

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *PREMIER SUPPLEMENT AU PROSPECTUS DE BASE* DATED 18 APRIL 2019 WHICH RECEIVED VISA NO.19-165 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 18 APRIL 2019 (THE “**FIRST BASE PROSPECTUS SUPPLEMENT**”), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 7 DECEMBER 2018 WHICH RECEIVED VISA NO.18-554 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 7 DECEMBER 2018 (THE “**BASE PROSPECTUS**”). ONLY THE FRENCH LANGUAGE *PROSPECTUS DE BASE* AND THE FRENCH LANGUAGE *PREMIER SUPPLEMENT AU PROSPECTUS DE BASE* WERE 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*” AS SUPPLEMENTED BY THE FRENCH LANGUAGE “*PREMIER SUPPLEMENT AU 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 18 APRIL 2019
TO THE BASE PROSPECTUS DATED 7 DECEMBER 2018**

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 supplement (the “**First Base Prospectus Supplement**”) supplements and must be read in conjunction with the base prospectus dated 7 December 2018 submitted to the *Autorité des marchés financiers* (the “**AMF**”) and granted visa No. 18-554 on 7 December 2018, 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 for the purposes 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**”).

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

This First Base Prospectus Supplement has been prepared pursuant to 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) update the long-term credit rating granted to Morgan Stanley by Rating and Investment Information, Inc., which was upgraded to positive outlook on 19 December 2018 as set out in “Part A” of this First Base Prospectus Supplement;
- (b) make certain consequential amendments to the summary in the Base Prospectus and to the Issue Specific Summary as set out in “Part B” of this First Base Prospectus Supplement;
- (c) amend the Risk Factors section of the Base Prospectus by inserting a new risk factor as set out in “Part C” of this First Base Prospectus Supplement;
- (d) disclose the publication by Morgan Stanley on 26 February 2019 of its Annual Report on Form 10-K for the year ended 31 December 2018 (the “**2018 Morgan Stanley Annual Report**”), of its Proxy Statement dated as of 5 April 2019 (the “**Morgan Stanley Proxy Statement**”) and of the fourth supplement to the Registration Document of Morgan Stanley, MSIP and MSBV, dated 13 March 2019 and approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**Fourth 2018 Registration Document Supplement**”) and to incorporate them by reference, as set out in “Part D” of this First Base Prospectus Supplement;
- (e) amend the General Terms and Conditions of the Notes by inserting a new Condition 31 (*Agreement with respect to the exercise of U.K. bail-in power with respect to MSIP Notes*) as set out in “Part E” of this First Base Prospectus Supplement;
- (f) amend Section 3 (*Performance Determination Terms*) of the Additional Terms and Conditions to clarify the drafting of the Performance Determination Terms “24. *Best of – Non Equally Weighted Average Performance*” and “25. *Worst of – Non Equally Weighted Average Performance*” as set out in “Part F” of this First Base Prospectus Supplement;
- (g) amend references to MSIP acting as Distribution Agent by references to MSIP and its affiliates as set out in “Part G” of this First Base Prospectus Supplement;
- (h) make consequential amendments to the section entitled “Description of the Issuers” as set out in “Part H” of this First Base Prospectus Supplement; and
- (i) make consequential amendments to the section entitled “General Information” as set out in “Part I” of this First Base Prospectus Supplement.

This First Base Prospectus Supplement must be read and interpreted in conjunction with the 2018 Morgan Stanley Annual Report, the Morgan Stanley Proxy Statement and the Fourth 2018 Registration Document Supplement (in English language). The 2018 Morgan Stanley Annual Report, the Morgan Stanley Proxy Statement and the Fourth 2018 Registration Document Supplement 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.

The 2018 Morgan Stanley Annual Report, the Morgan Stanley Proxy Statement and the Fourth 2018 Registration Document Supplement incorporated by reference in this First Base Prospectus Supplement (i) are available on the website of Morgan Stanley (<http://sp.morganstanley.com/EU/Documents>) and, with respect to the 2018 Morgan Stanley Annual Report and the Morgan Stanley Proxy Statement, <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 19 April 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 THE COVER PAGE

The seventh paragraph on cover page of the Base Prospectus is deleted and replaced as follows to reflect the positive outlook granted on 19 December 2018 by Rating and Investment Information, Inc. to the long-term debt credit rating of Morgan Stanley:

“As of the date of this Base Prospectus, Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, (ii) F1 and A, with a stable outlook, by Fitch, (iii) P-2 and A3, with a stable outlook, by Moody's, (iv) a-1 and A-, with a positive outlook, by R&I and (v) A-2 and BBB+-, with a stable outlook, by S&P.”

