

## TENTH 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 laws 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 tenth base prospectus supplement (the “**Tenth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 16 July 2019 of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) (as supplemented by the first base prospectus supplement dated 30 August 2019 (the “**First Base Prospectus Supplement**”), the second base prospectus supplement dated 17 October 2019 (the “**Second Base Prospectus Supplement**”), the third base prospectus supplement dated 23 October 2019 (the “**Third Base Prospectus Supplement**”), the fourth base prospectus supplement dated 13 November 2019 (the “**Fourth Base Prospectus Supplement**”), the fifth base prospectus supplement dated 22 January 2020 (the “**Fifth Base Prospectus Supplement**”), the sixth base prospectus supplement dated 13 March 2020 (the “**Sixth Base Prospectus Supplement**”), the seventh base prospectus supplement dated 23 March 2020 (the “**Seventh Base Prospectus Supplement**”), the eighth base prospectus supplement dated 1 April 2020 (the “**Eighth Base Prospectus Supplement**”) and the ninth base prospectus supplement dated 5 May 2020 (the “**Ninth Base Prospectus Supplement**”) (the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This Tenth 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 the Luxembourg law on prospectuses for securities dated 10 July 2005 (as amended, the “**Luxembourg Prospectus Law**”), as a prospectus supplement issued in compliance with Article 13.1 of the Luxembourg Prospectus Law.

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 Prospectus Law.

This Tenth Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to Program Securities for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of MiFID II. **The CSSF has neither approved nor reviewed information contained in this Tenth Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

Unless otherwise defined in this Tenth Base Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Tenth Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Tenth Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Tenth Base Prospectus Supplement will prevail.

The purpose of this Tenth 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 2020 (the “**Morgan Stanley March 2020 10-Q**”) and incorporate by reference as set out in “Part A” of this Tenth Base Prospectus Supplement;
- (b) disclose the publication by Morgan Stanley of its Proxy Statement dated 3 April 2020 (the “**Morgan Stanley 2020 Proxy Statement**”) and incorporate by reference as set out in “Part A” of this Tenth Base Prospectus Supplement;
- (c) disclose the publication by MSI plc of its annual report and financial statements for the year ended 31 December 2019 (the “**MSI plc 2019 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Tenth Base Prospectus Supplement;
- (d) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2019 (the “**MSBV 2019 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Tenth Base Prospectus Supplement;
- (e) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2019 (the “**MSFL 2019 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Tenth Base Prospectus Supplement;
- (f) make certain consequential amendments to the summary in the Base Prospectus pursuant to the publication of the Morgan Stanley March 2020 10-Q, the MSI plc 2019 Annual Report, the MSBV 2019 Annual Report and the MSFL 2019 Annual Report, as set out in “Part B” of this Tenth Base Prospectus Supplement;
- (g) in respect of further issuances only under the Base Prospectus make amendments to the selected financial information of Morgan Stanley, MSI plc, MSBV and MSFL in the Base Prospectus, as set out in “Part C” of this Tenth Base Prospectus Supplement;
- (h) 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 D” of this Tenth Base Prospectus Supplement; and
- (i) in respect of further issuances only under the Base Prospectus, make certain amendments to the General Information section in the Base Prospectus, as set out in “Part E” of this Tenth Base Prospectus Supplement.

In accordance with Article 13.2 of the Luxembourg Prospectus Law, 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 Tenth Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this Tenth 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 05 June 2020.

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

Save as disclosed in this Tenth 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.

Each Responsible Person (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 in accordance with the facts and does not omit anything likely to affect the import of such information.

**“Responsible Person”** means:

- (a) Morgan Stanley with regard to this Tenth Base Prospectus Supplement which comprises this Tenth Base Prospectus Supplement with the exception of items 3, 4, 5, C, D and E of Part A hereto and all information referring to MSI plc, MSBV and MSFL in Parts B, C, D and E hereto;
- (b) MSI plc with regard to this Tenth Base Prospectus Supplement which comprises this Tenth Base Prospectus Supplement with the exception of items 1, 2, 4, 5, A, B, D and E of Part A hereto and all information referring to Morgan Stanley, MSBV and MSFL in Parts B, C, D and E hereto;
- (c) MSBV with regard to this Tenth Base Prospectus Supplement which comprises this Tenth Base Prospectus Supplement with the exception of items 1, 2, 3, 5, A, B, C and E of Part A hereto and all information referring to Morgan Stanley, MSI plc and MSFL in Parts B, C, D and E hereto; and
- (d) MSFL with regard to this Tenth Base Prospectus Supplement which comprises this Tenth Base Prospectus Supplement with the exception of items 1, 2, 3, 4, A, B, C and D of Part A hereto and all information referring to Morgan Stanley, MSI plc and MSBV in Parts B, C, D and E hereto.

