

**FOURTH 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 fourth base prospectus supplement (the “**Fourth 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 base prospectus supplement dated 26 October 2018 (the “**First Base Prospectus Supplement**”), the second base prospectus supplement dated 8 November 2018 (the “**Second Base Prospectus Supplement**”) and the third base prospectus supplement dated 25 January 2019 (the “**Third Base Prospectus Supplement**”).

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

The purpose of this Fourth Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Annual Report on Form 10-K for the year ended 31 December 2018 (the “**Morgan Stanley 2018 10-K**”) and incorporate by reference, as set out in “Part A” of this Fourth Base Prospectus Supplement;

- (b) disclose the publication of the fourth supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV and MSFL dated 13 March 2019 and approved by the CSSF (the “**Fourth Registration Document Supplement**”) and incorporate by reference, as set out in “Part A” of this Fourth Base Prospectus Supplement;
- (c) make certain consequential amendments to the summary in the Base Prospectus pursuant to the publication of the Morgan Stanley 2018 10-K as set out in “Part B” of this Fourth Base Prospectus Supplement;
- (d) in respect of further issuances only under the Base Prospectus, make amendments to the Selected Financial Information of Morgan Stanley in the Base Prospectus, as set out in “Part C” of this Fourth Base Prospectus Supplement;
- (e) in respect of further issuances only under the Base Prospectus, make amendments to the Terms and Conditions of the Notes in the Base Prospectus, as set out in “Part D” of this Fourth Base Prospectus Supplement;
- (f) in respect of further issuances only under the Base Prospectus, make amendments to the Subscription and Sale section in the Base Prospectus, as set out in “Part E” of this Fourth Base Prospectus Supplement;
- (g) in respect of further issuances only under the Base Prospectus, make amendments to the Important Legal Information section in the Base Prospectus, as set out in “Part F” of this Fourth Base Prospectus Supplement; and
- (h) in respect of further issuances only under the Base Prospectus, make amendments to the General Information section in the Base Prospectus, as set out in “Part G” of this Fourth 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 Fourth Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this Fourth 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 26 March 2019.

Save as disclosed in this Fourth 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 and the Third 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 and the Third Base Prospectus Supplement).

Morgan Stanley accepts responsibility for the information contained in this Fourth Base Prospectus Supplement. To the best of the knowledge and belief of Morgan Stanley (who has 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 Fourth Base Prospectus Supplement, the Fourth Registration Document Supplement and the Morgan Stanley 2018 10-K are available for viewing, and copies may be obtained from, in the case of the Morgan Stanley 2018 10-K, the offices of Morgan Stanley and, in the case of the Fourth Base Prospectus Supplement and the Fourth Registration Document Supplement, the offices of the Issuers and the Paying Agents.

This Fourth Base Prospectus Supplement and the Fourth 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](http://www.bourse.lu).

The Morgan Stanley 2018 10-K is available on Morgan Stanley's website at [www.morganstanley.com/about-us-ir](http://www.morganstanley.com/about-us-ir) and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

21 March 2019

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

**MORGAN STANLEY FINANCE LLC**

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**PART A - INCORPORATION BY REFERENCE: MORGAN STANLEY 2018 10-K AND FOURTH  
REGISTRATION DOCUMENT SUPPLEMENT**

This Fourth Base Prospectus Supplement incorporates by reference the Morgan Stanley 2018 10-K and the Fourth Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 125-134 of the Base Prospectus.

This Fourth Base Prospectus Supplement and the Fourth 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](http://www.bourse.lu).

The Morgan Stanley 2018 10-K is available on Morgan Stanley's website at [www.morganstanley.com/about-us-ir](http://www.morganstanley.com/about-us-ir) and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 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:

<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Page(s)</b>
<b>Morgan Stanley</b>		
Annual Report on Form 10-K for the year ended 31 December 2018	(1) Business	1-10
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**Morgan Stanley, MSI plc, MSBV  
and MSFL**

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This Fourth 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 filed**

**Information not incorporated by reference**

Morgan Stanley 2018 10-K

Exhibit Index

Fourth Registration Document Supplement

Part A

**PART B - AMENDMENTS TO THE SUMMARY**

**Sub-Section I – Changes to Elements B.4b, B.10 and B.12**

1. The trends information in relation to Morgan Stanley at Element B.4b of the summary in the Base Prospectus (set out on pages 2-3 of the Base Prospectus) shall be replaced with the information below:

B.4b	<b>Trends:</b>	<p>[The business of Morgan Stanley[, the ultimate holding company of [MSI plc] / [MSBV] / [MSFL],] 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 (“<b>Dodd-Frank Act</b>”)) 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 U.S. and worldwide; changes in tax laws and regulations globally, including the interpretation and application of the U.S. Tax Cuts and Jobs Act (“<b>Tax Act</b>”); the effectiveness of its risk management processes; its 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 organizations; 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; or a combination of these or other factors. In addition, legislative, legal and regulatory developments related to Morgan Stanley’s businesses are likely to increase costs, thereby affecting results of operations.]</p>
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2. The audit report qualifications information in relation to Morgan Stanley 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	<b>Audit report qualifications</b>	Not Applicable. There are no qualifications in the auditor's reports [ <i>insert for MSBV / MSI plc / MSFL: on the financial statements of [MSI plc] / [MSBV] / [MSFL] for the years ended 31 December 2016 and 31 December 2017</i> ] / [ <i>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> ].
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3. The selected key financial information relating to Morgan Stanley at Element B.12 of the summary in the Base Prospectus (set out on page 4 of the Base Prospectus) shall be replaced with the information below:

B.12	<b>Selected historical key financial information:</b>	<p><b>[Selected key financial information relating to Morgan Stanley:</b></p> <table border="1" data-bbox="550 593 1396 884"> <thead> <tr> <th data-bbox="550 593 917 761">Consolidated Balance Sheets (U.S.\$ in millions)</th> <th data-bbox="917 593 1157 761">At 31 December 2017</th> <th data-bbox="1157 593 1396 761">At 31 December 2018</th> </tr> </thead> <tbody> <tr> <td data-bbox="550 761 917 817"><i>Total assets</i></td> <td data-bbox="917 761 1157 817">851,733</td> <td data-bbox="1157 761 1396 817">853,531</td> </tr> <tr> <td data-bbox="550 817 917 884"><i>Total liabilities and equity</i></td> <td data-bbox="917 817 1157 884">851,733</td> <td data-bbox="1157 817 1396 884">853,531</td> </tr> </tbody> </table> <table border="1" data-bbox="550 907 1396 1265"> <thead> <tr> <th data-bbox="550 907 917 1064">Consolidated Income Statements (U.S.\$ in millions)</th> <th data-bbox="917 907 1157 1064">2017</th> <th data-bbox="1157 907 1396 1064">2018</th> </tr> </thead> <tbody> <tr> <td data-bbox="550 1064 917 1120"><i>Net revenues</i></td> <td data-bbox="917 1064 1157 1120">37,945</td> <td data-bbox="1157 1064 1396 1120">40,107</td> </tr> <tr> <td data-bbox="550 1120 917 1198"><i>Income from continuing operations before income taxes</i></td> <td data-bbox="917 1120 1157 1198">10,403</td> <td data-bbox="1157 1120 1396 1198">11,237</td> </tr> <tr> <td data-bbox="550 1198 917 1265"><i>Net income</i></td> <td data-bbox="917 1198 1157 1265">6,216</td> <td data-bbox="1157 1198 1396 1265">8,883</td> </tr> </tbody> </table> <p data-bbox="550 1288 1445 1377">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 data-bbox="550 1388 1445 1489">Not Applicable. 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.]</p>	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
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**Sub-Section II – Changes to Elements B.19 (B. 4b), B.19(B.10) and B.19(B.12)**

1. The trends information in relation to Morgan Stanley at Element B.4b of the summary in the Base Prospectus (set out on pages 8-9 of the Base Prospectus) shall be replaced with the information below:

B.19 (B.4b)	<b>Trends:</b>	The business of Morgan Stanley 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
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		<p>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 ("<b>Dodd-Frank Act</b>")) 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 U.S. and worldwide; changes in tax laws and regulations globally, including the interpretation and application of the U.S. Tax Cuts and Jobs Act ("<b>Tax Act</b>"); the effectiveness of its risk management processes; its 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 organizations; 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; or a combination of these or other factors. In addition, legislative, legal and regulatory developments related to Morgan Stanley's businesses are likely to increase costs, thereby affecting results of operations.</p>
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2. The audit report qualifications information in relation to Morgan Stanley at Element B.19 (B.10) 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.10)	<b>Audit report qualifications</b>	Not Applicable. There are no qualifications in the auditor's 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.
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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)	<b>Selected historical key financial information:</b>	<b>Selected key financial information relating to Morgan Stanley:</b>		
		Consolidated Balance Sheets (U.S.\$ in millions)	<b>At 31 December 2017</b>	<b>At 31 December 2018</b>

