

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 AND CERTIFICATES, SERIES A AND SERIES B, AND WARRANTS

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 15 July 2022 of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) (the “**Base Prospectus**”), as supplemented by the first supplement to the Base Prospectus dated 24 August 2022, the second supplement to the Base Prospectus dated 14 September 2022, the third supplement to the Base Prospectus dated 16 September 2022, the fourth supplement to the Base Prospectus dated 20 September 2022, the fifth supplement to the Base Prospectus dated 5 October 2022, the sixth supplement to the Base Prospectus dated 19 October 2022, the seventh supplement to the Base Prospectus dated 3 November 2022 and the eighth supplement to the Base Prospectus dated 17 November 2022 relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

This Ninth Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

The CSSF only approves this Ninth Base Prospectus Supplement as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of the Issuers. Such approval should not be considered as an endorsement of the Issuers or the quality of the Notes that are the subject of this Ninth Base Prospectus Supplement.

This Ninth Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange with respect to Exempt Notes for the purpose of providing information with regard to Program Securities 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 MiFID II. **The CSSF has neither approved nor reviewed information contained in this Ninth Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

The Prospectus Regulation applies where the Notes are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Notes is made to the to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area.

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 amend subsection IV (*Strategy Price Value Determination Terms*) of Section 4 (*Value Determination Terms*) of the Additional Terms and Conditions to ensure that those provisions observe the performance of the relevant Share as intended by:

- (a) deleting the factor “Relevant Underlying Value (t – 1)” included in the formula specified for “Closing Value with Dividend Adjusted Performance” and replacing it with the factor “Strategy Value (t – 1)”; and
- (b) deleting and restating entirely the definitions of “Closing Value”, “Intraday Value”, “Opening Value” and “X”,

in each case, as set out in “Part A” of this Ninth Base Prospectus Supplement.

The amendments included in this Ninth Base Prospectus Supplement shall only apply to final terms, the date of which falls on or after the approval of this supplement.

In accordance with Article 23.2(a) of the Prospectus Regulation, 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 Securities 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 three 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 14 December 2022.

Save as disclosed in this Ninth Base Prospectus Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus.

Each of the Issuers and the Guarantor accept responsibility for the information contained in this Ninth Base Prospectus Supplement. To the best of the knowledge of each of Morgan Stanley, MSI plc, MSBV and MSFL (each of whom has 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.

This Ninth Base Prospectus Supplement is available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Ninth Base Prospectus Supplement 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.bourse.lu.

9 December 2022

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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PART A - AMENDMENTS TO THE “VALUE DETERMINATION TERMS” SECTION

In subsection IV (*Strategy Price Value Determination Terms*) of Section 4 (*Value Determination Terms*) of the Additional Terms and Conditions beginning on page 396 of the Base Prospectus, the following changes shall be made under item 1 (*Strategy Level*):

1. The formula specified for “Closing Value with Dividend Adjusted Performance” in limb (A) on page 396 of the Base Prospectus shall be amended by the deletion of the factor “Relevant Underlying Value (t – 1)” and its replacement with the factor “Strategy Value (t – 1)” so that the formula as so amended shall read as follows:

$$\text{“Strategy Value}(t) = \text{Strategy Value}(t - 1) \times \left[\frac{\text{Fixing}(t) + \text{Actual Dividend}(t)}{\text{Fixing}(t-1)} \right] - \frac{(X \times \text{Pre-Defined Dividend})}{365},\text{”}$$

2. The definitions of “Closing Value”, “Intraday Value”, “Opening Value” and “X” on pages 397 and 398 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

“**Closing Value**” means, in respect of the Relevant Underlying, the price of such Relevant Underlying on the relevant Exchange as of the Determination Time and “**Closing Value**_(t)” means the Closing Value of the Relevant Underlying on any relevant Observation Date_(t).

“**Intraday Value**” means, in respect of the Relevant Underlying, the price of such Relevant Underlying on the relevant Exchange as of any time on the relevant date, and “**Intraday Value**_(t)” means the Intraday Value of the Relevant Underlying on any relevant Observation Date_(t).

“**Opening Value**” means, in respect of the Relevant Underlying, the price of such Relevant Underlying on the relevant Exchange as of the scheduled weekday opening time of the Exchange, without regard to after hours or any other trading outside of the regular trading session hours of the Exchange and “**Opening Value**_(t)” means the Opening Value of the Relevant Underlying on any relevant Observation Date_(t).

“**X**” means the number of calendar days from, but excluding, Business Day_(t-1) to, and including, Business Day_(t).”