

**FOURTH SUPPLEMENT TO THE REGISTRATION
DOCUMENT**

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)

MORGAN STANLEY FINANCE LLC

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

and

MORGAN STANLEY EUROPE SE

(incorporated under the laws of Germany)

Morgan Stanley, Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley Finance LLC (“**MSFL**”) and Morgan Stanley Europe SE (“**MSESE**”) 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 16 November 2023 (the “**Registration Document**”), the first supplement to the Registration Document dated 19 January 2024, the second supplement to the Registration Document dated 7 March 2024 and the third supplement to the Registration Document dated 22 April 2024.

This Fourth 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) and Article 23(1) of the Prospectus Regulation.

The CSSF only approves this Fourth 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 Fourth Registration Document Supplement.

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

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 Fourth 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, MSFL or MSESE (or for which any of Morgan Stanley, MSI plc, MSBV, MSFL or MSESE 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 / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates pursuant to an offering circular dated 26 June 2023; (ii) the Base Prospectus for Fixed Income Notes under the German Programme for Medium Term Securities dated 24 November 2023; (iii) the French Law Programme for the Issuance of Notes pursuant to a base prospectus dated 22 June 2023; and (iv) the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants pursuant to a base prospectus dated 14 July 2023.

The purpose of this Fourth 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 2024 (the “**Morgan Stanley March 2024 Form 10-Q**”);
- (b) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2023 (the “**MSI plc 2023 Annual Report**”);
- (c) disclose the publication by MSBV plc of its annual report and financial statements for the year ended 31 December 2023 (the “**MSBV 2023 Annual Report**”);
- (d) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2023 (the “**MSFL 2023 Annual Report**”);
- (e) incorporate the Morgan Stanley March 2024 Form 10-Q, MSI plc 2023 Annual Report, MSBV 2023 Annual Report, and MSFL 2023 Annual Report by reference into the Registration Document, as set out in “Part A” of this Fourth 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 2024 Form 10-Q, MSI plc 2023 Annual Report, MSBV 2023 Annual Report and MSFL 2023 Annual Report, as set out in “Part B” of this Fourth 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 2024 Form 10-Q, as set out in “Part C” of this Fourth 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 2023 Annual Report, as set out in “Part D” of this Fourth 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 2023 Annual Report, as set out in “Part E” of this Fourth 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 2023 Annual Report, as set out in “Part F” of this Fourth 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 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 this Fourth Registration Document Supplement which comprises this Fourth Registration Document Supplement with the exception of Part D, Part E and Part F hereto;
- (ii) MSI plc with regard to this Fourth Registration Document Supplement which comprises this Fourth Registration Document Supplement with the exception of Part A, Part C, Part E and Part F hereto;
- (iii) MSBV with regard to this Fourth Registration Document Supplement which comprises this Fourth Registration Document Supplement with the exception of Part A, Part C, Part D and Part F hereto;
- (iv) MSFL with regard to this Fourth Registration Document Supplement which comprises this Fourth Registration Document Supplement with the exception of Part A, Part C, Part D and Part E hereto; and
- (v) MSESE with regard to this Fourth Registration Document Supplement which comprises this Fourth Registration Document Supplement with the exception of Part A, Part B, Part C, Part D, Part E and Part F hereto.

Save as disclosed in this Fourth 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 third supplement to the Registration Document on 22 April 2024.

Any information or documents incorporated by reference into the Morgan Stanley March 2024 Form 10-Q, MSI plc 2023 Annual Report, MSBV 2023 Annual Report and MSFL 2023 Annual Report, 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, MSFL or MSESE (as applicable) or are covered in the relevant prospectus in respect of such securities.

This Fourth 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.luxse.com.

The Morgan Stanley March 2024 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=2d3368bf-a44f-4d25-896a-74717a99268d> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSI plc 2023 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b1d01b6c-bdf4-4aca-90ab-4d6c3bdfca9f> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSBV 2023 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1499777e-17f9-45cf-b505-724aefda2a5f> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSFL 2023 Annual Report is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=de64eedd-4e0d-4d78-8cbe-e216f9d9a6a8> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

15 May 2024

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY EUROPE SE

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PART A – INCORPORATION BY REFERENCE

This Fourth Registration Document Supplement incorporates by reference the Morgan Stanley March 2024 Form 10-Q, MSI plc 2023 Annual Report, MSBV 2023 Annual Report and MSFL 2023 Annual Report, and supplements the section entitled “*Information Incorporated by Reference*” contained on pages 22 to 35 of the Registration Document.

