

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, SERIES A AND SERIES B, WARRANTS AND CERTIFICATES

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 7 July 2022 of Morgan Stanley, MSI plc, MSBV and MSFL (as supplemented from time to time, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This Ninth Base Prospectus Supplement has been approved by the Financial Conduct Authority (“**FCA**”) as competent authority under the UK Prospectus Regulation (as defined below). The FCA only approves this Ninth Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”). Such approval by the FCA should not be considered as an endorsement of the Issuer or the quality of the Notes.

Investors should be aware that the prospectus regulation rules of the FCA made under sections 73A and 83A of the Financial Services and Markets Act 2000, as amended from time to time (the “**Prospectus Regulation Rules**”) and the UK Prospectus Regulation apply where the Notes are admitted to trading on a regulated market situated or operating within the United Kingdom and/or an offer of the Notes is made to the public (within the meaning provided for the purposes of the Prospectus Regulation Rules) in the United Kingdom.

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 Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023 (the “**Morgan Stanley March 2023 Form 10-Q**”);
- (b) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2022 (the “**MSI plc 2022 Annual Report**”);
- (c) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2022 (the “**MSBV 2022 Annual Report**”);
- (d) disclose the publication by MSFL of its annual report and financial statements for the year 31 December 2022 (the “**MSFL 2022 Annual Report**”);
- (e) incorporate the Morgan Stanley March 2023 Form 10-Q, MSI plc 2022 Annual Report, MSBV 2022 Annual Report and MSFL 2022 Annual Report by reference into the Base Prospectus, as set out in “Part A” of this Ninth Base Prospectus Supplement;
- (f) make certain consequential amendments to the “*Description of Morgan Stanley*” section in the Base Prospectus pursuant to the publication of the Morgan Stanley March 2023 Form 10-Q, as set out in “Part B” of this Ninth Base Prospectus Supplement;
- (g) make certain consequential amendments to the “*Description of Morgan Stanley & Co. International plc*” section in the Base Prospectus pursuant to the publication of the MSI plc 2022 Annual Report, as set out in “Part C” of this Ninth Base Prospectus Supplement;
- (h) make certain consequential amendments to the “*Description of Morgan Stanley B.V*” section in the Base Prospectus pursuant to the publication of the MSBV 2022 Annual Report, as set out in “Part D” of this Ninth Base Prospectus Supplement;
- (i) make certain consequential amendments to the “*Description of Morgan Stanley Finance LLC*” section in the Base Prospectus pursuant to the publication of the MSFL 2022 Annual Report, as set out in “Part E” of this Ninth Base Prospectus Supplement; and
- (j) make certain consequential amendments to the “*General Information*” section in the Base Prospectus pursuant to the MSI plc 2022 Annual Report, MSBV 2022 Annual Report and MSFL 2022 Annual Report, as set out in “Part F” of this Ninth Base Prospectus Supplement.

In accordance with Article 23.2 of the UK Prospectus Regulation and PRR 3.4.1 of the Prospectus Regulation Rulebook, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this Ninth Base Prospectus Supplement and where Notes 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 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 18 May 2023.

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 Base Prospectus.

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) 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, Part D, Part E and Part F hereto;
- (b) MSBV with regard to this Ninth Base Prospectus Supplement which comprises this Ninth Base Prospectus Supplement with the exception of Part A, Part B, Part C, Part E and Part F hereto;

- (c) MSFL with regard to this Ninth Base Prospectus Supplement which comprises this Ninth Base Prospectus Supplement with the exception of Part A, Part B, Part C, Part D, and Part F hereto; and
- (d) Morgan Stanley with regard to this Ninth Base Prospectus Supplement which comprises this Ninth Base Prospectus Supplement with the exception of Part C, Part D, Part E and Part F hereto.

This Ninth Base Prospectus Supplement, Morgan Stanley March 2023 Form 10-Q, MSI plc 2021 Annual Report, MSBV 2021 Annual Report and MSFL 2021 Annual Report are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Ninth Base Prospectus Supplement is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Documents>.

The Morgan Stanley March 2023 Form 10-Q is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=23c80e84-f1c9-4938-8fcd-78d0df08ad8e>.

The MSI plc 2022 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e9b3bd73-9df1-4c5c-8b17-305acce9882f>.

The MSBV 2022 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b96839cb-358c-483e-b2cc-6d1729d1b7e3>.

The MSFL 2022 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8b133a63-35b8-484b-a800-da5b490caff7>.

16 May 2023

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 March 2023 Form 10-Q, MSI plc 2022 Annual Report, MSBV 2022 Annual Report and the MSFL 2022 Annual Report and supplements the section entitled “*Incorporation by Reference*” contained on pages 91-99 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 91-99 of the Base Prospectus.

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

Document filed	Information incorporated by reference	Page(s)
Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2023 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=23c80e84-f1c9-4938-8fcd-78d0df08ad8e	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1 - 22
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MSBV	(1) Directors' responsibility statement	11
MSBV 2022 Report and financial statements for the year ended 31 December 2022	(2) Statement of comprehensive income	12
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b96839cb-358c-483e-b2cc-6d1729d1b7e3	(3) Statement of changes in equity	13
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	(8) Independent auditors' report	67
MSFL	(1) Directors' responsibility statement	6
MSFL Annual financial report for the year ended 31 December 2022	(2) Independent Auditor's report	7 - 9
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8b133a63-35b8-484b-a800-da5b490caff7	(3) Statements of financial condition	10
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Any non-incorporated parts of the documents referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus. Any documents incorporated by reference into the documents listed above do not form part of this Base Prospectus.

**PART B – AMENDMENTS TO THE “DESCRIPTION OF MORGAN
STANLEY” SECTION**

1. Sub-paragraph (b) under the section 7 entitled “*LEGAL PROCEEDINGS AND CONTINGENCIES*” on page 788 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(b) the paragraphs 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 2023,”

2. The paragraph headed “*Significant Change*” of the section 8 entitled “*ADDITIONAL INFORMATION*” on page 789 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“There has been no significant change in the financial performance or financial position of Morgan Stanley or the Morgan Stanley Group since 31 March 2023, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.”

PART C – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC” SECTION

1. Sub-paragraph (e) of the sub-section titled “7. LEGAL PROCEEDINGS” on pages 795 - 796 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(e) the section entitled “Litigation Matters” and the section entitled “Tax Matters” under the heading “Provisions” in “Notes to Consolidated Financial Statements” on pages 59 - 139 of MSI plc’s Report and financial statements for the year ended 31 December 2022; and”

2. The paragraphs titled “Auditors”, “Trend Information”, “Significant Change” and “Capital Structure” of the sub-section titled “8. Additional Information” on pages 796 - 797 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“Auditors

MSI plc’s report and accounts for the financial years ended 31 December 2022 and 31 December 2021 have been audited by Deloitte LLP of 1 New Street Square, London EC4A 3HQ who are a firm of registered auditors and a member firm of the Institute of Chartered Accountants in England and Wales for institute by-laws purposes.

Trend Information

There has been no material adverse change in the prospects of MSI plc since 31 December 2022.

Significant Change

There has been no significant change in the financial performance or financial position of the MSI plc Group since 31 December 2022, the date of the last published annual audited financial statements of MSI plc.

Capital Structure

As of 31 December 2022, MSI plc had the following issued and fully paid up share capital:

- (i) *£17,615,107 divided into 17,615,107 ordinary shares of £1 par value each (the “**GBP 1.00 Ordinary Shares**”). Each GBP Ordinary Share is entitled to one vote within its class. The GBP Ordinary Shares as a class are entitled to 0.1 per cent. of the votes at shareholder meetings.*
- (ii) *U.S.\$10,935,105,148 divided into 10,935,105,148 ordinary shares of U.S.\$1 par value each (the “**USD 1.00 Ordinary Shares**”). Each USD Ordinary Share is entitled to one vote within its class. The USD Ordinary Shares as a class are entitled to 99.9 per cent. of the votes at shareholder meetings.*
- (iii) *U.S. \$1,500,000,000 divided into 1,500,000,000 class A ordinary shares of U.S.\$1 par value each (the “**USD 1.00 Class A Non-Voting Ordinary Shares**”). The holders of the USD Class A Non-Voting Ordinary Shares are not entitled to vote at Shareholders meetings of MSI plc.”.*

PART D – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY B.V.” SECTION

1. The paragraphs titled “*Auditors*”, “*Trend Information*” and “*Significant Change*” under the section titled “8. *ADDITIONAL INFORMATION*”, as set out on pages 800 - 801 of the Base Prospectus shall be deemed to be deleted in their entirety and the following substituted therefor:

“*Auditors*”

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 years ended 31 December 2021 and 31 December 2022 and unqualified opinions have been reported thereon.

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

Trend Information

MSBV intends to continue issuing securities and entering into hedges in respect of such issues of securities. There has been no material adverse change in the prospects of MSBV since 31 December 2022.

Significant Change

There has been no significant change in the financial performance or financial position of MSBV since 31 December 2022, the date of the last published annual audited financial statements of MSBV.”.

**PART E – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY FINANCE LLC”
SECTION**

1. The paragraphs titled “*Auditors*”, “*Trend Information*” and “*Significant Change*” under the section titled “8. *Additional Information*”, as set out on pages 804 of the Base Prospectus, shall be deemed to be deleted in their entirety and the following substituted therefor:

“*Auditors*”

Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112, United States, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States of America) have audited the financial statements of MSFL as of and for the year ended 31 December 2022; and as of and for the year ended 31 December 2021, and unmodified opinions have been reported thereon, which include an explanatory paragraph referring to significant transactions with affiliates.

This document does not contain any other information in respect of MSFL that has been audited by Deloitte & Touche LLP.

Trend Information

MSFL intends to continue issuing securities. There has been no material adverse change in the prospects of MSFL since 31 December 2022.

Significant Change

There has been no significant change in the financial performance or financial position of MSFL since 31 December 2022, the date of the last published annual audited financial statements of MSFL.”

2. The paragraph titled “*Emphasis of Matter*” under the section titled “8. *ADDITIONAL INFORMATION*”, as set out on page 805 of the Base Prospectus, shall be deemed to be deleted in its entirety and the following substituted therefor:

“*Emphasis of Matter*”

As specified in the financial statement for MSFL for the year ended 31 December 2022, the activities of MSFL include significant transactions with affiliates and related companies, such as Morgan Stanley, and therefore may not necessarily be indicative of the conditions or results of operations that would have existed had MSFL not been a part of such transactions with its affiliates and related companies, such as Morgan Stanley, and had operated as an unaffiliated, stand-alone business.”.

PART F – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Each of the sub-paragraphs (h) – (j) of the “*General Information*” section of the Base Prospectus set out on page 829 - 832 therein shall be deemed to be deleted in their entirety and the following substituted therefor:

“(h) Report and Financial Statements of MSI plc for the financial years ended 31 December 2021 and 31 December 2022 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);

(i) Report and Financial Statements of MSBV for the financial years ended 31 December 2021 and 31 December 2022 (these shall not be available at the registered office of MSI plc or MSFL);

(j) Report and Financial Statements of MSFL for the financial years ended 31 December 2021 and 31 December 2022 (these shall not be available at the registered office of MSI plc or MSBV);”.