

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *CINQUIEME SUPPLEMENT* DATED 19 JUNE 2020 WHICH RECEIVED VISA NO.20-264 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 19 JUNE 2020 (THE "**FIFTH SUPPLEMENT**"), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 18 JULY 2019 WHICH RECEIVED VISA NO.19-381 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 18 JULY 2019, AS SUPPLEMENTED BY THE FRENCH LANGUAGE *PREMIER SUPPLEMENT* DATED 21 NOVEMBER 2019 WHICH RECEIVED VISA NO.19-541 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 7 NOVEMBER 2019 (THE "**FIRST SUPPLEMENT**"), THE FRENCH LANGUAGE *SECOND SUPPLEMENT* DATED 6 DECEMBER 2019 WHICH RECEIVED VISA NO.19-563 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 6 DECEMBER 2019 (THE "**SECOND SUPPLEMENT**"), THE FRENCH LANGUAGE *TROISIEME SUPPLEMENT* DATED 6 DECEMBER 2019 WHICH RECEIVED VISA NO.19-584 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 20 DECEMBER 2019 (THE "**THIRD SUPPLEMENT**") AND THE FRENCH LANGUAGE *QUATRIEME SUPPLEMENT* DATED 3 APRIL 2020 WHICH RECEIVED VISA NO.20-124 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 3 APRIL 2020 (the "**FOURTH SUPPLEMENT**" AND, TOGETHER WITH THE FIRST SUPPLEMENT, THE SECOND SUPPLEMENT, THE THIRD SUPPLEMENT AND THE FIFTH SUPPLEMENT, "**BASE PROSPECTUS**"). ONLY THE FRENCH LANGUAGE *PROSPECTUS DE BASE*, THE FRENCH LANGUAGE *PREMIER SUPPLEMENT*, THE FRENCH LANGUAGE *SECOND SUPPLEMENT*, THE FRENCH LANGUAGE *TROISIEME SUPPLEMENT* AND THE FRENCH LANGUAGE *QUATRIEME SUPPLEMENT* 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 *CINQUIEME SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *CINQUIEME SUPPLEMENT* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" AND TO THE "FOURTH SUPPLEMENT" ARE RESPECTIVELY TO THE FRENCH LANGUAGE "*PROSPECTUS DE BASE*" AND THE FRENCH LANGUAGE "*CINQUIEME SUPPLEMENT*" 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 19 JUNE 2020
TO THE BASE PROSPECTUS DATED 18 JULY 2019**

Morgan Stanley

*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

(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 fifth supplement (the "**Fifth Supplement**") supplements and must be read in conjunction with the base prospectus dated 18 July 2019 submitted to the *Autorité des marchés financiers* (the "**AMF**") which granted visa No. 19-381 on 18 July 2019, 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, as supplemented by the first supplement dated 21 November 2019 submitted to the AMF which granted visa No.19-541 on 21 November 2019 (the "**First Supplement**"), the second supplement dated 6 December 2019 submitted to the AMF which granted visa No.19-563 on 6 December 2019 (the "**Second Supplement**"), the third supplement dated 20 December 2019 submitted to the AMF which granted visa No.19-584 on 6 December 2019 (the "**Third Supplement**") the fourth supplement dated 3 April 2020 submitted to the AMF which granted visa No.20-120 on 3 April 2020 (the "**Fourth Supplement**" and, together with the First Supplement, the Second Supplement, the Third Supplement and the Fifth Supplement, the "**Base Prospectus**"). Terms defined in the Base Prospectus have the same meaning when used in this Fifth Supplement.

The Base Prospectus constitutes a base prospectus in accordance with Article 5.4 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 or superseded (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* which implements the Prospectus Directive.

This Fifth Supplement has been prepared in accordance with (i) Article 16.1 of the Prospectus Directive, (ii) Article 212-25 of the *Règlement Général* of the AMF and (iii) the "grandfathering provision" provided for in Article 46.3 of the regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and for the purposes of:

- (a) disclose the publication by Morgan Stanley on 5 May 2020 of its Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2020 (the "**Morgan Stanley's First Quarterly Report for 2020**");
- (b) disclose the publication by Morgan Stanley of the Proxy Statement regarding Morgan Stanley dated as of 3 April 2020 (the "**Morgan Stanley Proxy Statement**");
- (c) disclose the publication by MSIP of its annual report and financial statements for the year ended 31 December 2019 (the "**MSIP 2019 Annual Report**");
- (d) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2019 (the "**MSBV 2019 Annual Report**");
- (e) make certain consequential amendments to the Cover Page of the Base Prospectus as set out in "Part 1" of this Fifth Supplement;
- (f) make certain consequential amendments to the summary in the Base Prospectus and to the Issue Specific Summary as set out in "Part 2" of this Fifth Supplement;
- (g) make certain amendments to the section entitled "Risk Factors" as set out in "Part 3" of this Fifth Supplement;
- (h) to incorporate by reference Morgan Stanley's First Quarterly Report for 2020, the Morgan Stanley Proxy Statement, the MSIP 2019 Annual Report and the MSBV 2019 Annual Report as set out in "Part 4" of this Fifth Supplement; and
- (i) make consequential amendments to the section entitled "General Information" as set out in "Part 5" of this Fifth Supplement.

A copy of this Fifth Supplement shall be available (a) on the websites of (i) the AMF (www.amf-france.org) and (ii) the Issuers (<http://sp.morganstanley.com/EU/Documents>) and (b) 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 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 Supplement is published have the right to withdraw their acceptance during two trading days after the publication of the supplement, i.e. no later than 23 June 2020.

