Morgan Stanley Bank

Market-Linked Certificates of Deposit

Market-Linked Capped Certificates of Deposit Linked to the S&P 500® Index due May 2, 2024

The Market-Linked Certificates of Deposit (the "CDs") are time deposit obligations of Morgan Stanley Bank, N.A. ("MSBNA") that pay no interest and pay at maturity a cash payment of $1,000 for each CD, insured by the Federal Deposit Insurance Corporation (the "FDIC") up to the applicable limits, *plus* a supplemental amount (as defined below), if any. The supplemental amount is based on the performance of the S&P 500® Index (the "index") as measured from the pricing date to and including the final observation date. If the final index value is *greater than* the initial index value, the supplemental amount will equal the *product* of $1,000 *times* the participation rate of 100% *times* the index return, subject to the maximum supplemental amount of $380 to $430 for each $1,000 deposit amount of your CDs (to be determined on the pricing date). If the final index value is *less than or equal to* the initial index value, the supplemental amount will be zero and you will receive only the deposit amount of your CDs at maturity. These long-dated CDs are designed for investors who are concerned about principal risk but seek an equity index-linked return and who are willing to forgo interest and dividend payments and upside beyond the maximum supplemental amount in exchange for the repayment of the deposit amount at maturity insured by the FDIC up to the applicable limits plus the potential to receive the supplemental amount based on the performance of the index, subject to the maximum supplemental amount.

The CDs are insured only within the limits and to the extent described in this disclosure supplement and in the accompanying disclosure statement. See "Risk Factors—The deposit amount of any CDs owned in excess of the limit on FDIC insurance is not insured by the FDIC" in this disclosure supplement. Any payment on the CDs in excess of FDIC insurance limits is subject to the credit risk of MSBNA.

SUMMARY TERMS	
Issuer:	Morgan Stanley Bank, N.A. ("us," "we" or "MSBNA")
Aggregate amount deposited:	$
Deposit amount:	$1,000 per CD
Pricing date:	April 29, 2019
Original issue date (settlement date):	May 2, 2019 (3 business days after the pricing date)
Maturity date:	May 2, 2024, subject to postponement in the event of a market disruption event
Interest:	There are no regular payments of interest on the CDs.
Index:	S&P 500® Index
Payment at maturity:	A cash payment of $1,000 for each $1,000 CD *plus* the supplemental amount, if any
Supplemental amount:	The supplemental amount payable at maturity per $1,000 CD will equal: • if the index return is *positive* (the final index value is *greater than* the initial index value), the *product* of (a) $1,000, (b) the index return and (c) the participation rate, subject to the maximum supplemental amount, or • if the index return is *zero or negative* (the final index value is *less than or equal to* the initial index value), $0.
Index return:	(final index value – initial index value) / initial index value
Participation rate:	100%
Maximum supplemental amount:	$380 to $430 per CD (corresponding to an APY of 6.65% to 7.42% over the term of the CDs). The actual maximum supplemental amount will be determined on the pricing date.
Initial index value:	, which is the index closing value on the pricing date
Final index value:	The index closing value on the final observation date
Final observation date:	April 29, 2024, subject to postponement for non-index business days and certain market disruption events
Minimum deposit size:	$1,000 and increments of $1,000 in excess thereof.
Call option:	The CDs will not be callable by MSBNA prior to the stated maturity date.
Limited early withdrawals:	At par, upon death or adjudication of incompetence of a beneficial holder of the CDs. For information about early withdrawals and the limitations on such early withdrawals, see "Additional Information About the CDs—Additional Provisions—Additional information regarding early withdrawals."
Calculation agent:	Morgan Stanley & Co. LLC ("MS & Co.")
CUSIP:	61765QVL0
Estimated value on the pricing date:	Approximately $970.40 per CD, or within $30.00 of that estimate. See "Investment Summary" beginning on page 2.
Fee:	Morgan Stanley & Co. LLC ("MS & Co.") expects to sell all of the CDs that it purchases from us to an unaffiliated dealer at a price of $ per CD, for further sale to certain fee-based advisory accounts at the price to public of $1,000 per CD. MS & Co. will not receive a sales commission with respect to the CDs. An affiliate of MSBNA may receive fees from MSBNA in respect of hedging arrangements entered into with respect to the CDs.

Investing in the CDs involves risks. See "Risk Factors" beginning on page 6 in this disclosure supplement.

The CDs offered hereby are time deposit obligations of MSBNA, a national bank chartered by the Office of the Comptroller of the Currency, the deposits of which are insured by the Federal Deposit Insurance Corporation within the limits and only to the extent described in the disclosure statement under the section entitled "Deposit Insurance." In addition, unless and until (i) the supplemental amount has been calculated and (ii) MSBNA has become obligated to pay the supplemental amount, if any, the FDIC likely would take the position that the supplemental amount is neither insured nor represents a valid claim against the FDIC as conservator or receiver. The FDIC has also taken the position that any secondary market premium paid by a depositor above the deposit amount of the CDs would not be insured or recognized by the FDIC. For more information on deposit insurance, see the accompanying disclosure statement under the heading "Deposit Insurance."

The CDs offered hereby are obligations of MSBNA only and are not obligations of your brokers or of Morgan Stanley or any other affiliate of MSBNA.

Broker-dealers may use this disclosure supplement and the accompanying disclosure statement in connection with offers and sales of the CDs after the date hereof.

References in this disclosure supplement to MSBNA may include affiliates of MSBNA that provide services to MSBNA related to the CDs pursuant to service-level agreements.

Morgan Stanley Bank

Investment Summary

Market-Linked Capped Certificates of Deposit Linked to the S&P 500® Index due May 2, 2024

The following summary describes the CDs we are offering to you in general terms only. You should read the summary together with the more-detailed information contained in the rest of this disclosure supplement and the accompanying disclosure statement. By purchasing the CDs, you acknowledge that you have received a copy of this disclosure supplement and the accompanying disclosure statement. You should carefully consider, among other things, the matters set forth in "Risk Factors" in this disclosure supplement, as the CDs involve risks not associated with conventional certificates of deposit.

The Market-Linked Capped Certificates of Deposit Linked to the S&P 500® Index due May 2, 2024 offer 100% participation in the positive performance of the index, subject to the maximum supplemental amount.

The CDs are time deposit obligations of MSBNA. At maturity of the CDs, you will receive a payment in cash equal to the $1,000 deposit amount of each CD plus a supplemental amount, if any. The supplemental amount is based on the performance of the index as measured from the pricing date to and including the final observation date. If the final index value is *greater than* the initial index value, the supplemental amount will equal the product of $1,000 *times* the participation rate of 100% *times* the index return, subject to the maximum supplemental amount of $380 to $430 for each $1,000 deposit amount of your CDs (to be determined on the pricing date). If the final index value is *less than or equal to* the initial index value, the supplemental amount will be zero and you will receive only the deposit amount of your CDs at maturity. Therefore, you will receive at least the deposit amount of your CDs if you hold the CDs to maturity, regardless of the performance of the index to which the CDs are linked, subject to our creditworthiness with respect to any amount in excess of applicable FDIC insurance limits.

The CDs provide investors 100% participation in any appreciation of the index over the term of the CDs, subject to the maximum supplemental amount, but provide no exposure to any decline of the index if the CDs are held to maturity.

The CDs are insured only within the limits and to the extent described in this disclosure supplement and in the accompanying disclosure statement. See "Risk Factors—The deposit amount of any CDs owned in excess of the limit on FDIC insurance is not insured by the FDIC" in this disclosure supplement. Any payment on the CDs in excess of FDIC insurance limits is subject to the credit risk of MSBNA.

For a description of the index, see "S&P 500® Index Overview" beginning on page 11. Investing in the CDs is not equivalent to investing in a conventional certificate of deposit or directly in the S&P 500® Index or any of the components included in the S&P 500® Index.

Maturity:	5 years
Participation rate:	100%
Maximum supplemental amount:	$380 to $430 per CD (corresponding to an APY of 6.65% to 7.42% over the term of the CDs). The actual maximum supplemental amount will be determined on the pricing date.
Interest:	There are no regular payments of interest on the CDs.