PART B – AMENDMENTS TO SUMMARY AND ISSUE SPECIFIC SUMMARY

1. Element B.4b (*Trends*) of the summary in the Base Prospectus set out on pages 10 and 11 of the Base Prospectus is deleted and replaced by the following:

B.4b	Trends:	<p>The business of Morgan Stanley, the ultimate holding company of MSI plc and 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 Morgan Stanley's unsecured short-term and long-term debt; technological changes instituted by Morgan Stanley, 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; Morgan Stanley's 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) 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 United States of America and worldwide; changes in tax laws and regulations globally, including the interpretation and application of the U.S. Tax Cuts and Jobs Act (Tax Act); the effectiveness of Morgan Stanley's risk management processes; Morgan Stanley's 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 organisations; Morgan Stanley's ability to provide innovative products and services and execute its strategic objectives; sovereign risk; the performance and results of Morgan Stanley's acquisitions, divestitures, joint ventures, strategic alliances or other strategic arrangements; investor, consumer and business sentiment and confidence in the financial markets; Morgan Stanley's reputation and the general perception of the financial services industry; natural disasters, pandemics and acts of war or terrorism; and a combination of these or other factors. In addition, legislative, legal and regulatory developments related to its businesses are likely to increase costs, thereby affecting results of operations. These factors also may have an adverse impact on its ability to achieve its strategic objectives.</p>
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2. The second paragraph relating to Morgan Stanley in Element B.10 (*Audit Report Qualifications*) of the summary in the Base Prospectus set out on page 11 of the Base Prospectus is deleted and replaced by the following:

“There are no qualifications in the auditors’ 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.”

3. 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 relating to Morgan Stanley at Element B.12 of the summary in the Base Prospectus set out on pages 11 and 12 of the Base Prospectus:

B.12	Selected historical key financial information:	Selected key financial information relating to Morgan Stanley:		
		Consolidated Balance Sheets (U.S.\$ 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 (U.S.\$ 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
		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.		

4. Element B.17 (*Credit Ratings*) of the summary in the Base Prospectus set out on pages 15 and 16 of the Base Prospectus is deleted and replaced by the following:

B.17	Credit Ratings:	<p>As of the date of this Base Prospectus, Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, Inc. (DBRS), (ii) F1 and A, with a stable outlook, by Fitch Ratings, Inc. (Fitch), (iii) P-2 and A3, with a stable outlook, by Moody's Investors Service, Inc. (Moody's), (iv) a-1 and A-, with a positive outlook, by Rating and Investment Information, Inc. (R&I) and (v) A-2 and BBB+, with a stable outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Global Ratings (S&P).</p> <p>As of the date of this Base Prospectus, MSIP's short-term and long-term debt has been respectively rated (i) P-1 and A1, with a stable outlook, by Moody's</p>
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		<p>and (ii) A-1 and A+, with a stable outlook, by S&P.</p> <p>MSBV is not rated.</p> <p>None of DBRS, Fitch, Moody's and S&P is established in the European Economic Area (EEA) or has applied for registration under Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the CRA Regulation). However, certain of their respective affiliates are established in the EEA and registered under CRA Regulation by European Securities and Markets Authority (ESMA) on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk). Such affiliates endorse the ratings of DBRS, Fitch, Moody's and S&P for use for regulatory purposes in the EEA.</p> <p>R&I is not incorporated in the EEA and is not registered under the CRA Regulation in the EU.</p> <p>Notes issued under the Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p>
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5. Element B.4b (*Trends*) of the Issue Specific Summary in the Base Prospectus set out on pages 491 and 492 of the Base Prospectus is deleted and replaced by the following:

B.4b	Trends:	<p>[The business of Morgan Stanley[, the ultimate holding company of [MSI plc] / [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) 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 United States of America and worldwide; changes in tax laws and regulations globally, including the interpretation and application of the U.S. Tax Cuts and Jobs Act (Tax Act); the effectiveness of its risk management processes; its ability to effectively respond to an economic downturn, or other market disruptions; the</p>
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		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 organisations; 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; and a combination of these or other factors. In addition, legislative, legal and regulatory developments related to its businesses are likely to increase costs, thereby affecting results of operations. These factors also may have an adverse impact on its ability to achieve its strategic objectives.
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6. Element B.10 (*Audit Report Qualifications*) of the Issue Specific Summary set out on page 492 of the Base Prospectus is deleted and replaced by the following:

“There are no qualifications in the auditors’ reports on the financial statements of [*to include for MSIP/MSBV*: [MSIP] / [MSBV] for the years ended 31 December 2016 and 31 December 2017.] / [*to include for Morgan Stanley*: 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.”].

7. 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 relating to Morgan Stanley at Element B.12 of the summary in the Base Prospectus set out on pages 492 and 493 of the Base Prospectus:

B.12	Selected historical key financial information:	[Selected key financial information relating to Morgan Stanley:		
		Consolidated Balance Sheets (U.S.\$ <i>in millions</i>)	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 (U.S.\$ <i>in millions</i>)	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
		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.]
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8. Element B.17 (Credit Ratings) of the Issue Specific Summary in the Base Prospectus set out on pages 496 and 497 of the Base Prospectus is deleted and replaced by the following:

<p>[B.1 7</p>	<p>Credit Ratings:</p>	<p>As of the date of this Base Prospectus, Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, Inc. (DBRS), (ii) F1 and A, with a stable outlook, by Fitch Ratings, Inc. (Fitch), (iii) P-2 and A3, with a stable outlook, by Moody's Investors Service, Inc. (Moody's), (iv) a-1 and A-, with a positive outlook, by Rating and Investment Information, Inc. (R&I) and (v) A-2 and BBB+, with a stable outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Global Ratings (S&P).</p> <p>As of the date of this Base Prospectus, MSIP's short-term and long-term debt has been respectively rated (i) P-1 and A1, with a stable outlook, by Moody's and (ii) A-1 and A+, with a stable outlook, by S&P.]</p> <p>MSBV is not rated.</p> <p>None of DBRS, Fitch, Moody's and S&P is established in the European Economic Area (EEA) or has applied for registration under Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the CRA Regulation). However, certain of their respective affiliates are established in the EEA and registered under CRA Regulation by European Securities and Markets Authority (ESMA) on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk). Such affiliates endorse the ratings of DBRS, Fitch, Moody's and S&P for use for regulatory purposes in the EEA.</p> <p>R&I is not incorporated in the EEA and is not registered under the CRA Regulation in the EU.</p> <p>[The Notes are [not rated][rated [●] by [●]]]</p> <p>[[<i>Insert name(s) of rating agency(ies)</i>] [is/are] [not] established in the European Union and registered under Regulation (EU) No. 1060/2009 as amended (the CRA Regulation) and [is/are] [not] included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk).</p> <p>[<i>Insert name(s) of rating agency(ies)</i>] [is/are] not established in the European Union but the rating it has given to the Notes is endorsed by [<i>insert legal name of credit rating agency</i>], which is established in the European Union and registered under Regulation (EU) No 1060/2009, as amended (the CRA Regulation).</p> <p>[<i>Insert name(s) of rating agency(ies)</i>] [is/are] not established in the EEA but [is/are] certified under Regulation (EU) No 1060/2009, as amended (the CRA Regulation.)]</p>
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		A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.]
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9. Element D.3 (*Key Risks Specific to the Notes*) of the Issue Specific Summary in the Base Prospectus set out on pages 543 to 548 of the Base Prospectus is amended by the insertion on page 548 between the point entitled “[*Insert for Index-Linked Notes, Currency-Linked Notes:*” and the paragraph beginning by “An investment in the Notes bears the risk that” of the new point below:
- [*Insert for Notes issued by MSIP:* each Noteholder agrees to be bound by the exercise of any U.K. bail-in power by the relevant U.K. resolution authority.]