Any information or documents incorporated by reference into the Morgan Stanley March 2020 10-Q, the Morgan Stanley 2020 Proxy Statement, the MSI plc 2019 Annual Report, the MSBV 2019 Annual Report and the MSFL 2019 Annual Report do not form part of this Tenth 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 Tenth Base Prospectus Supplement.

This Tenth Base Prospectus Supplement and each of the Morgan Stanley March 2020 10-Q, the Morgan Stanley 2020 Proxy Statement, the MSI plc 2019 Annual Report, MSBV 2019 Annual Report and MSFL 2019 Annual Report are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Tenth Base Prospectus Supplement, the MSI plc 2019 Annual Report, the MSBV 2019 Annual Report and the MSFL 2019 Annual Report 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 March 2020 10-Q and the Morgan Stanley 2020 Proxy Statement are available on Morgan Stanley’s website at <http://www.morganstanley.com/about-us-ir> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

03 June 2020

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

**MORGAN STANLEY FINANCE LLC**

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## PART A – INFORMATION INCORPORATED BY REFERENCE

This Tenth Base Prospectus Supplement incorporates by reference the Morgan Stanley March 2020 Form 10-Q, the Morgan Stanley 2020 Proxy Statement, the MSI plc 2019 Annual Report, the MSBV 2019 Annual Report and the MSFL 2019 Annual Report and supplements the section entitled “*Incorporation by Reference*” contained at pages 150-158 of the Base Prospectus.

This Tenth Base Prospectus Supplement, the MSI plc 2019 Annual Report, the MSBV 2019 Annual Report and the MSFL 2019 Annual Report 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 March 2020 10-Q and the Morgan Stanley 2020 Proxy Statement are available on Morgan Stanley’s website at (<http://www.morgansanley.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 at pages 150-158 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>		
1. Morgan Stanley March 2020 Form 10-Q	(1) Risk Factors	1
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**MSFL**

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Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

This Tenth 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 at pages 150-158 of the Base Prospectus as they are not relevant for investors.

**Document incorporated by reference**

**Information not incorporated by reference**

A. Morgan Stanley March 2020 Form 10-Q	Exhibits Exhibit Index
B. Morgan Stanley 2020 Proxy Statement	Notice of 2020 Annual Meeting of Shareholders
C. MSI plc 2019 Annual Report	Strategic Report Directors' Report
D. MSBV 2019 Annual Report	Directors' Report
E. MSFL 2019 Annual Report	Annual Directors' Report

