

FIRST BASE PROSPECTUS SUPPLEMENT

Morgan Stanley

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

MORGAN STANLEY & CO. INTERNATIONAL PLC
(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.
(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 base prospectus supplement (this “**First 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.

This First Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), which is the Luxembourg competent authority for the purpose of 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 First Base Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this First Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this First Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this First Base Prospectus Supplement will prevail.

The purpose of this First Base Prospectus Supplement is to correct certain manifest errors as regards the financial figures presented in the Base Prospectus, specifically: (i) the “*Profit and total comprehensive income for the year/period*” figure for the year ended 31 December 2016 in respect of MSBV, as set out in Section B.12 (*Selected historical key financial information*) of the Summary included in the Base Prospectus; and (ii) the “*Total Assets*” figure for the year ended 31 December 2017 in respect of MSFL, as set out in the section “*Selected Financial Information of MSFL*” on page 113 of the Base Prospectus.

Amendment to MSBV Base Prospectus Summary

By virtue of this First Base Prospectus Supplement, the line item entitled “*Profit and total comprehensive income for the year/period*” in respect of MSBV for the year ended 31 December 2016, set out in Element B.12 (*Selected historical key financial information*) of the Summary on page 5 of the Base Prospectus, shall be amended by the deletion of “3,876” and its replacement with “546”.

Amendment to Selected Financial Information of MSFL

By virtue of this First Base Prospectus Supplement, the line item entitled “*Total Assets*” in respect of MSFL for the year ended 31 December 2017, set out in the section entitled “*Selected Financial Information of MSFL*” on page 113 of the Base Prospectus, shall be amended by the deletion of “8,330,220,000” and its replacement with “8,330,820,000”.

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 issued by either MSBV or MSFL (only) prior to the publication of this First Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this First Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 30 October 2018.

Each of the Issuers confirms the following:

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

MSBV accepts responsibility for the information contained in this First Base Prospectus Supplement excluding the information under the heading “Amendment to Selected Financial Information of MSFL”. MSFL accepts responsibility for the information contained in this First Base Prospectus Supplement excluding the information under the heading “Amendment to MSBV Base Prospectus Summary”. To the best of the knowledge and belief of each of the Issuers and the Guarantor (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This First Base Prospectus Supplement is available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This First Base Prospectus Supplement is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

26 October 2018

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC