

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *PREMIER SUPPLEMENT AU PROSPECTUS DE BASE* DATED 21 NOVEMBER 2019 WHICH RECEIVED VISA NO.19-541 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 21 NOVEMBER 2019 (THE “**FIRST BASE PROSPECTUS SUPPLEMENT**”), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 18 JULY 2019 WHICH RECEIVED VISA NO. 19-381 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 18 JULY 2019 (THE “**BASE PROSPECTUS**”). ONLY THE FRENCH LANGUAGE *PROSPECTUS DE BASE* WAS 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 *FIRST BASE PROSPECTUS SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *PREMIER SUPPLEMENT AU PROSPECTUS DE BASE* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE “**BASE PROSPECTUS**” AND TO THE “**FIRST BASE PROSPECTUS SUPPLEMENT**” ARE RESPECTIVELY TO THE FRENCH LANGUAGE “*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*.

**FIRST SUPPLEMENT DATED 21 NOVEMBER 2019
TO THE BASE PROSPECTUS DATED 18 JULY 2019**

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
(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 first supplement (the “**First Base Prospectus Supplement**”) supplements and must be read in conjunction with the base prospectus dated 18 July 2019 submitted to the *Autorité des marchés financiers* (the “**AMF**”) and granted visa No. 19-381 on 18 July 2019, 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 (the “**Base Prospectus**”). Terms defined in the Base Prospectus have the same meaning when used in this First Base Prospectus Supplement.

The Base Prospectus and this First Base Prospectus Supplement constitute a base prospectus in accordance with Article 5.4 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**”) and in accordance with Article 46 of the Regulation (EU) 2017/1129.

Application has been made to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This First Base Prospectus Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF.

The purpose of this First Base Prospectus Supplement is to:

- (a) disclose the publication by (i) Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2019 (the “**Morgan Stanley’s Second Quarterly Report for 2019**”), (ii) MSIP of its Half-yearly financial report for the six months ended 30 June 2019 (the “**MSIP June 2019 Interim Accounts**”) and (iii) MSBV of its Interim financial report for the six months ended 30 June 2019 (the “**MSBV June 2019 Interim Accounts**”) and to incorporate them by reference, as set out in “Part A” of this First Base Prospectus Supplement;
- (b) make certain consequential amendments to the summary in the Base Prospectus pursuant to the publication of the Morgan Stanley’s Second Quarterly Report for 2019, MSIP June 2019 Interim Accounts and MSBV June 2019 Interim Accounts as set out in “Part B” of this First Base Prospectus Supplement; and
- (c) in respect of further issuances only under the Base Prospectus, make amendments to the General Information section in the Base Prospectus, as set out in “Part C” of this First Base Prospectus Supplement.

This First Base Prospectus Supplement must be read and interpreted in conjunction with Morgan Stanley's Second Quarterly Report for 2019, MSIP June 2019 Interim Accounts and MSBV June 2019 Interim Accounts (all in English language), which have been filed with the AMF beforehand. Morgan Stanley's Second Quarterly Report for 2019, MSIP June 2019 Interim Accounts and MSBV June 2019 Interim Accounts are incorporated by reference into and shall be deemed to form part of this First Base Prospectus Supplement.

A copy of this First 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 2019, MSIP June 2019 Interim Accounts and MSBV June 2019 Interim Accounts incorporated by reference in this First Base Prospectus Supplement (i) are available on the website of Morgan Stanley (<https://www.morganstanley.com/about-us-ir>), (ii) are available 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 First 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 25 November 2019.

Save as disclosed in this First 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 First Base Prospectus Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this First Base Prospectus Supplement shall prevail.

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PART A – AMENDMENTS TO SUMMARY AND ISSUE SPECIFIC SUMMARY

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 set out on pages 11 and 13 of the Base Prospectus:

B.12	Selected historical key financial information:	<p>Selected key financial information relating to Morgan Stanley:</p> <table border="1"> <thead> <tr> <th rowspan="2">Consolidated Balance Sheets (U.S.\$ in millions)</th> <th>At 31 December 2017</th> <th>At 31 December 2018</th> <th colspan="2">At 30 June (unaudited)</th> </tr> <tr> <th></th> <th></th> <th>2018</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td>851,733</td> <td>853,531</td> <td>875,875</td> <td>891,959</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td>851,733</td> <td>853,531</td> <td>875,875</td> <td>891,959</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2">Consolidated Income Statements (U.S.\$ in millions)</th> <th>At 31 December 2017</th> <th>At 31 December 2018</th> <th colspan="2">Six months ended 30 June (unaudited)</th> </tr> <tr> <th></th> <th></th> <th>2018</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td><i>Net revenues</i></td> <td>37,945</td> <td>40,107</td> <td>21,687</td> <td>20,530</td> </tr> <tr> <td><i>Income from continuing operations before income taxes</i></td> <td>10,403</td> <td>11,237</td> <td>6,529</td> <td>5,858</td> </tr> <tr> <td><i>Net income</i></td> <td>6,216</td> <td>8,883</td> <td>5,171</td> <td>4,714</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2018, the date of the latest published annual audited financial statements of Morgan Stanley.</p> <p>There has been no significant change in the financial or trading position of Morgan Stanley since 30 June 2019, the date of the latest published (unaudited) quarterly financial statements of Morgan Stanley.</p>	Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2017	At 31 December 2018	At 30 June (unaudited)				2018	2019	<i>Total assets</i>	851,733	853,531	875,875	891,959	<i>Total liabilities and equity</i>	851,733	853,531	875,875	891,959	Consolidated Income Statements (U.S.\$ in millions)	At 31 December 2017	At 31 December 2018	Six months ended 30 June (unaudited)				2018	2019	<i>Net revenues</i>	37,945	40,107	21,687	20,530	<i>Income from continuing operations before income taxes</i>	10,403	11,237	6,529	5,858	<i>Net income</i>	6,216	8,883	5,171	4,714
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	Net trading income	4,934	4,825	2,945	3,000
	Profit (loss) before tax	1,278	1,056	970	490
	Profit (loss) for the year/period	864	697	684 (restated)*	361

* Restated for impact of IAS 12 amendment. The amendment to IAS 12 has changed the presentation of the tax benefit relating to coupon payments on the Additional Tier 1 capital instruments, which are now presented within 'Income tax expense' in the condensed consolidated income statement rather than in the condensed consolidated statement of changes in equity. The amendments were endorsed by the EU in March 2019.

There has been no material adverse change in the prospects of MSIP since 31 December 2018, the date of the latest published annual audited financial statements of MSIP.

There has been no significant change in the financial or trading position of the MSIP Group since 30 June 2019, the date of the latest published interim (unaudited) financial statements of MSIP.

Selected key financial information relating to MSBV:

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Statement of financial position (in EUR '000)	31 Dec 2017	31 Dec 2018	Six months ended 30 June	
			2018	2019
Total assets	9,481,825	9,494,539	8,647,104	9,971,688
Total liabilities and equity	9,481,825	9,494,539	8,647,104	9,971,688

Statement of comprehensive income (in EUR '000)	31 Dec 2017	31 Dec 2018	Six months ended 30 June	
			2017	2018
Net trading (expense)/income	452,489	(618,323)	(62,859)	654,669
Net income/(expense) on other financial instruments held at fair value	(452,489)	618,323	62,859	(654,669)
Profit before income tax	2,060	1,190	671	413
Profit and total comprehensive	1,547	900	503	310

		<i>income for the year/period</i>				
		<p>There has been no material adverse change in the prospects of MSBV since 31 December 2018, the date of the latest published annual audited financial statements of MSBV.</p> <p>There has been no significant change in the financial or trading position of MSBV since 30 June 2019, the date of the latest published interim (unaudited) financial statements of MSBV.</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 set out on pages 506 and 508 of the Base Prospectus:

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* Restated for impact of IAS 12 amendment. The amendment to IAS 12 has changed the presentation of the tax benefit relating to coupon payments on the Additional Tier 1 capital instruments, which are now presented within 'Income tax expense' in the condensed consolidated income statement rather than in the condensed consolidated statement of changes in equity. The amendments were endorsed by the EU in March 2019.

There has been no material adverse change in the prospects of MSIP since 31 December 2018, the date of the latest published annual audited financial statements of MSIP.

There has been no significant change in the financial or trading position of the MSIP Group since 30 June 2019, the date of the latest published interim (unaudited) financial statements of MSIP.]

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PART B – AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE SECTION

This First Base Prospectus Supplement incorporates by reference Morgan Stanley's Second Quarterly Report for 2019, MSIP June 2019 Interim Accounts and MSBV June 2019 Interim Accounts and hereby supplements the section entitled “*Documents Incorporated by Reference*” contained on pages 81 to 94 of the Base Prospectus.

Morgan Stanley's Second Quarterly Report for 2019, MSIP June 2019 Interim Accounts and MSBV June 2019 Interim Accounts incorporated by reference in this First Base Prospectus Supplement (i) is available on Morgan Stanley's website (<https://www.morganstanley.com/about-us-ir>), (ii) is available on the website of the Luxembourg Stock Exchange at (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.

