

FOURTH 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 fourth base prospectus supplement (the “**Fourth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 17 August 2018 (the “**Base Prospectus**”) as supplemented by the first base prospectus supplement dated 10 October 2018 (the “**First Base Prospectus Supplement**”), the second base prospectus supplement dated 9 November 2018 (the “**Second Base Prospectus Supplement**”) and the third base prospectus supplement dated 22 March 2019 (the “**Third Base Prospectus Supplement**”) in relation to MSBV’s programme for the issuance of notes, certificates and warrants.

This Fourth 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 Fourth 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 Fourth 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.

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

The purpose of this Fourth Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2019 (the “**Morgan Stanley March 2019 10-Q**”) and incorporate by reference, as set out in “Part A” of this Fourth Base Prospectus Supplement;
- (b) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2018 (the “**MSBV 2018 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Fourth Base Prospectus Supplement;
- (c) disclose the publication of the fifth supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, MSBV and Morgan Stanley Finance LLC dated 15 May 2019 and approved by the CSSF (the “**Fifth Registration Document Supplement**”) and incorporate by reference, as set out in “Part A” of this Fourth Base Prospectus Supplement; and
- (d) make certain consequential amendments to the Base Prospectus as set out in “Part B” of this Fourth Base Prospectus Supplement.

The Issuer accepts responsibility for the information contained in this Fourth 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 Fourth Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Guarantor accepts responsibility for the information relating to the Guarantor set out at item 1 of Part A hereto and at items 3, 5, 6 and 7 of Part B hereto.

Save as disclosed in this Fourth Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement and the Third Base Prospectus Supplement) has arisen since the publication of the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement and the Third Base Prospectus Supplement).

Any information or documents incorporated by reference into the Morgan Stanley March 2019 10-Q, the MSBV 2018 Annual Report or the Fifth Registration Document Supplement does not form part of this Fourth 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 Fourth Base Prospectus Supplement.

This Fourth Base Prospectus Supplement is available for viewing, and copies may be obtained from, the offices of the Issuer and the Paying Agents and is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The Morgan Stanley March 2019 10-Q is available for viewing, and copies may be obtained from, the offices of Morgan Stanley and is available on Morgan Stanley's website at <https://www.morganstanley.com/about-us-ir/shareholder/10q0319/10q0319.pdf>.

The MSBV 2018 Annual Report is available for viewing, and copies may be obtained from, the offices of the Issuer and the Paying Agents and is also available at <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=d922bb7f-ff1f-4d4e-80b6-c2528a597fd7>.

The Fifth Registration Document Supplement is available for viewing, and copies may be obtained from, the offices of the Issuer and the Paying Agents and is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7ce7a20e-7cf1-408b-b92f-fbbfdcf1a94>.

20 May 2019

MORGAN STANLEY B.V.

MORGAN STANLEY

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PART A - INCORPORATION BY REFERENCE

This Fourth Base Prospectus Supplement incorporates by reference those sections of the documents identified in the cross-reference table below and supplements and must be read in conjunction with the section entitled "Incorporation by Reference" contained on pages 30-36 of the Base Prospectus.

This Fourth Base Prospectus Supplement is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The Morgan Stanley March 2019 10-Q is available on Morgan Stanley's website at <https://www.morganstanley.com/about-us-ir/shareholder/10q0319/10q0319.pdf>.

The MSBV 2018 Annual Report is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=d922bb7f-ff1f-4d4e-80b6-c2528a597fd7>.

The Fifth Registration Document Supplement is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7ce7a20e-7cf1-408b-b92f-fbbfdcf1a94>.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled "*Incorporation by Reference*" contained on pages 30-36 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		
Morgan Stanley March 2019 10-Q	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1-23
	(2) Quantitative and Qualitative Disclosures about Risk	24-32
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MSBV

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Morgan Stanley, Morgan Stanley & Co. International plc, MSBV and Morgan Stanley Finance LLC

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This Fourth Base Prospectus Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below:

Document incorporated by reference	Information not incorporated by reference	Page(s)
Morgan Stanley March 2019 10-Q	Exhibits	77
	Exhibit Index	E-1
MSBV 2018 Annual Report	Directors' report	1-9
Fifth Registration Document Supplement	Part A	1-3

