

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *CINQUIEME SUPPLEMENT AU PROSPECTUS DE BASE* DATED 20 SEPTEMBER 2018 WHICH RECEIVED VISA NO.18-442 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 20 SEPTEMBER 2018 (THE “**FIFTH BASE PROSPECTUS SUPPLEMENT**”), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 7 DECEMBER 2017 WHICH RECEIVED VISA NO.17-627 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 7 DECEMBER 2017, AS SUPPLEMENTED BY THE FRENCH LANGUAGE *PREMIER SUPPLEMENT AU PROSPECTUS DE BASE* DATED 28 FEBRUARY 2018 WHICH RECEIVED VISA NO.18-067 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 28 FEBRUARY 2018 (THE “**FIRST BASE PROSPECTUS SUPPLEMENT**”), THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT AU PROSPECTUS DE BASE* DATED 24 APRIL 2018 WHICH RECEIVED VISA NO. 18-148 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 24 APRIL 2018 (THE “**SECOND BASE PROSPECTUS SUPPLEMENT**”), BY THE FRENCH LANGUAGE *TROISIEME SUPPLEMENT AU PROSPECTUS DE BASE* DATED 24 MAY 2018 WHICH RECEIVED VISA NO. 18-195 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 24 MAY 2018 (THE “**THIRD BASE PROSPECTUS SUPPLEMENT**”), AND BY THE FRENCH LANGUAGE *QUATRIEME SUPPLEMENT AU PROSPECTUS DE BASE* DATED 27 JUNE 2018 WHICH RECEIVED VISA NO. 18-267 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 27 JUNE 2018 (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 *DEUXIEME SUPPLEMENT AU PROSPECTUS DE BASE*, THE FRENCH LANGUAGE *TROISIEME SUPPLEMENT AU PROSPECTUS DE BASE* AND THE FRENCH LANGUAGE *QUATRIEME 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 *FIFTH BASE PROSPECTUS SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *CINQUIEME SUPPLEMENT AU PROSPECTUS DE BASE* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE “BASE PROSPECTUS” AND TO THE “FIFTH BASE PROSPECTUS SUPPLEMENT” ARE RESPECTIVELY TO THE FRENCH LANGUAGE “*PROSPECTUS DE BASE*” AS SUPPLEMENTED BY THE FRENCH LANGUAGE “*CINQUIEME 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 20 SEPTEMBER 2018
TO THE BASE PROSPECTUS DATED 7 DECEMBER 2017**

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 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 7 December 2017 submitted to the *Autorité des marchés financiers* (the “**AMF**”) and granted visa No. 17-627 on 7 December 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 first supplement to the Base Prospectus dated 28 February 2018 submitted to the AMF and granted visa No.18-067 on 28 February 2018 (the “**First Base Prospectus Supplement**”), by the second supplement to the Base Prospectus dated 24 April 2018 submitted to the AMF and granted visa No. 18-148 on 24 April 2018 (the “**Second Base Prospectus Supplement**”), by the third supplement to the Base Prospectus dated 24 May 2018 submitted to the AMF and granted visa No. 18-195 on 24 May 2018 (the “**Third Base Prospectus Supplement**”), and by the fourth supplement to the Base Prospectus dated 27 June 2018 submitted to the AMF and granted visa No. 18-267 on 27 June 2018 (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 (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.

The purpose of this Fifth Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2018 (the “**Morgan Stanley's Second Quarterly Report for 2018**”) and of the first supplement to the Registration Document of Morgan Stanley, MSI plc and MSBV, approved by the Luxembourg *Commission de Surveillance du Secteur Financier* dated 22 August 2018 (the “**First Registration Document Supplement**”) and to incorporate them by reference, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (b) make certain consequential amendments to the summary in the Base Prospectus and to the Issue Specific Summary pursuant to the publication of the Morgan Stanley's Second Quarterly Report for 2018 and the First Registration Document Supplement as set out in “Part B” of this Fifth Base Prospectus Supplement;
- (c) make consequential amendments to the section entitled “Description of the Issuers” as set out in “Part C” of this Fifth Base Prospectus Supplement; and
- (d) make consequential amendments to the section entitled “General Information” as set out in “Part D” of this Fifth Base Prospectus Supplement.

