

FOURTH 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 fourth supplement to the registration document (the “**Fourth Registration Document Supplement**”) to supplement and be read in conjunction with the registration document dated 8 June 2018 (the “**Registration Document**”) as supplemented by the first supplement to the Registration Document dated 22 August 2018 (the “**First Registration Document Supplement**”), the second registration document supplement dated 4 October 2018 (the “**Second Registration Document Supplement**”) and the third registration document supplement dated 7 November 2018 (the “**Third Registration Document Supplement**”) of Morgan Stanley, MSI plc, MSBV and MSFL.

Status of Supplement

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

This Fourth 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 and the Third Registration Document Supplement).

Information being supplemented

The purpose of this Fourth Registration Document Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Annual Report on Form 10-K for the year ended 31 December 2018 (the “**Morgan Stanley 2018 10-K**”) and incorporate by reference certain sections of the Morgan Stanley 2018 10-K as set out in “Part A” of this Fourth Registration Document Supplement; and

- (b) make certain consequential and other amendments to the Registration Document pursuant to the publication of the Morgan Stanley 2018 10-K as set out in “Part B” of this Fourth Registration Document Supplement.

Responsibility

Morgan Stanley accepts responsibility for the information contained in this Fourth Registration Document Supplement 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.

General

Save as disclosed in this Fourth 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 Fourth Registration Document Supplement.

Any information or documents incorporated by reference into the Morgan Stanley 2018 10-K are not incorporated by reference into this Fourth 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 Fourth Registration Document Supplement and the Morgan Stanley 2018 10-K are available for viewing, and copies may be obtained from, in the case of the Morgan Stanley 2018 10-K, the offices of Morgan Stanley and, in the case of the Fourth Registration Document Supplement, the offices of each of Morgan Stanley, MSI plc, MSBV and MSFL.

This Fourth Registration Document Supplement is 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.

The Morgan Stanley 2018 10-K is also available on Morgan Stanley's website at <https://www.morganstanley.com/about-us-ir> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

13 March 2019

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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PART A - INCORPORATION BY REFERENCE: MORGAN STANLEY 2018 10-K

This Fourth 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 Fourth Registration Document 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.

The Morgan Stanley 2018 10-K is available on Morgan Stanley's website at <https://www.morganstanley.com/about-us-ir> and on the website of the Luxembourg Stock Exchange at 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:

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley		
Annual Report on Form 10-K for the year ended 31 December 2018	(1) Business	1-10
	(2) Risk Factors	11-23
	(3) Selected Financial Data	24
	(4) Management's Discussion and Analysis of Financial Condition and Results of Operations	25-63
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This Fourth Registration Document Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below.

Document filed	Information not incorporated by reference	Page(s)
Annual Report on Form 10-K for the year ended 31 December 2018	(1) Exhibit Index	E1-E5

PART B - CONSEQUENTIAL AND OTHER AMENDMENTS TO THE REGISTRATION DOCUMENT

The Registration Document is hereby amended as follows:

1. The paragraphs entitled “Market Risk” through to and including “Acquisition, Divestiture and Joint Venture Risk” on pages 2-14 of the section entitled “RISK FACTORS” shall be deleted in their entirety and replaced with the risk factors set out under the heading “Risk Factors” on pages 11-23 of the Morgan Stanley 2018 10-K, which is incorporated by reference into this Supplement, save that any references in such section of the Morgan Stanley 2018 10-K to “we”, “our” or “us” shall be deemed references to “Morgan Stanley”.
2. The six paragraphs beginning “Morgan Stanley’s Annual Report” below the cross reference table on page 24 of the of the section entitled “INFORMATION INCORPORATED BY REFERENCE” shall be deleted in their entirety and replaced with the following text:

“Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2018 (at page 54), incorporated by reference, includes details of the long-term debt and short-term debt credit ratings assigned to Morgan Stanley by DBRS, Inc. (“DBRS”), Fitch Ratings, Inc. (“Fitch”), Moody's, Rating and Investment Information, Inc. (“R&I”) and S&P.

