

SECOND BASE PROSPECTUS SUPPLEMENT

Morgan Stanley

as issuer and guarantor

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

MORGAN STANLEY & CO. INTERNATIONAL PLC

as issuer

(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

as issuer

(incorporated with limited liability in The Netherlands)

MORGAN STANLEY FINANCE LLC

as issuer

(formed under the law of the State of Delaware in the United States of America)

REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND SERIES B, WARRANTS AND CERTIFICATES

Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSI plc**"), Morgan Stanley B.V. ("**MSBV**") and Morgan Stanley Finance LLC ("**MSFL**", together with Morgan Stanley, MSI plc and MSBV, the "**Issuers**") and Morgan Stanley, in its capacity as guarantor (in such capacity, the "**Guarantor**") have prepared this base prospectus supplement (this "**Second Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus for the issuance of notes, series A and B, warrants and certificates dated 16 July 2019 (the "**Base Prospectus**") of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates, as supplemented by the first base prospectus supplement dated 30 August 2019 (the "**First Base Prospectus Supplement**").

This Second Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of the Luxembourg law of 10 July 2005 (as amended by the Luxembourg law of 3 July 2012) relating to prospectuses for securities (the "**Luxembourg Law on Prospectuses**"), as a prospectus supplement issued in compliance with Article 13(1) of the Luxembourg Law on Prospectuses.

The CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of any of the Issuers in line with the provisions of Article 7(7) of the Luxembourg Law on Prospectuses.

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

Unless otherwise defined in this Second Base Prospectus Supplement, terms defined in the Base Prospectus (as supplemented by the First Base Prospectus Supplement) shall have the same meanings 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 (as supplemented by the First Base Prospectus Supplement), the statements in this Second Base Prospectus Supplement will prevail.

The purpose of this Second Base Prospectus Supplement is to amend certain provisions relating to an Issuer's option to redeem the Notes in accordance with General Condition 16.5 (*Redemption at the Option of the Issuer*). The amendments included in this Second Base Prospectus Supplement shall only to apply to Issue Terms, the date of which falls on or after the approval of this Second Base Prospectus Supplement.

In accordance with Article 13(2) of the Luxembourg Law on Prospectuses, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this Second Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this Second Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 22 October 2019.

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

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 (as supplemented by the First Base Prospectus Supplement) has arisen since the publication of the Base Prospectus (as supplemented by the First Base Prospectus Supplement).

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Second Base Prospectus Supplement. To the best of the knowledge and belief of each of Morgan Stanley, MSI plc, MSBV and MSFL (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Second Base Prospectus Supplement is available for viewing at, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Second Base Prospectus Supplement is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

17 October 2019

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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PART A - AMENDMENTS TO THE SUMMARY

The paragraph “Where: Optional Redemption Amount (Call) means an amount per Calculation Amount equal to the Participation Rate (Call) multiplied by the Calculation Amount; Call Option Date(s) means [●] (*repeat as necessary*); Optional Redemption Date(s) (Call) means [●] (*repeat as necessary*); Participation Rate (Call) means [●] %” set out in (a) Element C.9 of the Summary on page 17 of the Base Prospectus and (b) Element C.18 of the Summary on page 44 of the Base Prospectus shall, in each case, be deleted in its entirety and replaced by the following:

“Where: Optional Redemption Amount (Call) means an amount per Calculation Amount equal to the Participation Rate (Call) multiplied by the Calculation Amount; Call Option Date(s) means [●] (*repeat as necessary*); Optional Redemption Date(s) (Call) means [●] (*repeat as necessary*); Participation Rate (Call) means [●] % [in respect of [*specify relevant Optional Redemption Date (Call)*]] (*repeat as necessary*)”

PART B – AMENDMENTS TO THE TERMS AND CONDITIONS

In the section of the Base Prospectus entitled “Terms and Conditions of the Notes – Part 1: General Terms and Conditions”, the following amendments shall be made to Condition 2.1 (*Interpretation - Definitions*):

1. the definition of “Optional Redemption Date (Call)” set out on page 193 shall be deleted in its entirety and replaced by the following:

““**Optional Redemption Date (Call)**” means, in relation to any Series of Notes, the date(s), if any, specified as such in the applicable Issue Terms;”

2. the definition of “Participation Rate (Call)” set out in Condition 2.1 (*Interpretation - Definitions*) on page 193 shall be deleted in its entirety and replaced by the following:

““**Participation Rate (Call)**” means, in respect of any Optional Redemption Date (Call), the percentage rate specified as such in the applicable Issue Terms, or, if no such rate is specified, 100 per cent;”

PART C – AMENDMENTS TO THE PRO FORMA FINAL TERMS

1. In the section of the Base Prospectus entitled “*Pro Forma Final Terms for Notes other than Linked Notes*”, sub-paragraph (iii) of paragraph 25 (*Call Option*) of Part A (*Contractual Terms*) on page 471 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“

- (iii) Participation Rate (Call) for determining the Optional Redemption Amount (Call) for [[●] per cent. [in respect of [●]]] (*repeat as required*)/[100 per cent.]”

2. In the section of the Base Prospectus entitled “*Pro Forma Final Terms for Autocallable Notes*”, sub-paragraph (iii) of paragraph 16 (*Call Option*) of Part A (*Contractual Terms*) on page 549 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“

- (iii) Participation Rate (Call) for determining the Optional Redemption Amount (Call) for [[●] per cent. [in respect of [●]]] (*repeat as required*)/[100 per cent.]”

3. In the section of the Base Prospectus entitled “*Pro Forma Final Terms for Reverse Convertible Notes*”, sub-paragraph (iii) of paragraph 16 (*Call Option*) of Part A (*Contractual Terms*) on page 713 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“

- (iii) Participation Rate (Call) for determining the Optional Redemption Amount (Call) for [[●] per cent. [in respect of [●]]] (*repeat as required*)/[100 per cent.]”

4. In the section of the Base Prospectus entitled “*Pro Forma Final Terms for Certain Linked Notes*”, sub-paragraph (iii) of paragraph 16 (*Call Option*) of Part A (*Contractual Terms*) on page 850 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“

- (iii) Participation Rate (Call) for determining the Optional Redemption Amount (Call) for [[●] per cent. [in respect of [●]]] (*repeat as required*)/[100 per cent.]”

5. In the section of the Base Prospectus entitled “*Pro Forma Final Terms for Preference Share-Linked Notes*”, sub-paragraph (iii) of paragraph 14 (*Call Option*) of Part A (*Contractual Terms*) on page 968 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“

- (iii) Participation Rate (Call) for determining the Optional Redemption Amount (Call) for [[●] per cent. [in respect of [●]]] (*repeat as required*)/[100 per cent.]”