

## THIRD BASE PROSPECTUS SUPPLEMENT

**MORGAN STANLEY B.V.**

*as Issuer*

*(incorporated with limited liability in The Netherlands)*

**Morgan Stanley**

*as Guarantor*

*(incorporated under the laws of the State of Delaware in the United States of America)*

**Up to U.S.\$ 20,000,000,000**

**Program for the Issuance of Notes, Certificates and Warrants**

Morgan Stanley B.V. (“**MSBV**” or the “**Issuer**”) and Morgan Stanley in its capacity as guarantor (the “**Guarantor**”) have prepared this third base prospectus supplement (the “**Third Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 17 August 2018 (the “**Base Prospectus**”) as supplemented by the first base prospectus supplement dated 10 October 2018 (the “**First Base Prospectus Supplement**”) and the second base prospectus supplement dated 9 November 2018 (the “**Second Base Prospectus Supplement**”) in relation to MSBV’s programme for the issuance of notes, certificates and warrants.

This Third Base Prospectus Supplement has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). The Central Bank only approves this Third Base Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

In addition, this Third Base Prospectus Supplement has been approved by The Irish Stock Exchange plc trading 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 Issuer and the Guarantor for the purposes of admitting 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.

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

The purpose of this Third Base Prospectus Supplement is to

- (a) disclose the publication by Morgan Stanley of its Annual Report on Form 10-K for the year ended 31 December 2018 (the “**Morgan Stanley 2018 10-K**”) and incorporate by reference certain sections of the Morgan Stanley 2018 10-K as set out in “Part A” of this Third Base Prospectus Supplement;
- (b) disclose the publication of the fourth supplement to the Registration Document of Morgan Stanley and MSBV dated 13 March 2019 and approved by the CSSF (the “**Fourth Registration Document Supplement**”) and incorporate by reference certain sections thereof, as set out in “Part A” of this Third Base Prospectus Supplement;
- (c) make certain consequential amendments to the Base Prospectus as set out in “Part B” of this Third Base Prospectus Supplement; and
- (d) make certain other amendments to the Base Prospectus, as set out in “Part C” of this Third Base Prospectus Supplement.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Third Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in this Third Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Third Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement) has arisen since the publication of the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement).

This Third Base Prospectus Supplement is available for viewing at, and copies may be obtained from, the offices of the Issuer and the Paying Agents and is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The Morgan Stanley 2018 10-K is available for viewing at, and copies may be obtained from, the offices of Morgan Stanley and is available on Morgan Stanley's website at [https://www.morganstanley.com/about-us-ir/pdf/MS\\_10K\\_December\\_31\\_2018.pdf](https://www.morganstanley.com/about-us-ir/pdf/MS_10K_December_31_2018.pdf).

The Fourth Registration Document Supplement is available for viewing at, and copies may be obtained from, the offices of the Issuer and the Paying Agents and is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=2ef2f97f-fe08-4481-89cd-aae2dd5cc5a4>.

22 March 2019

**MORGAN STANLEY B.V.**

**MORGAN STANLEY**

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## PART A - INCORPORATION BY REFERENCE

This Third Base Prospectus Supplement incorporates by reference those sections of the documents identified in the cross-reference table below and supplements and must be read in conjunction with the section entitled “*Incorporation by Reference*” contained on pages 30-36 of the Base Prospectus.

This Third Base Prospectus Supplement is available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents>.

The Fourth Registration Document Supplement is available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=2ef2f97f-fe08-4481-89cd-aae2dd5cc5a4>.

The Morgan Stanley 2018 10-K is available on Morgan Stanley’s website at [https://www.morganstanley.com/about-us-ir/pdf/MS\\_10K\\_December\\_31\\_2018.pdf](https://www.morganstanley.com/about-us-ir/pdf/MS_10K_December_31_2018.pdf).

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

Document filed	Information incorporated by reference	Page(s)
<b>Morgan Stanley</b>		
Annual Report on Form 10-K for the year ended 31 December 2018	(1) Business	1-10
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**Morgan Stanley and MSBV**

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This Third Base Prospectus Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below.