PART C - AMENDMENTS TO THE RISK FACTORS SECTION

The following new risk factor is inserted on page 73 of the Base Prospectus at the end of the section “*Risk Factors – 2. Risk Factors relating to the Notes*” of the Base Prospectus:

***“Under the Terms and Conditions of the MSIP Notes each Noteholder agrees to be bound by the exercise of any U.K. bail-in power by the relevant U.K. resolution authority.*”**

By its acquisition of MSIP Notes, each Noteholder shall be deemed to have acknowledged, accepted, consented and agreed to be bound by the effect of the exercise of the U.K. bail-in power by the relevant U.K. resolution authority (which as at the date hereof is The Bank of England). For more information, see Condition 31 (*Agreement with respect to the exercise of U.K. Bail-In Powers with respect to MSIP Notes*) and the risk factors under the heading “*1. Risks Relating to Morgan Stanley, Morgan Stanley & Co. International plc and Morgan Stanley B.V. - Risk factors specific to MSBV and MSI plc - Applicable Resolution Powers*” above.

The exercise of the U.K. bail-in power by the relevant U.K. resolution authority, may include and result in any of the following, or some combination thereof:

- (a) the reduction or cancellation of all, or a portion, of the principal amount of, or interest on, MSIP Notes or any other outstanding amounts due under or in respect of MSIP Notes;
- (b) the conversion of all, or a portion, of the principal amount of, or interest on, MSIP Notes into shares or other securities or other obligations of MSIP or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations); and/or
- (c) the amendment or alteration of the maturity of MSIP Notes, or amendment of the amount of interest due on MSIP Notes, or the dates on which interest becomes payable, including by suspending payment for a temporary period; any U.K. bail-in power may be exercised by means of variation of the terms of MSIP Notes solely to give effect to the exercise by the relevant U.K. resolution authority of such U.K. bail-in power.

Accordingly, if any U.K. bail-in power is exercised over MSIP with respect to MSIP Notes, Noteholders may not be able to recover all or even part of the amount due under MSIP Notes, or Noteholders may receive a different security issued by MSIP (or another person) in place of the amount (if any) due to Noteholders under MSIP Notes, which may be worth significantly less than the amount due to Noteholders under MSIP Notes at expiry.”

PART D – AMENDMENT TO THE DOCUMENTS INCORPORATED BY REFERENCE SECTION

This First Base Prospectus Supplement incorporates by reference the 2018 Morgan Stanley Annual Report and the Fourth 2018 Registration Document Supplement and supplements the section entitled “*Documents Incorporated by Reference*” contained on pages 77 to 93 of the Base Prospectus.

The 2018 Morgan Stanley Annual Report, the Morgan Stanley Proxy Statement and the Fourth 2018 Registration Document Supplement are available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents> and, with respect to the 2018 Morgan Stanley Annual Report and the Morgan Stanley Proxy Statement, <https://www.morganstanley.com/about-us-ir> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The section entitled “*Documents Incorporated by Reference*” shall be modified as follows:

1. the Paragraphs (a) to (q) on pages 77 and 78 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 8 June 2018 (the **2018 Registration Document**);
 - (b) the first supplement to the 2018 Registration Document, approved by the Luxembourg *Commission de Surveillance du Secteur Financier* dated 22 August 2018 (the **First 2018 Registration Document Supplement**);
 - (c) the second supplement to the 2018 Registration Document, approved by the Luxembourg *Commission de Surveillance du Secteur Financier* dated 4 October 2018 (the **Second 2018 Registration Document Supplement**);
 - (d) the third supplement to the 2018 Registration Document, approved by the Luxembourg *Commission de Surveillance du Secteur Financier* dated 7 November 2018 (the **Third 2018 Registration Document Supplement**);
 - (e) the fourth supplement to the 2018 Registration Document, approved by the Luxembourg *Commission de Surveillance du Secteur Financier* dated 13 March 2019 (the **Fourth 2018 Registration Document Supplement**);
 - (f) the Proxy Statement regarding Morgan Stanley dated as of 5 April 2019 (the **Morgan Stanley Proxy Statement**);
 - (g) 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**);
 - (h) the audited consolidated financial statements of MSIP as at, and for the years ended, 31 December 2016 and the auditors' reports thereon, being available as part of the annual reports of MSIP for 2016 (the **2016 MSIP Annual Report**);
 - (i) 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**);

