

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 for non-principal protected securities dated 6 April 2018 (the “**Offering Circular**”) as supplemented by the first supplement to the Offering Circular dated 16 May 2018 (the “**First Supplemental Offering Circular**”), the second supplement to the Offering Circular dated 11 June 2018 (the “**Second Supplemental Offering Circular**”), the third supplement to the Offering Circular dated 24 August 2018 (the “**Third Supplemental Offering Circular**”) and the fourth supplement to the Offering Circular dated 11 October 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; and
- (ii) the Luxembourg Stock Exchange pursuant to 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 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, the Fourth Supplemental Offering Circular, the Third Supplemental Offering Circular, the Second Supplemental Offering Circular, the First 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. The Offering Circular, the First Supplemental Offering Circular, the Second Supplemental Offering Circular, the Third Supplemental Offering Circular, the Fourth Supplemental Offering Circular and this Fifth Supplemental Offering Circular have not been approved or reviewed by any regulator which is a competent authority under the Prospectus Directive in the European Economic Area (the “**EEA**”).

Unless otherwise defined in this Fifth Supplemental Offering Circular, 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 (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 2018 (the “**Morgan Stanley September 2018 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 7 November 2018 and approved by the CSSF (the “**Third Registration Document Supplement**”) and incorporate by reference certain sections of the Third Registration Document Supplement as set out in “Part A” of this Fifth Supplemental Offering Circular; and
- (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 2018 10-Q and the Third Registration Document Supplement as set out in “Part B” of this Fifth Supplemental Offering Circular.

Morgan Stanley, as Issuer or Guarantor, as applicable (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).

Any information or documents incorporated by reference into the Morgan Stanley September 2018 10-Q does not form part of this Fifth Supplemental Offering Circular and any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Fifth Supplemental Offering Circular.

This Fifth Supplemental Offering Circular, the Morgan Stanley September 2018 10-Q and the Third 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 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 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.

8 November 2018

MORGAN STANLEY

MORGAN STANLEY FINANCE LLC

PART A - INCORPORATION BY REFERENCE

This Fifth Supplemental Offering Circular incorporates by reference the Morgan Stanley September 2018 10-Q and the Third Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 26-30 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 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 26-30 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 2018	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1-29
	(2) Quantitative and Qualitative Disclosures about Risk	30-38
	(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 September 30, 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)	84-86
	(12) Glossary of Common Acronyms	87-88
	(13) Other Information	89
	(14) Legal Proceedings	89
	(15) Unregistered Sales of Equity Securities and Use of Proceeds	90

(16)	Controls and Procedures	91
(17)	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 7 November 2018	(1)	Part B – Consequential Amendments to the Registration Document	3-4
	(2)	Part C – Amendment to the Selected Financial Information of Morgan Stanley Finance LLC	5

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 2018	Exhibits Exhibit Index
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Third Registration Document Supplement of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 7 November 2018	Part A
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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 2016	At 31 December 2017	At 30 September (unaudited)	
			2017	2018
<i>Total assets</i>	814,949	851,733	853,693	865,517
<i>Total liabilities and equity</i>	814,949	851,733	853,693	865,517

Consolidated Income Statements (U.S.\$ in millions)	2016	2017	Nine months ended 30 September (unaudited)	
			2017	2018
<i>Net revenues</i>	34,631	37,945	28,445	31,559
<i>Income from continuing operations before income taxes</i>	8,848	10,403	7,932	9,380
<i>Net income</i>	6,123	6,216	5,553	7,325

- On page 286 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 2018, 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 page 286 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:

- 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");*

- (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 69-72 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;*
- (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 74-76 and the section entitled "Legal Proceedings" at page 93 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2018;*
- (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 69-72 and the section entitled "Legal Proceedings" at page 89 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2018; and*
- (e) *the Registration Document dated 8 June 2018 (as supplemented by the First Registration Document Supplement dated 22 August 2018, the Second Registration Document Supplement dated 4 October 2018 and the Third Registration Document Supplement dated 7 November 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 or the Morgan Stanley Group."