The deposit amount of each CD is $1,000. This price includes costs associated with issuing, selling, structuring and hedging the CDs, which are borne by you, and, consequently, the estimated value of the CDs on the pricing date will be less than $1,000. MSBNA estimates that the value of each CD on the pricing date will be approximately $970.40, or within $30.00 of that estimate. MSBNA's estimate of the value of the CDs as determined on the pricing date will be set forth in the final disclosure supplement.

What goes into the estimated value on the pricing date?

In valuing the CDs on the pricing date, MSBNA takes into account that the CDs comprise both a debt component and a performance-based component linked to the index. The estimated value of the CDs is determined using MSBNA's own pricing and valuation models, market inputs and assumptions relating to the index, instruments based on the index, volatility and other factors including current and expected interest rates, as well as MSBNA's estimated secondary market rate, which is described below.

What determines the economic terms of the CDs?

In determining the economic terms of the CDs, including the participation rate and the maximum supplemental amount, MSBNA uses an internal funding rate, which is likely to be lower than MSBNA's estimated secondary market rate and therefore advantageous to MSBNA. If the issuing, selling, structuring and hedging costs borne by you were lower or if the internal funding rate were higher, one or more of the economic terms of the CDs would be more favorable to you.

What is MSBNA's estimated secondary market rate?

The estimated value of the debt component is based on a reference interest rate that is MSBNA's good faith estimate of the implied interest rate at which its debt securities of the same maturity would trade in the secondary market, as determined as of a recent date. While the CDs are not debt securities, MSBNA uses this estimated secondary market rate for debt securities for purposes of determining the estimated value of the CDs since MSBNA expects secondary market prices, if any, for the CDs that are provided by brokers to generally reflect such rate, and not the rate at which brokered CDs issued by MSBNA may trade. MSBNA determines the estimated value of the CDs based on this estimated secondary market rate, rather than the internal funding rate that it uses to determine the economic terms of the CDs, for the same reason. As MSBNA is principally a deposit-taking institution, secondary market activities in its debt securities are limited, and, accordingly, MSBNA determines this estimated secondary market rate based on a number of factors that involve the good faith discretionary judgment of MSBNA, as well as a limited number of market-observable inputs. Because MSBNA does not continuously calculate its reference interest rate, the reference interest rate used in the calculation of the estimated value of the debt component may be higher or lower than MSBNA's estimated secondary market rate at the time of that calculation.

What is the relationship between the estimated value on the pricing date and the secondary market price of the CDs?

The price at which MS & Co. or any other broker purchases the CDs in the secondary market, absent changes in market conditions, including those related to the index, may vary from, and be lower than, the estimated value on the pricing date, because the secondary market price takes into account the bid-offer spread that MS & Co. or any other broker would charge in a secondary market transaction of this type and other factors. However, because the costs associated with issuing, selling, structuring and hedging the CDs are not fully deducted upon issuance, for a period of up to 6 months following the original issue date, to the extent that MS & Co. or any other broker may buy or sell the CDs in the secondary market, absent changes in market conditions, including those related to the index, and to MSBNA's estimated secondary market rates, it would do so based on values higher than the estimated value. MSBNA expects that those higher values will also be reflected in your brokerage account statements.

MS & Co. or any other broker may, but is not obligated to, make a market in the CDs, and, if it once chooses to make a market, may cease doing so at any time.

FDIC Insurance

The CDs are time deposit obligations of MSBNA and are insured by the FDIC up to applicable limits set by federal law and regulation. In general, the deposit amount of the CDs is protected by federal deposit insurance and backed by the U.S. government to a maximum amount of $250,000 for all deposits held by you in the same ownership capacity with MSBNA as described in the disclosure statement under "Deposit Insurance." The deposit amount of any CDs owned in excess of these limits is not insured by the FDIC. Each holder is responsible for monitoring the total amount of its deposits with MSBNA in order to determine the extent of deposit insurance coverage available to it on such deposits, including the CDs and the deposits swept to MSBNA from brokerage accounts held at our affiliate. Claims of depositors are entitled to a preference in right of payment over claims of general unsecured creditors in the event of a liquidation or other resolution of any FDIC-insured depository institution. However, there can be no assurance that a depositor would receive the entire uninsured deposit amount of CDs in any such liquidation or other resolution. In addition, unless and until (i) the supplemental amount has been calculated and (ii) MSBNA has become obligated to pay the supplemental amount, if any, the FDIC likely would take the position that the supplemental amount is neither insured nor represents a valid claim against the FDIC as conservator or receiver. Accordingly, any supplemental amount likely would be neither insured nor recognized by the FDIC prior to its calculation on the final observation date.

Holding CDs in Individual Retirement Account

The CDs may be held in an individual retirement account. See "Deposit Insurance" in the accompanying disclosure statement for more detailed information.

Market-Linked Capped Certificates of Deposit Linked to the S&P 500® Index due May 2, 2024

Hypothetical Payout on the CDs

The table below illustrates the payment at maturity (including the payment of any supplemental amount) for a $1,000 CD for a hypothetical range of index returns. It does not cover the complete range of possible payouts at maturity. The table assumes a maximum supplemental amount of $405 per CD (the midpoint of the range set forth on the cover of this document) and an initial index value of 2,500 and reflects the participation rate of 100%. The actual maximum supplemental amount and initial index value will be determined on the pricing date. The numbers appearing in the table below may have been rounded for ease of analysis.

Index return	Final index value	Stated deposit amount	Participation rate	Supplemental amount	Payment at maturity	Return on $1,000 CD	Annual percentage yield
100.00%	5,000.00	$1,000	100%	$405.00	$1,405.00	40.50%	7.04%
90.00%	4,750.00	$1,000	100%	$405.00	$1,405.00	40.50%	7.04%
80.00%	4,500.00	$1,000	100%	$405.00	$1,405.00	40.50%	7.04%
70.00%	4,250.00	$1,000	100%	$405.00	$1,405.00	40.50%	7.04%
60.00%	4,000.00	$1,000	100%	$405.00	$1,405.00	40.50%	7.04%
50.00%	3,750.00	$1,000	100%	$405.00	$1,405.00	40.50%	7.04%
40.50%	3,512.50	$1,000	100%	$405.00	$1,405.00	40.50%	7.04%
40.00%	3,500.00	$1,000	100%	$400.00	$1,400.00	40.00%	6.96%
30.00%	3,250.00	$1,000	100%	$300.00	$1,300.00	30.00%	5.39%
20.00%	3,000.00	$1,000	100%	$200.00	$1,200.00	20.00%	3.71%
10.00%	2,750.00	$1,000	100%	$100.00	$1,100.00	10.00%	1.92%
0.00%	2,500.00	$1,000	N/A	$0.00	$1,000.00	0.00%	0.00%
–10.00%	2,250.00	$1,000	N/A	$0.00	$1,000.00	0.00%	0.00%
–20.00%	2,000.00	$1,000	N/A	$0.00	$1,000.00	0.00%	0.00%
–30.00%	1,750.00	$1,000	N/A	$0.00	$1,000.00	0.00%	0.00%
–40.00%	1,500.00	$1,000	N/A	$0.00	$1,000.00	0.00%	0.00%
–50.00%	1,250.00	$1,000	N/A	$0.00	$1,000.00	0.00%	0.00%
–60.00%	1,000.00	$1,000	N/A	$0.00	$1,000.00	0.00%	0.00%
–70.00%	750.00	$1,000	N/A	$0.00	$1,000.00	0.00%	0.00%

Risk Factors

The following is a non-exhaustive list of certain key risk factors for investors in the CDs. We urge you to consult with your investment, legal, tax, accounting and other advisers in connection with your investment in the CDs.

