

**FIFTH SUPPLEMENT TO THE REGISTRATION DOCUMENT**

# Morgan Stanley

**MORGAN STANLEY**

*(incorporated under the laws of the State of Delaware in the United States of America)*

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

*(incorporated with limited liability in England and Wales)*

**MORGAN STANLEY B.V.**

*(incorporated with limited liability in the Netherlands)*

and

**MORGAN STANLEY FINANCE LLC**

*(formed under the laws of the State of Delaware in the United States of America)*

Morgan Stanley, Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”) and Morgan Stanley Finance LLC (“**MSFL**”) have prepared this fifth supplement to the registration document (the “**Fifth Registration Document Supplement**”) to supplement and be read in conjunction with the registration document dated 9 June 2017 (the “**Registration Document**”) as supplemented by the first supplement to the Registration Document dated 25 August 2017 (the “**First Registration Document Supplement**”), the second supplement to the Registration Document dated 18 October 2017 (the “**Second Registration Document Supplement**”), the third supplement to the Registration Document dated 28 November 2017 (the “**Third Registration Document Supplement**”) and the fourth supplement to the Registration Document dated 22 March 2018 (the “**Fourth Registration Document Supplement**”) of Morgan Stanley, MSI plc, MSBV and MSFL.

## **Status of Supplement**

This Fifth Registration Document Supplement has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the “**CSSF**”) which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and relevant implementing measures in Luxembourg as a registration document supplement prepared in compliance with Article 16.1 of the Prospectus Directive and relevant implementing measures in Luxembourg.

Unless otherwise defined in this Fifth Registration Document Supplement, terms defined in the Registration Document shall (as supplemented by the First Registration Document Supplement, the Second Registration Document Supplement, the Third Registration Document Supplement and the Fourth Registration Document Supplement) have the same meaning when used in this Fifth Registration Document Supplement. To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Fifth Registration Document Supplement and any other statement in, or incorporated by reference in, the Registration Document (as supplemented by the First Registration Document Supplement, the Second Registration Document Supplement, the Third Registration Document Supplement and the Fourth Registration Document Supplement), the statements in this Fifth Registration Document Supplement will prevail.

This Fifth Registration Document Supplement constitutes a supplement to and should be read in conjunction with, the Registration Document (as supplemented by the First Registration Document Supplement, the Second Registration Document Supplement, the Third Registration Document Supplement and the Fourth Registration Document Supplement).

## **Information being supplemented**

The purpose of this Fifth Registration Document 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 2018 (the “**Morgan Stanley March 2018 10-Q**”) and incorporate by reference, as set out in “Part A” of this Fifth Registration Document Supplement;

- (b) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2017 (the “**MSI plc 2017 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Fifth Registration Document Supplement;
- (c) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2017 (the “**MSBV 2017 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Fifth Registration Document Supplement;
- (d) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2017 (the “**MSFL 2017 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Fifth Registration Document Supplement; and
- (e) make certain consequential amendments to the Registration Document pursuant to the publication of the MSI plc 2017 Annual Report, the MSBV 2017 Annual Report, the MSFL 2017 Annual Report and the Morgan Stanley March 2018 10-Q, as set out in “Part B” of this Fifth Registration Document Supplement.

### **Responsibility**

Each of the Responsible Persons (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 the Morgan Stanley fifth registration document supplement (the “**Morgan Stanley Fifth Registration Document Supplement**”) which comprises the Morgan Stanley Registration Document and this Fifth Registration Document Supplement with the exception of items 2 to 4 of Part A hereto and items 8 to 16 of Part B hereto; (ii) MSI plc with regard to the MSI plc fifth registration document supplement (the “**MSI plc Fifth Registration Document Supplement**”) which comprises the MSI plc Registration Document and this Fifth Registration Document Supplement with the exception of items 1, 3 and 4 of Part A hereto and items 1 to 7 and 11 to 16 of Part B hereto; (iii) MSBV with regard to the MSBV fifth registration document supplement (the “**MSBV Fifth Registration Document Supplement**”) which comprises the MSBV Registration Document and this Fifth Registration Document Supplement with the exception of items 1, 2 and 4 of Part A hereto and items 1 to 10 and 14 to 16 of Part B hereto; and (iv) MSFL with regard to the MSFL fifth registration document supplement (the “**MSFL Fifth Registration Document Supplement**”) which comprises the MSFL Registration Document and this Fifth Registration Document Supplement with the exception of items 1 to 3 of Part A hereto and items 1 to 13 of Part B hereto.

