

## NINTH SUPPLEMENT TO THE BASE PROSPECTUS

# 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 & 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 4 July 2024 of Morgan Stanley, MSI plc, MSBV and MSFL (as supplemented by the first supplement to the base prospectus dated 26 July 2024, the second supplement to the base prospectus dated 28 August 2024, the third supplement to the base prospectus dated 7 October 2024, the fourth supplement to the base prospectus dated 23 October 2024, the fifth supplement to the base prospectus dated 14 November 2024, the sixth supplement to the base prospectus dated 29 January 2025, the seventh supplement to the base prospectus dated 13 March 2025 and the eighth supplement to the base prospectus dated 17 April 2025, 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:

- (i) 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 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, as it forms part of the laws of the United Kingdom (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;
- (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 Notes on the Official List and admitting 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 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 purpose of admitting Notes to the Official List of Euronext Dublin and to 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.

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 dated 5 May 2025 for the quarterly period ended 31 March 2025 (the “**Morgan Stanley March 2025 Form 10-Q**”);
- (b) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2024 (the “**MSI plc 2024 Annual Report**”);
- (c) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2024 (the “**MSBV 2024 Annual Report**”);
- (d) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2024 (the “**MSFL 2024 Annual Report**”);
- (e) incorporate the Morgan Stanley March 2025 Form 10-Q, MSI plc 2024 Annual Report, MSBV 2024 Annual Report and MSFL 2024 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 2025 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 2024 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 2024 Annual Report and certain other amendments pursuant to a change in the management board of MSBV, 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 2024 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 publication of the Morgan Stanley March 2025 Form 10-Q, MSI plc 2024 Annual Report, MSBV 2024 Annual Report and MSFL 2024 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 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 13 May 2025.

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 17 April 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 Base Prospectus Supplement which comprises this Ninth Base Prospectus Supplement with the exception of items 2 to 4 of Part A, Part C, Part D, Part E and items 2 to 4 (inclusive) of Part F hereto;
- (ii) MSI plc with regard to this Ninth Base Prospectus Supplement which comprises this Ninth Base Prospectus Supplement with the exception of items 1, 3 and 4 of Part A, Part B, Part D, Part E and items 1, 3 and 4 of Part F hereto;
- (iii) MSBV with regard to this Ninth Base Prospectus Supplement which comprises this Ninth Base Prospectus Supplement with the exception of items 1, 2 and 4 of Part A, Part B, Part C, Part E, and items 1, 2 and 4 of Part F hereto; and
- (iv) MSFL with regard to this Ninth Base Prospectus Supplement which comprises this Ninth Base Prospectus Supplement with the exception of items 1 to 3 of Part A, Part B, Part C, Part D and items 1 to 3 (inclusive) of Part F hereto.

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

This Ninth Base Prospectus Supplement, Morgan Stanley March 2025 Form 10-Q, MSI plc 2024 Annual Report, MSBV 2024 Annual Report and MSFL 2024 Annual Report are available for viewing and copies may be obtained from the offices of the relevant Responsible Person.

This Ninth Base Prospectus Supplement 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](http://www.luxse.com).

The Morgan Stanley March 2025 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/ac0a77f0-6a0d-4a2c-8b0b-6be451993891> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The MSI plc 2024 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The MSBV 2024 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/a528ac70-17da-45a3-acb8-9c13f2a6a309> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

The MSFL 2024 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/eu/download/prospectus/bfa42394-eaff-4b82-bfea-4e6512400c4c> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

