

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 10 December 2021 (as supplemented by the first supplement to the Registration Document dated 8 February 2022, the second supplement to the Registration Document dated 3 March 2022, the third supplement to the Registration Document dated 21 March 2022 and the fourth supplement to the Registration Document dated 26 April 2022, the “**Registration Document**”).

This Fifth Registration Document 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**”), as a supplement to the Registration Document issued in compliance with Article 10(1) of the Prospectus Regulation for the purposes of providing information concerning certain risk factors with regard to Morgan Stanley, MSI plc, MSBV and MSFL as issuers or obligors in respect of debt or derivative securities.

The CSSF only approves this Fifth Registration Document 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 that are the subject of this Fifth Registration Document Supplement.

Unless otherwise defined in this Fifth Registration Document Supplement, terms defined in the Registration Document shall 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, 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.

The Registration Document is intended to form part of a prospectus prepared in compliance with the Prospectus Regulation and should be read and construed with this Fifth Registration Document Supplement, and any supplement hereto, together with all documents incorporated by reference into it, the other parts of such relevant prospectus or, as the case may be, securities note containing disclosure in relation to any issue of debt or derivative securities by any of Morgan Stanley, MSI plc, MSBV or MSFL (or for which any of Morgan Stanley, MSI plc, MSBV or MSFL is an obligor) and, where appropriate, the final terms containing information with respect to such debt or derivative securities. This includes, without limitation: (i) the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates pursuant to an offering circular dated 25 June 2021; (ii) the Base Prospectus for Fixed Income Notes under the €2,000,000,000 German Programme for Medium Term Securities dated 15 July 2021; (iii) the €2,500,000,000 French Law Programme for the Issuance of Notes pursuant to a base prospectus dated 12 July 2021; (iv) the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates pursuant to a base prospectus dated 16 July 2021; (v) the Base Prospectus for the Issuance of Notes, Series A and Series B under the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates pursuant to a base prospectus dated 19 July 2021; and (vi) the up to U.S.\$20,000,000,000 Program for the Issuance of Notes, Certificates and Warrants pursuant to a base prospectus dated 20 July 2021.

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 2022 (the “**Morgan Stanley March 2022 Form 10-Q**”);
- (b) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2021 (the “**MSI plc 2021 Annual Report**”);
- (c) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2021 (the “**MSBV 2021 Annual Report**”);
- (d) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2021 (the “**MSFL 2021 Annual Report**”);
- (e) incorporate the Morgan Stanley March 2022 Form 10-Q, MSI plc 2021 Annual Report, MSBV 2021 Annual Report and MSFL 2021 Annual Report by reference into the Base Prospectus, as set out in “Part A” of this Fifth Registration Document Supplement;
- (f) make certain consequential amendments to the “*Information incorporated by Reference*” section in the Registration Document pursuant to the publication of the Morgan Stanley March 2022 Form 10-Q, MSI plc 2021 Annual Report, MSBV 2021 Annual Report and MSFL 2021 Annual Report, as set out in “Part B” of this Fifth Registration Document Supplement”;
- (g) make certain consequential amendments to the “*Description of Morgan Stanley*” section in the Registration Document pursuant to the publication of the Morgan Stanley March 2022 Form 10-Q and S&P’s upgrade to the Long-Term debt rating of Morgan Stanley, as set out in “Part C” of this Fifth Registration Document Supplement;
- (h) make certain consequential amendments to the “*Description of Morgan Stanley & Co. International plc*” section in the Registration Document pursuant to the publication of the MSI plc 2021 Annual Report, as set out in “Part D” of this Fifth Registration Document Supplement;
- (i) make certain consequential amendments to the “*Description of Morgan Stanley B.V.*” section in the Registration Document pursuant to the publication of the MSBV 2021 Annual Report, as set out in “Part E” of this Fifth Registration Document Supplement; and
- (j) make certain consequential amendments to the “*Description of Morgan Stanley Finance LLC*” section in the Registration Document pursuant to the publication of the MSFL 2021 Annual Report and S&P’s upgrade to the Long-Term debt rating of MSFL, as set out in “Part F” of this Fifth Registration Document Supplement.