		<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)		
			<b>2017</b>	<b>2018</b>
		<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
		<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 December 2018, the date of the latest published annual audited financial statements of Morgan Stanley.</p>		

### Sub-Section III – Changes to Element D.2

- The key risks information in relation to Morgan Stanley at Element D.2 of the summary in the Base Prospectus (set out on pages 59-61 of the Base Prospectus) shall be replaced with the information below:

D.2	<b>Key Risks Specific to the Issuers and the Guarantor:</b>	<p>The following key risks affect Morgan Stanley [and, since Morgan Stanley is the ultimate holding company of [MSI plc] / [MSBV] / [MSFL], also impact [MSI plc] / [MSBV] / [MSFL]:</p> <p><b>Market Risk:</b> Morgan Stanley's results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors, including changes in asset values. Holding large and concentrated positions may expose Morgan Stanley to losses. These factors may result in losses for a position or portfolio owned by Morgan Stanley.</p> <p><b>Credit Risk:</b> Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations, as well as that a default by a large financial institution could adversely affect financial markets. Such factors give rise to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.</p> <p><b>Operational Risk:</b> Morgan Stanley is subject to the risk of loss, or of damage to its reputation, resulting from inadequate or failed processes or systems, from human factors or from external events (e.g. fraud, theft, legal and compliance risks, cyber attacks or damage to physical assets). Morgan Stanley may incur operational risk across the full scope of its business activities, including revenue-generating activities (e.g. sales and trading) and support and control groups (e.g. information technology and trade processing). A cyber attack, information or security breach or a technology failure could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.</p> <p><b>Liquidity Risk:</b> Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley's borrowing costs and access to the debt capital</p>
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markets depend on its credit ratings. Morgan Stanley is a holding company, has no operations and depends on dividends, distributions and other payments from its subsidiaries. Further, Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets. Additionally, liquidity risk encompasses Morgan Stanley's ability (or perceived ability) to meet its financial obligations without experiencing significant business disruption or reputational damage that may threaten its viability as a going concern. Morgan Stanley also experiences associated funding risks triggered by the market or idiosyncratic stress events that may negatively affect its liquidity or may impact its ability to raise new funding.

**Legal, Regulatory and Compliance Risk:** Morgan Stanley is subject to the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, or loss to reputation it may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anti-corruption and terrorist financing rules and regulations. The uncertainties and ambiguities as to the interpretation and application of the U.S. Tax Cuts and Jobs Act could adversely affect Morgan Stanley.

**Risk Management:** Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk. The expected replacement of London Interbank Offered Rate and replacement or reform of other interest rates could adversely affect its business, financial condition and results of operations.

**Competitive Environment:** Morgan Stanley faces strong competition from other financial services firms, which could lead to pricing pressures that could materially adversely affect its revenue and profitability. Further, automated trading markets may adversely affect Morgan Stanley's business and may increase competition (for example, by putting increased pressure on bid-offer spreads, commissions, markups or comparable fees). Finally, Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance.

**International Risk:** Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations (including risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, increased taxes and levies and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability) which could adversely impact its businesses in many ways. The United Kingdom's anticipated withdrawal from the European Union could adversely affect Morgan Stanley.

**Acquisition, Divestiture and Joint Venture Risk:** Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances.

**Risk Relating to the Exercise of Resolution Measures Powers:** The application of regulatory requirements and strategies in the United States or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders, and subject Morgan Stanley to other restrictions.