Save as disclosed in this Fifth 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 Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Fifth Supplement shall prevail.

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PART 1 - AMENDMENTS TO THE COVER PAGE

The seventh and eighth paragraphs of the Cover Page of the Base Prospectus are deleted and replaced by the following:

"Morgan Stanley's short-term and long-term debt has been respectively rated (a) R-1 (middle) and A (high), with a stable outlook, by DBRS, (b) F1 and A, with a negative outlook, by Fitch, (c) P-2 and A3, with a rating under review outlook, by Moody's, (d) a-1 and A, with a stable outlook, by R&I and (e) A-2 and BBB+ with a stable outlook, by S&P.

MSIP's short-term and long-term debt, has been respectively rated (i) P-1 and A1, with a rating under review outlook, by Moody's and (ii) A-1 and A+, with a stable outlook, by S&P."

PART 2 - AMENDMENTS TO SUMMARY AND ISSUE SPECIFIC SUMMARY

2.1 The first paragraph relating to MSIP and MSBV in Element B.10 (*Audit Report Qualifications*) of the summary in the Base Prospectus set out on page 11 of the Base Prospectus is deleted and replaced by the following:

"Not Applicable. There are no qualifications in the auditors' reports on the financial statements of MSIP and MSBV for the years ended 31 December 2019 and 31 December 2018."

2.2 Element B.12 (*Selected Historical Key financial Information*) of the summary in the Base Prospectus as set out below deletes and replaces the selected key financial information relating to Morgan Stanley, MSIP and MSBV at Element B.12 of the summary in the Base Prospectus set out on pages 11 to 13 of the Base Prospectus as amended by the Fourth Supplement:

"B.12	Selected Historical Key Financial Information:	Selected key financial information relating to Morgan Stanley:																																					
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Selected key financial information relating to MSIP:		
Consolidated Statement of Financial Position <i>(U.S.\$ in millions)</i>	At 31 December 2018	At 31 December 2019
<i>Total assets</i>	446,199	502,508
<i>Total liabilities and equity</i>	446,199	502,508
Consolidated Income Statement <i>(in U.S.\$ millions)</i>	At 31 December 2018 (restated)	At 31 December 2019
<i>Net trading income</i>	4,825	5,150
<i>Profit (loss) before tax</i>	1,056	760
<i>Profit (loss) for the year/period</i>	729	549
<p>There has been no material adverse change in the prospects of MSIP since 31 December 2019, the date of the latest published annual audited financial statements of MSIP.</p> <p>Not applicable. There has been no significant change in the financial or trading position of MSIP since 31 December 2019, the date of the latest published annual audited financial statements of MSIP.</p>		
Selected key financial information relating to MSBV:		
Statement of financial position <i>(in EUR '000)</i>	At 31 December 2018	At 31 December 2019
<i>Total assets</i>	9,494,539	9,056,866
<i>Total liabilities and equity</i>	9,494,539	9,056,866
Statement of comprehensive income <i>(in EUR '000)</i>	At 31 December 2018	At 31 December 2019
<i>Net trading (expense)/income</i>	(618,323)	882,658
<i>Net income/ (expense) on other financial instruments held at fair value</i>	618,323	(882,658)
<i>Profit before income tax</i>	1,190	1,013
<i>Profit and total comprehensive income for the year</i>	900	765
<p>There has been no material adverse change in the prospects of MSBV since</p>		

		<p>31 December 2019, the date of the latest published annual audited financial statements of MSBV.</p> <p>Not applicable. There has been no significant change in the financial or trading position of MSBV since 31 December 2019, the date of the latest published annual audited financial statements of MSBV.</p>
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2.3 Element B.17 (*Credit Ratings*) of the summary in the Base Prospectus set out on pages 14 to 15 of the Base Prospectus is deleted and replaced by the following:

"B.17	Credit Ratings:	<p>Morgan Stanley's short-term and long-term debt has been respectively rated (a) R-1 (middle) and A (high), with a stable outlook, by DBRS, Inc. ("DBRS"), (b) F1 and A, with a negative outlook, by Fitch Ratings, Inc. ("Fitch"), (c) P-2 and A3, with a rating under review outlook, by Moody's Investors Service, Inc. ("Moody's"), (d) a-1 and A, with a stable outlook, by Rating and Investment Information, Inc. ("R&I") and (e) A-2 and BBB+ with a stable outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Global Ratings ("S&P").]</p> <p>MSIP's short-term and long-term debt has been respectively rated (i) P-1 and A1, with a rating under review outlook, by Moody's Investors Service, Inc. and (ii) A-1 and A+, with a stable outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Global Ratings.</p> <p>MSBV is not rated.</p> <p>None of DBRS, Fitch, Moody's and S&P is established in the European Economic Area (EEA) or has applied for registration under Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the CRA Regulation). However, certain of their respective affiliates are established in the EEA and registered under CRA Regulation by European Securities and Markets Authority (ESMA) on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk). Such affiliates endorse the ratings of DBRS, Fitch, Moody's and S&P for use for regulatory purposes in the EEA.</p> <p>R&I is not incorporated in the EEA and is not registered under the CRA Regulation in the EU.</p> <p>Notes issued under the Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency."</p>
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2.4 Element D.2 (*Key Risks Specific to the Issuers and the Guarantor*) of the summary in the Base Prospectus set out on pages 23 to 25 of the Base Prospectus is deleted and replaced by the following:

"D.2	Key Risks Specific to the Issuers and the Guarantor:	<p>The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of MSIP and MSBV, also affect MSIP and MSBV:</p> <p>Market Risk: Morgan Stanley's results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors, including changes in asset values. Holding large and concentrated positions may expose Morgan Stanley to losses. These factors may result in losses for a position or portfolio owned by Morgan Stanley. Morgan Stanley's results of operations have been, and will</p>
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likely continue to be, adversely affected by the COVID-19 pandemic.