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 in accordance with the facts and does not omit anything likely to affect the import of such information.

“**Responsible Person**” means:

- (a) Morgan Stanley with regard to this Fifth Registration Document Supplement which comprises this Fifth Registration Document Supplement with the exception of Part D, Part E and Part F hereto;
- (b) MSI plc with regard to this Fifth Registration Document Supplement which comprises this Fifth Registration Document Supplement with the exception of Part A, Part C, Part E and Part F hereto;
- (c) MSBV with regard to this Fifth Registration Document Supplement which comprises this Fifth Registration Document Supplement with the exception of Part A, Part C, Part D and Part F hereto; and
- (d) MSFL with regard to this Fifth Registration Document Supplement which comprises this Fifth Registration Document Supplement with the exception of Part A, Part C, Part D and Part E hereto.

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

Any information or documents incorporated by reference into the Morgan Stanley March 2022 Form 10-Q, MSI plc 2021 Annual Report, MSBV Annual Report and the MSFL 2021 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 prospectus or securities in respect of such securities.

This Fifth Registration Document Supplement is available for viewing, and copies may be obtained from the offices

of the Responsible Person and is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The Morgan Stanley March 2022 Form 10-Q is available on Morgan Stanley's website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0322.pdf> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSI plc 2021 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=deb4bb5b-28f7-4e8d-bad4-c506299f78e9> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSBV 2021 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c69a203a-ea4e-4936-8fbc-3ba16badc461> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSFL 2021 Annual Report is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1d6e0bc9-1aa7-4d35-a7a1-882d92a96edc> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

20 May 2022

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 the Morgan Stanley March 2022 Form 10-Q, MSI plc 2021 Annual Report, MSBV 2021 Annual Report and MSFL 2021 Annual Report, and supplements the section entitled “Information Incorporated by Reference” at pages 23 to 33 of the Registration Document.

The following document 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 / Reference
Morgan Stanley		
Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022		
https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0322.pdf	(1) Financial Information	1
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MSI plc

MSI plc Report and financial statements for the year ended 31 December 2021

https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=deb4bb5b-28f7-4e8d-bad4-c506299f78e9	(1)	Independent auditor's report	41 - 48
	(2)	Consolidated income statement	49
	(3)	Consolidated statement of comprehensive income	50
	(4)	Consolidated statement of changes in equity	51
	(5)	Company statement of changes in equity	52
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	(7)	Company statement of financial position	54
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MSBV

MSBV Report and financial statements for the year ended 31 December 2021

https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c69a203a-ea4e-4936-8fbc-3ba16badc461	(1)	Directors' responsibility statement	11
	(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
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MSFL

MSFL Report and financial statements for the year ended 31 December 2021

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1d6e0bc9-1aa7-4d35-a7a1-882d92a96edc>

(1)	Directors' report	3 - 7
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Please note that page references are references to the PDF page number.

(2)	Directors' responsibility statement	8
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(4)	Statements of financial condition	11
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Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Registration Document.

PART B – AMENDMENTS TO “INFORMATION INCORPORATED BY REFERENCE” SECTION

The section entitled “*Information Incorporated by Reference*” at pages 23 to 33 of the Registration Document shall be amended as follows:

1. The paragraph beginning “Morgan Stanley’s Quarterly Report” at page 33 of the Registration Document shall be deleted in its entirety and the following substituted therefor:

“Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022 (at pages 16 and 17), incorporated by reference, includes details of the long-term and short-term 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. MSI plc’s Annual Report for the year ended 31 December 2021 (at page 12), incorporated by reference, includes details of the long-term and short-term credit ratings assigned to MSI plc by Moody’s and S&P. MSFL’s Annual Report for the year ended 31 December 2021 (at page 3), incorporated by reference, includes details of the long-term credit rating assigned to MSFL by S&P.”

