

FIFTH BASE PROSPECTUS SUPPLEMENT

Morgan Stanley

as issuer and guarantor
(incorporated under the laws of the State of Delaware in the United States of America)

MORGAN STANLEY & CO. INTERNATIONAL plc

as issuer
(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

as issuer
(incorporated with limited liability in The Netherlands)

MORGAN STANLEY FINANCE LLC

as issuer
(formed under the law of the State of Delaware in the United States of America)

**REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND B,
WARRANTS AND CERTIFICATES**

Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSI plc**"), Morgan Stanley Finance LLC ("**MSFL**") and Morgan Stanley B.V. ("**MSBV**", together with Morgan Stanley, MSFL and MSI plc, the "**Issuers**") and Morgan Stanley, in its capacity as guarantor (in such capacity, the "**Guarantor**") have prepared this fifth base prospectus supplement (the "**Fifth Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus dated 21 October 2016 (the "**Base Prospectus**") of Morgan Stanley, MSI plc, MSFL and MSBV (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates as supplemented by the first supplement to the Base Prospectus dated 18 November 2016 (the "**First Base Prospectus Supplement**"), the second supplement to the Base Prospectus dated 20 December 2016 (the "**Second Base Prospectus Supplement**"), the third supplement to the Base Prospectus dated 24 March 2017 (the "**Third Base Prospectus Supplement**") and the fourth supplement to the Base Prospectus dated 18 May 2017 (the "**Fourth Base Prospectus Supplement**").

This Fifth Base Prospectus 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 prospectus supplement issued in compliance with Article 16.1 of the Prospectus Directive and relevant implementing measures in Luxembourg.

The CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of any of the Issuers in line with the provisions of Article 7.7 of the Luxembourg Law on Prospectuses for Securities.

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

The purpose of this Fifth Base Prospectus Supplement is to:

- (a) disclose the publication of the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 June 2017 (the "**2017 Registration Document**") and incorporate by reference certain sections of the 2017 Registration Document as set out in "Part A" of this Fifth Base Prospectus Supplement; and
- (b) make certain consequential amendments to the Base Prospectus (as supplemented by the First Base Prospectus Supplement, Second Base Prospectus Supplement, Third Base Prospectus Supplement and Fourth Base Prospectus Supplement) pursuant to the publication of the 2017 Registration Document as set out in "Part B" of this Fifth Base Prospectus Supplement.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses dated 10 June 2005, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this Fifth Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this Fifth Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 14 June 2017.

Each of the Issuers and the Guarantor, as applicable, confirm the following:

Save as disclosed in this Fifth Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus (as supplemented by the First Base Prospectus Supplement, Second Base Prospectus Supplement, Third Base Prospectus Supplement and Fourth Base Prospectus Supplement) has arisen since the publication of the Fourth Base Prospectus Supplement.

Each of the Issuers and Guarantor accepts responsibility for the information contained in this Fifth Base Prospectus Supplement. To the best of the knowledge and belief of the Issuers and the Guarantor (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Any information or documents incorporated by reference into the 2017 Registration Document are not incorporated by reference into this Fifth Base Prospectus Supplement as such information or documents are either not relevant for the investor or covered in another part of this Fifth Base Prospectus Supplement.

This Fifth Base Prospectus Supplement and the 2017 Registration Document are available for viewing, and copies may be obtained from, the offices of the Issuer and the Paying Agents. This Fifth Base Prospectus Supplement and the 2017 Registration Document are also available on Morgan Stanley's website at www.morganstanleyiq.eu and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

9 June 2017

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

CONTENTS

PART A Incorporation by Reference: 2017 Registration Document4
PART B Amendments to the Base Prospectus6

PART A
INCORPORATION BY REFERENCE: 2017 REGISTRATION DOCUMENT

This Fifth Base Prospectus Supplement incorporates by reference those sections of the 2017 Registration Document identified in the cross-reference table below, and supplements and must be read in conjunction with the section entitled "*Incorporation by reference*" contained on pages 122-130 of the Base Prospectus.

The 2017 Registration Document is available on Morgan Stanley's website at www.morganstanleyiq.eu and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Document filed	Information incorporated by reference	Page
 Morgan Stanley		
Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 June 2017	(1) Risk Factors	2-17
	(2) Description of Morgan Stanley	26-67
	(3) Selected Financial Information of Morgan Stanley	68
	(4) Description of Morgan Stanley & Co. International plc	69-74
	(5) Selected Financial Information of Morgan Stanley & Co. International plc	75
	(6) Description of Morgan Stanley B.V.	76-78
	(7) Selected Financial Information of Morgan Stanley B.V.	79
	(8) Description of Morgan Stanley Finance LLC	80-81
	(9) Selected Financial Information of Morgan Stanley Finance LLC	82
	(10) Significant Subsidiaries of Morgan Stanley as of 31 December 2016	83
	(11) Index of Defined Terms	84

This Fifth Base Prospectus 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		
Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 June 2017	(1) Information Incorporated by Reference	18-25

PART B
AMENDMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended as follows:

1. All references in the Base Prospectus to a "Registration Document" shall be deemed to be references to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 June 2017, save that: item 1 under "*Incorporation by reference*" on page 122 of the Base Prospectus shall continue to refer to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 June 2016.
2. In the second paragraph on page 72 of the Base Prospectus, the words "*and the section entitled "Risk Factors" at pages 2 to 17 of the Registration Document, in each case,*" shall be added after the words "*Annual Report on Form 10-K for the year ended 31 December 2016*".
3. The sub section titled "Different base prospectuses" set out on pages 804 and 805 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

"Different base prospectuses

This document comprises four base prospectuses.