- **The CDs differ from conventional bank deposits.** The CDs combine equity market exposure and features of traditional certificates of deposit. The terms of the CDs differ from those of conventional bank deposits in that we will not pay regular interest, and the return on your investment in the CDs may be less than the amount that would be paid on an ordinary bank deposit. The return at maturity of only the deposit amount of each CD will not compensate you for any loss in value due to inflation and other factors relating to the value of money over time. The CDs have been designed for investors who are concerned about principal risk but seek exposure to the index, and who are willing to forgo interest, dividend payments and upside beyond the maximum supplemental amount in exchange for the repayment of the deposit amount at maturity insured by the FDIC up to the applicable limits, plus the potential to receive the supplemental amount, subject to the maximum supplemental amount. You will receive at least the deposit amount of your CDs if you hold the CDs to maturity, regardless of the performance of the index to which the CDs are linked, subject to our creditworthiness with respect to any amount in excess of applicable FDIC insurance limits.
- **The appreciation potential of the CDs is limited by the maximum supplemental amount.** The appreciation potential of the CDs is limited by the maximum supplemental amount of $380 to $430 per CD, resulting in a maximum payment at maturity of $1,380 to $1,430 per CD (138% to 143% of the deposit amount). The actual maximum supplemental amount will be determined on the pricing date. Although the participation rate provides 100% exposure to any increase in the final index value over the initial index value, because the payment at maturity will be limited to 138% to 143% of the deposit amount for the CDs, any increase in the level of the index beyond 138% to 143% of the initial index value will not further increase the return on the CDs.
- **The deposit amount of any CDs owned in excess of the limit on FDIC insurance is not insured by the FDIC.** The CDs are deposit obligations of MSBNA and are insured by the FDIC up to applicable limits set by federal law and regulation, currently $250,000 for all deposits held by you in the same ownership capacity at MSBNA, as described in the disclosure statement under “Deposit Insurance.” The deposit amount of any CDs owned in excess of this limit would not be insured or recognized by the FDIC. Under federal legislation adopted in 1993, claims of depositors are entitled to a preference in right of payment over claims of general unsecured creditors in the event of a liquidation or other resolution of any FDIC-insured depository institution. However, there can be no assurance that a depositor would receive the entire uninsured amount of the CDs in any such liquidation or other resolution. Additionally, because the supplemental amount is calculated using the final index value on the final observation date, any potential supplemental amount likely would not be eligible for federal deposit insurance prior to the final observation date and is subject to the credit risk of MSBNA.
- **The CDs are designed to be held to maturity.** The CDs are not designed to be short-term trading instruments. If you are able to sell your CDs prior to maturity, the price at which you may be able to sell your CDs is likely to be at a substantial discount from the deposit amount of the CDs, even in cases where the index has appreciated since the date of the issuance of the CDs. The hypothetical examples described in this disclosure supplement assume that your CDs are held to maturity. The return of the deposit amount applies only at maturity. Accordingly, you should be willing and able to hold the CDs to maturity.
- **No right to withdraw your funds prior to the stated maturity date of the CDs except upon your death or adjudication of incompetence**. By your purchase of a CD, you are deemed to represent to us that your deposits with us, including the CDs, when aggregated in accordance with FDIC regulations are within the $250,000 FDIC insurance limit for each ownership capacity. For purposes of early withdrawal upon

your death or adjudication of incompetence, we will limit the combined aggregate deposit amount of (i) these CDs and (ii) any other CDs of ours subject to this withdrawal limit to the FDIC insurance coverage amount applicable to each ownership capacity in which such CDs are held. All issues regarding eligibility for early withdrawal will be determined by us in our sole discretion. Due to the restrictions on early withdrawals, you should not expect us to allow you to have access to your funds prior to the stated maturity date of the CDs.

- **The CDs could be repudiated or transferred to another institution if the FDIC were to be appointed as conservator or receiver of MSBNA.** If the FDIC were appointed as conservator or receiver of MSBNA, the FDIC would be authorized to disaffirm or repudiate any contract to which MSBNA is a party, the performance of which was determined to be burdensome, and the disaffirmance or repudiation of which was determined to promote the orderly administration of MSBNA's affairs. It is likely that for this purpose, deposit obligations, such as the CDs, would be considered "contracts" within the meaning of the foregoing and that the CDs could be repudiated by the FDIC as conservator or receiver of MSBNA. Such repudiation should result in a claim by a depositor against the conservator or receiver for the deposit amount of the CDs and any accrued interest. No claim would be available, however, for any secondary market premium paid by a depositor above the deposit amount of a CD and no claims likely would be available for any supplemental amount if MSBNA failed prior to the applicable final observation date. The FDIC as conservator or receiver may also transfer to another insured depository institution any of the insolvent institution's assets and liabilities, including liabilities such as the CDs, without the approval or consent of the beneficial owners of the CDs. The transferee depository institution would be permitted to offer beneficial owners of the CDs the choice of (i) repayment of the deposit amount of the CDs or (ii) substitute terms which may be less favorable. If a CD is paid off prior to its stated maturity date, either by a transferee depository institution or the FDIC, its beneficial owner may not be able to reinvest the funds at the same rate of return as the rate on the original CD.
- **The CDs may not pay more than the deposit amount at maturity**. You may receive a lower payment at maturity than you would have received if you had invested directly in the index, the components of the index or contracts relating to the index for which there is an active secondary market. If the index return is zero or negative, you will receive a payment at maturity of only $1,000 per $1,000 CD.
- **The amount payable on the CDs is not linked to the value of the index at any time other than the final observation date.** The final index value will be based on the index closing value on the final observation date, subject to postponement for non-index business days and certain market disruption events. Even if the value of the index appreciates prior to the final observation date but then drops by the final observation date, the payment at maturity will be less, and may be significantly less, than it would have been had the payment at maturity been linked to the value of the index prior to such drop. Although the actual value of the index on the stated maturity date or at other times during the term of the CDs may be higher than the final index value, the payment at maturity will be based solely on the index closing value on the final observation date.
- **The market price of the CDs will be influenced by many unpredictable factors.** Several factors, many of which are beyond our control, will influence the value of the CDs and the price, if any, at which your broker may be willing to purchase or sell the CDs, including the value of the index at any time, the volatility (frequency and magnitude of changes in value) of the index, dividend rate on the stocks underlying the index, interest and yield rates in the market, time remaining until the CDs mature, geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the index or equities markets generally and which may affect the final index value of the index and any actual or anticipated changes in our credit ratings or credit spreads. Generally, the longer the time remaining to maturity, the more the market price of the CDs will be affected by the other factors described above. You may receive less, and possibly significantly less, than the deposit amount per CD if you try to sell your CDs prior to maturity.
- **Investments in the CDs may be subject to the credit risk of MSBNA.** If you are a depositor at MSBNA and you purchase a deposit amount of the CDs, which, when aggregated with all other deposits held by you in the same ownership capacity at MSBNA, exceeds applicable FDIC insurance limits, you will be

subject to the credit risk of MSBNA, and our credit ratings and credit spreads may adversely affect the market value of the CDs. You are dependent on MSBNA's ability to pay amounts due on the CDs in excess of applicable FDIC insurance limits at maturity or on any other relevant payment dates, and you are therefore subject to our credit risk and to changes in the market's view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk may adversely affect the market value of the CDs.

- **The rate MSBNA is willing to pay for CDs of this type, maturity and issuance size is likely to be lower than MSBNA's estimated secondary market rates and advantageous to MSBNA. Both the lower rate and the inclusion of costs associated with issuing, selling, structuring and hedging the CDs in the deposit amount reduce the economic terms of the CDs, cause the estimated value of the CDs to be less than the deposit amount and will adversely affect secondary market prices.** Assuming no change in market conditions or any other relevant factors, the prices, if any, at which brokers, including MS & Co., may be willing to purchase the CDs in secondary market transactions will likely be significantly lower than the deposit amount, because secondary market prices will exclude the issuing, selling, structuring and hedging-related costs that are included in the deposit amount and borne by you and because the secondary market prices will reflect the bid-offer spread that any broker would charge in a secondary market transaction of this type as well as other factors.

  The inclusion of the costs of issuing, selling, structuring and hedging the CDs in the deposit amount and the lower rate MSBNA is willing to pay as issuer make the economic terms of the CDs less favorable to you than they otherwise would be.