Credit Risk: Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations, as well as that a default by a large financial institution could adversely affect financial markets. Such factors give rise to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.

Operational Risk: Morgan Stanley is subject to the risk of loss, or of damage to its reputation, resulting from inadequate or failed processes or systems, from human factors (including human error or malfeasance) or from external events (e.g. fraud, theft, legal and compliance risks, cyber attacks or damage to physical assets). Morgan Stanley may incur operational risk across the full scope of its business activities, including revenue-generating activities (e.g. sales and trading) and support and control groups (e.g. information technology and trade processing). A cyber attack, information or security breach or a technology failure could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.

Liquidity Risk: Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company, has no operations and depends on dividends, distributions and other payments from its subsidiaries. Further, Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets. Additionally, liquidity risk encompasses Morgan Stanley's ability (or perceived ability) to meet its financial obligations without experiencing significant business disruption or reputational damage that may threaten its viability as a going concern. Morgan Stanley also experiences associated funding risks triggered by the market or idiosyncratic stress events that may negatively affect its liquidity or may impact its ability to raise new funding.

Legal, Regulatory and Compliance Risk: Morgan Stanley is subject to the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, or loss to reputation it may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anti-corruption and terrorist financing rules and regulations.

Risk Management: Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which could result in unexpected losses. The planned replacement of London Interbank Offered Rate and replacement or reform of other interest rate benchmarks could adversely affect Morgan Stanley's business, financial

		<p>condition and results of operations.</p> <p>Competitive Environment: Morgan Stanley faces strong competition from financial services firms and others, which could lead to pricing pressures that could materially adversely affect its revenue and profitability. Further, automated trading markets and the introduction and application of new technologies may adversely affect Morgan Stanley's business and may increase competition (for example, by putting increased pressure on bid-offer spreads, commissions, markups or fees). Finally, Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance.</p> <p>International Risk: Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations (including risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, increased taxes and levies and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability) which could adversely impact its businesses in many ways. The United Kingdom's withdrawal from the European Union could adversely affect Morgan Stanley.</p> <p>Acquisition, Divestiture and Joint Venture Risk: Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances.</p> <p>Risk relating to the exercise of resolution measures powers: The application of regulatory requirements and strategies in the United States or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders, and subject Morgan Stanley to other restrictions.</p> <p>The following key risks also affect MSBV:</p> <p>All material assets of MSBV are obligations of (or securities issued by) one or more Morgan Stanley Group companies. If any of these Morgan Stanley Group companies incurs losses with respect to any of its activities (irrespective of whether those activities relate to MSBV or not) the ability of such company to fulfil its obligations to MSBV could be impaired, thereby exposing holders of securities issued by MSBV to a risk of loss. Should this circumstance materialise, the payment obligations of MSBV under the terms of the securities would be guaranteed by Morgan Stanley.</p> <p>The following key risks also affect MSIP:</p> <p>The existence of substantial inter-relationships (including the provision of funding, capital, services and logistical support to or by MSIP, as well as common or shared business or operational platforms or systems, including employees) between MSIP and other Morgan Stanley Group companies exposes MSIP to the risk that, factors which could affect the business and condition of Morgan Stanley or other companies in the Morgan Stanley Group may also affect the business and condition of MSIP. Further, Notes issued by MSIP will not be guaranteed by Morgan Stanley. The application of regulatory requirements and strategies in the United Kingdom to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for the holders of securities issued by MSIP."</p>
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out on page 506 of the Base Prospectus is deleted and replaced by the following:

"B.10	Audit Report Qualifications:	[There are no qualifications in the auditors' reports on the financial statements of <i>[to include for MSIP/MSBV: [MSIP] / [MSBV]</i> for the years ended 31 December 2018 and 31 December 2019.] / <i>[to include for Morgan Stanley: Morgan Stanley</i> for the years ended 31 December 2018 and 31 December 2019, as contained in Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2019."]
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2.6 Element B.12 (*Selected historical key financial information*) of the Issue Specific Summary in the Base Prospectus as set out below deletes and replaces the selected key financial information relating to Morgan Stanley, MSIP and MSBV at Element B.12 of the summary in the Base Prospectus set out on pages 506 to 508 of the Base Prospectus, as amended by the Fourth Supplement:

"B.12	Selected Historical Key Financial Information:	<p>[Selected key financial information relating to Morgan Stanley:</p> <table border="1" data-bbox="547 779 1414 1167"> <thead> <tr> <th>Consolidated Balance Sheets (U.S.\$ in millions)</th> <th>At 31 December 2018</th> <th>At 31 December 2019</th> <th>Three months ended 31 March 2019 (unaudited)</th> <th>Three months ended 31 March 2020 (unaudited)</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td>853,531</td> <td>895,429</td> <td>875,964</td> <td>947,795</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td>853,531</td> <td>895,429</td> <td>875,964</td> <td>947,795</td> </tr> </tbody> </table> <table border="1" data-bbox="547 1200 1414 1637"> <thead> <tr> <th>Consolidated Income Statement (in U.S.\$ millions)</th> <th>2018</th> <th>2019</th> <th>Three months ended 31 March 2019 (unaudited)</th> <th>Three months ended 31 March 2020 (unaudited)</th> </tr> </thead> <tbody> <tr> <td><i>Net revenues</i></td> <td>40,107</td> <td>41,419</td> <td>10,286</td> <td>9,487</td> </tr> <tr> <td><i>Income from continuing operations before income taxes</i></td> <td>11,237</td> <td>11,301</td> <td>2,955</td> <td>2,146</td> </tr> <tr> <td><i>Net Income</i></td> <td>8,883</td> <td>9,237</td> <td>2,468</td> <td>1,780</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2019, 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 31 March 2020, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.]</p>	Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2018	At 31 December 2019	Three months ended 31 March 2019 (unaudited)	Three months ended 31 March 2020 (unaudited)	<i>Total assets</i>	853,531	895,429	875,964	947,795	<i>Total liabilities and equity</i>	853,531	895,429	875,964	947,795	Consolidated Income Statement (in U.S.\$ millions)	2018	2019	Three months ended 31 March 2019 (unaudited)	Three months ended 31 March 2020 (unaudited)	<i>Net revenues</i>	40,107	41,419	10,286	9,487	<i>Income from continuing operations before income taxes</i>	11,237	11,301	2,955	2,146	<i>Net Income</i>	8,883	9,237	2,468	1,780
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<i>Net revenues</i>	40,107	41,419	10,286	9,487																																	
<i>Income from continuing operations before income taxes</i>	11,237	11,301	2,955	2,146																																	
<i>Net Income</i>	8,883	9,237	2,468	1,780																																	

[Selected key financial information relating to MSIP:		
Consolidated Statement of Financial Position (U.S.\$ in millions)	At 31 December 2018	At 31 December 2019
<i>Total assets</i>	446,199	502,508
<i>Total liabilities and equity</i>	446,199	502,508
Consolidated Income Statement (in U.S.\$ millions)	At 31 December 2018 (restated)	At 31 December 2019
<i>Net trading income</i>	4,825	5,150
<i>Profit (loss) before tax</i>	1,056	760
<i>Profit (loss) for the year/period</i>	729	549
<p>There has been no material adverse change in the prospects of MSIP since 31 December 2019, the date of the latest published annual audited financial statements of MSIP.</p> <p>Not applicable. There has been no significant change in the financial or trading position of MSIP since 31 December 2019, the date of the latest published annual audited financial statements of MSIP.]</p>		
[Selected key financial information relating to MSBV:		
Statement of financial position (in EUR '000)	At 31 December 2018	At 31 December 2019
<i>Total assets</i>	9,494,539	9,056,866
<i>Total liabilities and equity</i>	9,494,539	9,056,866
Statement of comprehensive income (in EUR '000)	At 31 December 2018	At 31 December 2019
<i>Net trading (expense)/income</i>	(618,323)	882,658
<i>Net income/ (expense) on other financial instruments held at fair value</i>	618,323	(882,658)
<i>Profit before income tax</i>	1,190	1,013
<i>Profit and total comprehensive income for the year</i>	900	765
<p>There has been no material adverse change in the prospects of MSBV since</p>		

	31 December 2019, the date of the latest published annual audited financial statements of MSBV. Not applicable. There has been no significant change in the financial or trading position of MSBV since 31 December 2019, the date of the latest published annual audited financial statements of MSBV.]"
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2.7 Element B.17 (*Credit Ratings*) of the Issue Specific Summary in the Base Prospectus set out on pages 509 and 510 of the Base Prospectus is deleted and replaced by the following:

"B.17	Credit Ratings:	<p>Morgan Stanley's short-term and long-term debt has been respectively rated (a) R-1 (middle) and A (high), with a stable outlook, by DBRS, Inc. ("DBRS"), (b) F1 and A, with a negative outlook, by Fitch Ratings, Inc. ("Fitch"), (c) P-2 and A3, with a rating under review outlook, by Moody's Investors Service, Inc. ("Moody's"), (d) a-1 and A, with a stable outlook, by Rating and Investment Information, Inc. ("R&I") and (e) A-2 and BBB+ with a stable outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Global Ratings ("S&P").]</p> <p>MSIP's short-term and long-term debt has been respectively rated (i) P-1 and A1, with a rating under review outlook, by Moody's Investors Service, Inc. and (ii) A-1 and A+, with a stable outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Global Ratings.</p> <p>MSBV is not rated.</p> <p>None of DBRS, Fitch, Moody's and S&P is established in the European Economic Area (EEA) or has applied for registration under Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the CRA Regulation). However, certain of their respective affiliates are established in the EEA and registered under CRA Regulation by European Securities and Markets Authority (ESMA) on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk). Such affiliates endorse the ratings of DBRS, Fitch, Moody's and S&P for use for regulatory purposes in the EEA.</p> <p>R&I is not incorporated in the EEA and is not registered under the CRA Regulation in the EU.</p> <p>[The Notes are [not rated][rated [●] by [●]]]</p> <p>[[<i>Insert name(s) of rating agency(ies)</i>] [is/are] [not] established in the European Union and registered under Regulation (EU) No. 1060/2009 as amended (the CRA Regulation) and [is/are] [not] included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk).</p> <p>[<i>Insert name(s) of rating agency(ies)</i>] [is/are] not established in the European Union but the rating it has given to the Notes is endorsed by [<i>insert legal name of credit rating agency</i>], which is established in the European Union and registered under Regulation (EU) No 1060/2009, as amended (the CRA Regulation).</p> <p>[<i>Insert name(s) of rating agency(ies)</i>] [is/are] not established in the EEA but [is/are] certified under Regulation (EU) No 1060/2009, as amended (the CRA Regulation).]</p> <p>A rating is not a recommendation to buy, sell or hold securities and</p>
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		may be subject to suspension, change or withdrawal at any time by the assigning rating agency.]"
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2.8 Element D.2 (*Key Risks Specific to the Issuers and the Guarantor*) of the summary in the Base Prospectus set out on pages 560 to 562 of the Base Prospectus is deleted and replaced by the following:

"D.2	Key Risks Specific to the Issuers [and the Guarantor]:	<p>The following key risks affect Morgan Stanley [and, since Morgan Stanley is the ultimate holding company of [MSIP] / [MSBV], also affect [MSIP] / [MSBV]:</p> <p>Market Risk: Morgan Stanley's results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors, including changes in asset values. Holding large and concentrated positions may expose Morgan Stanley to losses. These factors may result in losses for a position or portfolio owned by Morgan Stanley. Morgan Stanley's results of operations have been, and will likely continue to be, adversely affected by the COVID-19 pandemic.</p> <p>Credit Risk: Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations, as well as that a default by a large financial institution could adversely affect financial markets. Such factors give rise to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.</p> <p>Operational Risk: Morgan Stanley is subject to the risk of loss, or of damage to its reputation, resulting from inadequate or failed processes or systems, from human factors (including human error or malfeasance) or from external events (e.g. fraud, theft, legal and compliance risks, cyber attacks or damage to physical assets). Morgan Stanley may incur operational risk across the full scope of its business activities, including revenue-generating activities (e.g. sales and trading) and support and control groups (e.g. information technology and trade processing). A cyber attack, information or security breach or a technology failure could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.</p> <p>Liquidity Risk: Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company, has no operations and depends on dividends, distributions and other payments from its subsidiaries. Further, Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets. Additionally, liquidity risk encompasses Morgan Stanley's ability (or perceived ability) to meet its financial obligations without experiencing significant business disruption or reputational damage that may threaten its viability as a going concern. Morgan Stanley also experiences associated funding risks triggered by the market or idiosyncratic stress events that may negatively affect its liquidity or may impact its ability to raise new funding.</p>
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Legal, Regulatory and Compliance Risk: Morgan Stanley is subject to the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, or loss to reputation it may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anti-corruption and terrorist financing rules and regulations.

Risk Management: Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which could result in unexpected losses. The planned replacement of London Interbank Offered Rate and replacement or reform of other interest rate benchmarks could adversely affect Morgan Stanley's business, financial condition and results of operations.

Competitive Environment: Morgan Stanley faces strong competition from financial services firms and others, which could lead to pricing pressures that could materially adversely affect its revenue and profitability. Further, automated trading markets and the introduction and application of new technologies may adversely affect Morgan Stanley's business and may increase competition (for example, by putting increased pressure on bid-offer spreads, commissions, markups or fees). Finally, Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance.

International Risk: Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations (including risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, increased taxes and levies and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability) which could adversely impact its businesses in many ways. The United Kingdom's withdrawal from the European Union could adversely affect Morgan Stanley and MSIP.

Acquisition, Divestiture and Joint Venture Risk: Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances.

Risk relating to the exercise of resolution measures powers: The application of regulatory requirements and strategies in the United States or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders, and subject Morgan Stanley to other restrictions.

[insert for MSBV: The following key risks also affect MSBV:

All material assets of MSBV are obligations of (or securities issued by) one or more Morgan Stanley Group companies. If any of these Morgan Stanley Group companies incurs losses with respect to any of its activities (irrespective of whether those activities relate to MSBV or not) the ability of such company to fulfil its obligations to MSBV could be impaired, thereby exposing holders of securities issued by MSBV to a risk of loss. Should this circumstance materialise, the payment obligations of MSBV under the terms of the securities would be

		<p>guaranteed by Morgan Stanley.]</p> <p><i>[insert for MSIP: the following key risks also affect MSIP:</i></p> <p>The existence of substantial inter-relationships (including the provision of funding, capital, services and logistical support to or by MSIP, as well as common or shared business or operational platforms or systems, including employees) between MSIP and other Morgan Stanley Group companies exposes MSIP to the risk that, factors which could affect the business and condition of Morgan Stanley or other companies in the Morgan Stanley Group may also affect the business and condition of MSIP. Further, Notes issued by MSIP will not be guaranteed by Morgan Stanley. The application of regulatory requirements and strategies in the United Kingdom to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for the holders of securities issued by MSIP.]"</p>
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PART 3 - AMENDMENTS TO THE RISK FACTORS SECTION

- 2.1 The paragraph entitled "*Covid-19 outbreak*" inserted by the Fourth Supplement is deleted and replaced as follows:

"Morgan Stanley's results of operations have been, and will likely continue to be, adversely affected by the COVID-19 pandemic

The coronavirus disease (COVID-19) pandemic has, and will likely continue to, severely impact global economic conditions, resulting in substantial volatility in the global financial markets, increased unemployment, and operational challenges such as the temporary closures of businesses, sheltering-in-place directives and increased remote work protocols. Governments and central banks around the world have reacted to the economic crisis caused by the pandemic by implementing stimulus and liquidity programs and cutting interest rates, though it is unclear whether these or future actions will be successful in countering the economic disruption. If the pandemic is prolonged or the actions of governments and central banks are unsuccessful, the adverse impact on the global economy will deepen, and Morgan Stanley's results of operations and financial condition in future quarters will be adversely affected.