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

Document filed	Information incorporated by reference	Page(s)
Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2024 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=2d3368bf-a44f-4d25-896a-74717a99268d	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	4-25
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MSI plc Report and financial statements for the year ended 31 December 2023

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b1d01b6c-bdf4-4aca-90ab-4d6c3bdfca9f>

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MSBV Report and financial statements for the year ended 31 December 2023

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1499777e-17f9-45cf-b505-724aefda2a5f>

Please note that page numbers are in reference to the PDF page numbering.

(1) Directors' responsibility statement	13
(2) Statement of comprehensive income	14
(3) Statement of changes in equity	15
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MSFL Annual Financial Report for the year ended 31 December 2023

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=de64eedd-4e0d-4d78-8cbe-e216f9d9a6a8>

Please note that page numbers are in reference to the PDF page numbering.

(1) Directors' responsibility statement	6
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(3) Statements of financial condition	9
(4) Statements of comprehensive income (Loss)	10
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Any non-incorporated parts of a document referred to herein, which for the avoidance of doubt are not listed in the cross-reference list above, are either deemed not relevant for an investor or are otherwise covered elsewhere in the Registration Document.

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

1. The paragraph beginning “*Morgan Stanley’s Quarterly Report*” at page 35 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 2024 (at page 20), 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 Standard & Poor's Global Ratings ("**S&P**"). MSI plc's Annual Report for the year ended 31 December 2023 (at page 5), 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 2023 (at page 3), incorporated by reference, includes details of the long-term credit rating assigned to MSFL by S&P.”*

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

1. Sub-paragraph (c) under the section 7 entitled “*LEGAL PROCEEDINGS AND CONTINGENCIES*” on page 54 of the Registration Document shall be deleted in its entirety and the following substituted therefor:

“(c) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 60-63 and the section entitled “Legal Proceedings” at page 74 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2024;”

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

1. Sub-paragraph (f) under the section titled “7. *LEGAL PROCEEDINGS AND CONTINGENCIES*”, as set out on page 61 of the Registration Document, shall be deleted in its entirety and the following substituted therefor:

“(f) the section entitled "Litigation Matters" and the section entitled "Tax Matters" under the heading "Provisions" in "Notes to Consolidated Financial Statements" at pages 89 to 91 of MSI plc's report and financial statements for the year ended 31 December 2023; 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 62 of the Registration Document, shall be deleted in their entirety and the following substituted therefor:

“Auditors

MSI plc's report and accounts for the financial years ended 31 December 2023 and 31 December 2022 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 2023.

Significant Change

There has been no significant change in the financial performance or position of the MSI plc Group since 31 December 2023, the date of the last published annual audited financial statements of MSI plc.

Capital Structure

As of 31 December 2023, MSI plc had the following issued and fully paid up share capital:

- a. *£17,615,107 divided into 17,615,107 ordinary shares of £1 par value each (the “**GBP 1.00 Ordinary Shares**”). Each GBP 1.00 Ordinary Share is entitled to one vote within its class. The GBP 1.00 Ordinary Shares as a class are entitled to 0.2 per cent. of the votes at shareholder meetings.*
- b. *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 1.00 Ordinary Share is entitled to one vote within its class. The USD 1.00 Ordinary Shares as a class are entitled to 99.8 per cent. of the votes at shareholder meetings.*
- c. *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 1.00 Class A Non-Voting Ordinary Shares are not entitled to vote at shareholder meetings of MSI plc.”*

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

1. The paragraphs under the headings “*Auditors*”, “*Trend Information*”, “*Significant Change*” and “*Share Capital*” under the section titled “8. *ADDITIONAL INFORMATION*”, as set out on page 65 of the Registration Document, shall be deleted in their entirety and the following substituted therefor:

“*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 2022 and 31 December 2023 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 2023.

Significant Change

There has been no significant change in the financial performance or position of MSBV since 31 December 2023, the date of the last published annual audited financial statements of MSBV.

Share Capital

The share capital of MSBV is divided into ordinary shares of nominal value EUR 100.

The issued, allotted and fully paid up share capital of MSBV comprises 150,180 ordinary shares of nominal value EUR 100.”

**PART F – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY FINANCE
LLC” 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 68 of the Registration Document, shall be deleted in their entirety and the following substituted therefor:

“*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 2022; and as of and for the year ended 31 December 2023, and unmodified 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 2023.

Significant Change

There has been no significant change in the financial performance or position of MSFL since 31 December 2023, the date of the last published annual audited financial statements of MSFL.”