**PART B – AMENDMENTS TO THE SUMMARY**

**Sub-Section I: Changes to Elements B.10 and B.12**

1. The audit report qualifications information in relation to Morgan Stanley at Element B.10 of the summary in the Base Prospectus (set out at 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 [insert for MSBV/MSI plc/MSFL: on the financial statements of [MSI plc]/[MSBV]/[MSFL] for the years ended 31 December 2018 and 31 December 2019]/[insert for MS: on the financial statements of Morgan Stanley for the years ended 31 December 2018 and 31 December 2019, as contained in Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2019].
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2. The selected key financial information relating to Morgan Stanley at Element B.12 of the summary in the Base Prospectus (set out at pages 4-5 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" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Consolidated Balance Sheets <i>(U.S.\$ in millions)</i></th> <th style="text-align: center;">At 31 December 2018</th> <th style="text-align: center;">At 31 December 2019</th> <th style="text-align: center;">At 31 March 2019 <i>(unaudited)</i></th> <th style="text-align: center;">At 31 March 2020 <i>(unaudited)</i></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><i>Total assets</i></td> <td style="text-align: center;">853,531</td> <td style="text-align: center;">895,429</td> <td style="text-align: center;">875,964</td> <td style="text-align: center;">947,795</td> </tr> <tr> <td style="text-align: center;"><i>Total liabilities and equity</i></td> <td style="text-align: center;">853,531</td> <td style="text-align: center;">895,429</td> <td style="text-align: center;">875,964</td> <td style="text-align: center;">947,795</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Consolidated Income Statement <i>(in U.S.\$ millions)</i></th> <th style="text-align: center;">2018</th> <th style="text-align: center;">2019</th> <th style="text-align: center;">At 31 March 2019 <i>(unaudited)</i></th> <th style="text-align: center;">At 31 March 2020 <i>(unaudited)</i></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><i>Net revenues</i></td> <td style="text-align: center;">40,107</td> <td style="text-align: center;">41,419</td> <td style="text-align: center;">10,286</td> <td style="text-align: center;">9,487</td> </tr> <tr> <td style="text-align: center;"><i>Income from continuing operations before income taxes</i></td> <td style="text-align: center;">11,237</td> <td style="text-align: center;">11,301</td> <td style="text-align: center;">2,955</td> <td style="text-align: center;">2,146</td> </tr> <tr> <td style="text-align: center;"><i>Net Income</i></td> <td style="text-align: center;">8,883</td> <td style="text-align: center;">9,237</td> <td style="text-align: center;">2,468</td> <td style="text-align: center;">1,780</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2019, the date of the latest published annual audited financial statements of Morgan Stanley.</p> <p>There has been no significant change in the financial or trading position of Morgan Stanley since 31 March 2020, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.</p> <p><b>[Selected key financial information relating to MSI plc:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Consolidated Statement of financial position <i>(U.S.\$ in millions)</i></th> <th style="text-align: center;">At 31 December 2018</th> <th style="text-align: center;">At 31 December 2019</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> </tr> </tbody> </table>	Consolidated Balance Sheets <i>(U.S.\$ in millions)</i>	At 31 December 2018	At 31 December 2019	At 31 March 2019 <i>(unaudited)</i>	At 31 March 2020 <i>(unaudited)</i>	<i>Total assets</i>	853,531	895,429	875,964	947,795	<i>Total liabilities and equity</i>	853,531	895,429	875,964	947,795	Consolidated Income Statement <i>(in U.S.\$ millions)</i>	2018	2019	At 31 March 2019 <i>(unaudited)</i>	At 31 March 2020 <i>(unaudited)</i>	<i>Net revenues</i>	40,107	41,419	10,286	9,487	<i>Income from continuing operations before income taxes</i>	11,237	11,301	2,955	2,146	<i>Net Income</i>	8,883	9,237	2,468	1,780	Consolidated Statement of financial position <i>(U.S.\$ in millions)</i>	At 31 December 2018	At 31 December 2019			
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<i>Total assets</i>	446,199	502,508
<i>Total liabilities and equity</i>	446,199	502,508

Consolidated Income Statement ( <i>in U.S.\$ millions</i> )	<b>At 31 December 2018 (restated)</b>	<b>At 31 December 2019</b>
<i>Net trading income</i>	4,825	5,150
<i>Profit (loss) before tax</i>	1,056	760
<i>Profit (loss) for the year/period</i>	729	549

There has been no material adverse change in the prospects of MSI plc since 31 December 2019, the date of the latest published annual audited financial statements of MSI plc.

Not applicable. There has been no significant change in the financial or trading position of MSI plc since 31 December 2019, the date of the latest published annual audited financial statements of MSI plc.]

**[Selected key financial information relating to MSBV:**

Statement of financial position ( <i>in EUR '000</i> )	<b>At 31 December 2018</b>	<b>At 31 December 2019</b>
<i>Total assets</i>	9,494,539	9,056,866
<i>Total liabilities and equity</i>	9,494,539	9,056,866

Statement of comprehensive income ( <i>in EUR '000</i> )	<b>At 31 December 2018</b>	<b>At 31 December 2019</b>
<i>Net trading (expense)/income</i>	(618,323)	882,658
<i>Net income/ (expense) on other financial instruments held at fair value</i>	618,323	(882,658)
<i>Profit before income tax</i>	1,190	1,013
<i>Profit and total comprehensive income for the year</i>	900	765

There has been no material adverse change in the prospects of MSBV since 31 December 2019, the date of the latest published annual audited financial statements of MSBV.