None of DBRS, Fitch, Moody's and S&P is established in the European Economic Area (“EEA”) or has applied for registration under Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the “CRA Regulation”). However, their respective affiliates are established in the EEA and registered under the CRA Regulation. Such affiliates endorse the ratings of DBRS, Fitch, Moody's and S&P for use for regulatory purposes in the EEA.

R&I is not incorporated in the EEA and is not registered under the CRA Regulation.”

3. The paragraph immediately before the section entitled “Additional Information” on page 57 of the Registration Document shall be deemed deleted in its entirety and replaced by the following:

“Save as disclosed in:

(a) the section entitled “Legal Proceedings” on pages 169-173 and in the paragraphs beginning with “Legal” under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements” on pages 131-133 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2018; and

(b) in this section “Legal Proceedings and Contingencies” of the Registration Document,

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.”

4. On page 57 of the Registration Document, the paragraphs under the heading “Trend Information” shall be deemed to be deleted in their entirety and replaced by the following:

“Morgan Stanley's results of operations in the past have been, and in the future may continue to be, materially affected by many factors, including: the effect of market conditions, particularly in the global equity, fixed income, currency, credit and commodities markets, including corporate and mortgage (commercial and residential) lending and commercial real estate markets and energy markets; the level of individual investor participation in the global markets as well as the level of client assets; the flow of investment capital into or from assets under management or supervision; the level and volatility of equity, fixed income and commodity prices, interest rates, inflation and currency values and other market indices; the availability and cost of both credit and capital as well as the

credit ratings assigned to Morgan Stanley's unsecured short-term and long-term debt; technological changes instituted by Morgan Stanley, its competitors or counterparties and technological risks, business continuity and related operational risks, including breaches or other disruptions of its or a third party's (or third parties thereof) operations or systems; risk associated with cybersecurity threats, including data protection and cybersecurity risk management; Morgan Stanley's ability to manage effectively our capital and liquidity, including approval of our capital plans by our banking regulators; the impact of current, pending and future legislation (including with respect to the Dodd-Frank Wall Street Reform and Consumer Protection Act) or changes thereto, regulation (including capital, leverage, funding, liquidity and recovery and resolution requirements and our ability to address such requirements), policies including fiscal and monetary policies established by central banks and financial regulators; changes to global trade policies and tariffs, government debt ceilings and funding, reforms of LIBOR, EURIBOR and other indices and other legal and regulatory actions in the United States of America and worldwide; changes in tax laws and regulations globally, including the interpretation and application of the Tax Act; the effectiveness of Morgan Stanley's risk management processes; Morgan Stanley's ability to effectively respond to an economic downturn, or other market disruptions; the effect of economic and political conditions and geopolitical events, including, for example, the U.K.'s anticipated withdrawal from the E.U. and a government shutdown in the United States; the actions and initiatives of current and potential competitors as well as governments, central banks, regulators and self-regulatory organisations; Morgan Stanley's ability to provide innovative products and services and execute its strategic objectives; sovereign risk; the performance and results of our acquisitions, divestitures, joint ventures, strategic alliances or other strategic arrangements; investor, consumer and business sentiment and confidence in the financial markets; Morgan Stanley's reputation and the general perception of the financial services industry; natural disasters, pandemics and acts of war or terrorism; and a combination of these or other factors. In addition, legislative, legal and regulatory developments related to its businesses are likely to increase costs, thereby affecting results of operations. These factors also may have an adverse impact on its ability to achieve its strategic objectives.

There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2018."

5. On page 58 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 December 2018."

6. The section entitled "Selected Financial Information of Morgan Stanley" on page 64 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 2017 and 31 December 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 2018."

Consolidated Balance Sheets	At 31 December 2017	At 31 December 2018
	<i>(\$ in millions)</i>	
Total assets	851,733	853,531
Total liabilities and equity	851,733	853,531
Consolidated Income Statements	2017	2018

	<i>(\$ in millions)</i>	
Net revenues	37,945	40,107
Income from continuing operations before income taxes	10,403	11,237
Net income	6,216	8,883

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