1. The Paragraphs (a) to (j) on pages 81 and 82 of the Base Prospectus are deleted and replaced by the following:
 - “(a) the Registration Document of Morgan Stanley, MSIP and MSBV approved by the Luxembourg *Commission de Surveillance du Secteur Financier* dated as of 7 June 2019 (the **2019 Registration Document**);
 - (b) the Proxy Statement regarding Morgan Stanley dated as of 5 April 2019 (the **Morgan Stanley Proxy Statement**);
 - (c) Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2019 (**Morgan Stanley's Second Quarterly Report for 2019**);
 - (d) Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2019 (**Morgan Stanley's First Quarterly Report for 2019**);
 - (e) the annual audited consolidated financial statements of Morgan Stanley for the periods ended 31 December 2017 and 31 December 2018 and the respective auditors' reports thereon, being available as part of the Morgan Stanley Annual Report on Form 10-K for the year ended 31 December 2018 (the **2018 Morgan Stanley Annual Report**);
 - (f) the audited consolidated financial statements of MSIP as at, and for the years ended, 31 December 2018 and the auditors' reports thereon, being available as part of the annual reports of MSIP for 2018 (the **2018 MSIP Annual Report**);
 - (g) the audited consolidated financial statements of MSIP as at, and for the years ended, 31 December 2017 and the auditors' reports thereon, being available as part of the annual reports of MSIP for 2017 (the **2017 MSIP Annual Report**);
 - (h) the unaudited condensed consolidated financial statements of MSIP for the period ended 30 June 2019 and the auditors' report thereon being included in MSIP interim financial report for the period ended 30 June 2019 (“**MSIP June 2019 Interim Accounts**”);
 - (i) the audited annual financial statements of MSBV as at, and for the year ended, 31 December 2018, and the auditors' report thereon, being available as part of the MSBV Annual Report for 2018 (the **2018 MSBV Annual Report**);

- (j) the audited annual financial statements of MSBV as at, and for the year ended, 31 December 2017, and the auditors' report thereon, being available as part of the MSBV Annual Report for 2017 (the **2017 MSBV Annual Report**);
- (k) the unaudited condensed financial statements of MSBV for the period ended 30 June 2019 and the review report thereon being included in MSBV interim financial report for the period ended 30 June 2019 ("**MSBV June 2019 Interim Accounts**"); and
- (l) the "Terms and Conditions" which are included in pages 65 to 189 of the base prospectus dated 6 January 2015 filed with the AMF under number 15-002, as supplemented, as the case may be, by page 13 of the supplement dated 18 June 2015 filed with the AMF under number 15-283 (the **2015 Terms and Conditions**), the "Terms and Conditions" which are included in pages 67 to 210 of the base prospectus dated 12 January 2016 filed with the AMF under number 16-022 (the **2016 Terms and Conditions**), and the "Terms and Conditions" which are included in pages 76 to 260 of the base prospectus dated 12 January 2017 filed with the AMF under number 17-014, as amended by the supplement dated 7 November 2017 filed with the AMF under number 17-576 (the **2017 Terms and Conditions**) and the "Terms and Conditions" which are included in pages 84 to 274 of the base prospectus dated 7 December 2017 filed with the AMF under number 17-627 (the **December 2017 Terms and Conditions**) and the "Terms and Conditions" which are included in pages 90 to 343 of the base prospectus dated 7 December 2018 filed with the AMF under number 18-554, as amended by the supplement dated 18 April 2019 filed with the AMF under number 19-165 and by the supplement dated 24 June 2019 filed with the AMF under number 19-294 (the **2018 Terms and Conditions** and together with the 2015 Terms and Conditions, the 2016 Terms and Conditions, the 2017 Terms and Conditions and the December 2017 Terms and Conditions, the **Previous Terms and Conditions**)."

2. The section entitled "*Incorporation by Reference Table*" on pages 83 to 87 of the Base Prospectus is updated as follows:

- (a) by inserting the following new table below the table "**2.3 2018 Morgan Stanley Annual Report**" and immediately above the table entitled "**3 Morgan Stanley & Co. International plc**":

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley		
2.4 Morgan Stanley's Second Quarterly Report for 2019	(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	40-82
	(5) Consolidated Income Statements (Unaudited)	40
	(6) Consolidated Comprehensive Income Statements (Unaudited)	41

(7)	Consolidated Balance Sheets (Unaudited at June 30, 2019)	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)	45-82
(11)	Financial Data Supplement (Unaudited)	83-84
(12)	Glossary of Common Acronyms	85-86
(13)	Other Information	87
(14)	Legal Proceedings	87
(15)	Unregistered Sales of Equity Securities and Use of Proceeds	88
(16)	Controls and Procedures	89
(17)	Signatures	S-1

(b) by inserting the following new table below the table “**3.2 2017 MSIP Annual Report**” and immediately above the table entitled “**4. Morgan Stanley B.V.**”:

Document filed	Information incorporated by reference	Page(s)
3. Morgan Stanley & Co. International plc		
3.3 MSIP June 2019 Interim Accounts	(1) Directors’ responsibility statement	20
	(2) Independent Review Report to Morgan Stanley & Co. International plc	21
	(3) Condensed consolidated income statement	22
	(4) Condensed consolidated statement of comprehensive income	23
	(5) Condensed consolidated statement of changes in equity	24
	(6) Condensed consolidated statement of financial position	26
	(7) Condensed consolidated statement of cash flows	27
	(8) Notes to the condensed consolidated financial statements	28-64

(c) by inserting the following new table below the table “**4.2 2017 MSBV Annual Report**”:

Document filed	Information incorporated by reference	Page(s)
4. Morgan Stanley B.V.		
4.3 MSBV June 2019 Interim Accounts	(1) Directors’ responsibility statement	6
	(2) Condensed statement of comprehensive income	7
	(3) Condensed statement of changes in equity	8
	(4) Condensed statement of financial position	9
	(5) Condensed statement of cash flows	10
	(6) Notes to the condensed financial statements	11-35
	(7) Review report to the shareholders of Morgan Stanley B.V.	36

3 This First Base Prospectus Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below and supplements the section entitled “*Incorporation by Reference*” contained on pages 81 to 94 of the Base Prospectus, as they are not relevant for investors.

Document incorporated by reference	Information not incorporated by reference
Morgan Stanley	
Morgan Stanley's Second Quarterly Report for 2019	Exhibits Exhibit Index
Morgan Stanley & Co. International plc	
MSIP June 2019 Interim Accounts	Interim management report
Morgan Stanley B.V.	
MSBV June 2019 Interim Accounts	Interim management report

PART C – AMENDMENTS TO THE GENERAL INFORMATION SECTION

1. The sub-section entitled “*Auditors*” on page 593 of the Base Prospectus is deleted and replaced as follows:

“*Auditors*”

Morgan Stanley

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 2017, (ii) audited the financial statements of Morgan Stanley for the year ended 31 December 2018, (iii) reviewed the consolidated financial statements for the three-month period ended 31 March 2019 and (iv) the six-month period ended 30 June 2019 and issued a report thereon.

MSIP

The auditors of MSIP are Deloitte LLP of 1 New Street Square, London EC4A 3HQ, United Kingdom, who have audited MSIP's accounts in accordance with generally accepted auditing standards in the United Kingdom for the year ended 31 December 2017 and the year ended 31 December 2018 and unqualified opinions have been reported thereon. In addition, Deloitte LLP has reviewed the interim financial report for the six month period ending 30 June 2019 and an unqualified review report has been reported thereon.

MSBV

Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) have audited the financial statements of MSBV for the year ended 31 December 2017 and the year ended 31 December 2018 and unqualified opinions have been reported thereon. Furthermore, Deloitte Accountants B.V has reviewed the interim financial report for the six month period ending 30 June 2019 and an unqualified review report has been reported thereon.

This document does not contain any other information that has been audited by Deloitte Accountants B.V.

The financial information in respect of MSBV has been prepared in accordance with IFRS as adopted by the European Union for the year ended 31 December 2018, the year ended 31 December 2018 and the six-month period ended 30 June 2018.”;

2. The sub-section entitled “*Significant Change*” on page 594 of the Base Prospectus is deleted and replaced as follows:

“*Significant Change*”

Save as disclosed in this Base Prospectus, there has been at the date of this Base Prospectus no significant change in the financial or trading position of Morgan Stanley since 30 June 2019.

Save as disclosed in this Base Prospectus, there has been at the date of this Base Prospectus no significant change in the financial or trading position of the MSIP Group since 30 June 2019.

Save as disclosed in this Base Prospectus, there has been at the date of this Base Prospectus no significant change in the financial or trading position of MSBV since 30 June 2019.”; and

3. The sub-section entitled “*Documents Available*” on pages 595 and 596 of the Base Prospectus is amended as follows:
- (a) Item (g) is deleted and replaced as follows:
- “(g) the 2018 Morgan Stanley Annual Report, Morgan Stanley's First Quarterly Report for 2019 and Morgan Stanley's Second Quarterly Report for 2019;”
- (b) Item (j) is deleted and replaced as follows:
- “(j) the MSIP June 2019 Interim Accounts, 2018 MSIP Annual Report and 2017 MSIP Annual Report will be available at the registered office of MSIP;”
- (c) Item (k) is deleted and replaced as follows:
- “(k) the MSBV June 2019 Interim Accounts, 2018 MSBV Report and Financial Statements and the 2017 MSBV Report and Financial Statements will be available at the registered office of MSBV;”

PART D – RESPONSIBILITY FOR THE FIRST BASE PROSPECTUS SUPPLEMENT

Persons responsible for this First 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 First 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:

Its de Bree and Saskia Engel

as authorised representatives of TMF Management BV

on 21 November 2019

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this First 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:

David Russell, Managing Director

on 21 November 2019

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this First 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:

Michael Aquino, Executive Director

on 21 November 2019