

FIFTH SUPPLEMENTAL OFFERING CIRCULAR

Morgan Stanley

as issuer and guarantor
(incorporated under the laws of the State of Delaware in the United States of America)

MORGAN STANLEY FINANCE LLC

as issuer
(formed under the laws of the State of Delaware in the United States of America)

Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates

Morgan Stanley (“**Morgan Stanley**”) and Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley (“**MSFL**”, together with Morgan Stanley, the “**Issuers**”), and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this fifth supplemental offering circular (the “**Fifth Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 10 April 2017 (the “**Offering Circular**”) as supplemented by the first supplement to Offering Circular dated 18 May 2017 (the “**First Supplemental Offering Circular**”), the second supplement to the Offering Circular dated 12 June 2017 (the “**Second Supplemental Offering Circular**”), the third supplement to the Offering Circular dated 31 August 2017 (the “**Third Supplemental Offering Circular**”) and the fourth supplement to the Offering Circular dated 20 October 2017 (the “**Fourth Supplemental Offering Circular**”) in relation to the Issuer’s Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Fifth Supplemental Offering Circular has been approved by:

- (i) the Irish Stock Exchange as supplementary listing particulars, pursuant to the listing and admission to trading rules of the Irish Stock Exchange, for the purpose of providing information with regard to the Issuers and the Guarantor for the purposes of admitting Program Securities to the Official List of the Irish Stock Exchange and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of the Irish Stock Exchange and is not a regulated market for the purposes of Directive 2004/39/EC;
- (ii) the SIX Swiss Exchange pursuant to points 12 et seq. of the directive of the SIX Swiss Exchange on the listing of notes for the purpose of giving certain information with regard to the Issuers and the Guarantor; and
- (iii) the Luxembourg Stock Exchange pursuant to Regulation 809/2004 (as amended) of the European Commission and the appendices to the Rules and Regulations of the Luxembourg Stock Exchange, to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to the Official List of the Luxembourg Stock Exchange, for the purpose of providing information with regard to the Issuers and the Guarantor. The Luxembourg Stock Exchange's Euro MTF market is not a regulated market for the purposes of Directive 2004/39/EC.

Warning: This Fifth Supplemental Offering Circular does not constitute a “supplement” for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the “**Prospectus Directive**”), and this Fifth Supplemental Offering Circular and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Directive for any Program Securities to be offered and sold under the Offering Circular. Neither the Offering Circular nor this Fifth Supplemental Offering Circular have been approved or reviewed by any regulator which is a competent authority under the Prospectus Directive in the European Economic Area (the “**EEA**”).

Terms defined in the Offering Circular shall have the same meaning when used in this Fifth Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Fifth Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular (as supplemented by the First Supplemental Offering Circular, the Second Supplemental Offering Circular, the Third Supplemental Offering Circular, and the Fourth Supplemental Offering Circular), the statements in this Fifth Supplemental Offering Circular will prevail.

The purpose of this Fifth Supplemental Offering Circular is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2017 (the “**Morgan Stanley September 2017 10-Q**”) and incorporate by reference, as set out in “Part A” of this Fifth Supplemental Offering Circular;
- (b) disclose the publication of the third supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and MSFL dated 28 November 2017 and approved by the CSSF (the “**Third Registration Document Supplement**”) and incorporate by reference, as set out in “Part A” of this Fifth Supplemental Offering Circular;
- (c) make certain consequential amendments to the Offering Circular (as supplemented by the First Supplemental Offering Circular, the Second Supplemental Offering Circular, the Third Supplemental Offering Circular and the Fourth Supplemental Offering Circular) pursuant to the publication of the Morgan Stanley September 2017 10-Q and the Third Registration Document Supplement as set out in “Part B” of this Fifth Supplemental Offering Circular; and
- (d) in respect of further issuances only under the Offering Circular, make an amendment to the Risk Factors Relating to the Program Securities section of the Offering Circular as set out in “Part C” of this Fifth Supplemental Offering Circular.

Each of the Issuers and the Guarantor (the “**Responsible Persons**”) accepts responsibility for the information contained in this Fifth Supplemental Offering Circular and to the best of the knowledge of the Responsible Persons (each having taken all reasonable care to ensure that such is the case), the information contained in this Fifth Supplemental Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the Responsible Persons confirms that save as disclosed in this Fifth Supplemental Offering Circular, no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen since the publication of the Offering Circular.

This Fifth Supplemental Offering Circular, the Morgan Stanley September 2017 10-Q and the Third Registration Document Supplement are available for viewing, and copies may be obtained from, in the case of the Morgan Stanley September 2017 10-Q, the offices of Morgan Stanley and, in the case of this Fifth Supplemental Offering Circular and the Third Registration Document Supplement, the offices of the Issuers and the Paying Agents.

This Fifth Supplemental Offering Circular and the Third 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 Morgan Stanley September 2017 10-Q is available on Morgan Stanley's website at <http://www.morganstanley.com/about-us-ir> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

30 November 2017

MORGAN STANLEY

MORGAN STANLEY FINANCE LLC

PART A - INCORPORATION BY REFERENCE

This Fifth Supplemental Offering Circular incorporates by reference the Morgan Stanley September 2017 10-Q and the Third Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 28-31 of the Offering Circular.

This Fifth Supplemental Offering Circular and the Third 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 Morgan Stanley September 2017 10-Q is available on Morgan Stanley's website at <http://www.morganstanley.com/about-us-ir> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages contained on pages 28-31 of the Offering Circular.