		<p>Not applicable. There has been no significant change in the financial or trading position of MSBV since 31 December 2019, the date of the latest published annual audited financial statements of MSBV.]</p> <p><b>[Selected key financial information relating to MSFL:</b></p> <table border="1"> <thead> <tr> <th>Statement of Financial Position (<i>in U.S.\$</i>)</th> <th>At 31 December 2018</th> <th>At 31 December 2019</th> </tr> </thead> <tbody> <tr> <td><i>Net Income</i></td> <td>2,000,000</td> <td>-</td> </tr> <tr> <td><i>Total Assets</i></td> <td>13,848,000,000</td> <td>19,995,000,000</td> </tr> <tr> <td><i>Total Liabilities</i></td> <td>13,716,000,000</td> <td>20,221,000,000</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of MSFL since 31 December 2019, the date of the latest published annual audited financial statements of MSFL.</p> <p>Not applicable. There has been no significant change in the financial or trading position of MSFL since 31 December 2019, the date of the latest published annual audited financial statements of MSFL.]</p>	Statement of Financial Position ( <i>in U.S.\$</i> )	At 31 December 2018	At 31 December 2019	<i>Net Income</i>	2,000,000	-	<i>Total Assets</i>	13,848,000,000	19,995,000,000	<i>Total Liabilities</i>	13,716,000,000	20,221,000,000
Statement of Financial Position ( <i>in U.S.\$</i> )	At 31 December 2018	At 31 December 2019												
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<i>Total Assets</i>	13,848,000,000	19,995,000,000												
<i>Total Liabilities</i>	13,716,000,000	20,221,000,000												

### Sub-Section II: Changes to Element B.17

- The credit ratings information in relation to Morgan Stanley at Element B.17 of the summary in the Base Prospectus (set out at pages 6-7 of the Base Prospectus) shall be replaced with the information below:

[B.17	<b>Credit ratings:</b>	<p>[The credit rating of Morgan Stanley's short-term and long-term debt is (a) R-1 (middle) and A (high), with a stable outlook, by DBRS, Inc. ("<b>DBRS</b>"), (b) F1 and A, with a negative outlook, by Fitch Ratings, Inc. ("<b>Fitch</b>"), (c) P-2 and A3, with a ratings under review outlook, by Moody's Investors Service, Inc. ("<b>Moody's</b>"), (d) a-1 and A, with a stable outlook, by Rating and Investment Information, Inc. ("<b>R&amp;I</b>") and (e) A-2 and BBB+ with a stable outlook, by Standard &amp; Poor's Financial Services LLC through its business unit Standard &amp; Poor's Global Ratings ("<b>S&amp;P</b>").]</p> <p>[The credit rating of MSI plc's short-term and long-term debt is (i) P-1 and A1, with a ratings under review outlook, by Moody's Investors Service, Inc. and (ii) A-1 and A+, with a stable outlook, by Standard &amp; Poor's Financial Services LLC through its business unit Standard &amp; Poor's Global Ratings.]</p> <p>[Not Applicable. MSBV is not rated.]</p> <p>[The credit rating of MSFL's long-term debt is (i) A3 with a ratings under review outlook, by Moody's Investors Service, Inc. ("<b>Moody's</b>"), (ii) BBB+ with a stable outlook, by Standard &amp; Poor's Financial Services LLC through its business unit Standard &amp; Poor's Global Ratings ("<b>S&amp;P</b>") and (iii) A, with a negative outlook, by Fitch Ratings, Inc. ("<b>Fitch</b>").]</p> <p>The Notes are [not rated]/[[rated [[●] by DBRS, Inc./and]] [[●] by Fitch Ratings, Inc. /and]] [[●] by Moody's Investors Service, Inc./and]] [[●] by Rating and Investment Information Inc. /and]] [[●] by Standard &amp; Poor's Financial Services LLC through its business unit Standard &amp; Poor's Global Ratings]].</p>
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### Sub-section III – Changes to Element B.19

1. The selected key financial information relating to Morgan Stanley at Element B.19 (B.12) of the summary in the Base Prospectus (set out at pages 8-9 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>																								
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2. The credit rating information in relation to Morgan Stanley at Element B.19 (B.12) of the summary in the Base Prospectus (set out at page 9 of the Base Prospectus) shall be replaced with the information below:

B.19 (B.17)	<b>Credit Rating:</b>	The credit rating of Morgan Stanley's short-term and long-term debt is (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, (ii) F1 and A, with a negative outlook, by Fitch, (iii) P-2 and A3, with a ratings under review outlook, by Moody's, (iv) a-1 and A, with a stable outlook, by R&I and (v) A-2 and BBB+ with a stable outlook, by S&P.
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## PART C - AMENDMENTS TO SELECTED FINANCIAL INFORMATION

The sections 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 at pages 134 - 137 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 2018 and 31 December 2019 and the three months ended 31 March 2019 and 31 March 2020.

