

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)*

Regulation S Program for the Issuance of Notes, Series A and 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**”) and Morgan Stanley Finance II Ltd, a wholly-owned subsidiary of Morgan Stanley (“**MSFII**”, together with Morgan Stanley, MSI plc, MSBV and MSFL, 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 26 June 2020 (as supplemented by the first supplemental offering circular dated 29 July 2020, the “**First Supplemental Offering Circular**”, the second supplemental offering circular dated 18 August 2020, the “**Second Supplemental Offering Circular**”, the third supplemental offering circular dated 14 October 2020, the “**Third Supplemental Offering Circular**”, the fourth supplemental offering circular dated 23 October 2020, the “**Fourth Supplemental Offering Circular**”, the fifth supplemental offering circular dated 17 November 2020, the “**Fifth Supplemental Offering Circular**”, the sixth supplemental offering circular dated 8 February 2021, the “**Sixth Supplemental Offering Circular**”, the seventh supplemental offering circular dated 4 March 2021, the “**Seventh Supplemental Offering Circular**” and the eighth supplemental offering circular dated 15 March 2021, the “**Eighth Supplemental Offering Circular**” (the “**Offering Circular**”)) in relation to the Issuer’s 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; and

- (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.

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, the Eighth Supplemental Offering Circular, the Seventh Supplemental Offering Circular, the Sixth Supplemental Offering Circular, the Fifth Supplemental Offering Circular, the Fourth Supplemental Offering Circular, the Third Supplemental Offering Circular, the Second Supplemental Offering Circular, the First 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, the First Supplemental Offering Circular, the Second Supplemental Offering Circular, Third Supplemental Offering Circular, the Fourth Supplemental Offering Circular, the Fifth Supplemental Offering Circular, the Sixth Supplemental Offering Circular, the Seventh Supplemental Offering Circular, the Eighth Supplemental 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 by Morgan Stanley of its Current Report on Form 8-K of Morgan Stanley dated 16 April 2021 for the quarter ended 31 March 2021, as filed with the United States Securities and Exchange Commission (the “**Morgan Stanley April 2021 Form 8-K**”);
- (b) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021 (the “**Morgan Stanley March 2021 Form 10-Q**”);
- (c) disclose the publication by Morgan Stanley of its Proxy Statement dated 1 April 2021 (the “**Morgan Stanley 2021 Proxy Statement**”);
- (d) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2020 (the “**MSI plc 2020 Annual Report**”);
- (e) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2020 (the “**MSBV 2020 Annual Report**”);
- (f) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2020 (the “**MSFL 2020 Annual Report**”);
- (g) incorporate the Morgan Stanley April 2021 Form 8-K, Morgan Stanley March 2021 Form 10-Q, Morgan Stanley 2021 Proxy Statement, MSI plc 2020 Annual Report, MSBV 2020 Annual Report and MSFL 2020 Annual Report by reference into the Offering Circular, as set out in “Part A” of this Ninth Supplemental Offering Circular; and
- (h) make certain consequential amendments to the Offering Circular, as set out in “Part B” 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 with the exception of all information referring to MSI plc, MSBV and MSFL in Part B hereto;
- (b) MSI plc with regard to this Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSBV and MSFL in Part B hereto;
- (c) MSBV with regard to this Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSI plc and MSFL in Part B hereto; and
- (d) MSFL with regard to this Ninth Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSI plc and MSBV in Part B hereto.

Any information or documents incorporated by reference into the Morgan Stanley April 2021 Form 8-K, the MSI plc 2020 Annual Report, the MSBV 2020 Annual Report and the MSFL 2020 Annual Report 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 and each of the Morgan Stanley April 2021 Form 8-K, the Morgan Stanley March 2021 Form 10-Q, the Morgan Stanley 2021 Proxy Statement, the MSI plc 2020 Annual Report, the MSBV 2020 Annual Report and the MSFL 2020 Annual Report are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Ninth Supplemental Offering Circular and each of the MSI plc 2020 Annual Report, the MSBV 2020 Annual Report and the MSFL 2020 Annual Report are 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 and the website of the Gibraltar Stock Exchange at <https://www.gsx.gi/>.