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, the Offering Circular:

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley		
Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2017	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1-31
	(2) Quantitative and Qualitative Disclosures about Market Risk	32-41
	(3) Controls and Procedures	42
	(4) Report of Independent Registered Public Accounting Firm	43
	(5) Consolidated Financial Statements and Notes	44-91
	(6) Consolidated Income Statements (Unaudited)	44
	(7) Consolidated Comprehensive Income Statements (Unaudited)	45
	(8) Consolidated Balance Sheets (Unaudited at September 30, 2017)	46
	(9) Consolidated Statements of Changes in Total Equity (Unaudited)	47
	(10) Consolidated Cash Flow Statements (Unaudited)	48
	(11) Notes to Consolidated Financial Statements (Unaudited)	49-91
	(12) Financial Data Supplement (Unaudited)	92-94
	(13) Legal Proceedings	95
	(14) Unregistered Sales of Equity Securities and Use of Proceeds	96

(15) Signatures S-1

Morgan Stanley

Third Registration Document Supplement of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 28 November 2017 (1) Part B – Consequential Amendments to the Registration Document 3-4

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

The non-incorporated parts of the documents listed above are as follows:

Document incorporated by reference

Information not incorporated by reference

Morgan Stanley

Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2017 Exhibits Exhibit Index

Third Registration Document Supplement of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 28 November 2017 Part A

PART B – OTHER CONSEQUENTIAL AMENDMENTS TO THE OFFERING CIRCULAR

The Offering Circular is hereby amended as follows:

- The section entitled “*Selected financial information of Morgan Stanley*” on pages 1-2 of the Offering Circular under “*Summary*” shall be deemed to be deleted in its entirety and replaced by the following:

“Selected financial information of Morgan Stanley:

Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2015	At 31 December 2016	At 30 September (unaudited)	
			2016	2017
<i>Total assets</i>	787,465	814,949	813,891	853,693
<i>Total liabilities and equity</i>	787,465	814,949	813,891	853,693
Consolidated Income Statements (U.S.\$ in millions)	At 31 December 2015	At 31 December 2016	Nine months ended 30 September (unaudited)	
			2016	2017
<i>Net revenues</i>	35,155	34,631	25,610	28,445
<i>Income from continuing operations before income taxes</i>	8,495	8,848	6,602	7,932
<i>Net income</i>	6,279	6,123	4,443	5,553

”

- On page 289 of the Offering Circular, paragraph 2(a) under the heading “*No significant change in the financial or trading position*” shall be deemed to be deleted in its entirety and replaced by the following:

“(a) *Morgan Stanley, since 30 September 2017, the date of the latest published interim (unaudited) financial statements of Morgan Stanley; and*”

- The first paragraph in the subsection titled “*Legal and arbitration proceedings*” set out on 289 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“*Legal and arbitration proceedings*

Save as disclosed in:

- (a) *the section entitled "Legal Proceedings" in Part I - Item 3 at pages 23-28 and in the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" in Part II – Item 8 (Note 12) at pages 156-160 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2016 (the "Form 10-K");*
- (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 75-78 and the section entitled "Legal Proceedings" at page 91 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2017;*
- (c) *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 78-81 and the section entitled "Legal Proceedings" at pages 96-97 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2017;*

- (d) *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 77-80 and the section entitled "Legal Proceedings" at page 95 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2017; and*
- (e) *the Registration Document dated 9 June 2017 (as supplemented by the First Registration Document Supplement dated 25 August 2017, the Second Registration Document Supplement dated 18 October 2017 and the Third Registration Document Supplement dated 28 November 2017),*

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 Offering Circular 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."

PART C – AMENDMENT TO THE RISK FACTORS RELATING TO THE PROGRAM SECURITIES

The Offering Circular is hereby amended as follows:

1. The section entitled “*Risks associated with the reform of LIBOR and EURIBOR and other interest rate index and equity, commodity and foreign exchange rate index “benchmarks”*” as set out on pages 16-17 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

“*Reform of LIBOR and EURIBOR and Other Interest Rate Index and Equity, Commodity and Foreign Exchange Rate Index “Benchmarks”*”

The London Interbank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR) and other indices which are deemed “benchmarks” are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such “benchmarks” to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any securities linked to a “benchmark.”

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain “benchmarks,” trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. The disappearance of a “benchmark” or changes in the manner of administration of a “benchmark” could have materially adverse consequences in relation to securities linked to such “benchmark”. Under certain of the Reference Rates described herein, the final alternative method sets the Rate of Interest for an Interest Period at the same rate as the immediately preceding Interest Period. Any such consequence could have a material adverse effect on the value of and return on any such securities.

Potential Replacement of LIBOR May Adversely Affect the Return on Any Securities Linked to LIBOR and their Secondary Market Prices

Central banks around the world, including the U.S. Federal Reserve, have commissioned working groups that include market participants (the “Alternative Rate Committees”) with the goal of finding suitable replacements for their currency’s LIBOR that are based on observable market transactions. The search for replacements accelerated after the Financial Stability Board reported that uncertainty surrounding the integrity of LIBOR represents a potentially serious systemic vulnerability and risk due to limited transactions in the underlying inter-bank lending market. In July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (the “FCA”), which regulates LIBOR, called for an orderly transition over a 4-5 year period from LIBOR to the reference rates selected by the Alternative Rate Committees. The FCA’s announcement stated that it expects that it would not be in a position to sustain LIBOR through its influence or legal compulsion powers after the end of 2021. Any transition away from LIBOR, as well as the uncertainty surrounding the future of LIBOR and future regulatory and market developments, could have a materially adverse effect on the return on any securities linked to LIBOR and their secondary market prices. See also “Risk Factors—Reform of LIBOR and EURIBOR and Other Interest Rate Index and Equity, Commodity and Foreign Exchange Rate Index ‘Benchmarks’” above.”