

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 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**”), 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 16 July 2019 of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) (as supplemented by the first base prospectus supplement dated 30 August 2019 (the “**First Base Prospectus Supplement**”), the second base prospectus supplement dated 17 October 2019 (the “**Second Base Prospectus Supplement**”), the third base prospectus supplement dated 23 October 2019 (the “**Third Base Prospectus Supplement**”) and the fourth base prospectus supplement dated 13 November 2019 (the “**Fourth Base Prospectus Supplement**”)) (the “**Base Prospectus**”) 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 the Luxembourg law on prospectuses for securities dated 10 July 2005 (as amended, the “**Luxembourg Prospectus Law**”), as a prospectus supplement issued in compliance with Article 13.1 of the Luxembourg Prospectus Law.

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 Prospectus Law.

This Fifth Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to Program Securities for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of MiFID II. **The CSSF has neither approved nor reviewed information contained in this Fifth Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

Unless otherwise defined in this Fifth Base Prospectus Supplement, terms defined in the Base Prospectus 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, the statements in this Fifth Base Prospectus Supplement will prevail.

The purpose of this Fifth Base Prospectus Supplement is to:

- (a) disclose the publication of the Current Report on Form 8-K of Morgan Stanley dated 16 January 2020, containing the earnings press release of Morgan Stanley for the quarter and the year ended 31 December 2019, as filed with the United States Securities and Exchange Commission (the "**Morgan Stanley January 2020 Form 8-K**");
- (b) incorporate the Morgan Stanley January 2020 Form 8-K by reference into the Base Prospectus, as set out in "Part A" of this Fifth Base Prospectus Supplement; and
- (c) in respect of further issuances only under the Base Prospectus, make an amendment to the General Information section in the Base Prospectus, as set out in "Part B" of this Fifth Base Prospectus Supplement.

In accordance with Article 13.2 of the Luxembourg Prospectus Law, 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 24 January 2020.

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 has arisen since the publication of the Base Prospectus.

Morgan Stanley as the Issuer or the Guarantor, as applicable, accepts responsibility for the information contained in this Fifth Base Prospectus Supplement. To the best of the knowledge and belief of Morgan Stanley as the Issuer or the Guarantor, as applicable (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.

Any information or documents incorporated by reference into the Morgan Stanley January 2020 Form 8-K do 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 and the Morgan Stanley January 2020 Form 8-K are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Fifth Base Prospectus 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 January 2020 Form 8-K 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.

22 January 2020

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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PART A - INCORPORATION BY REFERENCE

This Fifth Base Prospectus Supplement incorporates by reference the Morgan Stanley January 2020 Form 8-K and supplements the section entitled “*Incorporation by Reference*” contained on pages 150-158 of the Base Prospectus.

This Fifth Base Prospectus 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 January 2020 Form 8-K 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 150-158 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	Reference
Morgan Stanley			
Morgan Stanley January 2020 Form 8-K	(1)	Results of Operations and Financial Condition	Item 2.02
	(2)	Financial Statements and Exhibits	Item 9.01
	(3)	Press release of Morgan Stanley, dated 16 January 2020, containing financial information for the quarter and the year ended 31 December 2019	Exhibit 99.1
	(4)	Financial Data Supplement of Morgan Stanley for the quarter and the year ended 31 December 2019	Exhibit 99.2

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

PART B - AMENDMENTS TO GENERAL INFORMATION SECTION

Sub-paragraph (h) set out on page 1089 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(h) Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2018, Morgan Stanley’s Current Reports on Form 8-K dated 17 January 2019, 18 January 2019, 28 March 2019, 17 April 2019, 23 May 2019, 27 June 2019, 18 July 2019, 23 September 2019, 17 October 2019 and 16 January 2020, Morgan Stanley’s Proxy Statement dated 5 April 2019, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2019, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2019, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2019;”