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:	<p>Selected key financial information relating to MSBV:</p> <table border="1"> <thead> <tr> <th style="text-align: left;">Statement of financial position (in EUR '000)</th> <th style="text-align: center;">31 Dec 2017</th> <th style="text-align: center;">31 Dec 2018</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td style="text-align: right;">9,481,825</td> <td style="text-align: right;">9,494,539</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td style="text-align: right;">9,481,825</td> <td style="text-align: right;">9,494,539</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th style="text-align: left;">Statement of comprehensive income (in EUR '000)</th> <th style="text-align: center;">31 Dec 2017</th> <th style="text-align: center;">31 Dec 2018</th> </tr> </thead> <tbody> <tr> <td><i>Net trading (expense) / income</i></td> <td style="text-align: right;">452,489</td> <td style="text-align: right;">(618,323)</td> </tr> <tr> <td><i>Net income / (expense) on other financial instruments held at fair value</i></td> <td style="text-align: right;">(452,489)</td> <td style="text-align: right;">618,323</td> </tr> <tr> <td><i>Profit before income tax</i></td> <td style="text-align: right;">2,060</td> <td style="text-align: right;">1,190</td> </tr> <tr> <td><i>Profit and total comprehensive income for the year</i></td> <td style="text-align: right;">1,547</td> <td style="text-align: right;">900</td> </tr> </tbody> </table> <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 31 December 2018, the date of the latest published annual audited financial statements of MSBV.</p>	Statement of financial position (in EUR '000)	31 Dec 2017	31 Dec 2018	<i>Total assets</i>	9,481,825	9,494,539	<i>Total liabilities and equity</i>	9,481,825	9,494,539	Statement of comprehensive income (in EUR '000)	31 Dec 2017	31 Dec 2018	<i>Net trading (expense) / income</i>	452,489	(618,323)	<i>Net income / (expense) on other financial instruments held at fair value</i>	(452,489)	618,323	<i>Profit before income tax</i>	2,060	1,190	<i>Profit and total comprehensive income for the year</i>	1,547	900
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- The audit report qualifications information in relation to MSBV at Element B.10 of the summary in the Base Prospectus (set out on page 2 of the Base Prospectus) shall be replaced with the information below:

B.10	Audit report qualifications	Not Applicable. There are no qualifications in the auditor's reports on the financial statements of MSBV for the years ended 31 December 2017 and 31 December 2018.
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3. The selected key financial information relating to Morgan Stanley at Element B.19 (B.12) of the summary in the Base Prospectus (set out on page 6 of the Base Prospectus) shall be replaced with the information below:

B.19 (B.12)	Selected historical key financial information:	Selected key financial information relating to Morgan Stanley:																																					
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4. On page 161 of the Base Prospectus, item (v) of the section entitled “General Information” shall be deemed to be deleted in full and replaced by the following:

“(v) *the annual audited financial statements of the Issuer for the financial years ended 31 December 2017 and 31 December 2018;*”

5. On page 161 of the Base Prospectus, item (vii) of the section entitled “General Information” shall be deemed to be deleted in its entirety and replaced by the following:

“(vii) *Morgan Stanley’s Proxy Statement dated 5 April 2019 and Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2019;*”

6. The third subparagraph under the section entitled “Morgan Stanley” on page 162 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“Save as disclosed in:

- a) *the section entitled "Legal Proceedings" at pages 169-173 and in the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 131-133 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2018 (the "Form 10-K");*

- b) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Leases, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 60-62 and the section entitled "Legal Proceedings" at page 75 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2019; and*
- c) *the Registration Document dated 8 June 2018 (as supplemented by the First Registration Document Supplement dated 22 August 2018, the Second Registration Document Supplement dated 4 October 2018, the Third Registration Document Supplement dated 7 November 2018, the Fourth Registration Document Supplement dated 13 March 2019 and the Fifth Registration Document Supplement dated 15 May 2019),*

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley or MSBV (including any such proceedings which are pending or threatened of which Morgan Stanley or MSBV 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, MSBV or the Morgan Stanley Group."

7. The third paragraph on page 163 of the Base Prospectus shall be deemed to be deleted in full and replaced by the following:

"There has been no significant change in the financial or trading position of Morgan Stanley since 31 March 2019, the date of the latest published interim unaudited financial statements of Morgan Stanley."

8. On page 163 of the Base Prospectus, the last two paragraphs under the title "MSBV" shall be deemed to be deleted in full and replaced by the following:

"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."

There has been no significant change in the financial or trading position of MSBV since 31 December 2018, the date of the latest published annual audited financial statements of MSBV."