  However, because the costs associated with issuing, selling, structuring and hedging the CDs are not fully deducted upon issuance, for a period of up to 6 months following the issue date, to the extent that MS & Co. or any other broker may buy or sell the CDs in the secondary market, absent changes in market conditions, including those related to the index, and to MSBNA's estimated secondary market rates, it would do so based on values higher than the estimated value, and MSBNA expects that those higher values will also be reflected in your brokerage account statements.

- **The estimated value of the CDs is determined by reference to MSBNA's pricing and valuation models, which may differ from those of other brokers and is not a maximum or minimum secondary market price.** These pricing and valuation models are proprietary and rely in part on subjective views of certain market inputs and certain assumptions about future events, which may prove to be incorrect. As a result, because there is no market-standard way to value these types of CDs, MSBNA's models may yield a higher estimated value of the CDs than those generated by others, including other brokers in the market, if they attempted to value the CDs. In addition, the estimated value on the pricing date does not represent a minimum or maximum price at which brokers, including MS & Co., would be willing to purchase your CDs in the secondary market (if any exists) at any time. The value of your CDs at any time after the date of this disclosure supplement will vary based on many factors that cannot be predicted with accuracy, including MSBNA's creditworthiness and changes in market conditions. See also "The market price of the CDs will be influenced by many unpredictable factors" above.

- **The calculation agent, which is an affiliate of the issuer, will make determinations with respect to the CDs.** As calculation agent, MS & Co. will determine the initial index value and the final index value, and will calculate the amount of cash you will receive at maturity. Moreover, certain determinations made by MS & Co., in its capacity as calculation agent, may require it to exercise discretion and make subjective judgments, such as with respect to the occurrence or non-occurrence of market disruption events and the selection of a successor index or calculation of the index closing value in the event of a discontinuance of the index or a market disruption event. Such determinations may adversely affect the payout to you at maturity. In addition, MS & Co. has determined the estimated value of the CDs on the pricing date.

  The deposit amount of the CDs includes the broker's commissions and certain costs of hedging our obligations under the CDs. The affiliates through which we hedge our obligations under the CDs expect to make a profit. Since hedging our obligations entails risk and may be influenced by market forces beyond our or our affiliates' control, such hedging may result in a profit that is more or less than initially projected.

- **You have no shareholder rights.** As an investor in the CDs, you will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the components that underlie the index.
- **Investing in the CDs is not equivalent to investing in the index.** Investing in the CDs is not equivalent to investing in the index or its component stocks. See "Hypothetical Payout on the CDs" above.
- **The CDs are not trading instruments.** The CDs are not trading instruments and there may be little or no secondary market for the CDs. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the CDs easily. Each broker, though not obligated to do so, may maintain a secondary market in the CDs. Each broker may at any time, without notice, discontinue participation in secondary market transactions in CDs. Accordingly, you should not rely on the possible existence of a secondary market for any benefits, including liquidity, achieving trading profits, or realizing income prior to maturity.
- **Your return may be lower than the return on other available investments.** The return on your investment in the CDs may be less than the return you could have earned on other investments, including a direct investment in each of the component stocks of the index. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money. This is because you have lost the use of the deposit amount deposited for the term of the CD. Opportunity cost is generally quantified by reference to a "risk-free rate of return" that could have been achieved had the deposit amount deposited been invested in safe fixed-income securities, such as U.S. Treasury bills for the same period. A depositor owning CDs will not own an interest or have any rights in the component stocks of the index.
- **Hedging and trading activity by our affiliates could potentially adversely affect the value of the CDs.** One or more of our affiliates and/or third-party brokers expect to carry out hedging activities related to the CDs (and to other instruments linked to the index or its component stocks), including trading in the component stocks of the index and in other instruments related to the index. As a result, these entities may be unwinding or adjusting hedge positions during the term of the CDs, and the hedging strategy may involve greater and more frequent dynamic adjustments to the hedge as the final observation date approaches. Some of our affiliates also trade the component stocks of the index and other financial instruments related to the index on a regular basis as part of their general broker-dealer and other businesses. Any of these hedging or trading activities on or prior to the date of this disclosure supplement could potentially increase the initial Index value, and, therefore, could increase the value at or above which the index must close on the final observation date before an investor receives a payment at maturity that exceeds the deposit amount of the CDs. Additionally, such hedging or trading activities during the term of the CDs, including on the final observation date, could adversely affect the closing value of the index on the final observation date, and, accordingly, the amount of cash an investor will receive at maturity.

Market-Linked Capped Certificates of Deposit Linked to the S&P 500® Index due May 2, 2024

S&P 500® Index Overview

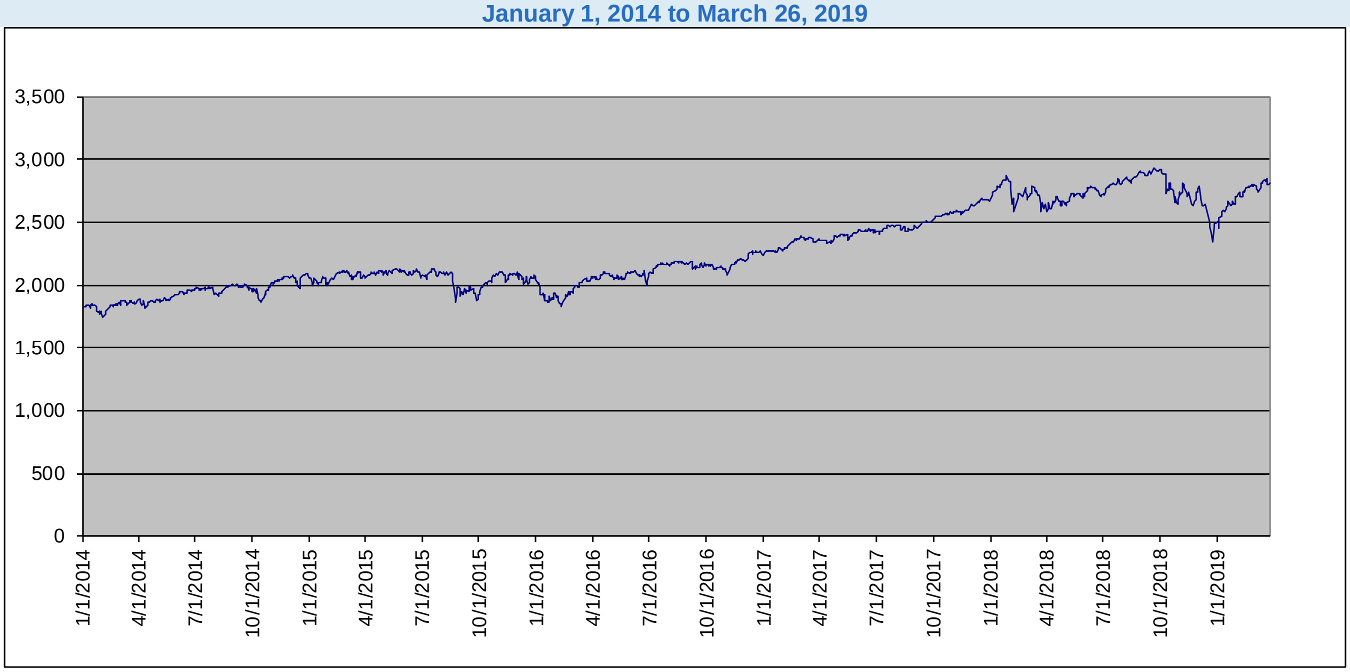
The S&P 500® Index, which is calculated, maintained and published by S&P Dow Jones Indices LLC ("S&P"), consists of stocks of 500 component companies selected to provide a performance benchmark for the U.S. equity markets. The calculation of the S&P 500® Index is based on the relative value of the float adjusted aggregate market capitalization of the 500 component companies as of a particular time as compared to the aggregate average market capitalization of 500 similar companies during the base period of the years 1941 through 1943. For additional information about the S&P 500® Index, see the information set forth under "Annex A—S&P 500® Index" below.