Towards the end of the first quarter of 2020 and into April 2020, the pandemic impacted each of Morgan Stanley's business segments and such impact will likely be greater in future quarters if conditions persist (e.g., decline and volatility of asset prices, reduction in interest rates, widening of credit spreads, credit deterioration, market volatility and reduced investment banking advisory activity). This resulted in significant decreases in the valuation of loans and commitments, investments and certain classes of trading assets, an increase in the allowance for credit losses, reduced net interest income, and reduced investment banking advisory fees. At the same time, increased revenues for certain products related to high levels of client trading activity, as well as balance sheet growth from increased deposits and derivative assets, may not be replicated in future quarters.

Should these global market conditions be prolonged or worsen, or the pandemic lead to additional market disruptions, Morgan Stanley could experience reduced client activity and demand for its products and services, higher credit and valuation losses in its loan and commitment and investment portfolios, impairments of other financial assets and other negative impacts on Morgan Stanley's financial position, including possible constraints on capital and liquidity, as well as a higher cost of capital, and possible changes or downgrades to Morgan Stanley's credit ratings. In addition, the sharp decline in interest rates will further decrease interest margins in Morgan Stanley's lending businesses across Wealth Management and Institutional Securities. A continued slowdown of commercial activity would cause overall investment banking revenues to decline and the decline in assets under management and client balances will also further reduce fee and financing revenues across all of Morgan Stanley's business segments.

Operationally, although Morgan Stanley has initiated a work remotely protocol and restricted business travel of its workforce, if significant portions of its workforce, including key personnel, are unable to work effectively because of illness, government actions, or other restrictions in connection with the pandemic, the impact of the pandemic on Morgan Stanley's businesses could be exacerbated.

While the COVID-19 pandemic negatively impacted Morgan Stanley's results of operations in the first quarter of 2020, the extent to which it, and the related global economic crisis, affect Morgan Stanley's businesses, results of operations and financial condition, as well as Morgan Stanley's regulatory capital and liquidity ratios, will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and any recovery period, future actions taken by governmental authorities, central banks and other third parties in response to the pandemic, and the effects on Morgan Stanley's customers, counterparties, employees and third-party service providers. Moreover, the effects of the COVID-19 pandemic will heighten the other risks described in the section entitled "*Risk Factors*" in Morgan Stanley's most recent Annual Report on Form 10-K and any subsequent Quarterly Report on Form 10-Q."

PART 4 - AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE SECTION

This Fifth Supplement incorporates by reference Morgan Stanley's First Quarterly Report for 2020, the Morgan Stanley Proxy Statement, the MSIP 2019 Annual Report and the MSBV 2019 Annual Report and supplements the section entitled "*Documents Incorporated by Reference*" contained on pages 81 to 94 of the Base Prospectus as amended by the Fourth Supplement.

Morgan Stanley's First Quarterly Report for 2020, the Morgan Stanley Proxy Statement, the MSIP 2019 Annual Report and the MSBV 2019 Annual Report incorporated by Reference in this Fifth Supplement (a) are available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>, (ii) are available on the website of the Luxembourg Stock Exchange at www.bourse.lu and (iii) may be obtained, without charge on request, during normal business days and hours, at the principal executive offices of Morgan Stanley and at the specified offices of the Paying Agents.

The section entitled "*Documents Incorporated by Reference*" shall be modified as follows:

4.1 the Paragraphs (a) to (j) incorporated by the Second Supplement on pages 81 and 82 of the Base Prospectus are deleted and replaced by the following:

- "(a) the Registration Document of Morgan Stanley, MSIP and MSBV approved by the Luxembourg *Commission de Surveillance du Secteur Financier* dated as of 7 June 2019 (the "**2019 Registration Document**");
- (b) the Proxy Statement regarding Morgan Stanley dated as of 3 April 2020 (the "**Morgan Stanley Proxy Statement**");
- (c) the annual audited consolidated financial statements of Morgan Stanley for the periods ended 31 December 2018 and 31 December 2019 and the respective auditors' reports thereon, being available as part of the Morgan Stanley Annual Report on Form 10-K for the year ended 31 December 2019 ("**2019 Morgan Stanley Annual Report**");
- (d) Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2020 ("**Morgan Stanley's First Quarterly Report for 2020**");
- (e) the audited consolidated financial statements of MSIP as at, and for the years ended, 31 December 2019 and the auditors' reports thereon, being available as part of the annual reports of MSIP for 2019 ("**2019 MSIP Annual Report**");
- (f) the audited consolidated financial statements of MSIP as at, and for the years ended, 31 December 2018 and the auditors' reports thereon, being available as part of the annual reports of MSIP for 2018 ("**2018 MSIP Annual Report**");
- (g) the audited annual financial statements of MSBV as at, and for the year ended, 31 December 2019, and the auditors' report thereon, being available as part of the MSBV Annual Report for 2019 ("**2019 MSBV Annual Report**");
- (h) the audited annual financial statements of MSBV as at, and for the year ended, 31 December 2018, and the auditors' report thereon, being available as part of the MSBV Annual Report for 2018 ("**2018 MSBV Annual Report**");
- (i) 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**), 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 the "Terms and Conditions" which are included in pages 76 to 260 of the base prospectus dated 12 January 2017 filed with the AMF under number 17-014, as amended by the supplement dated 7

November 2017 filed with the AMF under number 17-576 (the **2017 Terms and Conditions**) and the "Terms and Conditions" which are included in pages 84 to 274 of the base prospectus dated 7 December 2017 filed with the AMF under number 17-627 (the **December 2017 Terms and Conditions**) and the "Terms and Conditions" which are included in pages 90 to 343 of the base prospectus dated 7 December 2018 filed with the AMF under number 18-554, as amended by the supplement dated 18 April 2019 filed with the AMF under number 19-165 and by the supplement dated 24 June 2019 filed with the AMF under number 19-294 (the **2018 Terms and Conditions** and together with the 2015 Terms and Conditions, the 2016 Terms and Conditions, the 2017 Terms and Conditions and the December 2017 Terms and Conditions, the **Previous Terms and Conditions**)."

