

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 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 registration document supplement dated 18 October 2017 (the “**Second Registration Document Supplement**”) and the third registration document supplement dated 28 November 2017 (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 2017 (the “**Morgan Stanley 2017 10-K**”) and incorporate by reference certain sections of the Morgan Stanley 2017 10-K as set out in “Part A” of this Fourth Registration Document Supplement; and

- (b) make certain consequential amendments to the Registration Document pursuant to the publication of the Morgan Stanley 2017 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 2017 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 2017 10-K are available for viewing, and copies may be obtained from, in the case of the Morgan Stanley 2017 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 2017 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.

22 March 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: MORGAN STANLEY 2017 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 2017 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 2017	(1) Business	1-10
	(2) Risk Factors	11-22
	(3) Unresolved Staff Comments	22
	(4) Properties	22
	(5) Legal Proceedings	23-28
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	(7) Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	29-30
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	(10) Quantitative and Qualitative Disclosures about Market Risk	71-90
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	(12) Report of Independent Registered Public Accounting Firm	91
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	(14) Consolidated Comprehensive Income Statements	93
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(17)	Consolidated Cash Flow Statements	96
(18)	Notes to Consolidated Financial Statements	97-175
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(27)	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	184-185
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(31)	Form 10-K Summary	185
(32)	Signatures	S-1-S-2

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
Morgan Stanley 2017 10-K	(a) Exhibit Index	E1-E5

PART B CONSEQUENTIAL 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 2-13 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 11-22 of the Morgan Stanley 2017 10-K, which is incorporated by reference into this Supplement, save that any references in such section of the Morgan Stanley 2017 10-K to “we”, “our” or “us” shall be deemed references to “Morgan Stanley”.
2. The paragraph immediately before the section entitled “Additional Information” on page 60 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” in Part I – Item 3 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” in Part II – Item 8 at pages 145-148 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2017; 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.”

3. On page 61 of the Registration Document, the final 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 Morgan Stanley since 31 December 2017.”

4. 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 December 2017.”

5. 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. 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.

Consolidated Balance Sheets (\$ in millions)	At 31 December 2016	At 31 December 2017
Total assets	814,949	851,733
Total liabilities and equity	814,949	851,733

Consolidated Income Statements (\$ in millions)	As of 31 December 2016	As of 31 December 2017
<i>Net revenues</i>	34,631	37,945
<i>Income from continuing operations before income taxes</i>	8,848	10,403
<i>Net income</i>	6,123	6,216
	”	