Information as of market close on March 26, 2019:

Bloomberg Ticker Symbol:	SPX
Current Index Value:	2,818.46
52 Weeks Ago:	2,658.55
52 Week High (on 9/20/2018):	2,930.75
52 Week Low (on 12/24/2018):	2,351.10

The following graph sets forth the daily closing values of the index for the period from January 1, 2014 through March 26, 2019. The related table sets forth the published high and low closing values, as well as end-of-quarter closing values, of the index for each quarter in the same period. The closing value of the index on March 26, 2019 was 2,818.46. We obtained the information in the table and graph below from Bloomberg Financial Markets, without independent verification. The index has at times experienced periods of high volatility, and you should not take the historical values of the index as an indication of its future performance

S&P 500® Index
Historical Performance
Daily Closing Values
January 1, 2014 to March 26, 2019



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S&P 500® Index	High	Low	Period End
2014			
First Quarter	1,878.04	1,741.89	1,872.34
Second Quarter	1,962.87	1,815.69	1,960.23
Third Quarter	2,011.36	1,909.57	1,972.29
Fourth Quarter	2,090.57	1,862.49	2,058.90
2015			
First Quarter	2,117.39	1,992.67	2,067.89
Second Quarter	2,130.82	2,057.64	2,063.11
Third Quarter	2,128.28	1,867.61	1,920.03
Fourth Quarter	2,109.79	1,923.82	2,043.94
2016			
First Quarter	2,063.95	1,829.08	2,059.74
Second Quarter	2,119.12	2,000.54	2,098.86
Third Quarter	2,190.15	2,088.55	2,168.27
Fourth Quarter	2,271.72	2,085.18	2,238.83
2017			
First Quarter	2,395.96	2,238.83	2,362.72
Second Quarter	2,453.46	2,328.95	2,423.41
Third Quarter	2,519.36	2,409.75	2,519.36
Fourth Quarter	2,690.16	2,529.12	2,673.61
2018			
First Quarter	2,872.87	2,581.00	2,640.87
Second Quarter	2,786.85	2,581.88	2,718.37
Third Quarter	2,930.75	2,713.22	2,913.98
Fourth Quarter	2,925.51	2,351.10	2,506.85
2019			
First Quarter (through March 26, 2019)	2,854.88	2,447.89	2,818.46

"Standard & Poor's®," "S&P®," "S&P 500®," "Standard & Poor's 500" and "500" are trademarks of Standard and Poor's Financial Services LLC. For more information, see "Annex A – S&P 500® Index" below.

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Additional Terms of the CDs

Please read this information in conjunction with the summary terms on the front cover of this document.

Additional Terms:	
Index publisher:	S&P Dow Jones Indices LLC, or any successor thereof
Denominations:	$1,000 and integral multiples thereof
Net proceeds to the issuer:	$
Interest:	None
Call option:	The CDs are not callable at the option of MSBNA.
Payment at maturity:	At maturity, you will receive a cash payment, for each $1,000 CD, of your deposit amount ($1,000 per CD) plus the supplemental amount, if any. You will receive no other interest or dividend payments during the term of the CDs.
Postponement of maturity date:	If the final observation date is postponed so that it falls less than two business days prior to the scheduled maturity date, the maturity date will be postponed to the second business day following the final observation date as postponed.
Postponement of final observation date:	If a market disruption event with respect to the index occurs on the scheduled final observation date, or if the scheduled final observation date is not an index business day, the index closing value for such day will be determined on the immediately succeeding index business day on which no market disruption event will have occurred with respect to the index; *provided* that the final index value will not be determined on a date later than the fifth scheduled index business day after the scheduled final observation date, and if such date is not an index business day, or if there is a market disruption event on such date, the calculation agent will determine the final index value using the index closing value as determined by the calculation agent in accordance with the formula for calculating the index last in effect prior to the commencement of the market disruption event (or prior to the non-index business day), without rebalancing or substitution, using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the closing price that would have prevailed but for such suspension, limitation or non-index business day) on such date of each security most recently constituting the index.
Index closing value:	The index closing value on any index business day will equal the closing value of the index or any successor index (as defined under "Discontinuance of the Index; alteration of method of calculation" below) published at the regular weekday close of trading on that index business day. In this "Additional Terms of the CDs," references to the index will include any successor index, unless the context requires otherwise.
Business day:	Any day other than a Saturday or Sunday which is neither a legal holiday nor a day on which banking institutions are required or authorized by law or regulation to close in New York, NY or the city and state of our principal place of business or a day on which transactions in dollars are not conducted.
Index business day:	A day, as determined by the calculation agent, on which trading is generally conducted on each of the relevant exchange(s), other than a day on which trading on such exchange(s) is scheduled to close prior to the time of the posting of its regular final weekday closing price.
Calculation agent:	MS & Co. All determinations made by the calculation agent will be at the sole discretion of the calculation agent and will, in the absence of manifest error, be conclusive for all purposes and binding on you and on us. All calculations with respect to the payment at maturity will be made by the calculation agent and will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., .876545 would be rounded to .87655); all dollar amounts related to determination of the amount of cash payable per CD will be rounded to the nearest ten-thousandth, with five one hundred-thousandths rounded upward (e.g., .76545 would be rounded up to .7655); and all dollar amounts paid on the aggregate number of the CDs will be rounded to the nearest cent, with one-half cent rounded upward.
Market disruption event:	Market disruption event means, with respect to the index: (i) the occurrence or existence of any of: (a) a suspension, absence or material limitation of trading of stocks then constituting 20 percent or more of the value of the index (or the successor index) on the relevant exchanges

	for such securities for more than two hours of trading or during the one-half hour period preceding the close of the principal trading session on such relevant exchange; or (b) a breakdown or failure in the price and trade reporting systems of any relevant exchange as a result of which the reported trading prices for stocks then constituting 20 percent or more of the value of the index (or the successor index) during the last one-half hour preceding the close of the principal trading session on such relevant exchange are materially inaccurate; or (c) the suspension, material limitation or absence of trading on any major U.S. securities market for trading in futures or options contracts or exchange-traded funds related to the index (or the successor index) for more than two hours of trading or during the one-half hour period preceding the close of the principal trading session on such market, in each case as determined by the calculation agent in its sole discretion; and (ii) a determination by the calculation agent in its sole discretion that any event described in clause (i) above materially interfered with our ability or the ability of any of our affiliates to unwind or adjust all or a material portion of the hedge position with respect to the CDs. For the purpose of determining whether a market disruption event exists at any time, if trading in a security included in the index is materially suspended or materially limited at that time, then the relevant percentage contribution of that security to the value of the index will be based on a comparison of (x) the portion of the value of the index attributable to that security relative to (y) the overall value of the index, in each case immediately before that suspension or limitation. For the purpose of determining whether a market disruption event has occurred: (1) a limitation on the hours or number of days of trading will not constitute a market disruption event if it results from an announced change in the regular business hours of the relevant exchange or market, (2) a decision to permanently discontinue trading in the relevant futures or options contract or exchange-traded fund will not constitute a market disruption event, (3) a suspension of trading in futures or options contracts or exchange-traded funds on the index by the primary securities market trading in such contracts or funds by reason of (a) a price change exceeding limits set by such securities exchange or market, (b) an imbalance of orders relating to such contracts or funds, or (c) a disparity in bid and ask quotes relating to such contracts or funds will constitute a suspension, absence or material limitation of trading in futures or options contracts or exchange-traded funds related to the index and (4) a "suspension, absence or material limitation of trading" on any relevant exchange or on the primary market on which futures or options contracts or exchange-traded funds related to the index are traded will not include any time when such securities market is itself closed for trading under ordinary circumstances.
Relevant exchange:	Relevant exchange means the primary exchange(s) or market(s) of trading for (i) any security then included in the index, or any successor index, and (ii) any futures or options contracts related to the index or to any security then included in the index
Governing law:	The CDs will be governed by and interpreted in accordance with the laws of the State of New York.
Discontinuance of the index; alteration of method of calculation:	If the index publisher discontinues publication of the index and the index publisher or another entity (including MS & Co.) publishes a successor or substitute index that the calculation agent determines, in its sole discretion, to be comparable to the discontinued index (such index being referred to herein as a "successor index"), then any subsequent index closing value will be determined by reference to the published value of such successor index at the regular weekday close of trading on any index business day that the index closing value is to be determined, and, to the extent the index closing value of the successor index differs from the index closing value of the index at the time of such substitution, a proportionate adjustment will be made by the calculation agent to the initial index value. Upon any selection by the calculation agent of a successor index, the calculation agent will cause written notice thereof to be furnished to MSBNA and to the Depository Trust Company ("DTC"), as holder of the CDs, within three business days of such selection. We expect that such notice will be made available to you, as a beneficial owner of the CDs, in accordance with the standard rules and procedures of DTC and its direct and indirect participants. If the index publisher discontinues publication of the index prior to, and such discontinuance is continuing on, the final observation date and the calculation agent determines, in its sole discretion,

that no successor index is available at such time, then the calculation agent will determine the index closing value on the final observation date. The index closing value will be computed by the calculation agent in accordance with the formula for and method of calculating the index last in effect prior to such discontinuance, using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the closing price that would have prevailed but for such suspension or limitation) at the close of the principal trading session of the relevant exchange on the final observation date of each security most recently constituting the index without any rebalancing or substitution of such securities following such discontinuance.

