

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE FIFTH SUPPLEMENT AU PROSPECTUS DE BASE DATED 7 NOVEMBER 2017 WHICH RECEIVED VISA NO.17-576 FROM THE AUTORITE DES MARCHES FINANCIERS ON 7 NOVEMBER 2017 (THE “**FIFTH BASE PROSPECTUS SUPPLEMENT**”), WHICH SUPPLEMENTS THE FRENCH LANGUAGE PROSPECTUS DE BASE DATED 12 JANUARY 2017 WHICH RECEIVED VISA NO.17-014 FROM THE AUTORITE DES MARCHES FINANCIERS ON 12 JANUARY 2017, AS SUPPLEMENTED BY THE FRENCH LANGUAGE PREMIER SUPPLEMENT AU PROSPECTUS DE BASE DATED 6 APRIL 2017 WHICH RECEIVED VISA NO.17-139 FROM THE AUTORITE DES MARCHES FINANCIERS ON 6 APRIL 2017 (THE “**FIRST BASE PROSPECTUS SUPPLEMENT**”), THE FRENCH LANGUAGE DEUXIÈME SUPPLEMENT AU PROSPECTUS DE BASE DATED 29 MAY 2017 WHICH RECEIVED VISA NO.17-235 FROM THE AUTORITE DES MARCHES FINANCIERS ON 29 MAY 2017 (THE “**SECOND BASE PROSPECTUS SUPPLEMENT**”), THE FRENCH LANGUAGE TROISIÈME SUPPLEMENT AU PROSPECTUS DE BASE DATED 15 JUNE 2017 WHICH RECEIVED VISA NO.17-272 FROM THE AUTORITE DES MARCHES FINANCIERS ON 15 JUNE 2017 (THE “**THIRD BASE PROSPECTUS SUPPLEMENT**”), AND THE FRENCH LANGUAGE QUATRIÈME SUPPLEMENT AU PROSPECTUS DE BASE DATED 27 SEPTEMBER 2017 WHICH RECEIVED VISA NO.17-518 FROM THE AUTORITE DES MARCHES FINANCIERS ON 27 SEPTEMBER 2017 (THE “**FOURTH BASE PROSPECTUS SUPPLEMENT**”) (THE “**BASE PROSPECTUS**”). ONLY THE FRENCH LANGUAGE PROSPECTUS DE BASE, THE FRENCH LANGUAGE PREMIER SUPPLEMENT AU PROSPECTUS DE BASE, THE FRENCH LANGUAGE DEUXIÈME SUPPLEMENT AU PROSPECTUS DE BASE, THE FRENCH LANGUAGE TROISIÈME SUPPLEMENT AU PROSPECTUS DE BASE AND THE FRENCH LANGUAGE QUATRIÈME SUPPLEMENT AU PROSPECTUS DE BASE WERE GRANTED A VISA BY THE AUTORITE DES MARCHES FINANCIERS. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE FOURTH BASE PROSPECTUS SUPPLEMENT AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE QUATRIÈME SUPPLEMENT AU PROSPECTUS DE BASE SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE “BASE PROSPECTUS” AND TO THE “FOURTH BASE PROSPECTUS SUPPLEMENT” ARE RESPECTIVELY TO THE FRENCH LANGUAGE “PROSPECTUS DE BASE” AS SUPPLEMENTED BY THE FRENCH LANGUAGE “PREMIER SUPPLEMENT AU PROSPECTUS DE BASE”, THE FRENCH LANGUAGE “DEUXIÈME SUPPLEMENT AU PROSPECTUS DE BASE”, THE FRENCH LANGUAGE TROISIÈME SUPPLEMENT AU PROSPECTUS DE BASE AND THE FRENCH LANGUAGE QUATRIÈME SUPPLEMENT AU PROSPECTUS DE BASE AND DO NOT INCLUDE THEIR ENGLISH TRANSLATION, HOWEVER FOR EASE OF REFERENCE THE PAGE NUMBERS SET OUT BELOW REFER TO THE PAGES IN THE ENGLISH TRANSLATION OF THE PROSPECTUS DE BASE.

