the financial performance and financial position of Morgan Stanley since 31 December 2022, the date of the last published annual audited financial statements of Morgan Stanley;”*

3. Sub-paragraph (a) of section 3 entitled “*Legal and arbitration proceedings*” at page 650 of the Offering Circular under “*General Information*” shall be deemed to be deleted in its entirety and the following substituted therefor:

*“(a) the paragraphs beginning with "Legal" 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;”*

4. Section 4 entitled “*Business Prospects and Outlook*” at page 652 of the Offering Circular under “*General Information*” shall be deemed to be deleted in its entirety and the following substituted therefor:

*“For information on Morgan Stanley’s business prospects and outlook, please refer to the section entitled "Business" on pages 1 to 8 (inclusive) and the section entitled "Management’s Discussion and Analysis of Financial Condition and Results of Operations" on pages 21 to 52 (inclusive) of the Report on Form 10-K of Morgan Stanley for the year ended 31 December 2022 and the no material adverse change in prospects statement set out on page 650 of this Offering Circular in this section headed “General Information”, which remain subject to the material existing and emerging risks to the Morgan Stanley's future performance, set out in the section entitled "Risk Factors" in the Registration Document dated 9 December 2022 (as supplemented) and the section entitled “Risk Factors” in the Annual Report on Form 10-K of Morgan Stanley for the year ended 31 December 2022.”*