

# **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)

### **Up to U.S.\$20,000,000,000** **Program for the Issuance of Notes, Certificates and Warrants**

Morgan Stanley B.V. (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 18 August 2017 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 20 October 2017 (the "**First Base Prospectus Supplement**"), the second supplement to the Base Prospectus dated 30 November 2017 (the "**Second Base Prospectus Supplement**"), the third supplement to the Base Prospectus dated 29 March 2018 (the "**Third Base Prospectus Supplement**") and the fourth supplement to the Base Prospectus dated 16 May 2018 (the "**Fourth Base Prospectus Supplement**") published in relation to Morgan Stanley B.V.'s programme for the issuance of Notes, Certificates and Warrants.

This Fifth Base Prospectus Supplement has been approved by the Central Bank of Ireland which is the Irish 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. Such approval relates only to securities which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

This Fifth Base Prospectus Supplement also constitutes supplementary listing particulars pursuant to rule 3.10 of the Global Exchange Market Listing and Admission to Trading Rules of the Irish Stock Exchange. Application has been made for this Fifth Base Prospectus Supplement to be approved as supplementary listing particulars by the Irish Stock Exchange.

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 of the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 8 June 2018 (the "**2018 Registration Document**") and incorporate by reference certain sections of the 2018 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, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement and the Fourth Base Prospectus Supplement) set out in "Part B" of this Fifth Base Prospectus Supplement.

Each of the Issuer and the Guarantor, as applicable, 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).

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 the Issuer and the Guarantor (each having 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.

Any information or documents incorporated by reference into the 2018 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 2018 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 2018 Registration Document are also available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents> and this Fifth Base Prospectus Supplement is also available on the website of the Irish Stock Exchange at [www.ise.ie](http://www.ise.ie).

11 June 2018

**MORGAN STANLEY B.V.**

**MORGAN STANLEY**

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**PART A**  
**INCORPORATION BY REFERENCE: 2018 REGISTRATION DOCUMENT**

This Fifth Base Prospectus Supplement incorporates by reference those sections of the 2018 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 31-37 of the Base Prospectus.

The 2018 Registration Document is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Page</b>
<b>Morgan Stanley</b>		
Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 8 June 2018	(1) Risk Factors, excluding the paragraphs headed " <i>As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets</i> ", " <i>There are substantial inter-relationships between MSI plc and other Morgan Stanley Group companies</i> " and " <i>No guarantee</i> " on pages 15-16 and the section headed " <i>Applicable Resolution Powers</i> " on pages 16-17	2-15
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This Fifth Base Prospectus Supplement expressly does not incorporate by reference the information identified in the cross-reference table below.

<b>Document filed</b>	<b>Information not incorporated by reference</b>	<b>Page</b>
<b>Morgan Stanley</b>		
Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 8 June 2018	(1) Risk Factors, only the paragraphs headed " <i>As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets</i> ", " <i>There are substantial inter-relationships between MSI plc and other Morgan Stanley Group companies</i> " and " <i>No guarantee</i> "	15-17

on pages 15-16 and the section  
headed "*Applicable Resolution  
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**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 8 June 2018.
2. On page vii of the Base Prospectus, the first paragraph will be deleted in its entirety and replaced with the following wording:

*"The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus (including each document incorporated by reference herein) is in accordance with the facts and does not omit anything likely to affect the import of such information. The Guarantor accepts responsibility for the following information: (i) the information set out in the Registration Document dated 8 June 2018 relating to the Guarantor that is incorporated by reference in this Base Prospectus, (ii) the financial reports of the Guarantor incorporated by reference into this Base Prospectus and (iii) the information set out in the section entitled "Morgan Stanley" of the General Information section of this Base Prospectus."*

3. On page 35 of the Base Prospectus, the following additional item will be included as Item 1:

"1. Registration Document dated 8 June 2018 <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b0fdbd05-2cd8-412d-bc6d-8b87434951f3> "

The numbering of the other documents currently incorporated by reference will be adjusted accordingly.