## **FIFTH SUPPLEMENT DATED 7 NOVEMBER 2017 TO THE BASE PROSPECTUS DATED 12 JANUARY 2017**

*as issuer and guarantor of the Notes issued by Morgan Stanley B.V.  
(incorporated under the laws of the State of Delaware in the United States of America)*

**MORGAN STANLEY & CO. INTERNATIONAL plc**  
*as issuer and guarantor of the Notes issued by Morgan Stanley B.V. where the Notes are offered to the public in France  
(incorporated with limited liability in England and Wales)*

**MORGAN STANLEY B.V.**  
*as issuer  
(incorporated with limited liability in The Netherlands)*

**€2,000,000,000**

### **FRENCH LAW PROGRAMME FOR THE ISSUANCE OF NOTES**

This supplement (the “**Fifth Base Prospectus Supplement**”) supplements and must be read in conjunction with the base prospectus dated 12 January 2017 submitted to the *Autorité des marchés financiers* (the “**AMF**”) and granted visa No. 17-014 on 12 January 2017, in connection with the Euro 2,000,000,000 Programme for the issuance of notes (the “**Programme**”) of Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSIP**”) and Morgan Stanley B.V. (“**MSBV**” and, together with Morgan Stanley and MSIP, the “**Issuers**” and each, an “**Issuer**”) with Morgan Stanley acting in its capacity as guarantor of the Notes issued by MSBV and MSIP acting in its capacity as guarantor in the case of public offers of Notes issued by MSBV in France only, as supplemented by the supplement to the Base Prospectus dated 6 April 2017 submitted to the AMF and granted visa No.17-139 on 6 April 2017 (the “**First Base Prospectus Supplement**”), the supplement to the Base Prospectus dated 29 May 2017 submitted to the AMF and granted visa No.17-235 on 29 May 2017 (the “**Second Base Prospectus Supplement**”), the supplement to the Base Prospectus dated 15 June 2017 submitted to the AMF and granted visa No.17-272 on 15 June 2017 (the “**Third Base Prospectus Supplement**”) and the supplement to the Base Prospectus dated 27 September 2017 submitted to the AMF and granted visa No.17-518 on 27 September 2017 (the “**Fourth Base Prospectus Supplement**”) and such 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 “**Base Prospectus**”). Terms defined in the Base Prospectus have the same meaning when used in this Fifth Base Prospectus Supplement.

The Base Prospectus and this Fifth Base Prospectus Supplement constitute a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the “**Prospectus Directive**”).

Application has been made to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général*.

This Fifth Base Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the purposes of:

- (a) incorporating by reference the Half-Yearly Financial Report for the six months ended 30 June 2017 of MSIP (the “**MSIP June 2017 Interim Accounts**”), as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (b) incorporating by reference the Interim Financial Report for the six months ended 30 June 2017 of MSBV (the “**MSBV June 2017 Interim Accounts**”), as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (c) incorporating by reference the second supplement to the Registration Document of Morgan Stanley, MSIP, MSBV and Morgan Stanley Finance LLC dated 18 October 2017 (the “**Second Registration Document Supplement**”), as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (d) making certain consequential amendments to the summary and issue-specific summary in the Base Prospectus pursuant to the publication of the MSIP June 2017 Interim Accounts, the MSBV June 2017 Interim Accounts and the Second Registration Document Supplement, as set out in “Part B” of this Fifth Base Prospectus Supplement;
- (e) making consequential amendments to the section entitled “*Description of the Issuers*” as set out in “Part B” of this Fifth Base Prospectus Supplement; and
- (f) in respect of further issuances only under the Base Prospectus, making amendments to the General Information section in the Base Prospectus, as set out in “Part C” of this Fifth Base Prospectus Supplement.

This Fifth Base Prospectus Supplement must be read and interpreted in conjunction with the MSIP June 2017 Interim Accounts (in the English language), the MSBV June 2017 Interim Accounts (in the English language) and the Second Registration Document Supplement (in the English language), which have been previously filed with the AMF. The MSIP June 2017 Interim Accounts, the MSBV June 2017 Interim Accounts and the Second Registration Document Supplement are incorporated by reference into and shall be deemed to form part of this Fifth Base Prospectus Supplement.

A copy of this Fifth Base Prospectus Supplement, the MSIP June 2017 Interim Accounts, the MSBV June 2017 Interim Accounts and the Second Registration Document Supplement shall be available on the websites of (i) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (ii) the Issuers (<http://sp.morganstanley.com/EU/Documents>) and copies will be available in physical or electronic form, during usual business hours on any weekday, for inspection at the principal executive offices of Morgan Stanley, the registered offices of MSIP and MSBV and at the specified offices of the Paying Agents.