4.2 the section entitled "**Incorporation by Reference Table**" on pages 83 to 87 of the Base Prospectus is updated as follows by deleting the paragraphs entitled "**2.1. Morgan Stanley Proxy Statement**", "**3.2. 2017 MSIP Annual Report**", "**3.3. MSIP June 2019 Interim Accounts**", "**4.2. 2017 MSBV Annual Report**" and "**4.3. MSBV June 2019 Interim Accounts**" and:

(a) the insertion of the following table immediately after the title "**2. Morgan Stanley**":

Document filed	Information incorporated by reference	Page(s)
2.1 Morgan Stanley Proxy Statement	(1) Overview of Voting Items	5-9
	(2) Corporate Governance Matters	10-39
	(3) Audit Matters	40-43
	(4) Compensation Matters	44-75
	(5) Ownership of Our Stock	76-78
	(6) Information About the Annual Meeting	79-82

(b) the insertion of the following table immediately after the table entitled "**2.2 2019 Morgan Stanley Annual Report**":

2.3 Morgan Stanley's First Quarterly Report for 2020	(1) Risk Factors	1
	(2) Financial Information	2
	(3) Management's Discussion and Analysis of Financial Condition and Results of Operations	2-27
	(4) Quantitative and Qualitative Disclosures about Risk	28-37
	(5) Report of Independent Registered Public Accounting Firm	38
	(6) Consolidated Financial Statements and Notes	39-81
	(7) Consolidated Income Statements (Unaudited)	39

(8)	Consolidated Comprehensive Income Statements (Unaudited)	40
(9)	Consolidated Balance Sheets (Unaudited at 31 March 2020)	41
(10)	Consolidated Statements of Changes in Total Equity (Unaudited)	42
(11)	Consolidated Cash Flow Statements (Unaudited)	43
(12)	Notes to Consolidated Financial Statements (Unaudited)	44-80
(13)	Financial Data Supplement (Unaudited)	81
(14)	Glossary of Common Terms and Acronyms	82-83
(15)	Other Information	84
(16)	Legal Proceedings	84
(17)	Unregistered Sales of Equity Securities and Use of Proceeds	84
(18)	Controls and Procedures	84
(19)	Signatures	S1

(c) the insertion of the following table immediately after the title "**3. Morgan Stanley & Co. International plc**":

3.1 MSIP 2019 Annual Report	(1)	Strategic Report	1-37
	(2)	Directors' Report	43-45
	(3)	Independent auditor's report	47-56
	(4)	Consolidated income statement	57
	(5)	Consolidated statement of comprehensive income	58
	(6)	Consolidated and Company statement of changes in equity	59-60
	(7)	Consolidated and Company statement of financial position	61-62
	(8)	Consolidated statement of cash flows	63
	(9)	Notes to the consolidated and Company financial statements	64-163
	(10)	Appendix to the financial statements: List of subsidiaries	164-165

(d) the insertion of the following table immediately after the title "**4. Morgan Stanley B.V.**":

4.1 MSBV 2019 Annual Report	(1)	Directors' Report	1-11
	(2)	Directors' responsibilities statement	12
	(3)	Statement of comprehensive income	13
	(4)	Statement of changes in equity	14
	(5)	Statement of financial position	15
	(6)	Statement of cash flows	16
	(7)	Notes to the financial statements	17-68
	(8)	Additional information	69
	(9)	Independent auditors' report	70-74

4.3 Any non-incorporated parts of a document referred to in this Fifth Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in the Fifth Supplement.

This Fifth Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below:

Document incorporated by reference

Information not incorporated by reference

Morgan Stanley's First Quarterly Report for 2020

Exhibits
Exhibit Index

PART 5 – AMENDMENTS TO THE GENERAL INFORMATION SECTION

- 5.1 The sub-section entitled "*Auditors*" on page 593 of the Base Prospectus is deleted and replaced as follows:

"Morgan Stanley

The auditors of Morgan Stanley are Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY, 10112-0015, U.S.A., who have (i) audited the financial statements of Morgan Stanley for the years ended 31 December 2018 and 31 December 2019 and issued a report thereon and (ii) reviewed the consolidated financial statements for the three month period ended 31 March 2020 and issued a report thereon.

MSIP

The auditors of MSIP are Deloitte LLP of 1 New Street Square, London EC4A 3HQ2, United Kingdom, who have audited MSIP's financial statements in accordance with International Standards on Auditing in the United Kingdom for the year ended 31 December 2018 and 31 December 2019 and unqualified audit reports have been provided thereon.

MSBV

Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants) have audited the financial statements of MSBV for the year ended 31 December 2018 and 31 December 2019 and unqualified opinions have been reported thereon.

This document does not contain any other information that has been audited by Deloitte Accountants B.V.

The financial information in respect of MSBV has been prepared in accordance with IFRS as adopted by the European Union for the year ended 31 December 2018 and 31 December 2019."

- 5.2 The last two paragraphs relating to MSIP and MSBV in the sub-section entitled "*Trend Information*" on page 593 of the Base Prospectus are deleted and replaced as follows:

"There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published) at the date of this Fifth Supplement.