### **General**

Save as disclosed in this Fifth Registration Document Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Registration Document has arisen since the publication of the Registration Document, as supplemented by the First Registration Document Supplement, the Second Registration Document Supplement, the Third Registration Document Supplement and the Fourth Registration Document Supplement.

Any information or documents incorporated by reference into the Morgan Stanley March 2018 10-Q, the MSI plc 2017 Annual Report, the MSBV 2017 Annual Report and the MSFL 2017 Annual Report are not incorporated by reference into this Fifth Registration Document Supplement as such information or documents are either not relevant for the investor in any securities issued by Morgan Stanley, MSI plc, MSBV or MSFL (as applicable) or are covered in the relevant securities note or summary which comprise the relevant prospectus in respect of such securities.

This Fifth Registration Document Supplement, the Morgan Stanley March 2018 10-Q, the MSI plc 2017 Annual Report, the MSBV 2017 Annual Report and the MSFL 2017 Annual Report are available for viewing, and copies may be obtained from, in the case of the Morgan Stanley March 2018 10-Q, the offices of Morgan Stanley, in the case of the MSI plc 2017 Annual Report, the offices of MSI plc, in the case of the MSBV 2017 Annual Report, the offices of MSBV, in the case of the MSFL 2017 Annual Report, the offices of MSFL, and, in the case of this Fifth Registration Document Supplement, the offices of each of Morgan Stanley, MSI plc, MSBV and MSFL.

This Fifth Registration Document Supplement, the MSI plc 2017 Annual Report, the MSBV 2017 Annual Report and the MSFL 2017 Annual Report are also 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](http://www.bourse.lu).

The Morgan Stanley March 2018 10-Q is available on Morgan Stanley's website at <http://www.morganstanley.com/about-us-ir/> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

15 May 2018

**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 Fifth Registration Document Supplement incorporates by reference those sections of the documents identified in the cross-reference table below and supplements and must be read in conjunction with the section entitled "Information Incorporated by Reference" contained on pages 18-25 of the Registration Document.

This Fifth Registration Document Supplement, the MSI plc 2017 Annual Report, the MSBV 2017 Annual Report and the MSFL 2017 Annual Report are also 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](http://www.bourse.lu).

The Morgan Stanley March 2018 10-Q is available on Morgan Stanley's website at <http://www.morganstanley.com/about-us-ir/> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

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

<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Page(s)</b>
<b>Morgan Stanley</b>		
Morgan Stanley March 2018 10-Q	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1-28
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<sup>1</sup> The pdf page numbers were used to refer to the relevant pages of the financial statements of Morgan Stanley Finance LLC.

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This Fifth Registration Document Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below, as they are not relevant for investors.

<b>Document incorporated by reference</b>	<b>Information not incorporated by reference</b>	<b>Page(s)</b>
Morgan Stanley March 2018 10-Q	Exhibits	90
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MSI plc 2017 Annual Report	Strategic Report	3-41
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## PART B - CONSEQUENTIAL AMENDMENTS TO THE REGISTRATION DOCUMENT

The Registration Document is hereby amended as follows:

1. On page 61 of the Registration Document, the paragraph under the heading “*Significant Change*” shall be deemed to be deleted in its entirety and replaced by the following:

*“There has been no significant change in the financial or trading position of Morgan Stanley since 31 March 2018.”*