The information in respect of the years ended 31 December 2018 and 31 December 2019 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 December 2019.

The information in respect of the three months ended 31 March 2019 and 31 March 2020 set out below is derived from the unaudited financial statements included in the Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2019 and 31 March 2020, respectively.

Consolidated Balance Sheets <i>(U.S.\$ in millions)</i>	<b>At 31 December 2018</b>	<b>At 31 December 2019</b>	<b>At 31 March 2019 (unaudited)</b>	<b>At 31 March 2020 (unaudited)</b>
<i>Total assets</i>	853,531	895,429	875,964	947,795
<i>Total liabilities and equity</i>	853,531	895,429	875,964	947,795

Consolidated Income Statement <i>(in U.S.\$ millions)</i>	<b>2018</b>	<b>2019</b>	<b>At 31 March 2019 (unaudited)</b>	<b>At 31 March 2020 (unaudited)</b>
<i>Net revenues</i>	40,107	41,419	10,286	9,487
<i>Income from continuing operations before income taxes</i>	11,237	11,301	2,955	2,146
<i>Net Income</i>	8,883	9,237	2,468	1,780

### SELECTED FINANCIAL INFORMATION OF MSI PLC

This section contains selected financial information of MSI plc relating to the years ended 31 December 2018 and 31 December 2019.

The information in respect of the years ended 31 December 2018 and 31 December 2019 set out below is derived from the audited financial statements included in the MSI plc 2019 Annual Report for the years ended 31 December 2018 and 31 December 2019.

Consolidated Statement of Financial Position <i>(U.S.\$ in</i>	<b>31 Dec 2018</b>	<b>31 Dec 2019</b>

<i>millions)</i>		
<i>Total assets</i>	446,199	502,508
<i>Total liabilities and equity</i>	446,199	502,508

Consolidated Income Statements ( <i>U.S.\$ in millions</i> )	<b>31 Dec 2018 (restated)</b>	<b>31 Dec 2019</b>
<i>Net trading income</i>	4,825	5,150
<i>Profit (loss) before tax</i>	1,056	760
<i>Profit (loss) for the year/period</i>	729	549

#### SELECTED FINANCIAL INFORMATION OF MSBV

This section contains selected financial information of MSBV relating to the years ended 31 December 2018 and 31 December 2019.

The information in respect of the years ended 31 December 2018 and 31 December 2019 set out below is derived from the audited financial statements included in the MSBV 2019 Annual Report for the years ended 31 December 2018 and 31 December 2019.

Statement of financial position ( <i>in EUR '000</i> )	<b>31 Dec 2018</b>	<b>31 Dec 2019</b>
<i>Total assets</i>	9,494,539	9,056,866
<i>Total liabilities and equity</i>	9,494,539	9,056,866

Statement of comprehensive income ( <i>in EUR '000</i> )	<b>31 Dec 2018</b>	<b>31 Dec 2019</b>
<i>Net trading (expense) income</i>	(618,323)	882,658
<i>Net income/ (expense) on other financial instruments held at fair value</i>	618,323	(882,658)
<i>Profit before income tax</i>	1,190	1,013
<i>Profit and total comprehensive income for the year</i>	900	765

### SELECTED FINANCIAL INFORMATION OF MSFL

This section contains selected financial information of MSFL relating to the years ended 31 December 2018 and 31 December 2019.

The information in respect of the years ended 31 December 2018 and 31 December 2019 set out below is derived from the audited financial statements included in MSFL 2019 Annual Report for the years ended 31 December 2018 and 31 December 2019.