This Fifth Base Prospectus Supplement must be read and interpreted in conjunction with Morgan Stanley's Second Quarterly Report for 2018 and the First Registration Document Supplement (in English language).

Morgan Stanley's Second Quarterly Report for 2018 and the First 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 shall be available on the websites of (i) the AMF (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.

Morgan Stanley's Second Quarterly Report for 2018 and the First 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>), (ii) on the website of the Luxembourg Stock Exchange (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 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 24 September 2018.

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.

CONTENTS

	Page
PART A - DOCUMENTS INCORPORATED BY REFERENCE	5
PART B – AMENDMENTS TO THE DESCRIPTION OF THE ISSUERS SECTION	7
PART C – AMENDMENTS TO THE DESCRIPTION OF THE ISSUERS SECTION	9
PART D – AMENDMENTS TO THE GENERAL INFORMATION SECTION	10
PART E - RESPONSIBILITY FOR THE FIFTH BASE PROSPECTUS SUPPLEMENT	11

PART A - DOCUMENTS INCORPORATED BY REFERENCE

This Fifth Base Prospectus Supplement incorporates by reference Morgan Stanley's Second Quarterly Report for 2018 and the First Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 65 to 79 of the Base Prospectus.

Morgan Stanley's Second Quarterly Report for 2018 and the First Registration Document Supplement are available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

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

1. the following new Paragraph (b) is inserted on page 65 of the Base Prospectus:

“(b) the first supplement to the Registration Document of Morgan Stanley, MSI plc and MSBV, approved by the Luxembourg *Commission de Surveillance du Secteur Financier* dated 22 August 2018 (the “**First Registration Document Supplement**”),”
2. the following new Paragraph (c) is inserted on page 65 of the Base Prospectus:

“(c) the unaudited consolidated financial statements of Morgan Stanley for the quarterly period ended 30 June 2018 and the respective auditors' report on Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2018 (**Morgan Stanley's Second Quarterly Report for 2018**);”
3. The section entitled “**Incorporation by Reference Table**” on pages 66 to 73 of the Base Prospectus is updated as follows:
 - a) by inserting the following table immediately below the table entitled “**1.1 Registration Document 2018**” inserted by the Fourth Supplement to the Base Prospectus and immediately above the table entitled “**2. Morgan Stanley**”:

Document filed	Information incorporated by reference	Page(s)
1.2 First Supplement to the 2017 Registration Document	Part B – Consequential Amendments to the Registration Document	3-4

- b) by inserting the following table immediately below the table entitled “**Morgan Stanley's First Quarterly Report for 2018**” inserted by the Third Supplement to the Base Prospectus and immediately above the table entitled “**2017 Morgan Stanley Annual Report**” inserted by the Second Supplement to the Base Prospectus :

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley		
Morgan Stanley's Second Quarterly Report for 2018	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1-31
	(2) Quantitative and Qualitative Disclosures about Market Risk	32-40
	(3) Report of Independent Registered Public Accounting Firm	41

(4)	Consolidated Financial Statements and Notes	42-87
(5)	Consolidated Income Statements (Unaudited)	42
(6)	Consolidated Comprehensive Income Statements (Unaudited)	43
(7)	Consolidated Balance Sheets (Unaudited at June 30, 2018)	44
(8)	Consolidated Statements of Changes in Total Equity (Unaudited)	45
(9)	Consolidated Cash Flow Statements (Unaudited)	46
(10)	Notes to Consolidated Financial Statements (Unaudited)	47-87
(11)	Financial Data Supplement (Unaudited)	88-90
(12)	Glossary of Common Acronyms	91-92
(13)	Other Information	93
(14)	Legal Proceedings	93
(15)	Unregistered Sales of Equity Securities and Use of Proceeds	94
(16)	Controls and Procedures	95
(17)	Signatures	S-1

PART B – AMENDMENTS TO THE DESCRIPTION OF THE ISSUERS SECTION

1. 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 at Element B.12 of the summary in the Base Prospectus set out on page 11 of the Base Prospectus:

B.12	Selected historical key financial information:	Selected key financial information relating to Morgan Stanley:				
		Consolidated Balance Sheets (U.S.\$ in millions)	At 31 Decem ber 2016	At 31 Decem ber 2017	At 30 June (unaudited)	
					2017	2018
		<i>Total assets</i>	814,949	851,733	841,016	875,875
		<i>Total liabilities and equity</i>	814,949	851,733	841,016	875,875
		Consolidated Statements of Income (U.S.\$ in millions)	2016	2017	Six months ended 30 June (unaudited)	
					2017	2018
		<i>Net revenues</i>	34,631	37,945	19,248	21,687
		<i>Income from continuing operations before income taxes</i>	8,848	10,403	5,450	6,529
		<i>Net income</i>	6,123	6,216	3,762	5,171
	<p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2017, the date of the latest published annual audited financial statements of Morgan Stanley.</p> <p>Not applicable. There has been no significant change in the financial or trading position of Morgan Stanley since 30 June 2018, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.</p>					

2. 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 at Element B.12 of the summary in the Base Prospectus set out on page 361 of the Base Prospectus:

B.12	Selected historical key financial information:	[Selected key financial information relating to Morgan Stanley:				
		Consolidated Balance Sheets (U.S.\$ in millions)	At 31 Decem ber 2016	At 31 Decem ber 2017	At 30 June (unaudited)	
					2017	2018
		<i>Total assets</i>	814,949	851,733	841,016	875,875
		<i>Total liabilities and equity</i>	814,949	851,733	841,016	875,875
		Consolidated Statements of Income (U.S.\$ in millions)	2016	2017	Six months ended 30 June (unaudited)	
					2017	2018
		<i>Net revenues</i>	34,631	37,945	19,248	21,687
		<i>Income from continuing operations before income taxes</i>	8,848	10,403	5,450	6,529
		<i>Net income</i>	6,123	6,216	3,762	5,171
<p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2017, the date of the latest published annual audited financial statements of Morgan Stanley.</p> <p>Not applicable. There has been no significant change in the financial or trading position of Morgan Stanley since 30 June 2018, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.]</p>						

PART C – AMENDMENTS TO THE DESCRIPTION OF THE ISSUERS SECTION

The paragraph under the section entitled “**Description of the Issuers**” on page 426 of the Base Prospectus is deleted and replaced as follows:

“For a description of each Issuer, please refer to the 2018 Registration Document and the First Supplement to the 2018 Registration Document (see section “Documents Incorporated by Reference”).”

PART D – AMENDMENTS TO THE GENERAL INFORMATION SECTION

- 1 The first paragraph relating to Morgan Stanley in the sub-section entitled “*Auditors*” on page 431 of the Base Prospectus is deleted and replaced as follows:

“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 year ended 31 December 2016 and (ii) audited the financial statements of Morgan Stanley for the year ended 31 December 2017, (iii) reviewed the consolidated statements of income and comprehensive income for the three-month period ended 31 March 2018 and the six-month period ended 30 June 2018 and issued a report thereon.”

- 2 The first paragraph relating to Morgan Stanley in the sub-section entitled “*Significant Change*” on page 432 of the Base Prospectus is deleted and replaced as follows:

“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 Morgan Stanley since 30 June 2018.”

- 3 The sub-section entitled “*Documents Available*” on pages 433 and 434 of the Base Prospectus is amended as follows:

- (a) item (g) is deleted and replaced as follows:

“(g) 2017 Morgan Stanley Annual Report, Morgan Stanley’s First Quarterly Report for 2018 and Morgan Stanley’s Second Quarterly Report for 2018;”

- (b) item (h) is deleted and replaced as follows:

“(h) 2018 Registration Document and the First Supplement to the 2018 Registration Document;”

PART E - 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:

Jos van Uffelen a Saskia Engel

as authorised representatives of TMF Management BV

on 20 September 2018

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:

on 20 September 2018

Edward Sisterson, Managing Director

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, Assistant Treasurer

on 20 September 2018