2. The section entitled “*Selected Financial Information of Morgan Stanley*” on page 68 of the Registration Document shall be deemed to be deleted in its entirety and replaced by the following:

*“The remainder of this section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2016 and 31 December 2017 and to the quarterly periods ended 31 March 2017 and 31 March 2018. The information set out below is derived from the audited financial statements included in Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2017 and the unaudited financial statements included in Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2018.*

<b>Consolidated Balance Sheets</b> <i>(U.S.\$ in millions)</i>	<b>At 31 December 2016</b>	<b>At 31 December 2017</b>	<b>At 31 March 2017 (unaudited)</b>	<b>At 31 March 2018 (unaudited)</b>
<i>Total assets</i>	814,949	851,733	832,391	858,495
<i>Total liabilities and equity</i>	814,949	851,733	832,391	858,495
			<b>Three months ended 31 March 2017 (unaudited)</b>	<b>Three months ended 31 March 2018 (unaudited)</b>
<b>Consolidated Income Statements (U.S.\$ in millions)</b>	<b>2016</b>	<b>2017</b>		
<i>Net revenues</i>	34,631	37,945	9,745	11,077
<i>Income from continuing operations before income taxes</i>	8,848	10,403	2,808	3,420
<i>Net income</i>	6,123	6,216	1,971	2,704

”

3. The following text shall be deemed to be incorporated after the section entitled “*Morgan Stanley First Quarterly Report*” on page 50 of the Registration Document:

### ***“Morgan Stanley First Quarterly Report 2018***

*The following is an extract from the section on page 88 entitled “Legal Proceedings” of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2018.*

*The following new matters and developments have occurred since previously reporting certain matters in Morgan Stanley's Annual Report on Form 10-K for the year ended December 31, 2017 (the “Form 10-K”). See also the disclosures set forth under “Legal Proceedings” in the Form 10-K.”*

4. The section entitled “*Residential Mortgage and Credit Crisis Related Matters*” on pages 44-48 of the Registration Document shall be deemed to incorporate the entirety of the section entitled “*Residential Mortgage and Credit Crisis Related Matters*” on page 88 of the Morgan Stanley March 2018 10-Q.
5. The section entitled “*European Matters*” on page 49 of the Registration Document shall be deemed to incorporate the entirety of the section entitled “*European Matters*” on page 88 of the Morgan Stanley March 2018 10-Q.



6. The section entitled “Contingencies” on page 51 of the Registration Document shall be deemed to incorporate the entirety of the section entitled “Contingencies” on pages 69-72 of the Morgan Stanley March 2018 10-Q.
7. The last two paragraphs in section entitled “Legal Proceedings and Contingencies” on page 60 of the Registration Document shall be deemed to be deleted in its entirety and replaced by the following:

*“Save as disclosed in:*

*(a) the section entitled "Legal Proceedings" at pages 23-28 and in the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 145-148 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2017;*

*(b) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Condensed Consolidated Financial Statements (Unaudited)" at pages 69-72 and the section entitled "Legal Proceedings" at page 88 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2018; and*

*(c) in this section "Legal Proceedings and Contingencies" of the Registration Document (as supplemented by the First Registration Document Supplement, the Second Registration Document Supplement, the Third Registration Document Supplement, the Fourth Registration Document Supplement and the Fifth Registration Document Supplement),*

*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 this Registration Document 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.”*

8. On page 74 of the Registration Document, the paragraph under the heading “Trend Information” shall be deemed to be deleted in its entirety and replaced by the following:

*“There has been no material adverse change in the prospects of MSI plc since 31 December 2017 (the date of the latest annual audited financial statements of MSI plc).”*

9. On page 74 of the Registration Document, the paragraph under the heading “Significant Change” shall be deemed to be deleted in its entirety and replaced by the following:

*“There has been no significant change in the financial or trading position of MSI plc Group since 31 December 2017 (the date of the latest annual audited financial statements of MSI plc).”*