The MSIP June 2017 Interim Accounts, the MSBV June 2017 Interim Accounts and the Second Registration Document Supplement incorporated by reference in this Fifth Base Prospectus Supplement (i) are available on the website of the Guarantor (<http://sp.morganstanley.com/EU/Documents>) and (ii) may be obtained, without charge on request, during normal business days and hours, at the principal executive offices of Morgan Stanley and the registered offices of MSIP and MSBV and at the specified offices of the Paying Agents.

In accordance with Article 16.2 of the Prospectus Directive and Article 212-25 II of the *Règlement Général* of the AMF, investors who have agreed to purchase or subscribe for Notes before this Fifth Base Prospectus Supplement is published have the right to withdraw their acceptance during at least two trading days after the publication of the supplement, i.e. no later than 9 November 2017.

Save as disclosed in this Fifth Base Prospectus Supplement, no new fact, mistake or inaccuracy has occurred or has been observed which is capable of affecting the assessment of the Notes since the publication of the Base Prospectus.

To the extent that there is any inconsistency between any statement in this Fifth Base Prospectus Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Fifth Base Prospectus Supplement shall prevail.

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**PART A INCORPORATION BY REFERENCE: MSIP JUNE 2017 INTERIM  
ACCOUNTS, MSBV JUNE 2017 INTERIM ACCOUNTS AND SECOND  
REGISTRATION DOCUMENT SUPPLEMENT**

This Fifth Base Prospectus Supplement incorporates by reference the MSIP June 2017 Interim Accounts, the MSBV June 2017 Interim Accounts and the Second Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 62 to 69 of the Base Prospectus.

This Fifth Base Prospectus Supplement, the MSIP June 2017 Interim Accounts, the MSBV June 2017 Interim Accounts and the Second Registration Document Supplement are available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

Items (h) to (p) under heading “Documents Incorporated By Reference” on pages 61 and 62 of the Base Prospectus shall be deleted in their entirety and replaced by the following:

- “(h) *the audited consolidated financial statements of MSIP as at, and for the years ended, 31 December 2015 and the auditors' reports thereon, being available as part of the annual reports of MSIP for 2015 (the 2015 MSIP Annual Report);*
- (i) *the audited consolidated financial statements of MSIP as at, and for the years ended, 31 December 2016 and the auditors' reports thereon, being available as part of the annual reports of MSIP for 2016 (the 2016 MSIP Annual Report);*
- (j) *the unaudited condensed consolidated financial statements of MSIP for the period ended 30 June 2016 and the auditors' report thereon being included in MSIP interim financial report for the period ended 30 June 2016 (2016 MSIP Interim Financial Report);*
- (k) *the unaudited condensed consolidated financial statements of MSIP for the period ended 30 June 2017 and the auditors' report thereon being included in MSIP interim financial report for the period ended 30 June 2017 (2017 MSIP Half-Yearly Financial Report);*
- (l) *the audited annual financial statements of MSBV as at, and for the year ended, 31 December 2015, and the auditors' report thereon, being available as part of the MSBV Annual Report for 2015 (2015 MSBV Annual Report);*
- (m) *the audited annual financial statements of MSBV as at, and for the year ended, 31 December 2016, and the auditors' report thereon, being available as part of the MSBV Annual Report for 2016 (2016 MSBV Annual Report);*
- (n) *the unaudited condensed financial statements of MSBV for the period ended 30 June 2016 and the review report thereon being included in MSBV interim financial report for the period ended 30 June 2016 (2016 MSBV Interim Financial Report);*
- (o) *the unaudited condensed financial statements of MSBV for the period ended 30 June 2017 and the review report thereon being included in MSBV interim financial report for the period ended 30 June 2017 (2017 MSBV Interim Financial Report);*
- (p) *the "Terms and Conditions" which are included in pages 65 to 189 of the base prospectus dated 6 January 2015 filed with the AMF under number 15-002, as supplemented, as the case may be, by page 13 of the supplement dated 18 June 2015 filed with the AMF under number 15-283 (the 2015 Terms and Conditions), and the "Terms and Conditions" which are included in pages 67 to 210 of the base prospectus dated 12 January 2016 filed with the AMF under number 16-022 (the 2016 Terms and Conditions and together with the 2015 Terms and Conditions, the Previous Terms and Conditions);*
- (q) *the pro-forma final terms included in pages 211 to 390 of the base prospectus dated 12 January 2016 filed with the AMF under number 16-022, the final terms dated 2 November 2016 (Series F0271 – Tranche 1), the final terms dated 18 November 2016 (Series F0274 – Tranche 1), the final terms dated 6 December 2016 (Series F0276 – Tranche 1), the final terms dated 2 December 2016 (Series F0277 – Tranche 1), the final terms dated 14 December (Series F0279 – Tranche 1), the final terms dated 20 December 2016 (Series F0280 – Tranche 1), the final terms dated 30 December 2016 (Series F0283 – Tranche 1) and the final terms dated 30 December 2016 (Series F0285 – Tranche 1); and*