9 May 2025

**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 2025 Form 10-Q, MSI plc 2024 Annual Report, MSBV 2024 Annual Report and the MSFL 2024 Annual Report into the Base Prospectus, 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 88 to 93 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) |
|---|---|---------|
| <b>1. Morgan Stanley</b>  |   |         |
| Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025  | (1) Management's Discussion and Analysis of Financial Condition and Results of Operations | 4 – 25  |
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| <b>2. Morgan Stanley &amp; Co. International plc</b>  | (1)  | Independent Auditor's Report                               | 51 – 59  |
| Report and financial statements for the year ended 31 December 2024   | (2)  | Consolidated Income Statement                              | 60       |
| <a href="https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751">https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751</a> | (3)  | Consolidated Statement of Comprehensive Income             | 61       |
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|   | (10) | Appendix to the Financial Statements: List of Subsidiaries | 150      |
| <b>3. Morgan Stanley B.V.</b>   | (1)  | Directors' Responsibility Statement                        | 11       |
| Report and financial statements for the year ended 31 December 2024   | (2)  | Statement of Comprehensive Income                          | 12       |
| <a href="https://sp.morganstanley.com/eu/download/prospectus/a528ac70-17da-45a3-acb8-9c13f2a6a309">https://sp.morganstanley.com/eu/download/prospectus/a528ac70-17da-45a3-acb8-9c13f2a6a309</a> | (3)  | Statement of Changes in Equity                             | 13       |
|   | (4)  | Statement of Financial Position                            | 14       |
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| <b>4. Morgan Stanley Finance LLC</b>  | (1)  | Directors' Responsibility Statement                        | 4        |
| Report and financial statements for the year ended 31 December 2024   | (2)  | Independent Auditor's Report                               | 5 – 6    |
| <a href="https://sp.morganstanley.com/eu/download/prospectus/bfa42394-eaff-4b82-bfea-4e6512400c4c">https://sp.morganstanley.com/eu/download/prospectus/bfa42394-eaff-4b82-bfea-4e6512400c4c</a> | (3)  | Statements of Financial Condition                          | 7        |
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Any non-incorporated parts of the documents 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. Any documents incorporated by reference into the documents listed above do not form part of the Base Prospectus.

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

1. The section titled “7. *LEGAL PROCEEDINGS AND CONTINGENCIES*” on page 825 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor

**“7. LEGAL PROCEEDINGS AND CONTINGENCIES**

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; and
- (b) the paragraphs under the heading “*Contingencies*” under the heading “*Commitments, Guarantees and Contingencies*” in “*Notes to Consolidated Financial Statements (Unaudited)*” at pages 60 to 63 and the section titled “*Legal Proceedings*” at page 75 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025,

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

2. The paragraph under the heading “*Significant Change*” of the section titled “8. *ADDITIONAL INFORMATION*” on page 826 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

**“Significant Change**

There has been no significant change in the financial performance or financial position of Morgan Stanley or the Morgan Stanley Group since 31 March 2025, 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. The section titled “7. *LEGAL PROCEEDINGS*” on pages 832 to 833 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

### “7. LEGAL PROCEEDINGS

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) the section titled “*Litigation Matters*” and the section titled “*Tax Matters*” under the heading “*Provisions and Contingent Liabilities*” in “*Notes to the Financial Statements*” at pages 93 to 96 of MSI plc’s report and financial statements for the year ended 31 December 2024; and
- (c) the paragraphs under the heading “*Contingencies*” under the heading “*Commitments, Guarantees and Contingencies*” in “*Notes to Consolidated Financial Statements (Unaudited)*” at pages 60 to 63 and the section titled “*Legal Proceedings*” at page 75 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025,

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

2. The paragraphs under the headings “*Auditors*”, “*Trend Information*”, “*Significant Change*” and “*Capital Structure*” in the section titled “8. *Additional Information*” on pages 833 to 834 of the Base Prospectus, shall be deemed to be deleted in their entirety and the following substituted therefor:

### “Auditors

MSI plc’s report and accounts for the financial years ended 31 December 2024 and 31 December 2023 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 2024, the date of the last published annual audited financial statements of MSI plc.

### Significant Change

There has been no significant change in the financial performance or position of the MSI plc Group since 31 December 2024, the date of the last published annual audited financial statements of MSI plc.

### Capital Structure

As of 31 December 2024, MSI plc had the following issued and fully paid up share capital:

- a. £17,615,107 divided into 17,615,107 ordinary shares of £1 par value each (the “**GBP 1.00 Ordinary Shares**”). Each GBP 1.00 Ordinary Share is entitled to one vote within its class. The GBP 1.00 Ordinary Shares as a class are entitled to 0.2% of the votes at shareholder meetings.
- b. 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 1.00 Ordinary Share is entitled to one vote within its class. The USD 1.00 Ordinary Shares as a class are entitled to 99.8% per cent. of the votes at shareholder meetings.
- c. 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 1.00 Class A Non-Voting Ordinary Shares are not entitled to vote at shareholder meetings of MSI plc.”