There has been no material adverse change in the prospects of MSIP, since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published) at the date of this Fifth Supplement.

There has been no material adverse change in the prospects of MSBV, since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published) at the date of this Fifth Supplement."

- 5.3 The sub-section entitled "*Significant Change*" on page 594 of the Base Prospectus is deleted and replaced as follows:

"There has been at the date of this Fifth Supplement no significant change in the financial or trading position of Morgan Stanley since 31 March 2020.

There has been at the date of this Fifth Supplement no significant change in the financial or trading position of the MSIP Group since 31 December 2019.

There has been at the date of this Fifth Supplement no significant change in the financial or trading position of MSBV since 31 December 2019."

- 5.4 The sub-section entitled "*Legal and arbitration proceedings relating to Morgan Stanley*" inserted in the Base Prospectus by the Fourth Supplement after the sub-section entitled "*Significant Change*" on page 594 of the Base Prospectus as follows:

"Legal and arbitration proceedings relating to Morgan Stanley

Save as disclosed in:

- (a) the paragraphs beginning with "*Legal*" under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements*" at pages 124 to 126 and the section entitled "*Legal Proceedings*" at pages 159 to 163 of the 2019 Morgan Stanley Annual Report; and
- (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 to 71 and the section entitled "*Legal Proceedings*" at page 84 of Morgan Stanley's First Quarterly Report for 2020.

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley (including any such proceedings which are pending or threatened of which Morgan Stanley is aware) during the 12-month period before the date of this Base Prospectus as supplemented by the Fifth Supplement which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley or the Morgan Stanley Group."

- 5.5 The sub-section entitled "*Ratings*" on page 595 of the Base Prospectus is deleted and replaced as follows:

"Ratings

This Base Prospectus includes details of the long-term and short-term credit ratings assigned to (i) Morgan Stanley by DBRS, Inc. (**DBRS**), Fitch Ratings, Inc. (**Fitch**), Moody's Investors Service, Inc. (**Moody's**), Rating and Investment Information, Inc. (**R&I**) and Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Global Ratings (**S&P**) and (ii) MSIP by Moody's and S&P. MSBV is not rated.

None of DBRS, Fitch, Moody's and S&P is established in the European Economic Area (**EEA**) or has applied for registration under Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**).

However, certain of their respective affiliates are established in the EEA and registered under CRA Regulation by European Securities and Markets Authority (**ESMA**) on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). Such affiliates endorse the ratings of DBRS, Fitch, Moody's and S&P for use for regulatory purposes in the EEA.

R&I is not incorporated in the EEA and is not registered under the CRA Regulation in the EU.

Morgan Stanley's short-term and long-term debt has been respectively rated (a) R-1 (middle) and A (high), with a stable outlook, by DBRS, (b) F1 and A, with a negative outlook, by Fitch, (c) P-2 and A3, with a rating under review outlook, by Moody's, (d) a-1 and A, with a stable outlook, by R&I and (e) A-2 and BBB+ with a stable outlook, by S&P.

MSIP's short-term and long-term debt, has been respectively rated (i) P-1 and A1, with a rating under review outlook, by Moody's and (ii) A-1 and A+, with a stable outlook, by S&P.

Notes issued under the Programme may be rated or unrated. The rating of Notes, if any, will be

disclosed in the Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency.

- 5.6** The sub-section entitled "*Documents Available*" on pages 595 and 596 of the Base Prospectus, as amended by the Second Supplement, is amended as follows:

Items (g), (h), (j) and (k) are deleted and replaced as follows:

- "(g) the 2019 Morgan Stanley Annual Report and Morgan Stanley's First Quarterly Report for 2020;
- (j) the 2019 MSIP Annual Report and the 2018 MSIP Annual Report will be available at the registered office of MSIP;
- (k) the 2019 MSBV Annual Report and Financial Statements and the 2018 MSBV Annual Report and Financial Statements will be available at the registered office of MSBV;"

PART 6 - RESPONSIBILITY FOR THE FIFTH SUPPLEMENT

Persons responsible for this Fifth Supplement

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Fifth Supplement (except the information relating to Morgan Stanley and MSIP) 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:

Peter de Reus and Saskia Engel
as authorised representatives of TMF Management BV

on 18 June 2020

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Fifth Supplement (except the information relating to Morgan Stanley and MSBV) 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:
David Russell, Managing Director

on 18 June 2020

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Fifth Supplement (except the information relating to MSIP and MSBV) 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:
Michael Aquino, Executive Director

on 18 June 2020



In accordance with articles L.412-1 and L.621-8 of the French Monetary and Financial Code (*Code monétaire et financier*) and with the AMF's General Regulation (*Règlement général de l'AMF*), in particular articles 212-31 to 212-33, the AMF has granted to this Fifth Supplement its visa no. 20-264 on 19 June 2020. The Base Prospectus, as supplemented by this Fifth Supplement, may be used for the purposes of a financial transaction only if it is supplemented by final terms. It was prepared by the Issuer and its signatory assumes responsibility for it.

In accordance with article L.621-8-1-I of the French Monetary and Financial Code (*Code monétaire et financier*), the visa was granted following an examination by the AMF of "*whether the document is complete and understandable, and whether the information it contains is consistent*". It does not imply that the AMF has verified the accounting and financial data set out herein.

In accordance with article 212-32 of the AMF's General Regulation (*Règlement général de l'AMF*), any issue of securities on the basis of the Base Prospectus, as supplemented by this Fifth Supplement, will be subject to the publication of final terms setting out the terms and conditions of the securities to be issued.