

SECOND BASE PROSPECTUS SUPPLEMENT

MORGAN STANLEY B.V.

as issuer

(incorporated with limited liability in The Netherlands)

Morgan Stanley

as guarantor

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

Up to U.S.\$20,000,000,000

Program for the Issuance of Notes, Certificates and Warrants

Morgan Stanley B.V. (“MSBV” or the “**Issuer**”) and Morgan Stanley in its capacity as guarantor (the “**Guarantor**”) have prepared this second base prospectus supplement (the “**Second Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 12 July 2019 (as supplemented by the first base prospectus supplement dated 30 August 2019 (the “**First Base Prospectus Supplement**”)) (the “**Base Prospectus**”) in relation to MSBV’s program for the issuance of notes, certificates and warrants.

This Second Base Prospectus Supplement has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). The Central Bank only approves this Second Base Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This document constitutes a supplement for the purposes of Article 16 of the Prospectus Directive.

In addition, this Second Base Prospectus Supplement has been approved by the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin, for the purpose of providing information with regard to the Issuer and the Guarantor for the purposes of admitting Securities to the Official List of Euronext Dublin and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU.

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

The purpose of this Second Base Prospectus Supplement is to:

- (a) disclose the publication by MSBV of its Interim financial report for the six months ended 30 June 2019 (the “**MSBV June 2019 Interim Accounts**”) and incorporate by reference, as set out in “Part A” of this Second Base Prospectus Supplement; and
- (b) make certain consequential amendments to the Base Prospectus pursuant to the publication of the MSBV June 2019 Interim Accounts as set out in “Part B” of this Second Base Prospectus Supplement.

The Issuer accepts responsibility for the information contained in this Second Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Second Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Second 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 (as supplemented by the First Base Prospectus Supplement).

This Second Base Prospectus Supplement and the MSBV June 2019 Interim Accounts are available for viewing at, and copies may be obtained from, the offices of the Issuer and the Paying Agents and are also available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents>.

16 October 2019

MORGAN STANLEY B.V.

MORGAN STANLEY

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PART A - INCORPORATION BY REFERENCE

This Second Base Prospectus Supplement incorporates by reference the MSBV June 2019 Interim Accounts and supplements the section entitled “*Incorporation by Reference*” contained on pages 31-36 of the Base Prospectus.

This Second Base Prospectus Supplement and the MSBV June 2019 Interim Accounts are available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The information incorporated by reference in the Base Prospectus must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 31-36 of the Base Prospectus.

The following documents and/or information shall be deemed to be incorporated by reference in, and form a part of, the Base Prospectus:

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley B.V.		
Interim financial report for the six months ended 30 June 2019	(1) Directors' responsibility statement	6
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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 Second Base Prospectus Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below:

Document incorporated by reference	Information not incorporated by reference
Morgan Stanley B.V.	
Interim financial report for the six months ended 30 June 2019	Interim management report
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PART B - AMENDMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended as follows:

- The selected key financial information relating to MSBV at Element B.12 of the summary in the Base Prospectus (set out on page 3 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected Historical Key Financial Information:	Selected key financial information relating to MSBV:				
		Statement of financial position (in EUR '000)	31 Dec 2017	31 Dec 2018	Six months ended 30 June (unaudited)	
					2018	2019
		<i>Total assets</i>	9,481,825	9,494,539	8,647,104	9,971,688
		<i>Total liabilities and equity</i>	9,481,825	9,494,539	8,647,104	9,971,688
		Statement of comprehensive income (in EUR '000)	31 Dec 2017	31 Dec 2018	Six months ended 30 June (unaudited)	
					2018	2018
		<i>Net trading (expense) / income</i>	452,489	(618,323)	(62,859)	654,669
		<i>Net income / (expense) on other financial instruments held at fair value</i>	(452,489)	618,323	62,859	(654,669)
		<i>Profit before income tax</i>	2,060	1,190	671	413
<i>Profit and total comprehensive income for the year/period</i>	1,547	900	503	310		
<p>There has been no material adverse change in the prospects of MSBV since 31 December 2018, the date of the latest published annual audited financial statements of MSBV.</p> <p>There has been no significant change in the financial or trading position of MSBV since 30 June 2019, the date of the latest published interim (unaudited) financial statements of MSBV.</p>						

2. The last paragraph of the sub-section entitled “*MSBV*” on page 169 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced by the following:

“There has been no significant change in the financial or trading position of MSBV since 30 June 2019, the date of the latest published interim (unaudited) financial statements of MSBV.”