

**NINTH SUPPLEMENT TO THE OFFERING CIRCULAR  
FOR NOTES, WARRANTS AND CERTIFICATES**

**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 / 144A PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND B,  
WARRANTS AND CERTIFICATES**

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 26 June 2024 (as supplemented by the first supplement to the Offering Circular dated 26 July 2024, the second supplement to the Offering Circular dated 19 August 2024, the third supplement to the Offering Circular dated 7 October 2024, the fourth supplement to the Offering Circular dated 23 October 2024, the fifth supplement to the Offering Circular dated 14 November 2024, the sixth supplement to the Offering Circular dated 18 December 2024, the seventh supplement to the Offering Circular dated 30 January 2025, and

the eighth supplement to the Offering Circular dated 20 February 2025 the “**Offering Circular**”) in relation to the Issuers’ Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Ninth Supplemental Offering Circular has been approved:

- (i) by 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) by 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) on 5 March 2025 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

In addition, this Ninth Supplemental Offering Circular constitutes supplementary admission particulars in respect of the Offering Circular for the purposes of the London Stock Exchange plc’s International Securities Market Rulebook. This Ninth Supplemental Offering Circular has not been approved by and will not be submitted for approval to the Financial Conduct Authority of the United Kingdom.

**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**”).

Unless otherwise defined in this Ninth Supplemental Offering Circular, 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 Annual Report on Form 10-K dated 21 February 2025 for the year ended 31 December 2024 (the “**Morgan Stanley 2024 Form 10-K**”);
- (b) incorporate the Morgan Stanley 2024 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, MSI plc, MSBV, MSFL and MSESE dated 3 March 2025 (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) incorporate the third supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE dated 4 March 2025 (the “**Third Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Ninth Supplemental Offering Circular;
- (e) make certain consequential amendments to the “*Overview*” section in the Offering Circular as set out in “Part B” of this Ninth Supplemental Offering Circular;

- (f) make certain consequential amendments to the “*Description of Morgan Stanley Europe SE*” section in the Offering Circular as set out in “Part C” of this Ninth Supplemental Offering Circular; and
- (g) make certain consequential amendments to the “*General Information*” section in the Offering Circular as set out in “Part D” 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 eighth supplement to the Offering Circular dated 20 February 2025.

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 Supplemental Offering Circular which comprises this Ninth Supplemental Offering Circular with the exception of Part C hereto; and
- (ii) MSESE 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 D hereto.

Any information or documents incorporated by reference into the Morgan Stanley 2024 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 2024 Form 10-K, the Second Supplement to the Registration Document and the Third Supplement to the Registration Document are available for viewing, and copies may be obtained from, the offices 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.luxse.com](http://www.luxse.com) and the website of the London Stock Exchange at <https://www.londonstockexchange.com>.

The Morgan Stanley 2024 Form 10-K is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/4bf1a309-5dea-4b8c-bf54-62ea9b32a4b8> 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 <https://sp.morganstanley.com/eu/download/prospectus/3a4a720c-09e3-4f68-a8be-08ba0d328393> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com)

The Third Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/67ce4f61-44cb-4159-be60-eadb439af966> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

5 March 2025

**MORGAN STANLEY**  
**MORGAN STANLEY & CO. INTERNATIONAL PLC**  
**MORGAN STANLEY B.V.**  
**MORGAN STANLEY FINANCE LLC**  
**MORGAN STANLEY FINANCE II LTD**  
**MORGAN STANLEY EUROPE SE**

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## PART A – INCORPORATION BY REFERENCE

This Ninth Supplemental Offering Circular incorporates by reference the Morgan Stanley 2024 Form 10-K, the Second Supplement to the Registration Document and the Third Supplement to the Registration Document into the Offering Circular, and the information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the section titled “*Incorporation by Reference*” contained on pages 63 to 74 of the Offering Circular (as supplemented).

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

Documents filed	Information incorporated by reference	Page(s)
Annual Report on Form 10-K for the year ended 31 December 2024 <a href="https://sp.morganstanley.com/eu/download/prospectus/4bf1a309-5dea-4b8c-bf54-62ea9b32a4b8">https://sp.morganstanley.com/eu/download/prospectus/4bf1a309-5dea-4b8c-bf54-62ea9b32a4b8</a>	(1) Business	5 – 12
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Third Supplement to the Registration Document	(1)	Part A – Amendment to the “Description of Morgan Stanley” Section	4
<a href="https://sp.morganstanley.com/eu/download/prospectus/67ce4f61-44cb-4159-be60-eadb439af966">https://sp.morganstanley.com/eu/download/prospectus/67ce4f61-44cb-4159-be60-eadb439af966</a>			
<b>Documents filed</b>		<b>Information not incorporated by reference</b>	<b>Page(s)</b>
Annual Report on Form 10-K for the year ended 31 December 2024	(1)	Risk Factors	13 – 24
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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.

