

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 5 July 2023 of Morgan Stanley, MSI plc, MSBV and MSFL (as supplemented by the first supplement to the Base Prospectus dated 27 July 2023, the second supplement to the Base Prospectus dated 16 August 2023, the third supplement to the Base Prospectus dated 9 October 2023, the fourth supplement to the Base Prospectus dated 25 October 2023, the fifth supplement to the Base Prospectus dated 13 November 2023, the sixth supplement to the Base Prospectus dated 22 January 2024, the seventh supplement to the Base Prospectus dated 19 March 2024 and the eighth supplement to the Base Prospectus dated 23 April 2024, 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 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; and
- (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.

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 2024 (the “**Morgan Stanley March 2024 Form 10-Q**”);
- (b) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2023 (the “**MSI plc 2023 Annual Report**”);
- (c) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2023 (the “**MSBV 2023 Annual Report**”);
- (d) disclose the publication by MSFL of its annual report and financial statements for the year 31 December 2023 (the “**MSFL 2023 Annual Report**”);
- (e) incorporate the Morgan Stanley March 2024 Form 10-Q, MSI plc 2023 Annual Report, MSBV 2023 Annual Report and MSFL 2023 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 2024 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 2023 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 2023 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 2023 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 2023 Annual Report, MSBV 2023 Annual Report and MSFL 2023 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 28 May 2024.

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 on 23 April 2024.

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 hereto with the exception of Part C, Part D, Part E and 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 Part A, Part B, Part D, Part E and Part F hereto;
- (iii) 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; and
- (iv) 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.

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 2024 Form 10-Q, MSI plc 2023 Annual Report, MSBV 2023 Annual Report and MSFL 2023 Annual Report are available for viewing and copies may be obtained from the offices of the Responsible Person and are 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 2024 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=2d3368bf-a44f-4d25-896a-74717a99268d>.

The MSI plc 2023 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b1d01b6c-bdf4-4aca-90ab-4d6c3bdfca9f>.

The MSBV 2023 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1499777e-17f9-45cf-b505-724aefda2a5f>.

The MSFL 2023 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=de64eedd-4e0d-4d78-8cbe-e216f9d9a6a8>.

23 May 2024

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

**MORGAN STANLEY FINANCE LLC**

## **CONTENTS**

	<b>Page(s)</b>
<b>PART A – INCORPORATION BY REFERENCE</b>	<b>5</b>
<b>PART B – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY” SECTION</b>	<b>8</b>
<b>PART C – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY &amp; CO. INTERNATIONAL PLC” SECTION</b>	<b>9</b>
<b>PART D – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY B.V.” SECTION</b>	<b>10</b>
<b>PART E – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY FINANCE LLC” SECTION</b>	<b>11</b>
<b>PART F – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION</b>	<b>12</b>

## PART A - INCORPORATION BY REFERENCE

This Ninth Base Prospectus Supplement incorporates by reference the Morgan Stanley March 2024 Form 10-Q, MSI plc 2023 Annual Report, MSBV 2023 Annual Report and the MSFL 2023 Annual Report and supplements the section entitled “*Incorporation by Reference*” contained on pages 89-95 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 89-95 of the Base Prospectus.

The following document 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 2024  <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=2d3368bf-a44f-4d25-896a-74717a99268d">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=2d3368bf-a44f-4d25-896a-74717a99268d</a>	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	4-25
	(2) Quantitative and Qualitative Disclosures about Risk	26-34
	(3) Report of Independent Registered Public Accounting Firm	35
	(4) Consolidated Financial Statements and Notes	36-71
	(i) Consolidated Income Statement (Unaudited)	36
	(ii) Consolidated Comprehensive Income Statement (Unaudited)	36
	(iii) Consolidated Balance Sheet (Unaudited at March 31, 2024)	37
	(iv) Consolidated Statement of Changes in Total Equity (Unaudited)	38
	(v) Consolidated Cash Flow Statement (Unaudited)	39
	(vi) Notes to Consolidated Financial Statements (Unaudited)	40-71
	(5) Financial Data Supplement (Unaudited)	72
	(6) Glossary of Common Terms and Acronyms	73
	(7) Controls and Procedures	74
	(8) Legal Proceedings	74
	(9) Unregistered Sales of Equity Securities and Use of Proceeds	74

