

FIRST 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 first base prospectus supplement (the “**First Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 12 July 2019 (the “**Base Prospectus**”) in relation to MSBV’s program for the issuance of notes, certificates and warrants.

This First 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 First Base Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This document constitutes a supplement for the purposes of Article 16 of the Prospectus Directive.

In addition, this First Base Prospectus Supplement has been approved by 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 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 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; and
- (b) make certain consequential amendments to 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.

The Issuer accepts responsibility for the information contained in this First Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this First Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Guarantor accepts responsibility for the information relating to the Guarantor set out in Part A and Part B hereto.

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.

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 is available for viewing, 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 June 2019 10-Q is available for viewing, 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/shareholder/10q0619/10q0619.pdf>.

30 August 2019

MORGAN STANLEY B.V.

MORGAN STANLEY

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PART A - INCORPORATION BY REFERENCE

This First 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 31-36 of the Base Prospectus.

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

The Morgan Stanley June 2019 10-Q is available on Morgan Stanley's website at <https://www.morganstanley.com/about-us-ir/shareholder/10q0619/10q0619.pdf>.

The information incorporated by reference in the Base Prospectus 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 31-36 of the Base Prospectus.

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)
Morgan Stanley		
Morgan Stanley June 2019 10-Q	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1-29
	(2) Quantitative and Qualitative Disclosures about Risk	30-38
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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:

Document incorporated by reference	Information not incorporated by reference	Page(s)
Morgan Stanley June 2019 10-Q	Exhibits	89
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PART B - 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)	Selected historical key financial information:	Selected key financial information relating to Morgan Stanley:				
		Consolidated Balance Sheets (\$ in millions)	31 December 2017	31 December 2018	At 30 June 2018 (unaudited)	At 30 June 2019 (unaudited)
		<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 (\$ in millions)	2017	2018	Six months ended 30 June 2018 (unaudited)	Six months ended 30 June 2019 (unaudited)
		<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>				

- On page 167 of the Base Prospectus, item (vii) of the section entitled “General Information” shall be deemed to be deleted in its entirety and replaced by the following:

“(vii) *Morgan Stanley’s Proxy Statement dated 5 April 2019, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2019 and Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2019;*”

- The second subparagraph under the section entitled “Morgan Stanley” on page 168 of the Base Prospectus shall be deleted in its entirety 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");*
- (ii) *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;*
- (iii) *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*
- (iv) *the Registration Document dated 7 June 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."

4. The third paragraph on page 169 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced by the following:

"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."