**Document incorporated by reference**

**Information not incorporated by reference**

Morgan Stanley 2018 10-K

Exhibits Index

Exhibits

Fourth Registration Document Supplement

Part A

## PART B - CONSEQUENTIAL AMENDMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended as follows:

- The selected key financial information relating to Morgan Stanley at Element B.19 (B.12) of the summary in the Base Prospectus (set out on page 6 of the Base Prospectus) shall be replaced with the information below:

B.19/B.12	<b>Selected historical key financial information:</b>	<p><b>Selected key financial information relating to Morgan Stanley:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Consolidated Balance Sheets (\$ in millions)</th> <th style="text-align: center;">At 31 December 2017</th> <th style="text-align: center;">At 31 December 2018</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td style="text-align: center;">851,733</td> <td style="text-align: center;">853,531</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td style="text-align: center;">851,733</td> <td style="text-align: center;">853,531</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Consolidated Income Statements (\$ in millions)</th> <th style="text-align: center;">2017</th> <th style="text-align: center;">2018</th> </tr> </thead> <tbody> <tr> <td><i>Net revenues</i></td> <td style="text-align: center;">37,945</td> <td style="text-align: center;">40,107</td> </tr> <tr> <td><i>Income from continuing operations before income taxes</i></td> <td style="text-align: center;">10,403</td> <td style="text-align: center;">11,237</td> </tr> <tr> <td><i>Net income</i></td> <td style="text-align: center;">6,216</td> <td style="text-align: center;">8,883</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 31 December 2018, the date of the latest published annual audited financial statements of Morgan Stanley.</p>	Consolidated Balance Sheets (\$ in millions)	At 31 December 2017	At 31 December 2018	<i>Total assets</i>	851,733	853,531	<i>Total liabilities and equity</i>	851,733	853,531	Consolidated Income Statements (\$ in millions)	2017	2018	<i>Net revenues</i>	37,945	40,107	<i>Income from continuing operations before income taxes</i>	10,403	11,237	<i>Net income</i>	6,216	8,883
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- The audit report qualifications information in relation to Morgan Stanley at Element B.19 (B.10) of the summary in the Base Prospectus (set out on page 5 of the Base Prospectus) shall be replaced with the information below:

B.19/B.10	<b>Audit report qualifications</b>	Not Applicable. There are no qualifications in the auditor's reports on the financial statements of Morgan Stanley for the years ended 31 December 2017 and 31 December 2018, as contained in Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2018.
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- The trends information in relation to Morgan Stanley at Element B.4b of the summary in the Base Prospectus (set out on page 2 of the Base Prospectus) shall be replaced with the information below:

B.4b	<b>Trends:</b>	The business of Morgan Stanley, the ultimate holding company of MSBV, in the past has been, and in the future may continue to be, materially affected by many factors, including: the effect of market conditions, particularly in the global equity, fixed income, currency, credit and commodities markets, including corporate and mortgage (commercial and residential) lending and commercial real estate markets and energy markets; the level of individual investor participation in the global markets as well as the level of client assets; the flow of investment capital into or from assets under management or supervision; the level and volatility of equity, fixed income and commodity prices, interest rates,
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		<p>inflation and currency values and other market indices; the availability and cost of both credit and capital as well as the credit ratings assigned to its unsecured short-term and long-term debt; technological changes instituted by it, its competitors or counterparties and technological risks, business continuity and related operational risks, including breaches or other disruptions of its or a third party's (or third parties thereof) operations or systems; risk associated with cybersecurity threats, including data protection and cybersecurity risk management; its ability to manage effectively its capital and liquidity, including approval of its capital plans by its banking regulators; the impact of current, pending and future legislation (including with respect to the Dodd-Frank Wall Street Reform and Consumer Protection Act ("<b>Dodd-Frank Act</b>")) or changes thereto, regulation (including capital, leverage, funding, liquidity and recovery and resolution requirements and its ability to address such requirements), policies including fiscal and monetary policies established by central banks and financial regulators; changes to global trade policies and tariffs, government debt ceilings and funding, reforms of LIBOR, EURIBOR and other indices, and other legal and regulatory actions in the U.S. and worldwide; changes in tax laws and regulations globally, including the interpretation and application of the U.S. Tax Cuts and Jobs Act ("<b>Tax Act</b>"); the effectiveness of its risk management processes; its ability to effectively respond to an economic downturn, or other market disruptions; the effect of economic and political conditions and geopolitical events, including, for example, the U.K.'s anticipated withdrawal from the E.U. and a government shutdown in the United States; the actions and initiatives of current and potential competitors as well as governments, central banks, regulators and self-regulatory organizations; its ability to provide innovative products and services and execute its strategic objectives; sovereign risk; the performance and results of its acquisitions, divestitures, joint ventures, strategic alliances or other strategic arrangements; investor, consumer and business sentiment and confidence in the financial markets; its reputation and the general perception of the financial services industry; natural disasters, pandemics and acts of war or terrorism; or a combination of these or other factors. In addition, legislative, legal and regulatory developments related to Morgan Stanley's businesses are likely to increase costs, thereby affecting results of operations.</p>
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4. The trends information in relation to Morgan Stanley at Element B.19/B.4b of the summary in the Base Prospectus (set out on page 5 of the Base Prospectus) shall be replaced with the information below:

B.19/B.4b	<b>Trends:</b>	<p>The business of Morgan Stanley, the ultimate holding company of MSBV, in the past has been, and in the future may continue to be, materially affected by many factors, including: the effect of market conditions, particularly in the global equity, fixed income, currency, credit and commodities markets, including corporate and mortgage (commercial and residential) lending and commercial real estate markets and energy markets; the level of individual investor participation in the global markets as well as the level of client assets; the flow of investment capital into or from assets under management or supervision; the level and volatility of equity, fixed income and commodity prices, interest rates, inflation and currency values and other market indices; the availability and cost of both credit and capital as well as the credit ratings assigned to its unsecured short-term and long-term debt; technological changes instituted by it, its competitors or counterparties and technological risks, business continuity and related operational risks, including breaches or other disruptions of its or a third party's (or third parties thereof) operations or systems; risk associated with cybersecurity threats, including data protection and cybersecurity risk management; its ability to manage effectively its capital and liquidity, including approval of its capital plans by its banking regulators; the impact of current, pending and future legislation (including with respect to the Dodd-Frank Wall Street Reform and Consumer Protection Act ("<b>Dodd-Frank Act</b>")) or changes thereto, regulation (including capital, leverage, funding, liquidity and recovery and resolution requirements and its ability to address such requirements), policies including fiscal and monetary policies established by central banks and</p>
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		<p>financial regulators; changes to global trade policies and tariffs, government debt ceilings and funding, reforms of LIBOR, EURIBOR and other indices, and other legal and regulatory actions in the U.S. and worldwide; changes in tax laws and regulations globally, including the interpretation and application of the U.S. Tax Cuts and Jobs Act (“<b>Tax Act</b>”); the effectiveness of its risk management processes; its ability to effectively respond to an economic downturn, or other market disruptions; the effect of economic and political conditions and geopolitical events, including, for example, the U.K.’s anticipated withdrawal from the E.U. and a government shutdown in the United States; the actions and initiatives of current and potential competitors as well as governments, central banks, regulators and self-regulatory organizations; its ability to provide innovative products and services and execute its strategic objectives; sovereign risk; the performance and results of its acquisitions, divestitures, joint ventures, strategic alliances or other strategic arrangements; investor, consumer and business sentiment and confidence in the financial markets; its reputation and the general perception of the financial services industry; natural disasters, pandemics and acts of war or terrorism; or a combination of these or other factors. In addition, legislative, legal and regulatory developments related to Morgan Stanley’s businesses are likely to increase costs, thereby affecting results of operations.</p>
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5. The key risks information in relation to Morgan Stanley at Element D.2 of the summary in the Base Prospectus (set out on pages 14-16 of the Base Prospectus) shall be replaced with the information below:

