

FIFTH 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 law 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 fifth base prospectus supplement (the “**Fifth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 9 October 2018 (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 as supplemented by the first supplement to the Base Prospectus dated 26 October 2018 (the “**First Base Prospectus Supplement**”), the second supplement to the Base Prospectus dated 8 November 2018 (the “**Second Base Prospectus Supplement**”), the third base prospectus supplement dated 25 January 2019 (the “**Third Base Prospectus Supplement**”) and the fourth base prospectus supplement dated 21 March 2019 (the “**Fourth Base Prospectus Supplement**”).

This Fifth 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 Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and relevant implementing measures in Luxembourg, as a prospectus supplement issued in compliance with Article 16.1 of the Prospectus Directive and relevant implementing measures in Luxembourg.

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 Law on Prospectuses for Securities.

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

The purpose of this Fifth 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 31 March 2019 (the “**Morgan Stanley March 2019 10-Q**”) and incorporate by reference, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (b) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2018 (the “**MSI plc 2018 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (c) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2018 (the “**MSBV 2018 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (d) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2018 (the “**MSFL 2018 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (e) disclose the publication of the fifth supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV and MSFL dated 15 May 2019 and approved by the CSSF (the “**Fifth Registration Document Supplement**”) and incorporate by reference, as set out in “Part A” of this Fifth Base Prospectus Supplement;
- (f) make certain consequential amendments to the summary in the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement and the Fourth Base Prospectus Supplement) pursuant to the publication of the Morgan Stanley March 2019 10-Q, the MSI plc 2018 Annual Report, the MSBV 2018 Annual Report, the MSFL 2018 Annual Report and the Fifth Registration Document Supplement as set out in “Part B” of this Fifth Base Prospectus Supplement;
- (g) in respect of further issuances only under the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement and the Fourth Base Prospectus Supplement), make amendments to the selected financial information of Morgan Stanley, MSI plc, MSBV and MSFL in the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement and the Fourth Base Prospectus Supplement), as set out in “Part C” of this Fifth Base Prospectus Supplement; and
- (h) in respect of further issuances only under the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement and the Fourth Base Prospectus Supplement), make amendments to the General Information section in the Base Prospectus, as set out in “Part D” of this Fifth Base Prospectus Supplement.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses dated 10 June 2005, 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 Fifth Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this Fifth 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 22 May 2019.

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

Save as disclosed in this Fifth 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, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement and the Fourth Base Prospectus Supplement) has arisen since the publication of the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement and the Fourth Base Prospectus Supplement).

Each of the Responsible Persons (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 (i) Morgan Stanley with regard to the Morgan Stanley fifth base prospectus supplement (the **“Morgan Stanley Fifth Base Prospectus Supplement”**) which comprises the Morgan Stanley Base Prospectus and this Fifth Base Prospectus Supplement with the exception of items 2 to 4 of Part A hereto and the information relating to MSI plc, MSBV and MSFL in Part B, Part C and Part D hereto; (ii) MSI plc with regard to the MSI plc fifth base prospectus supplement (the **“MSI plc Fifth Base Prospectus Supplement”**) which comprises the MSI plc Base Prospectus and this Fifth Base Prospectus Supplement with the exception of items 1, 3 and 4 of Part A hereto and the information relating to Morgan Stanley, MSBV and MSFL in Part B, Part C and Part D hereto; (iii) MSBV with regard to the MSBV fifth base prospectus supplement (the **“MSBV Fifth Base Prospectus Supplement”**) which comprises the MSBV Base Prospectus and this Fifth Base Prospectus Supplement with the exception of items 1, 2 and 4 of Part A hereto and the information relating to Morgan Stanley, MSI plc, and MSFL in Part B, Part C and Part D hereto; and (iv) MSFL with regard to the MSFL fifth base prospectus supplement (the **“MSFL Fifth Base Prospectus Supplement”**) which comprises the MSFL Base Prospectus and this Fifth Base Prospectus Supplement with the exception of items 1 to 3 of Part A hereto and the information relating to Morgan Stanley, MSI plc and MSBV in Part B, Part C and Part D hereto.

Any information or documents incorporated by reference into the Morgan Stanley March 2019 10-Q, the MSI plc 2018 Annual Report, the MSBV 2018 Annual Report and the MSFL 2018 Annual Report does not form part of this Fifth 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 Fifth Base Prospectus Supplement.

This Fifth Base Prospectus Supplement, the Morgan Stanley March 2019 10-Q, the MSI plc 2018 Annual Report, the MSBV 2018 Annual Report, the MSFL 2018 Annual Report and the Fifth Registration Document Supplement are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Fifth Base Prospectus Supplement, the MSI plc 2018 Annual Report, the MSBV 2018 Annual Report, the MSFL 2018 Annual Report and the Fifth Registration Document Supplement are 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.

The Morgan Stanley March 2019 10-Q is available on Morgan Stanley's website at <https://www.morganstanley.com/about-us-ir> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

17 May 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

This Fifth Base Prospectus Supplement incorporates by reference the Morgan Stanley March 2019 10-Q, the MSI plc 2018 Annual Report, the MSBV 2018 Annual Report, the MSFL 2018 Annual Report and the Fifth Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 125-134 of the Base Prospectus.

This Fifth Base Prospectus Supplement, the MSI plc 2018 Annual Report, the MSBV 2018 Annual Report, the MSFL 2018 Annual Report and the Fifth Registration Document Supplement are 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.

The Morgan Stanley March 2019 10-Q is available Morgan Stanley's website at www.morganstanley.com/about-us-ir and on the website of the Luxembourg Stock Exchange at 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 125-134 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)
Morgan Stanley		
Morgan Stanley March 2019 10-Q	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1-23
	(2) Quantitative and Qualitative Disclosures about Risk	24-32
	(3) Report of Independent Registered Public Accounting Firm	33
	(4) Consolidated Financial Statements and Notes	34-71
	(5) Consolidated Income Statements (Unaudited)	34
	(6) Consolidated Comprehensive Income Statements (Unaudited)	35
	(7) Consolidated Balance Sheets (Unaudited at March 31, 2019)	36
	(8) Consolidated Statements of Changes in Total Equity (Unaudited)	37
	(9) Consolidated Cash Flow Statements (Unaudited)	38
	(10) Notes to Consolidated Financial Statements (Unaudited)	39-71
	(11) Financial Data Supplement (Unaudited)	72
	(12) Glossary of Common Acronyms	73-74
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(15)	Unregistered Sales of Equity Securities and Use of Proceeds	76
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MSI plc

MSI plc 2018 Annual Report	(1)	Independent auditor's report	44-54
	(2)	Consolidated income statement	55
	(3)	Consolidated statement of comprehensive income	56
	(4)	Consolidated statement of changes in equity	57
	(5)	Consolidated statement of financial position	58
	(6)	Consolidated statement of cash flows	59
	(7)	Notes to the consolidated financial statements	60-170
	(8)	Company statement of comprehensive income	172
	(9)	Company statement of changes in equity	173
	(10)	Company statement of financial position	174
	(11)	Notes to the company financial statements	175-229
	(12)	Appendix to the financial statements	230-231

MSBV

MSBV 2018 Annual Report	(1)	Directors' responsibilities statement	10
	(2)	Statement of comprehensive income	11
	(3)	Statement of changes in equity	12
	(4)	Statement of financial position	13
	(5)	Statement of cash flows	14
	(6)	Notes to the financial statements	15-70
	(7)	Additional information	71
	(8)	Independent auditors' report	72-76

MSFL

MSFL 2018 Annual Report ¹	(1)	Annual director's report	3-7
	(2)	Director's Responsibility Statement	8

¹ The pdf page numbers were used to refer to the relevant pages of the financial statements of Morgan Stanley Finance LLC.

(3)	Independent Auditors' Report	10
(4)	Statement of Financial Condition	11
(5)	Statement of Comprehensive Income (Loss)	12
(6)	Statement of Cash Flows	13
(7)	Statement of Changes in Member's Equity (Deficit)	14
(8)	Notes to the Financial Statements	15-30

**Morgan Stanley, MSI plc, MSBV
and MSFL**

Fifth Registration Supplement	Document (1)	Part B – Consequential Amendments to the Registration Document	4-7
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This Fifth 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 125-134 of the Base Prospectus, as they are not relevant for investors.

Document incorporated by reference	Information not incorporated by reference	Page(s)
Morgan Stanley March 2019 10-Q	Exhibits	77
	Exhibit Index	E-1
MSI plc 2018 Annual Report	Strategic Report	3-39
	Directors' Report	40-43
MSBV 2018 Annual Report	Directors' report	1-9
Fifth Registration Supplement	Document Part A	1-3

PART B - AMENDMENTS TO THE SUMMARY

1. The selected key financial information relating to Morgan Stanley, MSI plc, MSFL and MSBV at Element B.12 of the summary in the Base Prospectus (set out on pages 4-6 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected historical key financial information:	<p>[Selected key financial information relating to Morgan Stanley:</p> <table border="1" data-bbox="555 416 1342 734"> <thead> <tr> <th>Consolidated Balance Sheets (U.S.\$ in millions)</th> <th>31 December 2017</th> <th>31 December 2018</th> <th>Three months ended 31 March 2018 (unaudited)</th> <th>Three months ended 31 March 2019 (unaudited)</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td>851,733</td> <td>853,531</td> <td>858,495</td> <td>875,964</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td>851,733</td> <td>853,531</td> <td>858,495</td> <td>875,964</td> </tr> </tbody> </table> <table border="1" data-bbox="555 768 1342 1182"> <thead> <tr> <th>Consolidated Income Statements (U.S.\$ in millions)</th> <th>2017</th> <th>2018</th> <th>Three months ended 31 March 2018 (unaudited)</th> <th>Three months ended 31 March 2019 (unaudited)</th> </tr> </thead> <tbody> <tr> <td><i>Net revenues</i></td> <td>37,945</td> <td>40,107</td> <td>11,077</td> <td>10,286</td> </tr> <tr> <td><i>Income from continuing operations before income taxes</i></td> <td>10,403</td> <td>11,237</td> <td>3,420</td> <td>2,955</td> </tr> <tr> <td><i>Net income</i></td> <td>6,216</td> <td>8,883</td> <td>2,704</td> <td>2,468</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>Not Applicable. There has been no significant change in the financial or trading position of Morgan Stanley since 31 March 2019, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.]</p> <p>[Selected key financial information relating to MSI plc:</p> <table border="1" data-bbox="555 1464 1337 1765"> <thead> <tr> <th>Consolidated Statement of Financial Position (in U.S. \$ millions)</th> <th>31 Dec 2017</th> <th>31 Dec 2018</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td>461,362</td> <td>446,199</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td>461,362</td> <td>446,199</td> </tr> </tbody> </table> <table border="1" data-bbox="555 1832 1337 2067"> <thead> <tr> <th>Consolidated Income Statement (in U.S. \$ millions)</th> <th>31 Dec 2017</th> <th>31 Dec 2018</th> </tr> </thead> <tbody> <tr> <td><i>Net trading income</i></td> <td>4,934</td> <td>4,825</td> </tr> <tr> <td><i>Profit (loss) before tax</i></td> <td>1,278</td> <td>1,056</td> </tr> </tbody> </table>	Consolidated Balance Sheets (U.S.\$ in millions)	31 December 2017	31 December 2018	Three months ended 31 March 2018 (unaudited)	Three months ended 31 March 2019 (unaudited)	<i>Total assets</i>	851,733	853,531	858,495	875,964	<i>Total liabilities and equity</i>	851,733	853,531	858,495	875,964	Consolidated Income Statements (U.S.\$ in millions)	2017	2018	Three months ended 31 March 2018 (unaudited)	Three months ended 31 March 2019 (unaudited)	<i>Net revenues</i>	37,945	40,107	11,077	10,286	<i>Income from continuing operations before income taxes</i>	10,403	11,237	3,420	2,955	<i>Net income</i>	6,216	8,883	2,704	2,468	Consolidated Statement of Financial Position (in U.S. \$ millions)	31 Dec 2017	31 Dec 2018	<i>Total assets</i>	461,362	446,199	<i>Total liabilities and equity</i>	461,362	446,199	Consolidated Income Statement (in U.S. \$ millions)	31 Dec 2017	31 Dec 2018	<i>Net trading income</i>	4,934	4,825	<i>Profit (loss) before tax</i>	1,278	1,056
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<i>Profit (loss) for the year/period</i>	864	697
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There has been no material adverse change in the prospects of MSI plc since 31 December 2018, the date of the latest published annual audited accounts of MSI plc.

Not applicable. There has been no significant change in the financial or trading position of the MSI plc since 31 December 2018, the date of the latest published annual audited accounts of MSI plc.]

[Selected key financial information relating to MSBV:

Statement of financial position (in EUR '000)	31 Dec 2017	31 Dec 2018
<i>Total assets</i>	9,481,825	9,494,539
<i>Total liabilities and equity</i>	9,481,825	9,494,539

Statement of comprehensive income (in EUR '000)	31 Dec 2017	31 Dec 2018
<i>Net trading (expense) / income</i>	452,489	(618,323)
<i>Net income / (expense) on other financial instruments held at fair value</i>	(452,489)	618,323
<i>Profit before income tax</i>	2,060	1,190
<i>Profit and total comprehensive income for the year</i>	1,547	900

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

Not applicable. There has been no significant change in the financial or trading position of MSBV since 31 December 2018, the date of the latest published annual audited accounts of MSBV.]

[Selected key financial information relating to MSFL:

Statement of Financial Position (in U.S. \$)	31 Dec 2017	31 Dec 2018
<i>Net Income</i>	(14,277,000)	1,906,000
<i>Total Assets</i>	8,330,820,000	13,848,062,000
<i>Total Liabilities</i>	8,424,285,000	13,715,765,000

		<p>There has been no material adverse change in the prospects of MSFL since 31 December 2018, the date of the latest published annual audited accounts of MSFL.</p> <p>Not applicable. There has been no significant change in the financial or trading position of MSFL since 31 December 2018, the date of the latest published annual audited accounts of MSFL.]</p>
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2. The audit report qualifications information in relation to Morgan Stanley, MSI plc, MSBV and MSFL at Element B.10 of the summary in the Base Prospectus (set out on page 4 of the Base Prospectus) shall be replaced with the information below:

B.10	Audit report qualifications:	<p>Not Applicable. There are no qualifications in the auditor's reports [<i>insert for MSI plc/MSBV/MSFL: on the financial statements of [MSI plc] / [MSBV] / [MSFL] for the years ended 31 December 2017 and 31 December 2018] / [insert for MS: 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].</i></p>
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3. 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 9 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:																																					
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PART C - AMENDMENTS TO SELECTED FINANCIAL INFORMATION

The section titled “*Selected Financial Information of Morgan Stanley*”, “*Selected Financial Information of MSI PLC*”, “*Selected Financial Information of MSBV*” and “*Selected Financial Information of MSFL*” set out on pages 110 to 113 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 three months ended 31 March 2018 and 31 March 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 three months ended 31 March 2018 and 31 March 2019 set out below is derived from the unaudited financial statements included in the Morgan Stanley Quarterly Report on Form 10-Q for the quarterly periods ended 31 March 2018 and 31 March 2019, respectively.

Consolidated Balance Sheets (U.S.\$ in millions)	31 December 2017	31 December 2018	Three months ended 31 March 2018 (unaudited)	Three months ended 31 March 2019 (unaudited)
<i>Total assets</i>	851,733	853,531	858,495	875,964
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Consolidated Income Statements (U.S.\$ in millions)	2017	2018	Three months ended 31 March 2018 (unaudited)	Three months ended 31 March 2019 (unaudited)
<i>Net revenues</i>	37,945	40,107	11,077	10,286
<i>Income from continuing operations before income taxes</i>	10,403	11,237	3,420	2,955
<i>Net income</i>	6,216	8,883	2,704	2,468

”

“SELECTED FINANCIAL INFORMATION OF MSI PLC

This section contains selected financial information of MSI plc relating to the years ended 31 December 2017 and 31 December 2018.

The information in respect of the years ended 31 December 2017 and 31 December 2018 set out below is derived from the financial statements in the audited financial statements included in MSI plc’s Report and Financial Statements for the years ended 31 December 2017 and 31 December 2018.

Consolidated Statement of Financial Position (<i>in U.S. \$ millions</i>)	31 Dec 2017	31 Dec 2018
<i>Total assets</i>	461,362	446,199
<i>Total liabilities and equity</i>	461,362	446,199

Consolidated Income Statement (<i>in U.S. \$ millions</i>)	31 Dec 2017	31 Dec 2018
<i>Net trading income</i>	4,934	4,825
<i>Profit (loss) before tax</i>	1,278	1,056
<i>Profit (loss) for the year/period</i>	864	697

”

“SELECTED FINANCIAL INFORMATION OF MSBV

This section contains selected financial information of MSBV relating to the years ended 31 December 2017 and 31 December 2018.

The information in respect of the years ended 31 December 2017 and 31 December 2018 set out below is derived from the financial statements in the audited financial statements included in MSBV’s Report and Financial Statements for the years ended 31 December 2017 and 31 December 2018.

Statement of financial position (<i>in EUR '000</i>)	31 Dec 2017	31 Dec 2018
<i>Total assets</i>	9,481,825	9,494,539
<i>Total liabilities and equity</i>	9,481,825	9,494,539

Statement of comprehensive income (<i>in EUR '000</i>)	31 Dec 2017	31 Dec 2018
<i>Net trading (expense) / income</i>	452,489	(618,323)
<i>Net income / (expense) on other financial instruments held at fair value</i>	(452,489)	618,323
<i>Profit before income tax</i>	2,060	1,190
<i>Profit and total comprehensive income for the year</i>	1,547	900

”

“SELECTED FINANCIAL INFORMATION OF MSFL

This section contains selected financial information of MSFL relating to the years ended 31 December 2017 and 31 December 2018.