- (j) the unaudited condensed consolidated financial statements of MSIP for the period ended 30 June 2018 and the auditors' report thereon being included in MSIP interim financial report for the period ended 30 June 2018 (the **2018 MSIP Interim Financial Report**);
- (k) the audited annual financial statements of MSBV as at, and for the year ended, 31 December 2016, and the auditors' report thereon, being available as part of the MSBV Annual Report for 2016 (the **2016 MSBV Annual Report**);
- (l) 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**);
- (m) the unaudited condensed financial statements of MSBV for the period ended 30 June 2018 and the review report thereon being included in MSBV interim financial report for the period ended 30 June 2018 (the **2018 MSBV Interim Financial Report**);
- (n) 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 together with the 2015 Terms and Conditions and the 2016 Terms and Conditions, the **Previous Terms and Conditions**); and
- (o) the pro-forma final terms included in pages 84 to 274 of the base prospectus dated 7 December 2017 filed with the AMF under number 17-627, the final terms dated 22 October 2018 (Series F0497 – Tranche 1) and the final terms dated 30 October 2018 (Series F0486 – Tranche 1);

save that the documents set out in paragraphs (a), (b), (c), (d) and (e) above contain information which is already incorporated by reference in this Base Prospectus but these two documents are incorporated by reference to provide in a single document information about Morgan Stanley, MSBV and MSI plc. It is also specified that save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that such statement is inconsistent with a statement contained in this Base Prospectus.

The Previous Terms and Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated and form a single series with Notes already issued pursuant to the Previous Terms and Conditions.”

2. The section entitled “**Incorporation by Reference Table**” on pages 79 to 85 of the Base Prospectus is updated as follows:
 - a) by inserting the following table immediately below the table entitled “**1.4 Third 2018 Supplement to the 2018 Registration Document**” and immediately above the table entitled “**2. Morgan Stanley**”:

Document filed	Information incorporated by reference	Page(s)
1.5 Fourth 2018 Registration Document Supplement	Part B – Consequential Amendments to the Registration Document	3-5

b) by deleting the paragraphs entitled “**2.1. Morgan Stanley Proxy Statement**”, “**2.2. Morgan Stanley's First Quarterly Report for 2018**”, “**2.3. Morgan Stanley's Second Quarterly Report for 2018**”, “**2.4. Morgan Stanley's Third Quarterly Report for 2018**” and “**2.5. 2017 Morgan Stanley Annual Report**” and replacing them with the following table relating to Morgan Stanley immediately below the table entitled “**2. Morgan Stanley**”:

Document filed	Information incorporated by reference	Page(s)
2. Morgan Stanley		
2.1 Morgan Stanley Proxy Statement	(1) Overview of Voting Items	5-10
	(2) Corporate Governance Matters	11-39
	(3) Audit Matters	40-42
	(4) Compensation Matters	43-73
	(5) Ownership of Our Stock	74-76
	(6) Shareholder Proposal	77-79
	(7) Information About the Annual Meeting	80-83
2.2 2018 Morgan Stanley Annual Report	(1) Business	1-10
	(2) Risk Factors	11-23
	(3) Selected Financial Data	24
	(4) Management's Discussion and Analysis of Financial Condition and Results of Operations	25-63
	(5) Quantitative and Qualitative Disclosures about Risk	64-82
	(6) Financial Statements and Supplementary Data	83-163
	(7) Report of Independent Registered Public Accounting Firm	83
	(8) Consolidated Income Statements	84
	(9) Consolidated Comprehensive Income Statements	85
	(10) Consolidated Balance Sheets	86
	(11) Consolidated Statements of Changes in Total Equity	87
	(12) Consolidated Cash Flow Statements	88
	(13) Notes to Consolidated Financial Statements	89-159
	(14) Financial Data Supplement (Unaudited)	160-163
	(15) Glossary of Common Acronyms	164-165

(16)	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	166
(17)	Controls and Procedures	166-168
(18)	Other Information	168
(19)	Unresolved Staff Comments	168
(20)	Properties	168
(21)	Legal Proceedings	169-173
(22)	Mine Safety Disclosures	173
(23)	Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	174-175
(24)	Directors, Executive Officers and Corporate Governance	176
(25)	Executive Compensation	176
(26)	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	176
(27)	Certain Relationships and Related Transactions and Director Independence	177
(28)	Principal Accountant Fees and Services	177
(29)	Exhibits and Financial Statement Schedules	177
(30)	Form 10-K Summary	177
(31)	Signatures	S-1-S-2

This First Base Prospectus Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below and these documents and/or information do not supplement the section entitled “Incorporation by Reference Table” on pages 79 to 85 of the Base Prospectus, as they are not relevant for investors.