PART C – AMENDMENTS TO “DESCRIPTION OF MORGAN STANLEY” SECTION

1. The final row of the table under the section titled “*Credit Ratings*” set out on page 35 of the Registration Document shall be deemed to be deleted in its entirety and replaced with the following:

S&P	A-2	A-	Stable
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2. The final row of the table under the sentence “*The meaning of the above credit ratings is as follows:*” set out on pages 35 - 36 of the Registration Document shall be deemed to be deleted in its entirety and replaced with the following:

S&P	<i>A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.</i>	<i>An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.</i>
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3. Sub-paragraph (b) under the section titled “*Legal Proceedings and Contingencies*” set out on page 57 of the Registration Document shall be deemed to be deleted in its entirety and replaced with the following:

“the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" on pages 53 – 55 and the section entitled “Legal Proceedings” on page 66 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022;”

**PART D – AMENDMENTS TO “DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC”
SECTION**

1. Sub-paragraph (e) under the section titled “7. *LEGAL PROCEEDINGS*”, as set out on page 66 of the Registration Document, shall be deemed to be deleted in its entirety and replaced with the following:

“(e) the section entitled "Litigation Matters" and the section entitled "Tax Matters" under the heading "Provisions" in "Notes to Consolidated Financial Statements" on pages 86 – 88 of MSI plc's report and financial statements for the year ended 31 December 2021; and”

2. The paragraphs under the headings “Auditors”, “Trend Information”, “Significant Change” and “Capital Structure” under the section titled “8. *ADDITIONAL INFORMATION*”, as set out on page 66 of the Registration Document, shall be deemed to be deleted in their entirety and replaced with the following:

“Auditors

MSI plc's report and accounts for the financial years ended 31 December 2021 and 31 December 2020 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 2021.

Significant Change

There has been no significant change in the financial performance or position of the MSI plc Group since 31 December 2021, the date of the last published annual audited financial statements of MSI plc.

Capital Structure

As of 31 December 2021, 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 Ordinary Share is entitled to one vote within its class. The GBP Ordinary Shares as a class are entitled to 0.1 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 Ordinary Share is entitled to one vote within its class. The USD Ordinary Shares as a class are entitled to 99.9 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 Class A Non-Voting Ordinary Shares are not entitled to vote at Shareholders meetings of MSI plc.”*

PART E – AMENDMENTS TO “DESCRIPTION OF MORGAN STANLEY B.V.” SECTION

1. The paragraphs under the headings “*Auditors*”, “*Trend Information*” and “*Significant Change*” under the section titled “8. *ADDITIONAL INFORMATION*”, as set out on page 69 of the Registration Document, shall be deemed to be deleted in their entirety and replaced with the following:

“*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 2020 and 31 December 2021 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 2021.

Significant Change

There has been no significant change in the financial performance or position of MSBV since 31 December 2021, the date of the last published annual audited financial statements of MSBV.”

PART F – AMENDMENTS TO “DESCRIPTION OF MORGAN STANLEY FINANCE LLC” SECTION

1. The final row of the table under the section titled “*Credit Ratings*” set out on page 71 of the Registration Document shall be deemed to be deleted in its entirety and replaced with the following:

<i>S&P</i>	<i>A-</i>	<i>Stable</i>
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2. The final row of the table titled “*Long-Term Debt*” set out on pages 71 - 72 of the Registration Document shall be deemed to be deleted in its entirety and replaced with the following:

<i>S&P</i>	<i>An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.</i>
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3. The paragraphs under the headings “*Auditors*”, “*Trend Information*” and “*Significant Change*” under the section titled “8. *ADDITIONAL INFORMATION*”, as set out on page 73 of the Registration Document, shall be deemed to be deleted in their entirety and replaced with the following:

“*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 2020; and as of and for the year ended 31 December 2021, and unqualified 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 2021.

Significant Change

There has been no significant change in the financial performance or position of MSFL since 31 December 2021, the date of the last published annual audited financial statements of MSFL.”