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

1. The section titled “4. *MANAGEMENT OF MSBV*” on page 836 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

**“4. MANAGEMENT OF MSBV**

The current directors of MSBV, their offices, if any, within MSBV, and their principal outside activity, if any, are listed below. The business address of each director is Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands.

| <b>Name</b>                             | <b>Title</b> | <b>Principal Outside Activity</b>  |
|---|--------------|--|
| B.A. Carey                              | Director     | Executive Director of Morgan Stanley   |
| D. Diab Abboud                          | Director     | Managing Director of Morgan Stanley  |
| T.J. van Rijn                           | Director     | Employee of TMF Netherlands B.V.,<br>Director of Archimedes Investments<br>Coöperatieve U.A. |
| D.C. Hiebendaal                         | Director     | Employee of TMF Netherlands B.V.,<br>Director of Archimedes Investments<br>Coöperatieve U.A. |
| TMF Management B.V.                     | Director     | Dutch corporate service provider   |
| <b>Directors of TMF Management B.V.</b> |              |  |
| J.E. Hardeveld                          | Director     | Employee and managing director of TMF<br>Netherlands B.V.                                    |
| K.A. Groenendijk                        | Director     | Employee and managing director of TMF<br>Netherlands B.V.                                    |

There are no potential conflicts of interests between any duties to MSBV of its directors and their private interests and/or other duties.”

2. The section titled “7. *LEGAL PROCEEDINGS*” on page 837 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

**“7. LEGAL PROCEEDINGS**

There are no governmental, legal or arbitration proceedings involving MSBV (including any such proceedings which are pending or threatened of which MSBV is aware) during the 12-month period before the date of the Ninth Base Prospectus Supplement which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSBV.”

3. The paragraphs under the headings “*Auditors*”, “*Trend Information*” and “*Significant Change*” in the section titled “8. *ADDITIONAL INFORMATION*” on pages 837 to 838 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 2022 and 31 December 2023 and unqualified opinions have been reported thereon.

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

Forvis Mazars Accountants N.V., independent auditors and certified public accountants of Watermanweg 80, 3067 GG Rotterdam, 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 2024 and an unqualified opinion has been reported thereon.

This document does not contain any other information that has been audited by Forvis Mazars Accountants N.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 2024, the date of the last published annual audited financial statements of MSBV.

#### **Significant Change**

There has been no significant change in the financial performance or financial position of MSBV since 31 December 2024, 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 section titled “7. LEGAL PROCEEDINGS” on page 841 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

**“7. LEGAL PROCEEDINGS**

Save as disclosed in the section titled “*Legal*” under the heading “8. *Contingencies*” at page 22 of MSFL’s annual financial report for the year ending 31 December 2024, there are no governmental, legal or arbitration proceedings involving MSFL (including any such proceedings which are pending or threatened of which MSFL is aware) during the 12-month period before the date of the Ninth Base Prospectus Supplement which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSFL.”

2. The paragraphs under the headings “*Auditors*”, “*Trend Information*”, “*Significant Change*” and “*Emphasis of Matter*” in the section titled “8. *ADDITIONAL INFORMATION*” on page 841 of the Base Prospectus, shall be deleted in their entirety and the following substituted therefor:

**“Auditors**

Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112, United States, as independent auditors have audited the financial statements of MSFL as of and for the year ended 31 December 2023; and as of and for the year ended 31 December 2024, and an unmodified opinion has been reported thereon, which includes 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 2024, the date of the last published annual audited financial statements of MSFL.

**Significant Change**

There has been no significant change in the financial performance or financial position of MSFL since 31 December 2024, the date of the last published annual audited financial statements of MSFL.”

**Emphasis of Matter**

As specified in the financial statement for MSFL for the year ended 31 December 2024, 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. Sub-paragraph (g) on page 869 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(g) Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2024, Morgan Stanley’s Current Reports on Form 8-K dated 16 January 2025 and 11 April 2025, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025 and Morgan Stanley’s Proxy Statement dated 4 April 2025;”

2. Sub-paragraph (h) on page 869 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(h) Report and Financial Statements of MSI plc for the financial years ended 31 December 2023 and 31 December 2024 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);”

3. Sub-paragraph (i) on page 869 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(i) Report and Financial Statements of MSBV for the financial years ended 31 December 2023 and 31 December 2024 (these shall not be available at the registered office of Morgan Stanley, MSI plc or MSFL);”

4. Sub-paragraph (j) on page 870 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(j) Report and Financial Statements of MSFL for the financial years ended 31 December 2023 and 31 December 2024 (these shall not be available at the registered office of Morgan Stanley, MSI plc or MSBV);”