Document filed

Information not incorporated by reference

Morgan Stanley

2018 Morgan Stanley Annual Report

Exhibit Index

Exhibits

Fourth 2018 Registration Document Supplement

Part A

PART E – AMENDMENTS TO THE GENERAL TERMS AND CONDITIONS OF THE NOTES

The new Condition 31 (*Agreement with respect to the exercise of U.K. bail-in power with respect to MSIP Notes*) below is inserted at the end of the General Terms and Conditions of the Notes on page 215 of the Base Prospectus:

“31. AGREEMENT WITH RESPECT TO THE EXERCISE OF U.K. BAIL-IN POWER WITH RESPECT TO MSIP NOTES

31.2 Acknowledgement

Notwithstanding any other agreements, arrangements, or understandings between MSIP and any Noteholder or beneficial owner of MSIP Notes, by purchasing or acquiring the MSIP Notes, each Noteholder (including each beneficial owner) of MSIP Notes acknowledges, accepts, agrees to be bound by and consents to the effect of the exercise of any U.K. bail-in power by the relevant U.K. resolution authority that may include and result in any of the following, or some combination thereof:

- (a) the reduction or cancellation of all, or a portion, of the principal amount of, or interest on, MSIP Notes or any other outstanding amounts due under or in respect of MSIP Notes;
- (b) the conversion of all, or a portion, of the principal amount of, or interest on, MSIP Notes into shares or other securities or other obligations of MSIP or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations); and/or
- (c) the amendment or alteration of the maturity of MSIP Notes, or amendment of the amount of interest due on MSIP Notes, or the dates on which interest becomes payable, including by suspending payment for a temporary period; any U.K. bail-in power may be exercised by means of variation of the terms of MSIP Notes solely to give effect to the exercise by the relevant U.K. resolution authority of such U.K. bail-in power.

With respect to (a), (b) and (c) above, references to principal and interest shall include payments of principal and interest that have become due and payable (including principal that has become due and payable at the maturity date), but which have not been paid, prior to the exercise of any U.K. bail-in power.

Each Noteholder and each beneficial owner of MSIP Notes further acknowledges and agrees that the rights of the Noteholders and/or beneficial owners under MSIP Notes are subject to, and will be varied, if necessary, solely to give effect to, the exercise of any U.K. bail-in power by the relevant U.K. resolution authority.

31.3 U.K. bail-in power

For these purposes, a “**U.K. bail-in power**” is any write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to MSIP and the MSIP Group, including but not limited to any such laws, regulations, rules or requirements which are implemented, adopted or enacted within the context of a U.K. resolution regime under the U.K. Banking Act 2009 as the same has been or may be amended from time to time (whether pursuant to the Banking Reform Act 2013, secondary legislation or otherwise), pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, amended, transferred and/or converted into shares or other securities or obligations of the obligor or any other person (and a reference to the “**relevant U.K. resolution authority**” is to any authority with the ability to exercise a U.K. bail-in power).

“**MSIP Group**” means Morgan Stanley & Co. International plc and all of its subsidiary undertakings.

31.4 No repayment of the principal amount or interest of MSIP Notes

No repayment of the principal amount of MSIP Notes or payment of interest on MSIP Notes shall become due and payable after the exercise of any U.K. bail-in power by the relevant U.K. resolution authority unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by MSIP under the laws and regulations of the United Kingdom applicable to MSIP or other members of the MSIP Group.

31.5 No Event of Default

By its acquisition of MSIP Notes, each Noteholder and each beneficial owner of MSIP Notes acknowledges and agrees that:

- (i) the exercise of the U.K. bail-in power by the relevant U.K. resolution authority with respect to MSIP Notes shall not give rise to an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies which are hereby expressly waived; and
- (ii) it shall be deemed to have consented to the exercise of any U.K. bail-in power as it may be imposed without any prior notice by the relevant U.K. resolution authority of its decision to exercise such power with respect to MSIP Notes.

31.6 Notice to Noteholders

Upon the exercise of the U.K. bail-in power by the relevant U.K. resolution authority with respect to MSIP Notes, MSIP shall provide a written notice to the Noteholders in accordance with Condition 24 (*Notices*) as soon as practicable regarding such exercise of the U.K. bail-in power for purposes of notifying Noteholders of such occurrence. MSIP shall also deliver a copy of such notice to the Fiscal Agent for information purposes only. Any delay or failure by MSIP to give notice shall not affect the validity and enforceability of the U.K. bail-in power nor the effects on MSIP Notes described in this Condition 31.

