

**FIRST BASE PROSPECTUS SUPPLEMENT**

**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 SERIES 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 (“**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 first base prospectus supplement (the “**First Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 16 July 2019 (the “**Base Prospectus**”) of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This First Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), which is the Luxembourg competent authority for the purpose of the Luxembourg law on prospectuses for securities dated 10 July 2005 (as amended, the “**Luxembourg Prospectus Law**”), as a prospectus supplement issued in compliance with Article 13.1 of the Luxembourg Prospectus Law.

The CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of any of the Issuers in line with the provisions of Article 7.7 of the Luxembourg Prospectus Law.

Unless otherwise defined in this First Base Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this First Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this First Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this First Base Prospectus Supplement will prevail.

The purpose of this First Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2019 (the “**Morgan Stanley June 2019 10-Q**”) and incorporate 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 June 2019 10-Q as set out in “Part B” of this First Base Prospectus Supplement;

- (c) in respect of further issuances only under the Base Prospectus, make amendments to the selected financial information of Morgan Stanley in the Base Prospectus, as set out in “Part C” of this First Base Prospectus Supplement; and
- (d) 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 D” of this First Base Prospectus Supplement.

In accordance with Article 13.2 of the Luxembourg Prospectus Law, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this First Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this First Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 4 September 2019.

Each of the Issuers and the Guarantor, as applicable, confirm the following:

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

The Responsible Person (as defined below) accepts responsibility for the information contained in the relevant document and confirms that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in the relevant document is in accordance with the facts and does not omit anything likely to affect the import of such information.

“**Responsible Person**” means Morgan Stanley with regard to the Morgan Stanley first base prospectus supplement (the “**Morgan Stanley First Base Prospectus Supplement**”) which comprises the Morgan Stanley Base Prospectus and this First Base Prospectus Supplement.

Any information or documents incorporated by reference into the Morgan Stanley June 2019 10-Q does not form part of this First Base Prospectus Supplement 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 First Base Prospectus Supplement.

This First Base Prospectus Supplement and the Morgan Stanley June 2019 10-Q are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This First Base Prospectus Supplement is 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](http://www.bourse.lu).

The Morgan Stanley June 2019 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](http://www.bourse.lu).

30 August 2019

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

**MORGAN STANLEY FINANCE LLC**

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## PART A - INCORPORATION BY REFERENCE: MORGAN STANLEY JUNE 2019 10-Q

This First Base Prospectus Supplement incorporates by reference the Morgan Stanley June 2019 10-Q and supplements the section entitled “*Incorporation by Reference*” contained on pages 150-158 of the Base Prospectus.

This First Base Prospectus Supplement is 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](http://www.bourse.lu).

The Morgan Stanley June 2019 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](http://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 150-158 of the Base Prospectus.

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

Document filed	Information incorporated by reference	Page(s)
<b>Morgan Stanley</b>		
Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2019	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1-29
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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 150-158 of the Base Prospectus, as they are not relevant for investors.

**Document incorporated by reference**

**Information not incorporated by reference**

**Morgan Stanley**

Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2019

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**PART B - AMENDMENTS TO THE SUMMARY**

**Sub-Section I – Changes to Element B.12**

The selected key financial information relating to Morgan Stanley at Element B.12 of the summary in the Base Prospectus (set out on pages 4-5 of the Base Prospectus) shall be replaced with the information below:

B.12	<b>Selected historical key financial information:</b>	<b>[Selected key financial information relating to Morgan Stanley:</b>				
			<b>At 31 December 2017</b>	<b>At 31 December 2018</b>	<b>At 30 June (unaudited)</b>	
		Consolidated Balance Sheets (U.S.\$ in millions)			<b>2018</b>	<b>2019</b>
		<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
			<b>At 31 December 2017</b>	<b>At 31 December 2018</b>	<b>Six months ended 30 June (unaudited)</b>	
		Consolidated Income Statements (U.S.\$ in millions)			<b>2018</b>	<b>2019</b>
		<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
	<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>Not applicable. 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 interim (unaudited) financial statements of Morgan Stanley.]</p>					

## Sub-Section II –Changes to Element B.19

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 pages 8-9 of the Base Prospectus) shall be replaced with the information below:

B.19 (B.12)	<b>Selected historical key financial information:</b>	<b>Selected key financial information relating to Morgan Stanley:</b>			
		Consolidated Balance Sheets (U.S.\$ in millions)	<u>At 31 December 2017</u>	<u>At 31 December 2018</u>	<u>At 30 June (unaudited)</u>
					<u>2018</u> <u>2019</u>
		<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)	<u>At 31 December 2017</u>	<u>At 31 December 2018</u>	<u>Six months ended 30 June (unaudited)</u>
					<u>2018</u> <u>2019</u>
		<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
		<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 interim (unaudited) financial statements of Morgan Stanley.</p>			

## PART C - AMENDMENTS TO SELECTED FINANCIAL INFORMATION

The section titled “*Selected Financial Information of Morgan Stanley*” set out on page 134 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

### “SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY

This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2017 and 31 December 2018 and the six months ended 30 June 2018 and 30 June 2019.

The information in respect of the years ended 31 December 2017 and 31 December 2018 set out below is derived from the audited financial statements included in Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2018.

The information in respect of the six months ended 30 June 2018 and 30 June 2019 set out below is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 30 June 2018 and 30 June 2019, respectively.

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)	2017	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

”



## PART D - AMENDMENTS TO GENERAL INFORMATION SECTION

1. Sub-paragraph (h) set out on page 1089 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

*“(h) Annual Report of Morgan Stanley on Form 10-K for the year ended 31 December 2018, Morgan Stanley’s Current Reports on Form 8-K dated 17 January 2019, 18 January 2019, 28 March 2019, 17 April 2019, 23 May 2019, 27 June 2019, 18 July 2019, Morgan Stanley’s Proxy Statement dated 5 April 2019, Quarterly Report of Morgan Stanley on Form 10-Q for the quarterly period ended 31 March 2019 and Quarterly Report of Morgan Stanley on Form 10-Q for the quarterly period ended 30 June 2019;”*

2. The sub section titled “Morgan Stanley” within the section “No material adverse change in prospects and no significant change in the financial or trading position” set out on page 1091 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

**“Morgan Stanley**

*There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2018, the date of the last published annual audited financial statements of Morgan Stanley.*

*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 interim (unaudited) financial statements of Morgan Stanley.”*

3. The sub section titled “Legal and arbitration proceedings” set out on pages 1091-1092 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

**“Legal and arbitration proceedings**

*Save as disclosed in:*

- a) *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");*
- b) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Leases, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 60-62 and the section entitled "Legal Proceedings" at page 75 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2019;*
- c) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Leases, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 69-71 and the section entitled "Legal Proceedings" at page 87 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2019; and*
- d) *the section entitled "Legal Proceedings and Contingencies" at Part 7 of the section entitled "Description of Morgan Stanley" at pages 46-52 of the Registration Document, the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley & Co. International plc" at pages 63-66 of the Registration Document, the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 71 of the Registration Document and the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley Finance LLC" at page 74 of the Registration Document,*

*other than those disclosed in the audited financial statements or the interim (unaudited) financial statements, there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley, MSI plc, MSBV or MSFL (including any such proceedings which are pending or threatened of which Morgan Stanley, MSI plc, MSBV or MSFL 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, MSI plc, MSBV, MSFL or the Morgan Stanley Group.”*