(r) *the Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2017 (Morgan Stanley's Second Quarterly Report for 2017)."*

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 62 to 69 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:

<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Page(s)</b>
<b>Morgan Stanley &amp; Co. International plc</b>		
Half-Yearly Financial Report for the six months ended 30 June 2017	(1) Directors' responsibilities statement	17
	(2) Independent review report to Morgan Stanley & Co. International plc	18
	(3) Condensed consolidated income statement	19
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<b>Morgan Stanley B.V.</b>		
Interim Financial Report for the six months ended 30 June 2017	(1) Directors' responsibility statement	6
	(2) Condensed income statement	7
	(3) Condensed statement of comprehensive income	8
	(4) Condensed statement of changes in equity	9
	(5) Condensed statement of financial position	10
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<b>Morgan Stanley, MSBV and MSIP</b>		
Second Registration Document Supplement of Morgan Stanley,	(1) Part B – Consequential Amendments to the Registration Document	7-8

Morgan Stanley & Co. International  
plc, Morgan Stanley B.V. and  
Morgan Stanley Finance LLC dated  
18 October 2017

This Fifth Base Prospectus Supplement expressly does not incorporate by reference the documents and/or information not identified in the cross-reference table above and the documents and/or information identified in the cross-reference table below, and supplements the section entitled “Incorporation by Reference” contained on pages 62 to 69 of the Base Prospectus.

**Document incorporated by reference**

**Information not incorporated by reference**

**Morgan Stanley, MSBV and MSIP**

Second Registration Document Supplement of  
Morgan Stanley, Morgan Stanley & Co.  
International plc, Morgan Stanley B.V. and  
Morgan Stanley Finance LLC dated 18 October  
2017

Part A

## PART B AMENDMENTS TO THE TERMS AND CONDITIONS OF THE BONDS

The first sub-paragraph of paragraph 4 titled, "Participation & Barrier Conditional Coupon" appearing in section 4 – Interest Provisions – of Part 2 – Additional Terms and Conditions – on page 178 of the Base Prospectus is deleted and replaced as follows:

*"If "Participation & Barrier Conditional Coupon" is applicable as specified in the applicable Final Terms, the Issuer will pay interest in respect of the Notes on each Interest Payment Date, in each case conditional on the performance of the Relevant Underlying as of the relevant Interest Determination Date being (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Final Terms, a specified barrier value, and in an amount which is calculated at the greater of (a) a specified fixed rate and (b) an amount linked to a percentage of the performance of the Relevant Underlying determined as of the relevant Interest Determination Date. If such condition is not satisfied, no interest will be payable."*

The relevant formula for the Coupon Amount of paragraph 4 titled, "Participation & Barrier Conditional Coupon" appearing in section 4 – Interest Provisions – of Part 2 – Additional Terms and Conditions – on page 178 of the Base Prospectus is deleted and replaced as follows:

*Coupon Amount = Max (Coupon Rate; (Participation Rate x Relevant Underlying Performance)) × Calculation Amount*

The following definition is added to paragraph 4 titled "Participation & Barrier Conditional Coupon" on page 178 of the Base Prospectus as follows:

*"**Participation Rate** means, for each Interest Determination Date, the rate expressed as a percentage specified as such in the applicable Final Terms. For the avoidance of doubt, such rate may be negative;"*



## PART C AMENDMENTS TO THE PRO FORMA FINAL TERMS

Paragraph 3.(D)(IV)(iii) (*Interest Provisions - Participation & Barrier Conditional Coupon – Coupon Amount*) of the Pro Forma Final Terms on page 257 of the Base Prospectus is deleted in its entirety and replaced as follows:

(iii) *Coupon Amount:* *Max (Coupon Rate; (Participation Rate × Relevant Underlying Performance)) × Calculation Amount*

The following paragraph is added to section 3.(D)(IV) (*Interest Provisions – Participation & Barrier Conditional Coupon*) as a new paragraph (ix) on page 258 of the Base Prospectus:

(ix) *Participation Rate:* *[•] per cent.*

*[OR]*

<b><i>Interest Determination Date</i></b>	<b><i>Participation Rate</i></b>
<i>In respect of the Interest Determination Date falling on [date]</i>	<i>[•] per cent.</i>
<i>[...]</i>	<i>[...]</i>
<i>In respect of the Interest Determination Date falling on [date]</i>	<i>[•] per cent.</i>

## PART D AMENDMENTS TO THE SUMMARY AND THE ISSUE-SPECIFIC SUMMARY

### Sub-Part I – Changes to Element B.12

1. The selected key financial information relating to MSIP and MSBV at Element B.12 of the summary in the Base Prospectus (set out on pages 10-11 and 360-361 of the Base Prospectus) shall be replaced with the information below:

B.12	<b>Selected Historical Key Financial Information:</b>	<p><b>Selected key financial information relating to MSIP:</b></p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 20px;"> <thead> <tr> <th rowspan="2" style="width: 30%;">Consolidated Balance Sheet (<i>in U.S.\$ millions</i>)</th> <th rowspan="2" style="width: 10%;">31 Dec 2015</th> <th rowspan="2" style="width: 10%;">31 Dec 2016</th> <th colspan="2" style="width: 50%;">Six months ended 30 June</th> </tr> <tr> <th style="width: 10%;">2016</th> <th style="width: 10%;">2017</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td style="text-align: right;">394,084</td> <td style="text-align: right;">423,346</td> <td style="text-align: right;">470,491</td> <td style="text-align: right;">439,296</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td style="text-align: right;">394,084</td> <td style="text-align: right;">423,346</td> <td style="text-align: right;">470,491</td> <td style="text-align: right;">439,296</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 20px;"> <thead> <tr> <th rowspan="2" style="width: 30%;">Consolidated Income Statement (<i>in U.S.\$ millions</i>)</th> <th rowspan="2" style="width: 10%;">31 Dec 2015</th> <th rowspan="2" style="width: 10%;">31 Dec 2016</th> <th colspan="2" style="width: 50%;">Six months ended 30 June</th> </tr> <tr> <th style="width: 10%;">2016 (restated)<sup>1</sup></th> <th style="width: 10%;">2017</th> </tr> </thead> <tbody> <tr> <td><i>Net gains on financial instruments classified as held for trading</i></td> <td style="text-align: right;">3,508</td> <td style="text-align: right;">3,816</td> <td style="text-align: right;">1,911</td> <td style="text-align: right;">3,252</td> </tr> <tr> <td><i>Profit (loss) before tax</i></td> <td style="text-align: right;">710</td> <td style="text-align: right;">735</td> <td style="text-align: right;">468</td> <td style="text-align: right;">999</td> </tr> <tr> <td><i>Profit (loss) for the year/period</i></td> <td style="text-align: right;">401</td> <td style="text-align: right;">451</td> <td style="text-align: right;">296</td> <td style="text-align: right;">695</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of MSIP since 31 December 2016, the date of the latest published annual audited financial statements of MSIP.</p> <p>There has been no significant change in the financial or trading position of the MSIP since 30 June 2017, the date of the latest published interim (unaudited) financial statements of MSIP.</p> <p><b>Selected key financial information relating to MSBV:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="width: 30%;">Statement of financial position (<i>in EUR '000</i>)</th> <th rowspan="2" style="width: 10%;">31 Dec 2015</th> <th rowspan="2" style="width: 10%;">31 Dec 2016</th> <th colspan="2" style="width: 50%;">Six months ended 30 June</th> </tr> <tr> <th style="width: 10%;">2016</th> <th style="width: 10%;">2017</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td style="text-align: right;">8,770,208</td> <td style="text-align: right;">9,569,083</td> <td style="text-align: right;">9,300,670</td> <td style="text-align: right;">10,193,799</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td style="text-align: right;">8,770,208</td> <td style="text-align: right;">9,569,083</td> <td style="text-align: right;">9,300,670</td> <td style="text-align: right;">10,193,799</td> </tr> </tbody> </table>	Consolidated Balance Sheet ( <i>in U.S.\$ millions</i> )	31 Dec 2015	31 Dec 2016	Six months ended 30 June		2016	2017	<i>Total assets</i>	394,084	423,346	470,491	439,296	<i>Total liabilities and equity</i>	394,084	423,346	470,491	439,296	Consolidated Income Statement ( <i>in U.S.\$ millions</i> )	31 Dec 2015	31 Dec 2016	Six months ended 30 June		2016 (restated) <sup>1</sup>	2017	<i>Net gains on financial instruments classified as held for trading</i>	3,508	3,816	1,911	3,252	<i>Profit (loss) before tax</i>	710	735	468	999	<i>Profit (loss) for the year/period</i>	401	451	296	695	Statement of financial position ( <i>in EUR '000</i> )	31 Dec 2015	31 Dec 2016	Six months ended 30 June		2016	2017	<i>Total assets</i>	8,770,208	9,569,083	9,300,670	10,193,799	<i>Total liabilities and equity</i>	8,770,208	9,569,083	9,300,670	10,193,799
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<sup>1</sup> Figures restated due to early adoption of IFRS 9 accounting provisions