31.7 Duties of the Fiscal Agent

Upon the exercise of any U.K. bail-in power by the relevant U.K. resolution authority, MSIP and, by its acquisition of MSIP Notes, each Noteholder (including each holder of a beneficial interest in MSIP Notes) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any U.K. bail-in power by the relevant U.K. resolution authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the U.K. bail-in power by the relevant U.K. resolution authority, any MSIP Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of MSIP Notes), then the Fiscal Agent's duties under the Agency Agreement shall remain applicable with respect to MSIP Notes following such completion to the extent that MSIP and the Fiscal Agent shall agree pursuant to an amendment to the Agency Agreement."

PART F - AMENDMENTS TO SECTION 3 (PERFORMANCE DETERMINATION TERMS) OF THE ADDITIONAL TERMS AND CONDITIONS

1. The following new paragraph is inserted at the end of the Performance Determination Term n°24. Best of – Non Equally Weighted Average Performance on page 244 of the Base Prospectus:

“For the avoidance of doubt, if "Best of – Non Equally Weighted Average Performance" is specified in the applicable Final Terms, the Performance in respect of the Basket will be determined solely based on the highest performing single Basket Component (in which case the Relevant Weighting of such highest performing Basket Component will be 100%) or basket of Basket Components (in which case the Relevant Weighting of such highest performing Basket Components will be as specified in the relevant Final Terms), as the case may be, irrespective of the performance of any other Basket Component.”.

2. The following new paragraph is inserted at the end of the Performance Determination Terms n°25. Worst of – Non Equally Weighted Average Performance on page 245 of the Base Prospectus:

“For the avoidance of doubt, if "Worst of – Non Equally Weighted Average Performance" is specified in the applicable Final Terms, the Performance in respect of the Basket will be determined solely based on the worst performing single Basket Component (in which case the Relevant Weighting of such worst performing Basket Component will be 100%) or basket of Basket Components (in which case the Relevant Weighting for each worst performing Basket Component will be as specified in the relevant Final Terms), as the case may be, irrespective of the performance of any other Basket Component.”.

PART G – AMENDMENTS TO REFERENCES TO MSIP ACTING AS DISTRIBUTION AGENT

Every reference in the Base Prospectus to MSIP acting as Distribution Agent shall be deemed to be references to MSIP and its affiliates and the Base Prospectus is amended as follows:

1. The 4th paragraph on the cover page of the Base Prospectus is deleted and replaced as follows:

“Morgan Stanley and MSBV are offering the Notes on a continuing basis through MSIP (which may act in whole or in part through an affiliate thereof) (the **Distribution Agent**), who has agreed to use reasonable efforts to solicit, directly or through an affiliate, offers to subscribe or to purchase the Notes. Morgan Stanley and MSBV may also sell Notes to the Distribution Agent as principal for its own account at a price to be agreed upon at the time of sale. The Distribution Agent may resell, directly or through an affiliate, any Notes it purchases as principal at prevailing market prices, or at other prices, as it determines. Morgan Stanley and MSBV or the Distribution Agent may reject any offer to subscribe or to purchase Notes, in whole or in part. MSIP (including acting through its affiliates) will act as distributor and offeror of the Notes issued by it. The Issuers may appoint from time to time additional distribution agents (either in relation to the Programme generally or in relation to a particular Series of Notes). See "*Subscription and Sale*" below.”

2. The 1st paragraph of the "Subscription and Sale" section on page 564 of the Base Prospectus is deleted and replaced as follows:

“Morgan Stanley and MSBV are offering the Notes on a continuing basis through Morgan Stanley & Co. International plc of 25 Cabot Square, Canary Wharf, London E14 4QA (which may act in whole or in part through an affiliate thereof) (the **Distribution Agent**), who has agreed to use reasonable efforts to solicit, directly or through an affiliate, offers to subscribe or purchase the Notes. Morgan Stanley and MSBV will each, respectively, have the sole right to accept offers to subscribe or purchase its Notes and may reject any offer in whole or in part. The Distribution Agent will have the right to reject any offer to subscribe or purchase Notes solicited by it in whole or in part. Morgan Stanley and MSBV may pay the Distribution Agent, in connection with sales of Notes resulting from a solicitation by the Distribution Agent made or an offer to subscribe or purchase received by the Distribution Agent, a commission, which may be in the form of a discount from the purchase price if the Distribution Agent is purchasing the Notes for their own account. MSIP (including acting through its affiliates) will act as distributor and offeror of the Notes issued by MSIP. MSIP’s representations, agreements and undertakings below are made on its own behalf and on behalf of any affiliate it is acting through.”