D.2	<p><b>Key Risks Specific to the Issuers and the Guarantor:</b></p>	<p>The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of MSBV, also impact MSBV:</p> <p><b>Market Risk:</b> Morgan Stanley’s results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors including changes in asset values. Holding large and concentrated positions may expose Morgan Stanley to losses. These factors may result in losses for a position or portfolio owned by Morgan Stanley.</p> <p><b>Credit Risk:</b> Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations, as well as that a default by a large financial institution could adversely affect financial markets. Such factors give rise to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.</p> <p><b>Operational Risk:</b> Morgan Stanley is subject to the risk of loss, or of damage to its reputation, resulting from inadequate or failed processes or systems, from human factors or from external events (e.g. fraud, theft, legal and compliance risks, cyber attacks or damage to physical assets). Morgan Stanley may incur operational risk across the full scope of its business activities, including revenue-generating activities (e.g. sales and trading) and support and control groups (e.g. information technology and trade processing). A cyber attack, information or security breach or a technology failure could adversely affect Morgan Stanley’s ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.</p> <p><b>Liquidity Risk:</b> Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley’s borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company, has no operations and depends on dividends, distributions and other payments from its subsidiaries. Further, Morgan Stanley’s liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss</p>
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of access to the capital markets or difficulty in liquidating its assets. Additionally, liquidity risk encompasses Morgan Stanley's ability (or perceived ability) to meet its financial obligations without experiencing significant business disruption or reputational damage that may threaten its viability as a going concern. Morgan Stanley also experiences associated funding risks triggered by the market or idiosyncratic stress events that may negatively affect its liquidity or may impact its ability to raise new funding.

**Legal, Regulatory and Compliance Risk:** Morgan Stanley is subject to the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, or loss to reputation it may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anti-corruption and terrorist financing rules and regulations. The uncertainties and ambiguities as to the interpretation and application of the U.S. Tax Cuts and Jobs Act could adversely affect Morgan Stanley.

**Risk Management:** Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk. The expected replacement of London Interbank Offered Rate and replacement or reform of other interest rates could adversely affect its business, financial condition and results of operations.

**Competitive Environment:** Morgan Stanley faces strong competition from other financial services firms, which could lead to pricing pressures that could materially adversely affect its revenue and profitability. Further, automated trading markets may adversely affect Morgan Stanley's business and may increase competition (for example, by putting increased pressure on bid-offer spreads, commissions, markups or comparable fees). Finally, Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance.

**International Risk:** Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations (including risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, increased taxes and levies and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability) which could adversely impact its businesses in many ways. The United Kingdom's anticipated withdrawal from the European Union could adversely affect Morgan Stanley.

**Acquisition, Divestiture and Joint Venture Risk:** Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances.

**Risk Relating to the Exercise of Resolution Measures Powers:** The application of regulatory requirements and strategies in the United States or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders, and subject Morgan Stanley to other restrictions.

All material assets of MSBV are obligations of (or securities issued by) one or more Morgan Stanley Group companies. If any of these Morgan Stanley Group companies incur losses with respect to any of its activities (irrespective of whether those activities relate to MSBV or not) the ability of such company to fulfil its obligations to MSBV could be impaired, thereby exposing holders of securities issued by MSBV to a risk of loss. Should such companies' prospects be impaired, holders of securities issued by MSBV may also be exposed to a risk of loss. Should this circumstance materialise, the payment obligations of MSBV under the terms of the Securities would be guaranteed by Morgan Stanley.

6. On page 161 of the Base Prospectus, item (vi) of the section entitled “General Information” shall be deemed to be deleted in full and replaced by the following:

*“(vi) Morgan Stanley’s Annual Report on Form 10-K for the year ended December 2018;”*

7. On page 162 of the Base Prospectus in respect of Morgan Stanley, the second and third paragraph shall be deleted in full and replaced by the following:

*“Deloitte & Touche LLP, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States) of 30 Rockefeller Plaza, New York, New York 10112, United States have audited the financial statements of Morgan Stanley for the years ended 31 December 2017 and 31 December 2018, as contained in Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2018 and an unqualified opinion has been reported thereon.*

*Save as disclosed in:*

- (i) the section entitled “Legal Proceedings” at pages 169-173 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 131-133 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2018 (the “Form 10-K”); and*
- (ii) 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, the Third Registration Document Supplement dated 7 November 2018 and the Fourth Registration Document Supplement dated 13 March 2019),*

*there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley or MSBV (including any such proceedings which are pending or threatened of which Morgan Stanley or MSBV is aware) during the 12-month period before the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley, MSBV or the Morgan Stanley Group.”*

8. On page 163 of the Base Prospectus in respect of Morgan Stanley, the last two paragraphs immediately preceding the title “MSBV” shall be deemed to be deleted in full and replaced by the following:

*“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.*

*There has been no significant change in the financial or trading position of Morgan Stanley since 31 December 2018, the date of the latest published annual audited financial statements of Morgan Stanley”.*

## PART C - OTHER AMENDMENTS TO THE BASE PROSPECTUS

1. On page i of the Base Prospectus, the third paragraph shall be amended by deleting the words “*Morgan Stanley & Co. International plc and Morgan Stanley & Co. LLC (together with any other distribution agent who may be appointed pursuant to the terms of the Distribution Agreement, the “Distribution Agents” and each, a “Distribution Agent”)*” and replacing them with the words “*Morgan Stanley & Co. International plc, which may act, in whole or in part, through an affiliate thereof, and Morgan Stanley & Co. LLC (together with any other distribution agent who may be appointed pursuant to the terms of the Distribution Agreement, the “Distribution Agents” and each, a “Distribution Agent”)*”.

2. On page iii of the Base Prospectus, the fourth paragraph shall be deleted and replaced with the following:

*“Morgan Stanley’s ratings are issued by Standard & Poor’s Financial Services LLC through its business unit S&P Global Ratings (“S&P”), Moody’s Investors Service, Inc., (“Moody’s”), Fitch Ratings, Inc. (“Fitch”), DBRS, Inc. (“DBRS”) and Rating and Investment Information, Inc. (“R&I”). None of DBRS, Fitch, Moody’s and S&P is established in the EEA or has applied for registration under the CRA Regulation. However, their respective affiliates are established in the EEA and registered under the CRA Regulation. Such affiliates endorse the ratings of DBRS, Fitch, Moody’s and S&P for use for regulatory purposes in the EEA. R&I is not incorporated in the EEA and is not registered under the CRA Regulation in the European Union. The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).”*

3. On page v of the Base Prospectus, the fifth paragraph shall be amended by deleting the words “*None of the Issuer, Morgan Stanley & Co. International plc or Morgan Stanley & Co. LLC, as Distribution Agents for the Securities,*” and replacing them with the words “*None of the Issuer, Morgan Stanley & Co. International plc (which may act, in whole or in part, through an affiliate thereof) or Morgan Stanley & Co. LLC, as Distribution Agents for the Securities,*”.

4. On page 37 of the Base Prospectus, the definition of “**Distribution Agents**” in the section entitled “*Overview of the Program*” shall be deleted and replaced with the following:

**“Distribution Agents:**

*Morgan Stanley & Co. International plc 25 Cabot Square, Canary Wharf, London E14 4QA, which may act, in whole or in part, through an affiliate thereof, and Morgan Stanley & Co. LLC 1585 Broadway New York 10036 and together with any other distribution agent who may be appointed pursuant to the terms of the Distribution Agreement”*

5. On page 147 of the Base Prospectus, the first paragraph of the section entitled “*Subscription and Sale*” shall be deleted and replaced with the following:

*“The Issuer is offering the Securities on a continuing basis through Morgan Stanley & Co. International plc (which may act, in whole or in part, through an affiliate thereof) and Morgan Stanley & Co. LLC (together with any other distribution agent who may be appointed pursuant to the terms of the Distribution Agreement (as defined below), the “Distribution Agents”), who have agreed to use reasonable efforts to solicit, directly or through an affiliate, offers to purchase the Securities. The Issuer will have the sole right to accept offers to purchase Securities and may reject any offer in whole or in part. The Distribution Agents will have the right to reject any offer to purchase Securities solicited by it in whole or in part. The Issuer may pay the Distribution Agents, in connection with sales of the Securities resulting from a solicitation the Distribution Agents made or an offer to purchase received by the Distribution Agents, a commission, which may be in the form of a discount from the purchase price if the Distribution Agents are purchasing the Securities for their own account. Payment of the purchase price of the Securities will be required to be made in immediately available funds.”*