	Statement of comprehensive income (in EUR '000)	31 Dec 2015	31 Dec 2016	Six months ended 30 June	
				2016 (restated) <sup>2</sup>	2017
	<i>Net gains/ (losses) on financial instruments classified as held for trading</i>	(478,444)	31,323	(310,651)	359,254
	<i>Net gains/ (losses) on financial instruments designated at fair value through profit or loss</i>	482,884	(31,323)	310,651	(359,254)
	<i>Profit before income tax</i>	10,151	5,160	2,858	3,783
	<i>Profit and total comprehensive income for the year/period</i>	7,620	546	133	2,837

There has been no material adverse change in the prospects of MSBV since 31 December 2016, the date of the latest published annual audited financial statements of MSBV.

There has been no significant change in the financial or trading position of MSBV since 30 June 2017, the date of the latest published interim (unaudited) financial statements of MSBV.

3. The selected key financial information relating to MSIP and MSBV at Element B.12 of the issue-specific summary in the Base Prospectus (set out on page 360-361 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected Historical Key Financial Information:	[Selected key financial information relating to MSIP:			
		31 Dec 2015	31 Dec 2016	Six months ended 30 June	
	Consolidated Balance Sheet (in U.S.\$ millions)			2016	2017
	<i>Total assets</i>	394,084	423,346	470,491	439,296
	<i>Total liabilities and equity</i>	394,084	423,346	470,491	439,296
	Consolidated Income Statement (in U.S.\$ millions)			Six months ended 30 June	
		31 Dec 2015	31 Dec 2016	2016 (restated) <sup>3</sup>	2017

<sup>2</sup> Figures restated due to early adoption of IFRS 9 accounting provisions

<sup>3</sup> Figures restated due to early adoption of IFRS 9 accounting provisions

<i>Net gains on financial instruments classified as held for trading</i>	3,508	3,816	1,911	3,252
<i>Profit (loss) before tax</i>	710	735	468	999
<i>Profit (loss) for the year/period</i>	401	451	296	695

There has been no material adverse change in the prospects of MSIP since 31 December 2016, the date of the latest published annual audited financial statements of MSIP.

There has been no significant change in the financial or trading position of the MSIP since 30 June 2017, the date of the latest published interim (unaudited) financial statements of MSIP.]

**[Selected key financial information relating to MSBV:**

Statement of financial position (in EUR '000)	31 Dec 2015	31 Dec 2016	Six months ended 30 June	
			2016	2017
<i>Total assets</i>	8,770,208	9,569,083	9,300,670	10,193,799
<i>Total liabilities and equity</i>	8,770,208	9,569,083	9,300,670	10,193,799

Statement of comprehensive income (in EUR '000)	31 Dec 2015	31 Dec 2016	Six months ended 30 June	
			2016 (restated) <sup>4</sup>	2017
<i>Net gains/ (losses) on financial instruments classified as held for trading</i>	(478,444)	31,323	(310,651)	359,254
<i>Net gains/ (losses) on financial instruments designated at fair value through profit or loss</i>	482,884	(31,323)	310,651	(359,254)
<i>Profit before income tax</i>	10,151	5,160	2,858	3,783
<i>Profit and total comprehensive income for the year/period</i>	7,620	546	133	2,837

There has been no material adverse change in the prospects of MSBV since 31 December 2016, the date of the latest published annual audited financial statements of MSBV.

<sup>4</sup> Figures restated due to early adoption of IFRS 9 accounting provisions

		There has been no significant change in the financial or trading position of MSBV since 30 June 2017, the date of the latest published interim (unaudited) financial statements of MSBV.]
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**Sub-Part II – Changes to Element C.9**

The paragraph titled “*Participation & Barrier Conditional Coupon*” of Element C.9 (*Interest, Redemption and Representation*) of the summary of the Base Prospectus on Page 369 is deleted and replaced by the following:

C.9	<b>Interest, Redemption and Representation</b>	<p><i>["Participation &amp; Barrier Conditional Coupon": The Issuer will pay interest in respect of the Notes on each Interest Payment Date, in each case, conditional on the performance of the Relevant Underlying as of the relevant Interest Determination Date being [greater than/greater than or equal to/less than/less than or equal to] the relevant Coupon Barrier Value, and in an amount per Calculation Amount equal to the greater of (a) [●] (replicate if different rates apply to different interest determination date) and (b) the product of the Calculation Amount, the Participation Rate and the performance of the immediately preceding Interest Determination Date. If such condition is not satisfied, no interest will be payable.</i></p> <p><i>Where:</i></p> <p><i>the Participation Rate is [●] per cent.; the Interest Payment Dates are [●]; the performance of the Relevant Underlying will be determined in accordance with the Performance Determination Terms specified below; the "Interest Determination Dates" and relative "Coupon Barrier Values" are as specified in the following table:</i></p>
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## **PART E DESCRIPTION OF THE ISSUERS**

1. The paragraph under the section entitled “Description of the Issuers” on page 422 of the Base Prospectus is deleted and replaced as follows:

*“For a description of each Issuer, please refer to the 2017 Registration Document, the First Supplement to the Registration Document and the Second Supplement to the Registration Document (see section “Documents Incorporated by Reference”).*

## PART F AMENDMENTS TO GENERAL INFORMATION

1. The second and third paragraph under the heading “*Significant Change*” on page 428 of the Base Prospectus in respect of MSIP and MSBV shall be deleted in its entirety and replaced by the following:

*“Save as disclosed in this Base Prospectus, there has been at the date of this Prospectus no significant change in the financial or trading position of the MSIP Group since 30 June 2017.”*

*Save as disclosed in this Base Prospectus, there has been at the date of this Prospectus no significant change in the financial or trading position of MSBV since 30 June 2017.”*

2. Item (g) under the heading “*Documents Available*” on pages 429 to 430 of the Base Prospectus shall be deleted in its entirety and replaced by following:

*“(h) the 2017 MSIP Half-Yearly Financial Report, the 2016 MSIP Interim Financial Report, the 2016 MSIP Annual Report and 2015 MSIP Annual Report will be available at the registered office of MSIP;”*

3. Item (i) under the heading “*Documents Available*” on pages 429 to 430 of the Base Prospectus shall be deleted in its entirety and replaced by following:

*“(i) the 2017 MSBV Interim Financial Report, the 2016 MSBV Interim Financial Report, the 2016 MSBV Report and Financial Statements and the 2015 MSBV Report and Financial Statements will be available at the registered office of MSBV;”*



## **PART G RESPONSIBILITY FOR THE FIFTH BASE PROSPECTUS SUPPLEMENT**

### **Persons responsible for this Fifth Base Prospectus Supplement**

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Fifth Base Prospectus Supplement is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Morgan Stanley B.V.**  
Luna Arena  
Herikerbergweg 238  
1101 CM Amsterdam Zuidoost  
Netherlands

Duly represented by:

TMF Management BV  
as Managing Director

Duly represented by:

Saskia Engel and Linde Rolfes  
as authorised representatives of TMF Management BV

on 7 November 2017

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Fifth Base Prospectus Supplement is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

Duly represented by:  
Edward Sisterson  
in his capacity as Managing Director

on 7 November 2017

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Fifth Base Prospectus Supplement is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Morgan Stanley**  
1585 Broadway  
New York, New York 10036  
U.S.A.

Duly represented by:  
Kevin Sheehan  
in his capacity as Assistant Treasurer

on 7 November 2017