PART H – AMENDMENTS TO THE DESCRIPTION OF THE ISSUERS SECTION

The paragraph under the section entitled “**Description of the Issuers**” on page 568 of the Base Prospectus is deleted and replaced as follows:

“For a description of each Issuer, please refer to the 2018 Registration Document, the First Supplement to the 2018 Registration Document, the Second Supplement to the 2018 Registration Document, the Third Supplement to the 2018 Registration Document and the Fourth Supplement to the 2018 Registration Document (see section “*Documents Incorporated by Reference*”).”

PART I – AMENDMENTS TO THE GENERAL INFORMATION SECTION

- 1 The first paragraph relating to Morgan Stanley in the sub-section entitled “*Auditors*” on page 571 of the Base Prospectus is deleted and replaced as follows:

“The auditors of Morgan Stanley are Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY, 10112-0015, U.S.A., who have audited the financial statements of Morgan Stanley for the year ended 31 December 2017 and 31 December 2018 and issued a report thereon.”;

- 2 The first paragraph relating to Morgan Stanley in the sub-section entitled “*Trend Information*” on page 572 of the Base Prospectus is deleted and replaced as follows:

“Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of Morgan Stanley since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published) at the date of this Prospectus.”;

- 3 The first paragraph relating to Morgan Stanley in the sub-section entitled “*Significant Change*” on page 572 of the Base Prospectus is deleted and replaced as follows:

“Save as disclosed in this Base Prospectus, there has been at the date of this Prospectus no significant change in the financial or trading position of Morgan Stanley since 31 December 2018.”;

4. The paragraphs in sub-section entitled “*Ratings*” on page 573 are deleted and replaced as follows:

“This Base Prospectus includes details of the long-term and short-term credit ratings assigned to (i) Morgan Stanley by DBRS, Inc. (**DBRS**), Fitch Ratings, Inc. (**Fitch**), Moody's Investors Service, Inc. (**Moody's**), Rating and Investment Information, Inc. (**R&I**) and Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Global Ratings (**S&P**) and (ii) MSIP by Moody's and S&P. MSBV is not rated.

None of DBRS, Fitch, Moody's and S&P is established in the European Economic Area (**EEA**) or has applied for registration under Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**). However, certain of their respective affiliates are established in the EEA and registered under CRA Regulation by European Securities and Markets Authority (**ESMA**) on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). 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 EU.

As of the date of this Base Prospectus, Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, (ii) F1 and A, with a stable outlook, by Fitch, (iii) P-2 and A3, with a stable outlook, by Moody's, (iv) a-1 and A-, with a positive outlook, by R&I and (v) A-2 and BBB+, with a stable outlook, by S&P.

As of the date of this Base Prospectus, MSIP's short-term and long-term debt has been respectively rated (i) P-1 and A1, with a stable outlook, by Moody's and (ii) A-1 and A+, with a stable outlook, by S&P.

Notes issued under the Programme may be rated or unrated. The rating of Notes, if any, will be disclosed in the Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency.”; and

- 5 The sub-section entitled “*Documents Available*” on pages 574 and 575 of the Base Prospectus is amended as follows:
- (a) item (g) is deleted and replaced as follows:
 - “(g) 2018 Morgan Stanley Annual Report;”
 - (b) item (h) is deleted and replaced as follows:
 - “(h) 2018 Registration Document, the First Supplement to the 2018 Registration Document, the Second Supplement to the 2018 Registration Document, the Third Supplement to the 2018 Registration Document and the Fourth Supplement to the 2018 Registration Document;”.

PART J - 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:

Ilaria De Lucia and Saskia Engel

as authorised representatives of TMF Management BV

on 17 April 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:

Edward Sisterson, Managing Director

on 17 April 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:

Kevin Sheehan, Assistant Treasurer

on 17 April 2019