

FIFTH BASE PROSPECTUS SUPPLEMENT

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

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 SERIES B, WARRANTS
AND CERTIFICATES**

Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”) and Morgan Stanley Finance LLC (“**MSFL**”, together with Morgan Stanley, MSI plc and MSBV, 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 10 October 2017 (the “**Base Prospectus**”) of Morgan Stanley, MSI plc, MSBV and MSFL (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 30 November 2017 (the “**First Base Prospectus Supplement**”), the second supplement to the Base Prospectus dated 29 March 2018 (the “**Second Base Prospectus Supplement**”), the third supplement to the Base Prospectus dated 16 May 2018 (the “**Third Base Prospectus Supplement**”) and the fourth supplement to the Base Prospectus dated 11 June 2018 (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, 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, or incorporated by reference 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 2018 (the “**Morgan Stanley June 2018 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, MSI plc, MSBV and MSFL dated 22 August 2018 (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;
- (c) make certain consequential amendments to the summary 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) pursuant to the publication of the Morgan Stanley June 2018 10-Q and the First Registration Document Supplement as set out in “Part B” of this Fifth Base Prospectus Supplement;
- (d) in respect of further issuances only under 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), make amendments to the selected financial information of Morgan Stanley 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), as set out in “Part C” of this Fifth Base Prospectus Supplement; and
- (e) in respect of further issuances only under 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), make amendments to the General Information section in 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 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 29 August 2018.

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, 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).

Each of the Issuers 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 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 Morgan Stanley June 2018 10-Q and the First Registration Document Supplement does not form part of this Fifth Base Prospectus Supplement and any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Fifth Base Prospectus Supplement.

This Fifth Base Prospectus Supplement, the Morgan Stanley June 2018 10-Q and the First Registration Document Supplement are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

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> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The Morgan Stanley June 2018 10-Q is available on Morgan Stanley's website at <http://www.morganstanley.com/about-us-ir> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

24 August 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 JUNE 2018 10-Q AND FIRST
REGISTRATION DOCUMENT SUPPLEMENT**

This Fifth Base Prospectus Supplement incorporates by reference the Morgan Stanley June 2018 10-Q and the First Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 125-134 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> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The Morgan Stanley June 2018 10-Q is available on Morgan Stanley's website at <http://www.morganstanley.com/about-us-ir> 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 125-134 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 30 June 2018	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1-31
	(2) Quantitative and Qualitative Disclosures about Market Risk	32-40
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Morgan Stanley

First Registration Document Supplement of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 22 August 2018	(1)	Part B – Consequential Amendments to the Registration Document	3-4
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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 125-134 of the Base Prospectus, as they are not relevant for investors.

Document incorporated by reference

Information not incorporated by reference

Morgan Stanley

Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2018

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 22 August 2018

Part A

PART B - AMENDMENTS TO THE SUMMARY

Sub-Section I – Changes to Element 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:	[Selected key financial information relating to Morgan Stanley:				
			At 31 December 2016	At 31 December 2017	At 30 June (unaudited)	
		Consolidated Balance Sheets (U.S.\$ in millions)			2017	2018
		<i>Total assets</i>	814,949	851,733	841,016	875,875
		<i>Total liabilities and equity</i>	814,949	851,733	841,016	875,875
			2016	2017	Six months ended 30 June (unaudited)	
		Consolidated Statements of Income (U.S.\$ in millions)			2017	2018
		<i>Net revenues</i>	34,631	37,945	19,248	21,687
		<i>Income from continuing operations before income taxes</i>	8,848	10,403	5,450	6,529
		<i>Net income</i>	6,123	6,216	3,762	5,171
<p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2017, the date of the latest published annual audited financial statements of Morgan Stanley.</p> <p>Not applicable. There has been no significant change in the financial or trading position of Morgan Stanley since 30 June 2018, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.]</p>						

Sub-Section II –Changes to Element B.19

The selected key financial information relating to Morgan Stanley at Element B.19 (B.12) of the summary in the Base Prospectus (set out on pages 8-9 of the Base Prospectus) shall be replaced with the information below:

B.19 (B.12)	Selected historical key financial information:	Selected key financial information relating to Morgan Stanley:			
		Consolidated Balance Sheets (U.S.\$ in millions)	<u>At 31 December 2016</u>	<u>At 31 December 2017</u>	<u>At 30 June (unaudited)</u>
					<u>2017</u> <u>2018</u>
		<i>Total assets</i>	814,949	851,733	841,016 875,875
		<i>Total liabilities and equity</i>	814,949	851,733	841,016 875,875
		Consolidated Statements of Income (U.S.\$ in millions)	<u>2016</u>	<u>2017</u>	<u>Six months ended 30 June (unaudited)</u>
					<u>2017</u> <u>2018</u>
		<i>Net revenues</i>	34,631	37,945	19,248 21,687
		<i>Income from continuing operations before income taxes</i>	8,848	10,403	5,450 6,529
		<i>Net income</i>	6,123	6,216	3,762 5,171
		<p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2017, 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 30 June 2018, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.</p>			

PART C - AMENDMENTS TO SELECTED FINANCIAL INFORMATION

The section titled “*Selected Financial Information of Morgan Stanley*” set out on page 109 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 2016 and 31 December 2017 and the six months ended 30 June 2017 and 30 June 2018.

The information in respect of the years ended 31 December 2016 and 31 December 2017 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.

The information in respect of the six months ended 30 June 2017 and 30 June 2018 set out below is derived from the unaudited financial statements included in the Morgan Stanley Quarterly Report on Form 10-Q for the quarterly periods ended 30 June 2017 and 30 June 2018, respectively.

Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2016	At 31 December 2017	At 30 June (unaudited)	
			2017	2018
<i>Total assets</i>	814,949	851,733	841,016	875,875
<i>Total liabilities and equity</i>	814,949	851,733	841,016	875,875

Consolidated Income Statements (U.S.\$ in millions)	2016	2017	Six months ended 30 June (unaudited)	
			2017	2018
<i>Net revenues</i>	34,631	37,945	19,248	21,687
<i>Income from continuing operations before income taxes</i>	8,848	10,403	5,450	6,529
<i>Net income</i>	6,123	6,216	3,762	5,171

”

PART D - AMENDMENTS TO GENERAL INFORMATION SECTION

1. Sub-paragraph (h) set out on page 833 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(h) Annual Report of Morgan Stanley on Form 10-K for the year ended 31 December 2017, Morgan Stanley Current Reports on Form 8-K dated 5 January 2018, 18 January 2018, 31 January 2018, 18 April 2018, 24 May 2018, 26 June 2018, 28 June 2018, 18 July 2018, Morgan Stanley Proxy Statement dated 6 April 2018, Quarterly Report of Morgan Stanley on Form 10-Q for the quarterly period ended 31 March 2018 and Quarterly Report of Morgan Stanley on Form 10-Q for the quarterly period ended 30 June 2018;”

2. The sub section titled “Morgan Stanley” within the section “No material adverse change in prospects and no significant change in the financial or trading position” set out on page 835 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“Morgan Stanley

There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2017, 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 30 June 2018, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.”

3. The sub section titled “Legal and arbitration proceedings” set out on pages 835-836 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 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" at pages 145-148 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2017 (the "Form 10-K");*
- b) *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 69-72 and the section entitled "Legal Proceedings" at page 88 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2018;*
- c) *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 74-76 and the section entitled “Legal Proceedings” at page 93 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2018; and*
- d) *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, the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley & Co. International plc" at pages 67-70 of the Registration Document, the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 74 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 77 of the Registration Document (as supplemented by the First Registration Document Supplement dated 22 August 2018),*

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley, MSI plc, MSBV or MSFL (including any such proceedings which are pending or threatened of which Morgan Stanley, MSI plc, MSBV or MSFL 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, MSI plc, MSBV, MSFL or the Morgan Stanley Group.”