

**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 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 supplement to the Registration Document dated 4 October 2018 (the “**Second Registration Document Supplement**”), the third supplement to the Registration Document dated 7 November 2018 (the “**Third Registration Document Supplement**”) and the fourth supplement to the Registration Document dated 13 March 2019 (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 2019 (the “**Morgan Stanley March 2019 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 2018 (the “**MSI plc 2018 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 2018 (the “**MSBV 2018 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 2018 (the “**MSFL 2018 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 2018 Annual Report, the MSBV 2018 Annual Report, the MSFL 2018 Annual Report and the Morgan Stanley March 2019 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 9 to 17 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 8 and 12 to 17 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 11 and 15 to 17 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 14 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 2019 10-Q, the MSI plc 2018 Annual Report, the MSBV 2018 Annual Report and the MSFL 2018 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 2019 10-Q, the MSI plc 2018 Annual Report, the MSBV 2018 Annual Report and the MSFL 2018 Annual Report are available for viewing, and copies may be obtained from, in the case of the Morgan Stanley March 2019 10-Q, the offices of Morgan Stanley, in the case of the MSI plc 2018 Annual Report, the offices of MSI plc, in the case of the MSBV 2018

Annual Report, the offices of MSBV, in the case of the MSFL 2018 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 2018 Annual Report, the MSBV 2018 Annual Report and the MSFL 2018 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 2019 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 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

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 2018 Annual Report, the MSBV 2018 Annual Report and the MSFL 2018 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 2019 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:

Document filed	Information incorporated by reference	Page(s)
<b>Morgan Stanley</b>		
Morgan Stanley March 2019 10-Q	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1-23
	(2) Quantitative and Qualitative Disclosures about Risk	24-32
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## **MSFL**

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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.

(5)	Statement of Comprehensive Income (Loss)	12
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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 2019 10-Q	Exhibits	77
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MSI plc 2018 Annual Report	Strategic Report	3-39
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## PART B - CONSEQUENTIAL AMENDMENTS TO THE REGISTRATION DOCUMENT

The Registration Document is hereby amended as follows:

1. 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 March 2019.”*

2. 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 and to the quarterly periods ended 31 March 2018 and 31 March 2019. 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 and the unaudited financial statements included in Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2019.*

<b>Consolidated Balance Sheets</b> <i>(U.S.\$ in millions)</i>	<b>At 31 December 2017</b>	<b>At 31 December 2018</b>	<b>At 31 March 2018 (unaudited)</b>	<b>At 31 March 2019 (unaudited)</b>
<i>Total assets</i>	851,733	853,531	858,495	875,964
<i>Total liabilities and equity</i>	851,733	853,531	858,495	875,964
			<b>Three months ended 31 March 2018 (unaudited)</b>	<b>Three months ended 31 March 2019 (unaudited)</b>
<b>Consolidated Income Statements (U.S.\$ in millions)</b>	<b>2017</b>	<b>2018</b>		
<i>Net revenues</i>	37,945	40,107	11,077	10,286
<i>Income from continuing operations before income taxes</i>	10,403	11,237	3,420	2,955
<i>Net income</i>	6,216	8,883	2,704	2,468

”

3. The following text shall be deemed to be incorporated after the section entitled “*Morgan Stanley First Quarterly Report*” on page 49 of the Registration Document:

***“Morgan Stanley First Quarterly Report 2019***

*The following is an extract from the section on page 75 entitled “Legal Proceedings” of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2019.*

*The following new matters and developments have occurred since previously reporting certain matters in the Firm’s 2018 Form 10-K. See also the disclosures set forth under “Legal Proceedings” in the 2018 Form 10-K.”*

4. The section entitled “*Residential Mortgage and Credit Crisis Related Matters*” on pages 49-50 of the Registration Document shall be deemed to incorporate the entirety of the section entitled “*Residential Mortgage and Credit Crisis Related Matters*” on page 75 of the Morgan Stanley March 2019 10-Q.
5. The following text of the section entitled “*Antitrust Related Matter*” on page 75 of the Morgan Stanley March 2019 10-Q shall be deemed to be incorporated after the section entitled “*Residential Mortgage and Credit Crisis Related Matters*” on pages 49-50 of the Registration Document:



***“Antitrust Related Matter***

*Beginning on March 25, 2019, the Firm was named as a defendant in a series of putative class action complaints filed in the Southern District of New York, the first of which is styled Alaska Electrical Pension Fund v. BofA Secs., Inc., et al. Each complaint alleges a conspiracy to fix prices and restrain competition in the market for unsecured bonds issued by the following Government-Sponsored Enterprises: the Federal National Mortgage Associate; the Federal Home Loan Mortgage Corporation; the Federal Farm Credit Banks Funding Corporation; and the Federal Home Loan Banks. The purported class period for each suit is from January 1, 2012 to June 1, 2018. Each complaint raises a claim under Section 1 of the Sherman Act and seeks, among other things, injunctive relief and treble compensatory damages.”*

6. The section entitled “*European Matters*” on page 50 of the Registration Document shall be deemed to incorporate the entirety of the section entitled “*European Matters*” on page 75 of the Morgan Stanley March 2019 10-Q.
7. The section entitled “*Contingencies*” on page 50 of the Registration Document shall be deemed to incorporate the entirety of the section entitled “*Contingencies*” on pages 60-62 of the Morgan Stanley March 2019 10-Q.
8. The last two paragraphs in section entitled “*Legal Proceedings and Contingencies*” on pages 56-67 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 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" at pages 131-133 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2018;*

*(b) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Leases, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 60-62 and the section entitled "Legal Proceedings" at page 75 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2019; 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.”*

9. On page 70 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 2018 (the date of the latest annual audited financial statements of MSI plc).”*

10. On page 70 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 2018 (the date of the latest annual audited financial statements of MSI plc).”*

11. The section entitled “*Selected Financial Information of Morgan Stanley & Co. International plc*” on page 71 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 2017 and 31 December 2018 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 2017	31 Dec 2018
Total assets	461,362	446,199
Total liabilities and equity	461,362	446,199

Consolidated Income Statement (in U.S. \$ millions)	31 Dec 2017	31 Dec 2018
Net trading income	4,934	4,825
Profit (loss) before income tax	1,278	1,056
Profit (loss) for the year	864	697

”

12. 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:

*“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 2018 (the date of the latest annual audited financial statements of MSBV).”*

13. 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 MSBV since 31 December 2018 (the date of the latest annual audited financial statements of MSBV).”*

14. The section entitled “*Selected Financial Information of Morgan Stanley B.V.*” on page 75 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 2018 and 31 December 2017 was EUR 900,000 and EUR 1,547,000 respectively. The profit before tax for the financial years ended 31 December 2018 and 31 December 2017 was EUR 1,190,000 and EUR 2,060,000 respectively.*

*The total assets of MSBV increased from EUR 9,481,825,000 on 31 December 2017 to EUR 9,494,539,000 on 31 December 2018 with total liabilities increasing from EUR 9,442,042,000 on 31 December 2017 to EUR 9,453,864,000 on 31 December 2018.*

*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 2017 and 31 December 2018 and is derived from the audited reports and accounts of MSBV as at 31 December 2017 and 31 December 2018 respectively.”*

15. On page 77 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 2018 (the date of the latest annual audited financial statements of MSFL).”*

16. On page 77 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 2018 (the date of the latest annual audited financial statements of MSFL).”*

17. The section entitled “Selected Financial Information of Morgan Stanley Finance LLC” on page 78 of the Registration Document shall be deemed to be deleted in its entirety and replaced by the following:

*“The net loss for the year ended 2017 was USD 14,277,000. The net income for the year ended 2018 was USD 1,906,000.*

*The total assets of MSFL increased from USD 8,330,820,000 at 31 December 2017 to USD 13,848,062,000 at 31 December 2018 with total liabilities increasing from USD 8,424,285,000 at 31 December 2017 to USD 13,715,765,000 at 31 December 2018.*

*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 2017 and 31 December 2018 respectively.”*