

FIFTH BASE PROSPECTUS SUPPLEMENT

Morgan Stanley

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

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

Morgan Stanley (“**Morgan Stanley**” or the “**Issuer**”) has prepared this fifth base prospectus supplement (the “**Fifth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 19 June 2018 (the “**Base Prospectus**”), the first base prospectus supplement dated 24 August 2018 (the “**First Base Prospectus Supplement**”), the second base prospectus supplement dated 8 November 2018 (the “**Second Base Prospectus Supplement**”), the third base prospectus supplement dated 25 January 2019 (the “**Third Base Prospectus Supplement**”) and the fourth base prospectus supplement dated 26 March 2019 (the “**Fourth Base Prospectus Supplement**”) of Morgan Stanley relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

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 the Issuer 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, the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement and the 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, the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement or the Fourth Base Prospectus Supplement, the statements in this Fifth Base Prospectus Supplement will prevail.

The purpose of this Fifth Base Prospectus 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 certain information, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (b) disclose the publication of the fifth supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 15 May 2019 and approved by the CSSF (the “**Fifth Registration Document Supplement**”) and incorporate by reference, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (c) make certain consequential amendments to the summary of the Base Prospectus pursuant to the publication of the Morgan Stanley March 2019 10-Q, as set out in “Part B” of this Fifth Base Prospectus Supplement;

- (d) make amendments to selected financial information of Morgan Stanley in the Base Prospectus, as set out in “Part C” of this Fifth Base Prospectus Supplement; and
- (e) make certain other amendments to the Base Prospectus, as set out in “Part D” of this Fifth Base Prospectus Supplement.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses dated 10 July 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 (as defined in the Conditions of such Notes) following the date of publication of this Fifth Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the Issuer or Distribution Agent, as the case may be. The final date within which such right of withdrawal must be exercised is 29 May 2019.

The Issuer confirms 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, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement and the Fourth Base Prospectus Supplement) has arisen since the publication of the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement and the Fourth Base Prospectus Supplement).

The Issuer accepts responsibility for the information contained in this Fifth Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (who has 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.

This Fifth Base Prospectus Supplement, the Fifth Registration Document Supplement and the Morgan Stanley March 2019 10-Q are available for viewing at, and copies may be obtained from, in the case of the Morgan Stanley March 2019 10-Q, the offices of Morgan Stanley and, in the case of the Fifth Base Prospectus Supplement and Fifth Registration Document Supplement, the offices of the Issuer and the Paying Agents.

The Morgan Stanley March 2019 10-Q is available on Morgan Stanley’s website at www.morganstanley.com/about-us-ir and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

This Fifth Base Prospectus Supplement and the Fifth Registration Document Supplement are 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.

24 May 2019

MORGAN STANLEY

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**PART A – INCORPORATION BY REFERENCE: MORGAN STANLEY MARCH 2019 10-Q
AND FIFTH REGISTRATION DOCUMENT SUPPLEMENT**

This Fifth Base Prospectus Supplement incorporates by reference the Morgan Stanley March 2019 10-Q and the Fifth Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 38-42 of the Base Prospectus.

The Morgan Stanley March 2019 10-Q is available on Morgan Stanley’s website at www.morganstanley.com/about-us-ir and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

This Fifth Base Prospectus Supplement and the Fifth Registration Document Supplement are 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 information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 38-42 of the Base Prospectus.

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, the Base Prospectus:

Document filed		Information incorporated by reference	Page(s)
Morgan Stanley			
Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2019	(1)	Management’s Discussion and Analysis of Financial Condition and Results of Operations	1-23
	(2)	Quantitative and Qualitative Disclosures about Risk	24-32
	(3)	Report of Independent Registered Public Accounting Firm	33
	(4)	Consolidated Financial Statements and Notes	34-71
	(5)	Consolidated Income Statements (Unaudited)	34
	(6)	Consolidated Comprehensive Income Statements (Unaudited)	35
	(7)	Consolidated Balance Sheets (Unaudited at 31 March 2019)	36
	(8)	Consolidated Statements of Changes in Total Equity (Unaudited)	37
	(9)	Consolidated Cash Flow Statements (Unaudited)	38
	(10)	Notes to Consolidated Financial Statements (Unaudited)	39-71
	(11)	Financial Data Supplement (Unaudited)	72
	(12)	Glossary of Common Acronyms	73-74
	(13)	Other Information	75
	(14)	Legal Proceedings	75

Document filed	Information incorporated by reference	Page(s)
	(15) Unregistered Sales of Equity Securities and Use of Proceeds	76
	(16) Controls and Procedures	77
	(17) Signatures	S-1
Fifth Registration Document Supplement	(1) Part B – Consequential Amendments to the Registration Document	4-7

This Fifth Base Prospectus Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below and supplements the section entitled “Incorporation by Reference” contained on pages 38-42 of the Base Prospectus, as they are not relevant for investors.

Document filed	Information not incorporated by reference	Page(s)
Morgan Stanley		
Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2019	Exhibits Exhibit Index	77 E-1
Fifth Registration Document Supplement	Part A	1-3

PART B – AMENDMENTS TO THE SUMMARY

Changes to Elements B.12

The selected key financial information relating to Morgan Stanley at Element B.12 of the summary in the Base Prospectus (set out on pages 3-4 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected historical key financial information:	<p>Selected key financial information relating to Morgan Stanley:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: center; border-bottom: 1px solid black;">At 31 December 2017</th> <th style="text-align: center; border-bottom: 1px solid black;">At 31 December 2018</th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">At 31 March (unaudited)</th> </tr> <tr> <th style="text-align: left;"></th> <th></th> <th></th> <th style="text-align: center; border-bottom: 1px solid black;">2018</th> <th style="text-align: center; border-bottom: 1px solid black;">2019</th> </tr> </thead> <tbody> <tr> <td>Consolidated Balance Sheets (U.S.\$ in millions)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><i>Total assets</i></td> <td style="text-align: right;">851,733</td> <td style="text-align: right;">853,531</td> <td style="text-align: right;">858,495</td> <td style="text-align: right;">875,964</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td style="text-align: right;">851,733</td> <td style="text-align: right;">853,531</td> <td style="text-align: right;">858,495</td> <td style="text-align: right;">875,964</td> </tr> <tr> <td></td> <td style="text-align: center; border-top: 1px solid black;">2017</td> <td style="text-align: center; border-top: 1px solid black;">2018</td> <td colspan="2" style="text-align: center; border-top: 1px solid black;">Three months ended 31 March (unaudited)</td> </tr> <tr> <td>Consolidated Income Statements (U.S.\$ in millions)</td> <td></td> <td></td> <td style="text-align: center; border-bottom: 1px solid black;">2018</td> <td style="text-align: center; border-bottom: 1px solid black;">2019</td> </tr> <tr> <td><i>Net revenues</i></td> <td style="text-align: right;">37,945</td> <td style="text-align: right;">40,107</td> <td style="text-align: right;">11,077</td> <td style="text-align: right;">10,286</td> </tr> <tr> <td><i>Income from continuing operations before income taxes</i></td> <td style="text-align: right;">10,403</td> <td style="text-align: right;">11,237</td> <td style="text-align: right;">3,420</td> <td style="text-align: right;">2,955</td> </tr> <tr> <td><i>Net income</i></td> <td style="text-align: right;">6,216</td> <td style="text-align: right;">8,883</td> <td style="text-align: right;">2,704</td> <td style="text-align: right;">2,468</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2018, the date of the latest published annual audited financial statements of Morgan Stanley.</p> <p>There has been no significant change in the financial or trading position of Morgan Stanley since 31 March 2019, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.</p>		At 31 December 2017	At 31 December 2018	At 31 March (unaudited)					2018	2019	Consolidated Balance Sheets (U.S.\$ in millions)					<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		2017	2018	Three months ended 31 March (unaudited)		Consolidated Income Statements (U.S.\$ in millions)			2018	2019	<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
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PART C – AMENDMENTS TO SELECTED FINANCIAL INFORMATION

The section titled “*Selected Financial Information of Morgan Stanley*” set out on page 30 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY

This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2017 and 31 December 2018 and the three months ended 31 March 2018 and 31 March 2019.

The information in respect of the years ended 31 December 2017 and 31 December 2018 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.

The information in respect of the three months ended 31 March 2018 and 31 March 2019 set out below is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly periods ended 31 March 2018 and 31 March 2019, respectively.

			At 31 March (unaudited)	
Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2017	At 31 December 2018	2018	2019
<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

			Three months ended 31 March (unaudited)	
Consolidated Income Statements (U.S.\$ in millions)	2017	2018	2018	2019
<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

PART D – AMENDMENTS TO GENERAL INFORMATION SECTION

The Base Prospectus is hereby amended as follows:

1. Sub-paragraph (d) set out on page 146 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(d) Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2018, Morgan Stanley’s Proxy Statement dated 5 April 2019, and Quarterly Report of Morgan Stanley on Form 10-Q for the quarterly period ended 31 March 2019;”

2. The first and second paragraphs in the section titled *“No material adverse change in prospects and no significant change in the financial or trading position”* set out on page 147 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2018, the date of the last published annual audited financial statements of Morgan Stanley.

There has been no significant change in the financial or trading position of Morgan Stanley since 31 March 2019, the date of the last published interim (unaudited) financial statements of Morgan Stanley.”

3. The sub section titled *“Legal and arbitration proceedings”* set out on pages 147 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“Legal and arbitration proceedings

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 (the “Form 10-K”);*
- (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) *the section entitled “Legal Proceedings and Contingencies” at Part 7 of the section entitled “Description of Morgan Stanley” at pages 43-57 of the Registration Document dated 8 June 2018 (as supplemented by the First Registration Document Supplement dated 22 August 2018, the Second Registration Document Supplement dated 4 October 2018, the Third Registration Document Supplement dated 7 November 2018, the Fourth Registration Document Supplement dated 13 March 2019, and the Fifth Registration Document Supplement dated 15 May 2019)*

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 Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley.”