

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 17 August 2015 the “**Offering Circular**”), as supplemented by the first supplemental offering circular dated 30 November 2015 (the “**First Supplemental Offering Circular**”), the second supplemental offering circular dated 23 December 2015 (the “**Second Supplemental Offering Circular**”), the third supplemental offering circular dated 14 April 2016 (the “**Third Supplemental Offering Circular**”) and the fourth supplemental offering circular dated 29 April 2016 (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 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 the exchange regulated market of the Luxembourg Stock Exchange and 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 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 (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 31 March 2016 (the “**Morgan Stanley March 2016 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 2015 (the “**MSI plc 2015 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Fifth Supplemental Offering Circular; and
- (c) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2015 (the “**MSBV 2015 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Fifth Supplemental Offering Circular.

In addition, this Fifth Supplemental Offering Circular makes 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 (as supplemented by the First Supplemental Offering Circular, the Second Supplemental Offering Circular, the Third Supplemental Offering Circular and the Fourth Supplemental 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 MSI plc 2015 Annual Report and the MSBV 2015 Annual Report are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents and are also available at (i) www.morganstanleyiq.eu; and (ii) www.bourse.lu.

The Morgan Stanley March 2016 10-Q is available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents and is also available at (i) www.morganstanley.com/about-us-ir; and (ii) www.bourse.lu.

27 May 2016

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 2016 10-Q, the MSI plc 2015 Annual Report and the MSBV 2015 Annual Report and supplements the section entitled “*Incorporation by Reference*” contained on pages 30-38 of the Offering Circular.

The Morgan Stanley March 2016 10-Q is available on Morgan Stanley's website at www.morganstanley.com/about-us-ir and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSI plc 2015 Annual Report and the MSBV 2015 Annual Report are available on Morgan Stanley's website at www.morganstanleyiq.eu 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 30-38 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 quarter ended 31 March 2016	(1) Condensed Consolidated Statements of Income (unaudited)	1
	(2) Condensed Consolidated Statements of Comprehensive Income (unaudited)	2
	(3) Condensed Consolidated Balance Sheet (unaudited)	3
	(4) Condensed Consolidated Statements of Changes in Total Equity (unaudited)	4
	(5) Condensed Consolidated Statements of Cash Flows (unaudited)	5
	(6) Notes to Condensed Consolidated Financial Statements (unaudited)	6-66
	(7) Report of Independent Registered Public Accounting Firm	67
	(8) Management's Discussion and Analysis of Financial Condition and Results of Operations	68-106
	(9) Quantitative and Qualitative Disclosures about Market Risk	107-121
	(10) Controls and Procedures	122
	(11) Financial Data Supplement (unaudited)	123-125
	(12) Legal Proceedings	126
	(13) Unregistered Sales of Equity Securities and Use of Proceeds	127
	(14) Signature	128
	(15) Exhibit Index	E-1
Morgan Stanley & Co. International plc		
Report and Financial Statements for the year ended 31 December	(1) Independent Auditor's Report	19-20

2015	(2)	Consolidated Income Statement	21
	(3)	Consolidated Statement of Comprehensive Income	22
	(4)	Consolidated Statement of Changes in Equity	23
	(5)	Consolidated Statement of Financial Position	24
	(6)	Consolidated Statement of Cash Flows	25
	(7)	Notes to the Consolidated Financial Statements	26-117
	(8)	MSI plc Statement of Comprehensive Income	118-120
	(9)	MSI plc Statement of Changes to Equity	119
	(10)	MSI plc Statement of Financial Position	120
	(11)	Notes to MSI plc Financial Statements	121-158

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Report and Financial Statements for the year ended 31 December 2015	(1)	Statement of Comprehensive Income	9
	(2)	Statement of Changes in Equity	10
	(3)	Statement of Financial Position	11
	(4)	Statement of Cash Flows	12
	(5)	Notes to the Financial Statements	13-56
	(6)	Additional Information	57
	(7)	Independent Auditors' Report	58-62

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).