If at any time the method of calculating the index or a successor index, or the value thereof, is changed in a material respect, or if the index or a successor index is in any other way modified so that such index does not, in the opinion of the calculation agent, fairly represent the value of such index had such changes or modifications not been made, then, from and after such time, the calculation agent will, at the close of business in New York City on each date on which the index closing value is to be determined, make such calculations and adjustments as, in the good faith judgment of the calculation agent, may be necessary in order to arrive at a value of a stock index comparable to the index or such successor index, as the case may be, as if such changes or modifications had not been made, and the calculation agent will calculate the index closing value with reference to the index or such successor index, as adjusted. Accordingly, if the method of calculating the index or a successor index is modified so that the value of such index is a fraction of what it would have been if it had not been modified (e.g., due to a split in the index), then the calculation agent will adjust such index in order to arrive at a value of the index or such successor index as if it had not been modified (e.g., as if such split had not occurred).

Issuer notices to CD holders, DTC and the paying agent:

In the event that the maturity date is postponed due to postponement of the final observation date, as described above, we will give notice of such postponement and, once it has been determined, of the date to which the maturity date has been rescheduled (i) to the holder of the CDs by mailing notice of such postponement by first class mail, postage prepaid, to the holder's last address as it shall appear upon the registry books, (ii) to the paying agent by facsimile, confirmed by mailing such notice to the paying agent by first class mail, postage prepaid, at its New York office and (iii) to DTC by telephone or facsimile confirmed by mailing such notice to DTC by first class mail, postage prepaid. Any notice that is mailed to the holder of the CDs in the manner herein provided shall be conclusively presumed to have been duly given to such holder, whether or not such holder receives the notice. We will give such notice as promptly as possible, and in no case later than (i) with respect to notice of postponement of the maturity date, the business day immediately preceding the scheduled maturity date and (ii) with respect to notice of the date to which the maturity date has been rescheduled, the business day immediately following the final observation date as postponed.

We will, or will cause the calculation agent to (i) provide written notice to DTC of the amount of cash to be delivered with respect to the $1,000 deposit amount of each CD, on or prior to 10:30 a.m. on the index business day preceding the maturity date (but if such index business day is not a business day, prior to the close of business on the business day preceding the maturity date), and (ii) deliver the aggregate cash amount due with respect to the CDs to the paying agent for delivery to DTC, as holder of the CDs, on the maturity date. We expect such amount of cash will be distributed to depositors on the maturity date in accordance with the standard rules and procedures of DTC and its direct and indirect participants. See "Book-entry only issuance—DTC" below, and see "Evidence of the CDs" in the accompanying disclosure statement.

Additional Information About the CDs

Additional Information:	
Additional information regarding early withdrawals:	By your purchase of a CD you are deemed to represent to us that your deposits with us, including the CDs, when aggregated in accordance with FDIC regulations are within the $250,000 FDIC insurance limit for each ownership capacity, as described in the disclosure statement under "Deposit Insurance." For purposes of early withdrawal upon your death or adjudication of incompetence, we will limit the combined aggregate deposit amount of (i) these CDs and (ii) any other CDs of ours subject to this withdrawal limit to the FDIC insurance coverage amount applicable to each ownership capacity in which such CDs are held. All issues regarding eligibility for early withdrawal will be determined by us in our sole discretion. Written verification acceptable to us will be required to permit early withdrawal. See "Description of the CDs– Estate feature of the CDs" in the accompanying disclosure statement. **Please contact us if you have any questions concerning the application of the limit on early withdrawal to your CDs.**
Minimum ticketing size:	$1,000 / 1 CD
Tax considerations:	The CDs should be treated as "contingent payment debt instruments" for U.S. federal income tax purposes, as described in the section of the accompanying disclosure statement called "United States Federal Taxation—Tax Consequences to U.S. Holders—Contingent Payment CDs." Under this treatment, if you are a U.S. taxable investor, you generally will be subject to annual income tax based on the "comparable yield" (as defined in the accompanying disclosure statement) of the CDs, adjusted upward or downward to reflect the difference, if any, between the actual and projected amount of the payments on the CDs. The comparable yield will be determined on the pricing date and may be significantly higher or lower than the comparable yield if the CDs were priced on the date hereof. The comparable yield and the projected payment schedule (or information about how to obtain them) will be provided in the final disclosure supplement. In addition, any gain recognized by U.S. taxable investors on the sale or exchange, or at maturity, of the CDs generally will be treated as ordinary income. You should read the discussion under "United States Federal Taxation" in the accompanying disclosure statement concerning the U.S. federal income tax consequences of an investment in the CDs. **The comparable yield and the projected payment schedule will not be provided for any purpose other than the determination of U.S. Holders' accruals of interest income and adjustments thereto in respect of the CDs for U.S. federal income tax purposes, and we make no representation regarding the actual amount of the payments that will be made on the CDs.** If you are a non-U.S. investor, please also read the section of the accompanying disclosure statement called "United States Federal Taxation—Tax Consequences to Non-U.S. Holders." As discussed in the accompanying disclosure statement, Section 871(m) of the Internal Revenue Code of 1986, as amended, and Treasury regulations promulgated thereunder ("Section 871(m)") generally impose a 30% (or a lower applicable treaty rate) withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (each, an "Underlying Security"). Subject to certain exceptions, Section 871(m) generally applies to securities that substantially replicate the economic performance of one or more Underlying Securities, as determined based on tests set forth in the applicable Treasury regulations (a "Specified Security"). However, pursuant to an Internal Revenue Service ("IRS") notice, Section 871(m) will not apply to securities issued before January 1, 2021 that do not have a delta of one with respect to any Underlying Security. Based on the terms of the CDs and current market conditions, we expect that the CDs will not have a delta of one with respect to any Underlying Security on the pricing date. However, we will provide an updated determination in the final disclosure supplement. Assuming that the CDs do not have a delta of one with respect to any Underlying Security, the CDs should not be Specified Securities and, therefore, should not be subject to Section 871(m). Our determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on your particular circumstances, including whether you enter into other transactions with respect to an Underlying Security. **If withholding is required, we will not be required to pay any additional amounts with respect to the amounts so withheld.** You should consult your tax adviser regarding the potential application of Section 871(m) to the CDs.