	(10) Other Information	74
	(11) Signatures	74
<b>MSI plc</b>		
MSI plc 2023 Report and financial statements for the year ended 31 December 2023	(1) Independent auditor's report	47 - 55
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b1d01b6c-bdf4-4aca-90ab-4d6c3bdfca9f">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b1d01b6c-bdf4-4aca-90ab-4d6c3bdfca9f</a>	(2) Consolidated income statement	56
	(3) Consolidated statement of comprehensive income	57
	(4) Consolidated statement of changes in equity	58
	(5) Company statement of changes in equity	59
	(6) Consolidated statement of financial position	60
	(7) Company statement of financial position	61
	(8) Consolidated statement of cash flows	62
	(9) Notes to the consolidated financial statements	63 – 144
	(10) Appendix to the financial statements	145
<b>MSBV</b>		
MSBV 2023 Report and financial statements for the year ended 31 December 2023	(1) Directors' responsibility statement	11
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1499777e-17f9-45cf-b505-724aefda2a5f">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1499777e-17f9-45cf-b505-724aefda2a5f</a>	(2) Statement of comprehensive income	12
	(3) Statement of changes in equity	13
	(4) Statement of financial position	14
	(5) Statement of cash flows	15
	(6) Notes to the financial statements	16 - 65
	(7) Additional information	66
	(8) Independent auditors' report	67
<b>MSFL</b>		
MSFL Annual financial report for the year ended 31 December 2023	(1) Director's responsibility statement	4
<a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=de64eedd-4e0d-4d78-8cbe-e216f9d9a6a8">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=de64eedd-4e0d-4d78-8cbe-e216f9d9a6a8</a>	(2) Independent Auditor's report	5 – 6
	(3) Statements of financial condition	7
	(4) Statements of comprehensive income (Loss)	8
	(5) Statements of cash flows	9
	(6) Statements of changes in member's equity	10
	(7) Notes to the financial statements	11 – 23

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 the Base Prospectus.

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

1. The table set out underneath the sub-heading “*Credit Ratings*” on page 789 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“

	<i>Short-Term Debt</i>	<i>Long-Term Debt</i>	<i>Ratings Outlook</i>
<i>DBRS</i>	<i>R-1 (middle)</i>	<i>A (high)</i>	<i>Stable</i>
<i>Fitch</i>	<i>F1</i>	<i>A+</i>	<i>Stable</i>
<i>Moody’s</i>	<i>P-1</i>	<i>A1</i>	<i>Stable</i>
<i>R&amp;I</i>	<i>a-1</i>	<i>A+</i>	<i>Stable</i>
<i>S&amp;P</i>	<i>A-2</i>	<i>A-</i>	<i>Stable</i>

“

2. The following new sub-paragraph (d) shall be added immediately following sub-paragraph (c) of the sub-section titled “7. *LEGAL PROCEEDINGS*” on page 813 of the Base Prospectus:

*“(d) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 60-63 and the section entitled “Legal Proceedings” at page 74 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2024,”*

3. The paragraph headed “*Significant Change*” of the section 8 entitled “*ADDITIONAL INFORMATION*” on page 814 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 2024, 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 following new sub-paragraph (d) shall be added immediately following sub-paragraph (c) of the sub-section titled “7. LEGAL PROCEEDINGS” on pages 821 – 822 of the Base Prospectus:

*“(d) the section entitled “Litigation Matters” and the section entitled “Tax Matters” under the heading “Provisions and contingent liabilities” in “Notes to Consolidated Financial Statements” on pages 89 to 91 of MSI plc’s Report and financial statements for the year ended 31 December 2023; and”*

2. The paragraphs titled “Auditors”, “Trend Information”, “Significant Change” and “Capital Structure” of the sub-section titled “8. Additional Information” on page 822 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 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 2023.*

### **Significant Change**

*There has been no significant change in the financial performance or financial position of the MSI plc Group since 31 December 2023, the date of the last published annual audited financial statements of MSI plc.*

### **Capital Structure**

*As of 31 December 2023, 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 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 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 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.*
- (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 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 paragraphs titled “Auditors”, “Trend Information”, “Significant Change” and “Share Capital” under the section titled “8. ADDITIONAL INFORMATION”, as set out on pages 826 - 827 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.*

### **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 2023.*

### **Significant Change**

*There has been no significant change in the financial performance or position of MSBV since 31 December 2023, the date of the last published annual audited financial statements of MSBV.*

### **Share capital**

*The share capital of MSBV is divided into ordinary shares of nominal value EUR 100.*

*The issued, allotted and fully paid up share capital of MSBV comprises 150,180 ordinary shares of nominal value EUR 100.”*

## **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 page 830 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 2023, 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 2023.*

### **Significant Change**

*There has been no significant change in the financial performance or financial position of MSFL since 31 December 2023, 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 pages 830 – 831 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 2023, 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 856 - 857 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 2022 and 31 December 2023 (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 2022 and 31 December 2023 (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 2022 and 31 December 2023 (these shall not be available at the registered office of MSI plc or MSBV);”*