Statement of Financial Position ( <i>U.S.\$ in millions</i> )	<b>31 Dec 2018</b>	<b>31 Dec 2019</b>
<i>Net Income</i>	2,000,000	-
<i>Total Assets</i>	13,848,000,000	19,995,000,000
<i>Total Liabilities</i>	13,716,000,000	20,221,000,000

## PART D - AMENDMENTS TO THE IMPORTANT LEGAL INFORMATION SECTION

1. Each of the final four paragraphs under the heading “**2. Credit Rating**” in the “*Important Legal Information*” section set out at page 1081 of the Base Prospectus shall be hereby deemed to be deleted in its entirety and replaced with the following:

*“The credit rating of Morgan Stanley's short-term and long-term debt is (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, Inc. (“**DBRS**”) (ii) F1 and A, with a negative outlook, by Fitch Ratings, Inc (“**Fitch**”), (iii) P-2 and A3, with a ratings under review outlook, by Moody's Investors Service, Inc. (“**Moody's**”), (iv) a-1 and A, with a stable 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**”).*

*The credit rating of MSI plc's short-term and long-term debt is (i) P-1 and A1, with a ratings under review outlook, by Moody's and (ii) A-1 and A+, with a stable outlook, by S&P.*

*MSBV is not rated.*

*The credit rating of MSFL's long-term debt is (i) A3, with a ratings under review outlook, by Moody's, (ii) BBB+, with a stable outlook, by S&P and (iii) A, with a negative outlook, by Fitch.”*

## PART E – AMENDMENTS TO THE GENERAL INFORMATION SECTION

1. Sub-paragraph (h) set out at page 1089 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

*“(h) Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2019, Morgan Stanley’s Current Reports on Form 8-K dated 16 January 2020, 17 January 2020, 17 January 2020, 20 February 2020, 21 February 2020, 16 April 2020 and 22 May 2020, Morgan Stanley’s Proxy Statement dated 3 April 2020 and Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2020;”*

2. Each of the sub-paragraphs (i)-(k) set out at page 1089 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

*“(i) Annual Reports of MSI plc for the financial year ended 31 December 2018 and 31 December 2019 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);*

*(j) Annual Reports of MSBV for the financial years ended 31 December 2018 and 31 December 2019 (these shall not be available at the registered office of MSI plc or MSFL);*

*(k) Annual Reports of MSFL for the financial years ended 31 December 2018 and 31 December 2019 (these shall not be available at the registered office of MSI plc or MSBV);”*

3. The second paragraph under the heading “MSI plc” at page 1090 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 2018 and 2019 and unqualified opinions have been reported thereon.”*

4. Each of the first three paragraphs under the heading “MSBV” at page 1090 of the Base Prospectus shall be deemed to be deleted in their 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 2018 and the year ended 31 December 2019 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 2018 and 31 December 2019.”*

5. The first paragraph under the heading “MSFL” at page 1090 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 2018; and as of and for the year ended 31 December 2019, and unqualified opinions have been reported thereon, which include an explanatory paragraph referring to significant transactions with affiliates.”*

6. Each of the sub-sections titled “Morgan Stanley”, “MSI plc”, “MSBV” and “MSFL” within the section “No material adverse change in the prospects and no significant change in the financial or trading position” set out at pages 1090-1091 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

### **“Morgan Stanley**

*There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2019, 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 2020, the date of the last published interim (unaudited) financial statements of Morgan Stanley.*

### **MSI plc**

*There has been no material adverse change in the prospects of MSI plc since 31 December 2019, 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 2019, the date of the last published annual audited accounts of MSI plc.*

### **MSBV**

*There has been no material adverse change in the prospects of MSBV since 31 December 2019, the date of the last published annual audited financial statements of MSBV.*

*There has been no significant change in the financial or trading position of MSBV since 31 December 2019, the date of the last published annual audited accounts of MSBV.*

### **MSFL**

*There has been no material adverse change in the prospects of MSFL since 31 December 2019, the date of the last published annual audited financial statements of MSFL.*

*There has been no significant change in the financial or trading position of MSFL since 31 December 2019, the date of the last published annual audited financial statements of MSFL.”*

7. The sub-section titled “*Legal and arbitration proceedings*” set out at pages 1091-1092 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 paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 124-126 and the section entitled "Legal Proceedings" at pages 159-163 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2019 (the "Form 10-K");*
- b) *the paragraphs beginning with “Legal” under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited ) at pages 69-71 and the section entitled “Legal Proceedings” at page 84 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2020; and*
- c) *the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley & Co. International plc" at pages 63-66 of the Registration Document, the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 71 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 74 of the Registration Document,*

*other than those disclosed in the audited financial statements or the interim (unaudited) 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.”*