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

1. The table titled “*Selected key financial information relating to Morgan Stanley*” in the section titled “*Selected Historical Key Financial Information*” on pages 2 to 3 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“

<i>Consolidated Balance Sheet (U.S.\$ in millions)</i>	<b>At 31 December 2024</b>	<b>At 31 December 2023</b>
<i>Total assets</i>	1,215,071	1,193,693
<i>Total liabilities and equity</i>	1,215,071	1,193,693

<i>Consolidated Income Statement (U.S.\$ in millions)</i>	<b>2024</b>	<b>2023</b>
<i>Net revenues</i>	61,761	54,143
<i>Income before provision for income taxes</i>	17,596	11,813
<i>Net income</i>	13,529	9,230

”

2. The first sub-paragraph in the section titled “*Risks*” on page 5 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 connection with the section titled “Risk Factors” of the Registration Document dated 15 November 2024 (as supplemented) which is incorporated by reference into this Offering Circular.”



**PART C – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY EUROPE SE”  
SECTION**

1. The section titled “7. *LEGAL PROCEEDINGS*” on page 958 of the Offering Circular (as supplemented) shall be deemed to be deleted in its entirety and the following substituted therefor:

“Save as disclosed in:

- (a) the paragraphs under the heading “*Contingencies*” under the heading “*Commitments, Guarantees and Contingencies*” in “*Notes to Consolidated Financial Statements*” at pages 124 to 127 and the section titled “Legal Proceedings” at page 154 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2024;
- (b) MSESE’s financial statements and management report for the year ended 31 December 2023; and
- (c) the section titled “*Legal Proceedings*” under the heading “*Description of Morgan Stanley Europe SE*” at page 76 of the Registration Document (as supplemented from time to time),

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSESE (including any such proceedings which are pending or threatened of which MSESE is aware) during the 12-month period before the date of the Ninth Supplemental Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSESE.”

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

1. Sub-paragraph (a) of the section titled “1. *No material adverse change in prospects*” on page 1055 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 2024, the date of the latest published annual audited financial statements of Morgan Stanley.”

2. Sub-paragraph (a) of the section titled “2. *No significant change in financial performance*” on page 1055 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 2024, the date of the last published annual audited financial statements of Morgan Stanley.”

3. Sub-paragraphs (a) to (g) and the immediate sub-paragraph thereafter in the section titled “3. *Legal and arbitration proceedings*” on pages 1055 to 1056 of the Offering Circular (as supplemented) shall be deemed to be deleted in their entirety and the following substituted therefor:

“(a) the paragraphs under the heading “*Contingencies*” under the heading “*Commitments, Guarantees and Contingencies*” in “*Notes to Consolidated Financial Statements*” at pages 124 to 127 and the section titled “*Legal Proceedings*” at page 154 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2024;

(b) the section titled “*Litigation Matters*” under the heading “*Provisions and contingent liabilities*” in “*Notes to the condensed consolidated financial statements*” at pages 33 to 34 of MSI plc’s half-yearly financial report for the period ending 30 June 2024;

(c) the section titled “*Legal*” under the heading “8. *Commitments*” at page 20 of MSFL’s half-yearly financial report for the period ending 30 June 2024; and

(d) (i) the section titled “*Legal Proceedings and Contingencies*” under the heading “*Description of Morgan Stanley*” at page 55 of the Registration Document (as supplemented from time to time); (ii) the section titled “*Legal Proceedings and Contingencies*” under the heading “*Description of Morgan Stanley & Co. International plc*” at pages 62-63 of the Registration Document (as supplemented from time to time); (iii) the section titled “*Legal Proceedings*” under the heading “*Description of Morgan Stanley B.V.*” at page 67 of the Registration Document (as supplemented from time to time); and (iv) the section titled “*Legal Proceedings*” under the heading “*Description of Morgan Stanley Finance LLC*” at page 70 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 the Ninth Supplemental 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.”

4. The section titled “4. *Business Prospects and Outlook*” on page 1057 of the Offering Circular 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 titled “*Business*” on pages 5 to 12 (inclusive) and the section titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 25 to 54 (inclusive) of the Report on Form

10-K of Morgan Stanley for the year ended 31 December 2024 and the no material adverse change in prospects statement set out on page 1055 of the Offering Circular in this section titled “General Information”, which remain subject to the material existing and emerging risks to the Morgan Stanley’s future performance, set out in the section titled “Risk Factors” in the Registration Document dated 15 November 2024 (as supplemented) and the section titled “Risk Factors” in the Report on Form 10-K of Morgan Stanley for the year ended 31 December 2024.”