10. The section entitled “Selected Financial Information of Morgan Stanley & Co. International plc” on page 75 of the Registration Document shall be deemed to be deleted in its entirety and replaced by the following:

*“The following table sets out the selected consolidated financial information of the MSI plc Group in accordance with applicable law and International Financial Reporting Standards (“IFRS”), as adopted by the European Union. Such information is derived from the audited reports and accounts of MSI plc as at 31 December 2016 and 31 December 2017 respectively.*

*The financial information presented below should be read in conjunction with such reports and accounts and the notes thereto.*

Consolidated Statement of Financial Position (in U.S. \$ millions)	31 Dec 2016	31 Dec 2017
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<i>Total assets</i>	423,346	461,362
<i>Total liabilities and equity</i>	423,346	461,362

Consolidated Income Statement ( <i>in U.S. \$ millions</i> )	31 Dec 2016	31 Dec 2017
<i>Net gains on financial instruments classified as held for trading</i>	3,816	5,697
<i>Profit (loss) before income tax</i>	735	1,278
<i>Profit (loss) for the year</i>	451	864

”

11. On page 78 of the Registration Document, the paragraph under the heading “*Trend Information*” shall be deemed to be deleted in its entirety and replaced by the following:

*“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 2017 (the date of the latest annual audited financial statements of MSBV).”*

12. On page 78 of the Registration Document, the paragraph under the heading “*Significant Change*” shall be deemed to be deleted in its entirety and replaced by the following:

*“There has been no significant change in the financial or trading position of MSBV since 31 December 2017 (the date of the latest annual audited financial statements of MSBV).”*

13. The section entitled “*Selected Financial Information of Morgan Stanley B.V.*” on page 79 of the Registration Document shall be deemed to be deleted in its entirety and replaced by the following:

*“The profit after tax for the years ended 31 December 2017 and 31 December 2016 was EUR 1,547,000 and EUR 3,876,000 respectively. The profit before tax for the financial years ended 31 December 2017 and 31 December 2016 was EUR 2,060,000 and EUR 5,160,000 respectively.*

*The total assets of MSBV decreased from EUR 9,569,083,000 on 31 December 2016 to EUR 9,481,825,000 on 31 December 2017 with total liabilities decreasing from EUR 9,530,847,000 on 31 December 2016 to EUR 9,442,042,000 on 31 December 2017.*

*The financial information in respect of MSBV has been prepared in accordance with IFRS as adopted by the European Union for the years ended 31 December 2016 and 31 December 2017 and is derived from the audited reports and accounts of MSBV as at 31 December 2016 and 31 December 2017 respectively.”*

14. On page 81 of the Registration Document, the paragraph under the heading “*Trend Information*” shall be deemed to be deleted in its entirety and replaced by the following:

*“MSFL intends to continue issuing securities. There has been no material adverse change in the prospects of MSFL since 31 December 2017 (the date of the latest annual audited financial statements of MSFL).”*

15. On page 81 of the Registration Document, the paragraph under the heading “*Significant Change*” shall be deemed to be deleted in its entirety and replaced by the following:

*“There has been no significant change in the financial or trading position of MSFL since 31 December 2017 (the date of the latest annual audited financial statements of MSFL).”*

16. The section entitled “*Selected Financial Information of Morgan Stanley Finance LLC*” on page 82 of the Registration Document shall be deemed to be deleted in its entirety and replaced by the following:

*“The net income for the year ended 2016 was USD 10,771,000. The net loss for the year ended 2017 was USD 14,277,000.*

*The total assets of MSFL increased from USD 2,143,572,000 at 31 December 2016 to USD 8,330,820,000 at 31 December 2017 with total liabilities increasing from USD 2,154,905,000 at 31 December 2016 to USD 8,424,285,000 at 31 December 2017.*

*The financial information in respect of MSFL has been prepared in accordance with US GAAP and is derived from the audited reports and accounts of MSFL as at 31 December 2016 and 31 December 2017 respectively.”*