

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 & 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)

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**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”) and Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley (“**MSFL**”), together with Morgan Stanley, MSI plc and MSBV, 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 30 June 2017 (the “**Offering Circular**”) as supplemented by the first supplemental offering circular dated 31 August 2017 (the “**First Supplemental Offering Circular**”), the second supplemental offering circular dated 20 October 2017 (the “**Second Supplemental Offering Circular**”), the third Supplemental offering circular dated 30 November 2017 (the “**Third Supplemental Offering Circular**”) and the fourth Supplemental offering circular dated 29 March 2018 (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 plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin, 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 Euronext Dublin and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU;
- (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 the rules and regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to the Issuers and the Guarantor for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of Directive 2014/65/EU.

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 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 (as supplemented by the First Supplemental Offering Circular, the Second Supplemental Offering Circular, the Third Supplemental Offering Circular and the Fourth Supplemental 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, 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 31 March 2018 (the “**Morgan Stanley March 2018 10-Q**”) and incorporate by reference, as set out in “Part A” of this Fifth Supplemental Offering Circular;
- (b) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2017 (the “**MSI plc 2017 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Fifth Supplemental Offering Circular;
- (c) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2017 (the “**MSBV 2017 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Fifth Supplemental Offering Circular;
- (d) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2017 (the “**MSFL 2017 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Fifth Supplemental Offering Circular;
- (e) disclose the publication of the fifth supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV and MSFL dated 15 May 2018 (the “**Fifth Registration Document Supplement**”) and incorporate by reference certain sections of the Fifth Registration Document Supplement as set out in “Part A” of this Fifth Supplemental Offering Circular; and
- (f) make certain consequential amendments to the Offering Circular, as set out in “Part B” 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 (as supplemented by the First Supplemental Offering Circular, the Second Supplemental Offering Circular, the Third Supplemental Offering Circular and the Fourth Supplemental Offering Circular).

This Fifth Supplemental Offering Circular, the Morgan Stanley March 2018 10-Q, the MSI plc 2017 Annual Report, the MSBV 2017 Annual Report, the MSFL 2017 Annual Report and the Fifth Registration Document Supplement are available for viewing, and copies may be obtained from the offices of the Issuers and the Paying Agents.

This Fifth Supplemental Offering Circular, the MSI plc 2017 Annual Report, the MSBV 2017 Annual Report, the MSFL 2017 Annual Report and the Fifth 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 March 2018 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.

16 May 2018

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

PART A - INCORPORATION BY REFERENCE

This Fifth Supplemental Offering Circular incorporates by reference the Morgan Stanley March 2018 10-Q, the MSI plc 2017 Annual Report, the MSBV 2017 Annual Report, the MSFL 2017 Annual Report and the Fifth Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 34-41 of the Offering Circular.

This Fifth Supplemental Offering Circular, the MSI plc 2017 Annual Report, the MSBV 2017 Annual Report, the MSFL 2017 Annual Report and the Fifth 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 March 2018 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 34-41 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		
Morgan Stanley March 2018 10-Q	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1-28
	(2) Quantitative and Qualitative Disclosures about Market Risk	29-38
	(3) Report of Independent Registered Public Accounting Firm	39
	(4) Consolidated Financial Statements and Notes	40-83
	(5) Consolidated Income Statements (Unaudited)	40
	(6) Consolidated Comprehensive Income Statements (Unaudited)	41
	(7) Consolidated Balance Sheets (Unaudited at March 31, 2018)	42
	(8) Consolidated Statements of Changes in Total Equity (Unaudited)	43
	(9) Consolidated Cash Flow Statements (Unaudited)	44
	(10) Notes to Consolidated Financial Statements (Unaudited)	45-83
	(11) Financial Data Supplement (Unaudited)	84-85
	(12) Glossary of Common Acronyms	86-87
	(13) Legal Proceedings	88
	(14) Unregistered Sales of Equity Securities and Use of Proceeds	89

(15)	Controls and Procedures	90
(16)	Signatures	S-1

MSI plc

MSI plc 2017 Annual Report	(1)	Independent auditor's report	45-54
	(2)	Consolidated income statement	55
	(3)	Consolidated statement of comprehensive income	56
	(4)	Consolidated statement of changes in equity	57
	(5)	Consolidated statement of financial position	58
	(6)	Consolidated statement of cash flows	59
	(7)	Notes to the consolidated financial statements	60-153
	(8)	Company statement of comprehensive income	154
	(9)	Company statement of changes in equity	155
	(10)	Company statement of financial position	156
	(11)	Notes to the company financial statements	157
	(12)	Appendix to the financial statements	201-202

MSBV

MSBV 2017 Annual Report	(1)	Directors' responsibility statement	9
	(2)	Income statement	10
	(3)	Statement of comprehensive income	11
	(4)	Statement of changes in equity	12
	(5)	Statement of financial position	13
	(6)	Statement of cash flows	14
	(7)	Notes to the financial statements	15-61
	(8)	Additional information	62
	(9)	Independent auditors' report	63-67

MSFL

MSFL 2017 Annual Report	(1)	Director's Report	3-9
	(2)	Director's Responsibility Statement	10
	(3)	Independent Auditors' Report	12-13
	(4)	Statement of Financial Condition	14
	(5)	Statement of Comprehensive Loss	15

(6)	Statement of Cash Flows	16
(7)	Statement of Changes in Member's Equity (Deficit)	17
(8)	Notes to the Financial Statements	18-35

**Morgan Stanley, MSI plc, MSBV
and MSFL**

Fifth Supplement	Registration Document	(1)	Part B – Consequential Amendments to the Registration Document	4-7
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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 (as supplemented).