[insert for MSBV: All material assets of MSBV are obligations of (or securities issued by) one or more Morgan Stanley Group companies. If any of these Morgan Stanley Group companies incurs losses with respect to any of its

		<p>activities (irrespective of whether those activities relate to MSBV or not) the ability of such company to fulfil its obligations to MSBV could be impaired, thereby exposing holders of securities issued by MSBV to a risk of loss.]</p> <p>[insert for MSFL: MSFL has no independent operations beyond the issuance and administration of its securities and is expected to have no independent assets available for distributions to holders of MSFL Notes if they make claims in respect of the Notes in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related Guarantee by Morgan Stanley and that Guarantee will rank <i>pari passu</i> with all other outstanding unsecured and unsubordinated obligations of Morgan Stanley present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors' rights. Holders will have recourse only to a single claim against Morgan Stanley and its assets under the Guarantee. Holders of Notes issued by MSFL should accordingly assume that in any such proceedings they would not have any priority over and should be treated <i>pari passu</i> with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued securities.]</p> <p>[insert for MSI plc: The existence of substantial inter-relationships (including the provision of funding, capital, services and logistical support to or by MSI plc, as well as common or shared business or operational platforms or systems, including employees) between MSI plc and other Morgan Stanley Group companies exposes MSI plc to the risk that, factors which could affect the business and condition of Morgan Stanley or other companies in the Morgan Stanley Group may also affect the business and condition of MSI plc. Further, Notes issued by MSI plc will not be guaranteed by Morgan Stanley. The application of regulatory requirements and strategies in the United Kingdom to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for the holders of securities issued by MSI plc.]</p>
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## PART C - AMENDMENTS TO SELECTED FINANCIAL INFORMATION

The section titled “*Selected Financial Information of Morgan Stanley*” set out on page 110 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.*

*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.*

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

## PART D – AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES

1. Condition 15.9 (*Purchase*) set out on page 236 of the section headed “*Terms and Conditions of the Notes – Part 1: General Terms and Conditions*” beginning on page 135 of the Base Prospectus shall be deleted and replaced by the following:

***“Purchase:*** *Morgan Stanley, MSI plc, MSBV, MSFL or any of their respective Affiliates may at any time purchase Notes in the open market or otherwise and at any price.”*

## PART E - AMENDMENTS TO SUBSCRIPTION AND SALE SECTION

1. The first paragraph of the section headed “*Subscription and Sale*” set out on page 892 of the Base Prospectus shall be deleted and replaced by the following:

*“Each Issuer is 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 purchase the Notes. Each Issuer will have the sole right to accept offers to purchase Notes and may reject any offer in whole or in part. The Distribution Agent will have the right to reject any offer to purchase Notes solicited by it in whole or in part. Each Issuer may pay the Distribution Agent, in connection with sales of the Notes resulting from a solicitation the Distribution Agent made or an offer to 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 its own account.”*

## PART F - AMENDMENTS TO IMPORTANT LEGAL INFORMATION SECTION

1. The first sentence of the paragraph of the section headed “*1. Offering through Distribution Agent*” set out on page 903 of the Base Prospectus shall be deleted and replaced by the following:

*“Each Issuer is offering the Notes on a continuing basis through Morgan Stanley & Co. International plc (which may act in whole or in part through an affiliate thereof) (the “Distribution Agent”), which has agreed to use reasonable efforts to solicit, directly or through an affiliate, offers to purchase the Notes.”*

2. The first six paragraphs of the section headed “*3. Credit Ratings*” beginning on page 903 of the Base Prospectus shall be deleted and replaced by the following:

*“Notes may or may not be rated. Any credit rating applied for in relation to an issue of Notes will be specified in the applicable Final Terms. Whether or not such credit ratings applied for will be issued by a credit rating agency established in the European Union and registered under Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the “CRA Regulation”) will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Economic Area (“EEA”) and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation, or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. This Base Prospectus includes details of the long-term and short-term credit ratings assigned to Morgan Stanley by DBRS, Inc. (“DBRS”), Fitch Ratings, Inc. (“Fitch”), Moody’s Investors Service, Inc. (“Moody’s”), Ratings and Investment Information, Inc. (“R&I”) and Standard & Poor’s Financial Services LLC through its business unit Standard & Poor’s Global Ratings (“S&P”). The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).*

*None of DBRS, Fitch, Moody’s and S&P is established in the EEA or has applied for registration under the CRA Regulation. However, their respective affiliates are established in the EEA and registered under the CRA Regulation. 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.”*



## PART G - 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 and 18 January 2019, and Morgan Stanley Proxy Statement dated 6 April 2018;”*

2. The sub section titled “*Morgan Stanley*” within the section “*No material adverse change in the 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 December 2018, the date of the last published annual audited financial statements of Morgan Stanley.”*

3. 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"); and*
- (b) *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 and the Fourth Registration Document Supplement dated 13 March 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.”*