

FIFTH BASE PROSPECTUS SUPPLEMENT

MORGAN STANLEY B.V.

as Issuer

(incorporated with limited liability in The Netherlands)

Morgan Stanley

as Guarantor

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

SECURED NOTE, WARRANT AND CERTIFICATE PROGRAMME

Morgan Stanley B.V. (“**MSBV**” or the “**Issuer**”) and Morgan Stanley in its capacity as guarantor (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 12 December 2016 (the “**Base Prospectus**”), the first base prospectus supplement dated 22 December 2016 (the “**First Base Prospectus Supplement**”), the second base prospectus supplement dated 24 March 2017 (the “**Second Base Prospectus Supplement**”), the third supplement to the Base Prospectus dated 18 May 2017 (the “**Third Base Prospectus Supplement**”) and the fourth supplement to the Base Prospectus dated 13 June 2017 (the “**Fourth Base Prospectus Supplement**”) of MSBV relating to the programme for the issuance of secured notes, warrants and certificates.

This Fifth Base Prospectus Supplement has been approved by the Central Bank of Ireland as competent authority for the purpose of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and relevant implementing measures in Ireland, as a base prospectus supplement issued in compliance with Article 16.1 of the Prospectus Directive and relevant implementing measures in Ireland. The Central Bank only approves this Fifth Base Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

Terms defined 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) 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 this Fifth Base Prospectus Supplement and any other statement 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), 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 30 June 2017 (the “**Morgan Stanley June 2017 10-Q**”) and incorporate by reference, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (b) disclose the publication of the first supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, MSBV and Morgan Stanley Finance LLC dated 25 August 2017 (the “**First Registration Document Supplement**”) and incorporate by reference certain sections of the First Registration Document Supplement as set out in “Part A” of this Fifth Base Prospectus Supplement; and
- (c) make certain consequential amendments to 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) pursuant to the publication of the Morgan Stanley June 2017 10-Q and the First Registration Document Supplement as set out in “Part B” of this Fifth Base Prospectus Supplement.

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

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).

This Fifth Base Prospectus Supplement, the Morgan Stanley June 2017 10-Q and the First Registration Document Supplement are available for viewing and copies may be obtained from, the offices of the Issuer and the Paying Agents.

This Fifth Base Prospectus Supplement is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The Morgan Stanley June 2017 10-Q is available on Morgan Stanley's website at <https://www.morganstanley.com/about-us-ir/shareholder/10q0617/10q0617.pdf>.

The First Registration Document Supplement is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=f8919ad2-5e5b-49ce-8404-944dba524064>.

31 August 2017

MORGAN STANLEY B.V.

MORGAN STANLEY

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**PART A INCORPORATION BY REFERENCE: MORGAN STANLEY JUNE 2017 10-Q AND FIRST
REGISTRATION DOCUMENT SUPPLEMENT**

This Fifth Base Prospectus 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 “*Incorporation by Reference*” contained on pages 30-38 of the Base Prospectus.

This Fifth Base Prospectus Supplement and the First Registration Document Supplement are available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The Morgan Stanley June 2017 10-Q is available on Morgan Stanley's website at <https://www.morganstanley.com/about-us-ir/shareholder/10q0617/10q0617.pdf>.

The First Registration Document Supplement is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=f8919ad2-5e5b-49ce-8404-944dba524064>.

The following documents and/or information shall be deemed to be incorporated by reference in, and form a 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 30 June 2017	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1-30
	(2) Quantitative and Qualitative Disclosures about Market Risk	31-40
	(3) Controls and Procedures	41
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	(11) Notes to Consolidated Financial Statements (Unaudited)	48-92
	(12) Financial Data Supplement (Unaudited)	93-95
	(13) Legal Proceedings	96-97
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First Registration Document Supplement of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 25 August 2017

(1) Part B – Consequential Amendments to the Registration Document 3-4

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 30-38 of the Base Prospectus, as they are not relevant for investors.

Document incorporated by reference

Information not incorporated by reference

Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2017

Exhibits
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First Registration Document Supplement of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 25 August 2017

Part A

PART B AMENDMENTS TO THE BASE PROSPECTUS

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) is hereby amended as follows:

1. On page 36 of the Base Prospectus, the following additional items will be included as items 1 and 2:

"

1.	First Registration Document Supplement dated 25 August 2017	http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=f8919ad2-5e5b-49ce-8404-944dba524064
2.	Morgan Stanley Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2017	https://www.morganstanley.com/about-us-ir/shareholder/10q0617/10q0617.pdf

"

2. The sub-section entitled "*Legal and arbitration proceedings*" within the section entitled "General Information" on pages 191 to 192 of the Base Prospectus shall be deleted in its entirety and replaced with the following text:

"4. Legal and arbitration proceedings

(a) *Save as disclosed in:*

- (i) *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 (Note 12) at pages 156-160 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2016 (the "Form 10-K");*
- (ii) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 75-78 and the section entitled "Legal Proceedings" at page 91 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2017;*
- (iii) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 78-81 and the section entitled "Legal Proceedings" at pages 96-97 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2017; and*
- (iv) *in the section "Legal Proceedings and Contingencies" at Part 7 of the section entitled "Description of Morgan Stanley" at pages 44-60 of the Registration Document and 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 (as supplemented by the First Registration Document Supplement dated 25 August 2017),*

there are no, nor have there been any, governmental, legal or arbitration proceedings involving Morgan Stanley or MSBV during the 12-month period before the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on Morgan Stanley's or MSBV's financial position or profitability."

3. The text in respect of Morgan Stanley in paragraph (a) of sub-section 3 entitled "*No significant change in the financial or trading position*" on page 191 of the Base Prospectus shall be deleted in its entirety and replaced with the following text:

“3. No significant change in the financial or trading position

There has been no significant change in the financial or trading position of:

(a) Morgan Stanley since 30 June 2017, the date of the latest published interim (unaudited) financial statements of Morgan Stanley; and”

4. Item “(xi)” of the sub-section entitled “*Documents Available*” within the section entitled “*General Information*” on page 192 of the Base Prospectus shall be deleted in its entirety and replaced with the following text:

“Registration Document dated 9 June 2017, as supplemented by the First Registration Document Supplement dated 25 August 2017”.