The Morgan Stanley April 2021 Form 8-K is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bd3e6e3c-be60-4f6a-9e01-8e26c57455ab> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The Morgan Stanley March 2021 Form 10-Q and the Morgan Stanley 2021 Proxy Statement are available on Morgan Stanley’s website at <http://www.morganstanley.com/about-us-ir> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

20 May 2021

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 - INFORMATION INCORPORATED BY REFERENCE

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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 53-62 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:

Document filed	Information incorporated by reference	Reference
Morgan Stanley		
Morgan Stanley April 2021 Form 8-K	(1) Results of Operations and Financial Condition	Item 2.02 (Page 3)
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bd3e6e3c-be60-4f6a-9e01-8e26c57455ab	(2) Financial Statements and Exhibits	Item 9.01 (Page 3)
	(3) Press release of Morgan Stanley, dated 16 April 2021, containing financial information for the quarter ended 31 March 2021.	Exhibit 99.1 (Pages 5-13)
	(4) Financial Data Supplement of Morgan Stanley for the quarter ended 31 March 2021.	Exhibit 99.2 (Pages 14-35)
Morgan Stanley March 2021 Form 10-Q	(1) Financial Information	1
https://www.morganstanley.com/about-us-ir/shareholder/10q0321.pdf	(2) Management’s Discussion and Analysis of Financial Condition and Results of Operations	1-22
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MSFL

MSFL 2020 Annual Report	(1)	Director's responsibility statement	10
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0a1ed10c-5bf2-4ba2-b6ad-caf70195bb61	(2)	Independent Auditor's Report	12
	(3)	Statement of financial condition	13
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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 Offering Circular (as supplemented).

PART B - AMENDMENTS TO THE OFFERING CIRCULAR

The Offering Circular is hereby amended as follows:

- Each of the sub-paragraphs entitled “*Selected key financial information relating to MSI plc*”, “*Selected key financial information relating to MSBV*” and “*Selected key financial information relating to MSFL*” in the section entitled “*Selected Historical Key Financial Information*” at pages 2-3 of the Offering Circular under “*Summary*” shall be deemed to be deleted in their entirety and replaced by the following

Selected historical key financial information:

Selected key financial information relating to MSI plc:

Consolidated Statement of Financial Position (<i>U.S.\$ in millions</i>)	31 Dec 2019	31 Dec 2020
<i>Total assets</i>	502,508	597,789
<i>Total liabilities and equity</i>	502,508	597,789

Consolidated Income Statements (<i>U.S.\$ in millions</i>)	31 Dec 2019	31 Dec 2020
<i>Net trading income</i>	5,150	4,544
<i>Profit before tax</i>	760	1,575
<i>Profit for the year</i>	549	969

Selected key financial information relating to MSBV:

Statement of financial position (<i>in EUR '000</i>)	31 Dec 2019	31 Dec 2020
<i>Total assets</i>	9,056,866	8,428,162
<i>Total liabilities and equity</i>	9,056,866	8,428,162

Statement of comprehensive income (<i>in EUR '000</i>)	31 Dec 2019	31 Dec 2020
<i>Net trading (expense)/income</i>	882,658	(57,448)
<i>Net income/(expense) on other financial instruments held at fair value</i>	(882,658)	57,448

<i>Profit before income tax</i>	1,013	4,031
<i>Profit and total comprehensive income for the year</i>	765	3,023

Selected key financial information relating to MSFL:

Statement of Financial Position (<i>U.S.\$ in millions</i>)	31 Dec 2019	31 Dec 2020
<i>Net Income (Loss)</i>	-	-
<i>Total Assets</i>	19,995	25,696
<i>Total Liabilities</i>	20,221	26,252