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

Document incorporated by reference

Morgan Stanley

Quarterly Report on Form 10-Q for the quarter ended 31 March 2016

MSI plc

Report and Financial Statements for the year ended 31 December 2015

MSBV

Report and Financial Statements for the year ended 31 December 2015

**Information not incorporated by
reference**

Exhibits

Pages 1 to 18

Pages 1 to 8

PART B – OTHER CONSEQUENTIAL 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 Sheet (\$ in millions)	At 31 December 2014	At 31 December 2015	At 31 March 2015 (unaudited)	At 31 March 2016 (unaudited)
<i>Total assets</i>	801,510	787,465	829,099	807,497
<i>Total liabilities and equity</i>	801,510	787,465	829,099	807,497
Consolidated Income Statement (\$ in millions)	2014	2015	Three Months Ended 31 March 2015 (unaudited)	Three Months Ended 31 March 2016 (unaudited)
<i>Net revenues</i>	34,275	35,155	9,907	7,792
<i>Income from continuing operations before income taxes</i>	3,591	8,495	2,855	1,738
<i>Net income</i>	3,667	6,279	2,463	1,157

- 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 \$ millions)	31 Dec 2014	31 Dec 2015
<i>Total assets</i>	448,526	394,084
<i>Total liabilities and equity</i>	448,526	394,084

Consolidated Income Statement (<i>in \$ millions</i>)	31 Dec 2014	31 Dec 2015
<i>Net gains on financial instruments classified as held for trading</i>	2,775	3,508
<i>Profit (loss) before tax</i>	(677)	710
<i>Profit (loss) for the year/period</i>	(713)	401

3. The section entitled “Selected key financial information relating to MSBV” on pages 2 to 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 (<i>in EUR '000</i>)	31 Dec 2014	31 Dec 2015
<i>Total assets</i>	8,081,802	8,770,208
<i>Total liabilities and equity</i>	8,081,802	8,770,208
Statement of comprehensive income (<i>in EUR '000</i>)	31 Dec 2014	31 Dec 2015
<i>Net gains/ (losses) on financial instruments classified as held for trading</i>	185,570	(478,444)
<i>Net gains/ (losses) on financial instruments designated at fair value through profit or loss</i>	(185,570)	482,884
<i>Profit before income tax</i>	6,658	10,151
<i>Profit and total comprehensive income for the year/period</i>	4,993	7,620

4. On page 411 of the Offering Circular, paragraphs 1(b) and 1(c) under the heading “No material adverse change in prospects” shall be deemed to be deleted in their entirety and replaced by the following:

“(b) *MSI plc since 31 December 2015, the date of the latest published annual audited financial statements of MSI plc;*

(c) *MSBV since 31 December 2015, the date of the latest published annual audited financial statements of MSBV;”*

5. On page 411 of the Offering Circular, paragraphs 2(a), 2(b) and 2(c) 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 2016, the date of the latest published interim unaudited financial statements of Morgan Stanley;*

(b) *MSI plc since 31 December 2015, the date of the latest published annual audited financial statements of MSI plc;*

(c) *MSBV since 31 December 2015, the date of the latest published annual audited financial statements of MSBV; and”*

6. On page 411 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:

“*Save as disclosed in:*

a) *the section entitled "Legal Proceedings" in Part I - Item 3 at pages 24-32 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 at pages 202-205 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2015 (the "Form 10-K");*

b) *the section entitled "Legal Settlement" under the heading "24. Subsequent Events" in "Notes to the Consolidated Financial Statements" in Part II – Item 8 at page 250 of the Form 10-K;*

c) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Condensed Consolidated Financial Statements" in Part I – Item 1 at pages 47-50 and the section entitled “Legal Proceedings” in Part II – Item 1 at page 126 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ended 31 March 2016; and*

d) *the Registration Document (as supplemented by the First Registration Document Supplement dated 6 November 2015 and the Second Registration Document Supplement dated 31 March 2016),*

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.”