	In addition, as discussed in the accompanying disclosure statement, withholding rules commonly referred to as "FATCA" apply to certain financial instruments (including the CDs) with respect to payments of amounts treated as interest and to any payment of gross proceeds of a disposition (including retirement) of such an instrument. However, recently proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization) eliminate the withholding requirement on payments of gross proceeds of a taxable disposition. **You should consult your tax adviser regarding all aspects of the U.S. federal income tax consequences of an investment in the CDs, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.**
Book-entry only issuance—DTC:	DTC will act as depositary for the CDs. The CDs will be evidenced by one or more master certificates issued by MSBNA, each representing a number of individual CDs. One or more master certificates will be issued and will be deposited with DTC. See the description contained in the accompanying disclosure statement under the heading "Evidence of the CDs."
Use of proceeds and hedging:	The deposit amount of the CDs includes the compensation paid to brokers with respect to the CDs and the cost of hedging our obligations under the CDs. The cost of hedging includes the projected profit that our affiliates expect to realize in consideration for assuming the risks inherent in managing the hedging transactions. Since hedging our obligations entails risk and may be influenced by market forces beyond our or our affiliates' control, such hedging may result in a profit that is more or less than initially projected, or could result in a loss. On or prior to the pricing date, we expect to hedge our anticipated exposure in connection with the CDs by entering into hedging transactions with our affiliates and/or third-party brokers. We expect our hedging counterparties to take positions in the stocks constituting the index, in futures and/or options contracts on the index or the component stocks of the index listed on major securities markets, or positions in any other available securities or instruments that they may wish to use in connection with such hedging. Such purchase activity could increase the value of the index on the pricing date, and, therefore, the value at or above which the index must close on the final observation date before you would receive at maturity a payment that exceeds the deposit amount of the CDs. In addition, through our affiliates, we are likely to modify our hedge position throughout the term of the CDs, including on the final observation date, by purchasing and selling the stocks constituting the index, futures or options contracts on the index or its component stocks listed on major securities markets or positions in any other available securities or instruments that we may wish to use in connection with such hedging activities. As a result, these entities may be unwinding or adjusting hedge positions during the term of the CDs, and the hedging strategy may involve greater and more frequent dynamic adjustments to the hedge as the final observation date approaches. We cannot give any assurance that our hedging activities will not affect the value of the index, and, therefore, adversely affect the value of the CDs or the payment you will receive at maturity.
Benefit plan investor considerations:	Each fiduciary of a pension, profit-sharing or other employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (a "Plan"), should consider the fiduciary standards of ERISA in the context of the Plan's particular circumstances before authorizing an investment in the CDs. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan. In addition, we and certain of our affiliates, including MS & Co., may each be considered a "party in interest" within the meaning of ERISA, or a "disqualified person" within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to many Plans, as well as many individual retirement accounts and Keogh plans (such accounts and plans, together with other plans, accounts and arrangements subject to Section 4975 of the Code, also "Plans"). ERISA Section 406 and Code Section 4975 generally prohibit transactions between Plans and parties in interest or disqualified persons. Prohibited transactions within the meaning of ERISA or the Code would likely arise, for example, if the CDs are acquired by or with the assets of a Plan with respect to which MS & Co. or any of its affiliates is a service provider or other party in interest, unless the CDs are acquired pursuant to an exemption from the "prohibited transaction" rules. A violation of these "prohibited transaction" rules could result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for such persons, unless exemptive relief is available under an applicable statutory or administrative exemption. The U.S. Department of Labor has issued five prohibited transaction class exemptions ("PTCEs") that may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase

	or holding of the CDs. Those class exemptions are PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company separate accounts) and PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code may provide an exemption for the purchase and sale of CDs and the related lending transactions, *provided* that neither the issuer of the CDs nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of the Plan involved in the transaction and *provided further* that the Plan pays no more, and receives no less, than "adequate consideration" in connection with the transaction (the so-called "service provider" exemption). There can be no assurance that any of these class or statutory exemptions will be available with respect to transactions involving the CDs. Because we may be considered a party in interest with respect to many Plans, the CDs may not be purchased, held or disposed of by any Plan, any entity whose underlying assets include "plan assets" by reason of any Plan's investment in the entity (a "Plan Asset Entity") or any person investing "plan assets" of any Plan, unless such purchase, holding or disposition is eligible for exemptive relief, including relief available under PTCEs 96-23, 95-60, 91-38, 90-1, 84-14 or the service provider exemption or such purchase, holding or disposition is otherwise not prohibited. Any purchaser, including any fiduciary purchasing on behalf of a Plan, transferee or holder of the CDs will be deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding of the CDs that either (a) it is not a Plan or a Plan Asset Entity and is not purchasing such CDs on behalf of or with "plan assets" of any Plan or with any assets of a governmental, non-U.S. or church plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or (b) its purchase, holding and disposition of the CDs will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violate any Similar Law. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the CDs on behalf of or with "plan assets" of any Plan consult with their counsel regarding the availability of exemptive relief. Each purchaser and holder of the CDs has exclusive responsibility for ensuring that its purchase, holding and disposition of the CDs do not violate the prohibited transaction rules of ERISA or the Code or any Similar Law. The sale of any CDs to any Plan or plan subject to Similar Law is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by plans generally or any particular plan, or that such an investment is appropriate for plans generally or any particular plan. In this regard, neither this discussion nor anything provided in this disclosure statement is or is intended to be investment advice directed at any potential Plan purchaser or at Plan purchasers generally and such purchasers of the CDs should consult and rely on their own counsel and advisers as to whether an investment in the CDs is suitable. However, individual retirement accounts, individual retirement annuities and Keogh plans, as well as employee benefit plans that permit participants to direct the investment of their accounts, will not be permitted to purchase or hold the CDs if the account, plan or annuity is for the benefit of an employee of Morgan Stanley or Morgan Stanley Wealth Management or a family member and the employee receives any compensation (such as, for example, an addition to bonus) based on the purchase of the CDs by the account, plan or annuity.
Supplemental information regarding plan of distribution; conflicts of interest:	MS & Co expects to sell all of the CDs that it purchases from us to an unaffiliated dealer at a price of $ per CD, for further sale to certain fee-based advisory accounts at the price to public of $1,000 per CD. MS & Co. will not receive a sales commission with respect to the CDs. An affiliate of MSBNA may receive fees from MSBNA in respect of hedging arrangements entered into with respect to the CDs. MS & Co. is our affiliate and it and other affiliates of ours expect to make a profit by selling, structuring and, when applicable, hedging the CDs. When MS & Co. prices this offering of CDs, it will determine the economic terms of the CDs, including the maximum supplemental amount, such that for each CD the estimated value on the pricing date will be no lower than the minimum level described in "Investment Summary" beginning on page 2.
Contact:	MSBNA clients may contact MSBNA at 1585 Broadway, New York, New York 10036, Attention: Ross

	Brown, Controller, 212-276-2427.
Where you can find more information:	We file annual and quarterly Consolidated Reports of Condition and Income (FFIEC 041) ("Call Reports") with the Office of the Comptroller of the Currency ("OCC"). Our Call Reports are available on the Federal Financial Institutions Examination Council ("FFIEC") website at https://cdr.ffiec.gov/public/ or by calling the OCC Customer Assistance Group in English or Spanish at 1 (800) 613-6743 or TDD Number (713) 658-0340 or upon request to us. Reference to these "uniform resource locators" or "URLs" is made as an inactive textual reference for informational purposes only. Other information found at these websites is not incorporated by reference in this disclosure statement. We incorporate by reference into this disclosure supplement our Call Reports for the years ended December 31, 2018, 2017 and 2016 and any future Call Reports we file with the OCC (as well as, in the case of any future quarterly Call Report, the corresponding Call Report for the same quarter one year before) until we complete our offering of the CDs. Although the information in our Call Reports is derived from the financial reporting system used to produce our financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), the information in our Call Reports may differ, sometimes materially, from our audited financial statements for the corresponding period or at the corresponding date as a result of differences in the classification or presentation of items in accordance with the instructions for preparing the Call Reports. Terms used but not defined in this document are defined in the disclosure statement. As used in this document, the "Company," "we," "us" and "our" refer to MSBNA.

Annex A—S&P 500® Index

The S&P 500® Index is calculated, maintained and published by S&P Dow Jones Indices LLC ("S&P"). S&P is a joint venture between S&P Global, Inc. (73% owner) and CME Group Inc. (27% owner), owner of CME Group Index Services LLC.

The S&P 500® Index consists of stocks of 500 component companies selected to provide a performance benchmark for the U.S. equity markets. The calculation of the S&P 500® Index is based on the relative value of the float adjusted aggregate market capitalization of the 500 component companies as of a particular time as compared to the aggregate average market capitalization of 500 similar companies during the base period of the years 1941 through 1943.