Morgan Stanley Base Prospectus

*The Morgan Stanley base prospectus (the "**Morgan Stanley Base Prospectus**") will comprise this Base Prospectus with the exception of (A) the information in the Summary relating to MSI plc, MSBV and MSFL, and (B) information incorporated by reference herein from the Registration Document (as defined in "Incorporation by Reference" above) entitled (i) Description of Morgan Stanley & Co. International plc at pages 69-74 of the Registration Document, (ii) Selected Financial Information of Morgan Stanley & Co. International plc at page 75 of the Registration Document, (iii) Description of Morgan Stanley B.V. at pages 76-78 of the Registration Document, (iv) Selected Financial Information of Morgan Stanley B.V. at page 79 of the Registration Document, (v) Description of Morgan Stanley Finance LLC at page 80-81 of the Registration Document and (vi) Selected Financial Information of Morgan Stanley Finance LLC at page 82 of the Registration Document and (C) items 5-10 incorporated by reference herein in the section entitled "Incorporation by Reference" above.*

MSI plc Base Prospectus

*The MSI plc base prospectus (the "**MSI plc Base Prospectus**") will comprise this Base Prospectus with the exception of (A) the information in the Summary relating to Morgan Stanley, MSBV and MSFL, (B) information incorporated by reference herein from the Registration Document entitled (i) Description of Morgan Stanley at pages 26-67 of the Registration Document, (ii) Selected Financial Information of Morgan Stanley at page 68 of the Registration Document, (iii) Description of Morgan Stanley B.V. at page 76-78 of the Registration Document, (iv) Selected Financial Information of Morgan Stanley B.V. at page 79 of the Registration Document, (v) Description of Morgan Stanley Finance LLC at pages 80-81 of the Registration Document, (vi) Selected Financial Information of Morgan Stanley Finance LLC at page 82 of the Registration Document and (vii) Significant Subsidiaries of Morgan Stanley as of 31 December 2016 at page 83 of the Registration Document and (C) items 2 to 4 and items 7 to 10 incorporated by reference herein in the section entitled "Incorporation by Reference" above.*

MSBV Base Prospectus

*The MSBV base prospectus (the "**MSBV Base Prospectus**") will comprise this Base Prospectus with the exception of (A) the information in the Summary relating to MSI plc and MSFL, (B) information incorporated by reference herein from the Registration Document entitled (i) Description of Morgan Stanley at pages 26-67 of the Registration Document, (ii) Selected Financial Information of Morgan Stanley at page 68 of the Registration Document, (iii) Description of Morgan Stanley & Co. International plc at pages 69-74 of the Registration Document, (iv) Selected Financial Information of Morgan Stanley & Co. International plc at*

page 75 of the Registration Document, (v) Description of Morgan Stanley Finance LLC at pages 80-81 of the Registration Document, (vi) Selected Financial Information of Morgan Stanley Finance LLC at page 82 of the Registration Document and (vii) Significant Subsidiaries of Morgan Stanley as of 31 December 2016 at page 83 of the Registration Document and (C) items 5 to 6 and items 9 to 10 incorporated by reference herein in the section entitled "Incorporation by Reference" above.

MSFL Base Prospectus

The MSFL base prospectus (the "**MSFL Base Prospectus**") will comprise this Base Prospectus with the exception of (A) the information in the Summary relating to MSI plc and MSBV, (B) information incorporated by reference herein from the Registration Document entitled (i) Description of Morgan Stanley at pages 26-67 of the Registration Document, (ii) Selected Financial Information of Morgan Stanley at page 68 of the Registration Document, (iii) Description of Morgan Stanley & Co. International plc at pages 69-74 of the Registration Document, (iv) Selected Financial Information of Morgan Stanley & Co. International plc at page 75 of the Registration Document, (v) Description of Morgan Stanley B.V. at pages 76-78 of the Registration Document, (vi) Selected Financial Information of Morgan Stanley B.V. at page 79 of the Registration Document and (vii) Significant Subsidiaries of Morgan Stanley as at 31 December 2016 at page 83 of the Registration Document and (C) items 5 to 8 incorporated by reference herein in the section entitled "Incorporation by Reference" above."

4. In on page 813 of the Base Prospectus, section (e) shall be deleted in its entirety and replaced with the following:

"the section entitled "Legal Proceedings and Contingencies" at Part 7 of the section entitled "Description of Morgan Stanley" at pages 44-60 of the Registration Document, the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley & Co. International plc" at pages 71-73 of the Registration Document, the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 78 of the Registration Document and the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley Finance LLC" at page 81 of the Registration Document,".