This Fifth Supplemental Offering Circular expressly does not incorporate by reference information identified in the cross-reference table below and supplements the section entitled “*Incorporation by Reference*” contained on pages 34-41 of the Offering Circular.

Document incorporated by reference	Information not incorporated by reference	Page(s)	
Morgan Stanley March 2018 10-Q	Exhibits	90	
	Exhibit Index	E-1	
MSI plc 2017 Annual Report	Strategic Report	3-41	
	Directors' Report	42-44	
MSBV 2017 Annual Report	Directors' report	1-8	
Fifth Supplement	Registration Document	Part A	1-3

PART B - AMENDMENTS TO THE OFFERING CIRCULAR

The Offering Circular is hereby amended as follows:

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

Selected key financial information relating to Morgan Stanley:

Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2016	At 31 December 2017	At 31 March (unaudited)	
			2017	2018
<i>Total assets</i>	814,949	851,733	832,391	858,495
<i>Total liabilities and equity</i>	814,949	851,733	832,391	858,495
Consolidated Income Statements (U.S.\$ in millions)	2016	2017	Three months ended 31 March (unaudited)	
			2017	2018
<i>Net revenues</i>	34,631	37,945	9,745	11,077
<i>Income from continuing operations before income taxes</i>	8,848	10,403	2,808	3,420
<i>Net income</i>	6,123	6,216	1,971	2,704

- The section entitled “*Selected key financial information relating to MSI plc*” on page 2 of the Offering Circular under “*Summary*” shall be deemed to be deleted in its entirety and replaced by the following:

Selected key financial information relating to MSI plc:

Consolidated Balance Sheet (in U.S. \$ millions)	31 Dec 2016	31 Dec 2017
<i>Total assets</i>	423,346	461,362
<i>Total liabilities and equity</i>	423,346	461,362

Consolidated Income Statement (in U.S. \$ millions)	31 Dec 2016	31 Dec 2017
<i>Net gains on financial instruments classified as held for trading</i>	3,816	5,697
<i>Profit (loss) before tax</i>	735	1,278
<i>Profit (loss) for the year/period</i>	451	864

3. The section entitled “*Selected key financial information relating to MSBV*” on page 3 of the Offering Circular under “*Summary*” shall be deemed to be deleted in its entirety and replaced by the following:

Selected key financial information relating to MSBV:

Statement of financial position (in EUR '000)	31 Dec 2016	31 Dec 2017
<i>Total assets</i>	9,569,083	9,481,825
<i>Total liabilities and equity</i>	9,569,083	9,481,825

Statement of comprehensive income (in EUR '000)	31 Dec 2016	31 Dec 2017
<i>Net gains/(losses) on financial instruments classified as held for trading</i>	31,323	452,489
<i>Net gains/(losses) on financial instruments designated at fair value through profit or loss</i>	(31,323)	(452,489)
<i>Profit before income tax</i>	5,160	2,060
<i>Profit and total comprehensive income for the year/period</i>	546	1,547

4. The section entitled “*Selected key financial information relating to MSFL*” on page 3 of the Offering Circular under “*Summary*” shall be deemed to be deleted in its entirety and replaced by the following:

Selected key financial information relating to MSFL:

Statement of Financial Position (in U.S. \$)	31 Dec 2016	31 Dec 2017
<i>Total (loss) income</i>	10,771,000	(14,277,000)
<i>Total assets</i>	2,143,572,000	8,330,820,000
<i>Total liabilities</i>	2,154,905,000	8,424,285,000

5. On page 436 of the Offering Circular, paragraphs 1(a) to 1(d) under the heading “*No material adverse change in prospects*” shall be deemed to be deleted in their entirety and replaced by the following:

- “(a) *Morgan Stanley since 31 December 2017, the date of the latest published annual audited financial statements of Morgan Stanley;*
- (b) *MSI plc since 31 December 2017, the date of the latest published annual audited financial statements of MSI plc;*

- (c) *MSBV since 31 December 2017, the date of the latest published annual audited financial statements of MSBV; and*
 - (d) *MSFL since 31 December 2017, the date of the latest published annual audited financial statements of MSFL.”*
6. On page 436 of the Offering Circular, paragraphs 2(a) to 2(d) under the heading “*No significant change in the financial or trading position*” shall be deemed to be deleted in their entirety and replaced by the following:
- “(a) *Morgan Stanley since 31 March 2018, the date of the latest published interim unaudited financial statements of Morgan Stanley;*
 - (b) *MSI plc since 31 December 2017, the date of the latest published annual audited financial statements of MSI plc;*
 - (c) *MSBV since 31 December 2017, the date of the latest published annual audited financial statements of MSBV; and*
 - (d) *MSFL since 31 December 2017, the date of the latest published annual audited financial statements of MSFL.”*
7. On page 436 of the Offering Circular, paragraph 3(a) under the heading “*Legal and arbitration proceedings*” shall be deemed to be deleted in its entirety and replaced by the following:
- “(a) *Save as disclosed in:*
 - (i) *the section entitled "Legal Proceedings" 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" at pages 145-148 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2017 (the "Form 10-K");*
 - (ii) *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 69-72 and the section entitled "Legal Proceedings" at page 88 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2018; and*
 - (iii) *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, the Third Registration Document Supplement dated 28 November 2017, the Fourth Registration Document Supplement dated 22 March 2018 and the Fifth Registration Document Supplement dated 15 May 2018),*

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, MSI plc, MSBV, MSFL or the Morgan Stanley Group.”