2. Each of sub-paragraph (b), (c) and (d) of the section entitled “*No material adverse change in prospects*” at page 591 of the Offering Circular under “*General Information*” shall be deemed to be deleted in its entirety and replaced by the following:

"(b) There has been no material adverse change in the prospects of MSI plc since 31 December 2020, the date of the last published annual audited accounts of MSI plc;

(c) There has been no significant change in the financial performance and financial position of MSBV since 31 December 2020, the date of the last published annual audited accounts of MSBV;

(d) There has been no significant change in the financial performance and financial position of MSFL since 31 December 2020, the date of the last published annual audited financial statements of MSFL."

3. Each of sub-paragraph (a), (b), (c) and (d) of the section entitled “*No significant change in financial performance*” at page 591 of the Offering Circular under “*General Information*” shall be deemed to be deleted in its entirety and replaced by the following:

"(a) There has been no significant change in the financial performance and financial position of Morgan Stanley since 31 March 2021, the date of the last published interim (unaudited) financial statements of Morgan Stanley;

(b) There has been no significant change in the financial performance and financial position of MSI plc since 31 December 2020, the date of the last published annual audited accounts of MSI plc;

(c) There has been no significant change in the financial performance and financial position of MSBV since 31 December 2020, the date of the last published annual audited accounts of MSBV;

(d) There has been no significant change in the financial performance and financial position of MSFL since 31 December 2020, the date of the last published annual audited financial statements of MSFL."

4. Section 3 (*Legal and arbitration proceedings*) set out on pages 591-592 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“Legal and arbitration proceedings

Save as disclosed in:

(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 128-129 and the section entitled "Legal Proceedings" at pages 159-163 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2020; and

(b) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 56-57 and the section entitled "Legal Proceedings" at page 68 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2021; and

(c) the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley & Co. International plc" at pages 70-73 of the Registration Document (as supplemented from time to time), the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 77 of the Registration Document (as supplemented from time to time) and the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley Finance LLC" at page 80 of the Registration Document (as supplemented from time to time),

other than those disclosed in the audited financial statements or the interim (unaudited) financial statements, there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley, MSI plc, MSBV or MSFL (including any such proceedings which are pending or threatened of which Morgan Stanley, MSI plc, MSBV or MSFL is aware) during the 12-month period before the date of this Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley, MSI plc, MSBV, MSFL or the Morgan Stanley Group.

Save as disclosed in the in this Offering Circular, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MSFII is aware) during the 12-month period before the date of the Seventh Supplement to the Offering Circular, which may have, or have had in the recent past, significant effects on MSFII's financial position or profitability."

5. The second paragraph under the section entitled "MSI plc" at page 593 of the Offering Circular under "General Information" shall be deemed to be deleted in its entirety and replaced by the following:

"Deloitte LLP, Chartered Accountants and Registered Auditors (members of the Institute of Chartered Accountants of England and Wales) of 1 New Street Square, London EC4A 3HQ have audited the financial statements of MSI plc for the years ended 2019 and 2020 and unqualified opinions have been reported thereon."

6. The first three paragraphs under the section entitled "MSBV" at pages 593 and 594 of the Offering Circular under "General Information" shall be deemed to be deleted in their entirety and replaced by the following:
"Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants) have audited the financial statements of MSBV for the year ended 31 December 2019 and the year ended 31 December 2020 and unqualified opinions have been reported thereon."

This document does not contain any other information that has been audited by Deloitte Accountants B.V.

The financial information in respect of MSBV has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the years ended 31 December 2019 and 31 December 2020."

7. The first paragraph under the heading "MSFL" at page 594 of the Offering Circular under "General Information" shall be deemed to be deleted in its entirety and replaced by the following:

"Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112-0015, U.S.A., independent auditors, have audited the financial statements of MSFL as of and for the year ended 31 December 2019; and as of and for the year ended 31 December 2020, and unqualified opinions have been reported thereon, which include an explanatory paragraph referring to significant transactions with affiliates."