The S&P 500® Index is intended to provide a performance benchmark for the U.S. equity markets. The calculation of the value of the S&P 500® Index (discussed below in further detail) is based on the relative value of the aggregate Market Value (as defined below) of the common stocks of 500 companies (the "S&P 500 Component Stocks") as of a particular time as compared to the aggregate average Market Value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. The "Market Value" of any S&P 500 Component Stock is the product of the market price per share and the number of the then outstanding shares of such S&P 500 Component Stock. The 500 companies are not the 500 largest companies listed on the New York Stock Exchange and not all 500 companies are listed on such exchange. S&P chooses companies for inclusion in the S&P 500® Index with an aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of the U.S. equity market. S&P may from time to time, in its sole discretion, add companies to, or delete companies from, the S&P 500® Index to achieve the objectives stated above. Relevant criteria employed by S&P include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the company's common stock is widely-held and the Market Value and trading activity of the common stock of that company.

The S&P 500® Index is a float-adjusted index. Under float adjustment, the share counts used in calculating the S&P 500® Index reflect only those shares that are available to investors, not all of a company's outstanding shares. Float adjustment excludes shares that are closely held by control groups, other publicly traded companies or government agencies.

As of July 31, 2017, securities of companies with multiple share class structures are no longer eligible to be added to the S&P 500® Index, but securities already included in the S&P 500® Index have been grandfathered and are not affected by this change.

Beginning September 21, 2012, all share-holdings with a position greater than 5% of a stock's outstanding shares, other than holdings by "block owners," are removed from the float for purposes of calculating the S&P 500® Index. Generally, these "control holders" include officers and directors, private equity, venture capital and special equity firms, other publicly traded companies that hold shares for control, strategic partners, holders of restricted shares, ESOPs, employee and family trusts, foundations associated with the company, holders of unlisted share classes of stock or government entities at all levels (other than government retirement/pension funds) and any individual person who controls a 5% or greater stake in a company as reported in regulatory filings. Holdings by block owners, such as depositary banks, pension funds, mutual funds and ETF providers, 401(k) plans of the company, government retirement/pension funds, investment funds of insurance companies, asset managers and investment funds, independent foundations and savings and investment plans, are ordinarily considered to be part of the float.

Treasury stock, stock options, equity participation units, warrants, preferred stock, convertible stock and rights are generally not part of the float. However, shares held in a trust to allow investors in countries outside the country of domicile (e.g., American Depositary Receipts, CREST Depositary Receipts and Canadian exchangeable shares) are normally part of the float unless those shares form a control block. If a company has more than one class of stock outstanding, shares in an unlisted or non-traded class are treated as a control block.

For each stock, an investable weight factor ("IWF") is calculated by dividing the available float shares by the total shares outstanding. Available float shares are defined as total shares outstanding less shares held by control holders. The S&P 500® Index is calculated by dividing the sum of the IWF multiplied by both the price and the total shares outstanding for each stock by a number called the "S&P 500® Index Divisor."

The S&P 500® Index is calculated using a base-weighted aggregate methodology: the level of the S&P 500® Index reflects the total Market Value of all 500 S&P 500 Component Stocks relative to the S&P 500® Index's base period of 1941-43 (the "Base Period").

An indexed number is used to represent the results of this calculation in order to make the value easier to work with and track over time.

The actual total Market Value of the S&P 500 Component Stocks during the Base Period has been set equal to an indexed value of 10. This is often indicated by the notation 1941-43=10. In practice, the daily calculation of the S&P 500® Index is computed by dividing the total Market Value of the S&P 500 Component Stocks by the S&P 500® Index Divisor. By itself, the S&P 500® Index Divisor is an arbitrary number. However, in the context of the calculation of the S&P 500® Index, it is the only link to the original base period value of the S&P 500® Index. The S&P 500® Index Divisor keeps the S&P 500® Index comparable over time and is the manipulation point for all adjustments to the S&P 500® Index ("S&P 500® Index Maintenance").

S&P 500® Index Maintenance includes monitoring and completing the adjustments for company additions and deletions, share changes, stock splits, stock dividends, and stock price adjustments due to company restructurings or spinoffs.

To prevent the value of the S&P 500® Index from changing due to corporate actions, all corporate actions which affect the total Market Value of the S&P 500® Index require a S&P 500® Index Divisor adjustment. By adjusting the S&P 500® Index Divisor for the change in total Market Value, the value of the S&P 500® Index remains constant. This helps maintain the value of the S&P 500® Index as an accurate barometer of stock market performance and ensures that the movement of the S&P 500® Index does not reflect the corporate actions of individual companies in the S&P 500® Index. All S&P 500® Index Divisor adjustments are made after the close of trading and after the calculation of the closing value of the S&P 500® Index. Some corporate actions, such as stock splits and stock dividends, require simple changes in the common shares outstanding and the stock prices of the companies in the S&P 500® Index and do not require S&P 500® Index Divisor adjustments.

The table below summarizes the types of S&P 500® Index maintenance adjustments and indicates whether or not a S&P 500® Index Divisor adjustment is required:

Type of Corporate Action	Comment	Divisor Adjustment Required
Company Added/Deleted	Net change in market value determines the divisor adjustment.	Yes
Change in Shares Outstanding	Any combination of secondary issuance, share repurchase or buy back – share counts revised to reflect change.	Yes
Stock Split	Share count revised to reflect new count. Divisor adjustment is not required since the share count and price changes are offsetting.	No
Spin-off	If the spun-off company is not	Yes

	being added to the index, the divisor adjustment reflects the decline in index market value (i.e., the value of the spun-off unit).	
Spin-off	Spun-off company added to the index, no company removed from the index.	No
Spin-off	Spun-off company added to the index, another company removed to keep number of names fixed. Divisor adjustment reflects deletion.	Yes
Change in Investable Weight Factor (“IWF”)	Increasing (decreasing) the IWF increases (decreases) the total market value of the index. The divisor change reflects the change in market value caused by the change to an IWF.	Yes
Special Dividends	When a company pays a special dividend the share price is assumed to drop by the amount of the dividend; the divisor adjustment reflects this drop in index market value.	Yes
Rights Offering	Each shareholder receives the right to buy a proportional number of additional shares at a set (often discounted) price. The calculation assumes that the offering is fully subscribed. Divisor adjustment reflects increase in market cap measured as the shares issued multiplied by the price paid.	Yes

Stock splits and stock dividends do not affect the S&P 500® Index Divisor of the S&P 500® Index, because following a split or dividend both the stock price and number of shares outstanding are adjusted by S&P so that there is no change in the Market Value of the S&P 500 Component Stock. Corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) are implemented after the close of trading on the day prior to the ex-date. Share changes resulting from exchange offers are made on the ex-date.

Each of the corporate events exemplified in the table requiring an adjustment to the S&P 500® Index Divisor has the effect of altering the Market Value of the S&P 500 Component Stock and consequently of altering the aggregate Market Value of the S&P 500 Component Stocks (the “Post-Event Aggregate Market Value”). In order that the level of the S&P 500® Index (the “Pre-Event Index Value”) not be affected by the altered Market Value (whether increase or decrease) of the affected S&P 500 Component Stock, a new S&P 500® Index Divisor (“New S&P 500 Divisor”) is derived as follows:

$$\frac{\text{Post-Event Aggregate Market Value}}{\text{New S\&P 500 Divisor}} = \text{Pre-Event Index Value}$$

$$\text{New S\&P 500 Divisor} = \frac{\text{Post-Event Aggregate Market Value}}{}$$

Pre-Event Index Value

A large part of the S&P 500® Index maintenance process involves tracking the changes in the number of shares outstanding of each of the S&P 500® Index companies. Changes in a company's total shares outstanding of 5% or more due to public offerings, tender offers, Dutch auctions or exchange offers are made as soon as reasonably possible. Other changes of 5% or more are made weekly, and are announced on Fridays for implementation after the close of trading the following Friday (one week later). All other changes of less than 5% are accumulated and made quarterly on the third Friday of March, June, September, and December when the share totals of companies in the S&P 500® Index are updated as required by any changes in the number of shares outstanding. After the totals are updated, the S&P 500® Index Divisor is adjusted to compensate for the net change in the total Market Value of the S&P 500® Index.

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