The information in respect of the years ended 31 December 2017 and 31 December 2018 set out below is derived from the financial statements in the audited financial statements included in MSFL’s Report and Financial Statements for the years ended 31 December 2017 and 31 December 2018, respectively.

Statement of Financial Position (<i>in U.S. \$</i>)	31 Dec 2017	31 Dec 2018
<i>Net Income</i>	(14,277,000)	1,906,000
<i>Total Assets</i>	8,330,820,000	13,848,062,000
<i>Total Liabilities</i>	8,424,285,000	13,715,765,000

”

PART D - AMENDMENTS TO GENERAL INFORMATION SECTION

1. Sub-paragraph (h) set out on page 910 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 Current Reports on Form 8-K dated 17 January 2019, 18 January 2019, 28 March 2019, 17 April 2019, Morgan Stanley Proxy Statement dated 5 April 2019 and Quarterly Report of Morgan Stanley on Form 10-Q for the quarterly period ended 31 March 2019;”

2. Sub-paragraph (i) set out on page 910 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(i) Annual Reports of MSI plc for the financial years ended 31 December 2017 and 31 December 2018 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);”

3. Sub-paragraph (j) set out on page 910 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(j) Annual Reports of MSBV for the financial years ended 31 December 2017 and 31 December 2018 (these shall not be available at the registered office of MSI plc or MSFL);”

4. Sub-paragraph (k) set out on page 910 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(k) Annual Reports of MSFL for the financial years ended 31 December 2017 and 31 December 2018 (these shall not be available at the registered office of MSI plc or MSBV);”

5. The second paragraph under the heading “MSI plc” on page 911 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“Deloitte LLP, Chartered Accountants and Registered Auditors (members of the Institute of Chartered Accountants of England and Wales) of 1 New Street Square, London EC4A 3HQ have audited the financial statements of MSI plc for the years ended 2017 and 2018 and unqualified opinions have been reported thereon.”

6. The first three paragraphs under the heading “MSBV” on page 911 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants) have audited the financial statements of MSBV for the year ended 31 December 2017 and the year ended 31 December 2018 and unqualified opinions have been reported thereon.

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

The financial information in respect of MSBV has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the years ended 31 December 2017 and 31 December 2018.”

7. The first paragraph under the heading “MSFL” on page 911 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112-0015, U.S.A., independent auditors, have audited the financial statements of MSFL as of and for the year ended 31 December 2017; and as of and for the year ended 31 December 2018, and unqualified opinions have been reported thereon, which include an explanatory paragraph referring to significant transactions with affiliates.”

8. 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 912 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 31 March 2019, the date of the last published interim (unaudited) financial statements of Morgan Stanley.”

9. The sub-section titled “*MSI plc*” within the section “*No material adverse change in prospects and no significant change in the financial or trading position*” set out on page 912 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“*MSI plc*”

There has been no material adverse change in the prospects of MSI plc since 31 December 2018, the date of the last published annual audited accounts of MSI plc.

There has been no significant change in the financial or trading position of MSI plc since 31 December 2018, the date of the last published annual audited accounts of MSI plc.”

10. The sub-section titled “*MSBV*” within the section “*No material adverse change in prospects and no significant change in the financial or trading position*” set out on page 912 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“*MSBV*”

There has been no material adverse change in the prospects of MSBV since 31 December 2018, the date of the last published annual audited accounts of MSBV.

There has been no significant change in the financial or trading position of MSBV since 31 December 2018, the date of the last published annual audited accounts of MSBV.”

11. The sub-section titled “*MSFL*” within the section “*No material adverse change in prospects and no significant change in the financial or trading position*” set out on page 912 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“*MSFL*”

There has been no material adverse change in the prospects of MSFL since 31 December 2018, the date of the last published annual audited accounts of MSFL.

There has been no significant change in the financial or trading position of MSFL since 31 December 2018, the date of the last published annual audited accounts of MSFL.”

12. The sub section titled “*Legal and arbitration proceedings*” set out on pages 912-913 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; and*
- (c) *the section entitled "Legal Proceedings and Contingencies" at Part 7 of the section entitled "Description of Morgan Stanley" at pages 43-57 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 67-70 of the Registration Document, the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 74 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 77 of the Registration Document (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, the Fourth Registration Document Supplement dated 13 March 2019 and the Fifth Registration Document Supplement dated 15 May 2019),*

other than those disclosed in the audited 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."