

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT AU PROSPECTUS DE BASE* DATED 24 JUNE 2019 WHICH RECEIVED VISA NO.19-294 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 24 JUNE 2019 (THE “**SECOND BASE PROSPECTUS SUPPLEMENT**”), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 7 DECEMBER 2018 WHICH RECEIVED VISA NO.18-554 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 7 DECEMBER 2018, AS SUPPLEMENTED BY THE FIRST BASE PROSPECTUS SUPPLEMENT DATED 18 APRIL 2019, WHICH RECEIVED VISA NO.19-165 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 18 APRIL 2019 (THE “**BASE PROSPECTUS**”). ONLY THE FRENCH LANGUAGE *PROSPECTUS DE BASE* AND THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT AU PROSPECTUS DE BASE* WERE GRANTED A VISA BY THE *AUTORITE DES MARCHES FINANCIERS*. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE *SECOND BASE PROSPECTUS SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT AU PROSPECTUS DE BASE* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE “**BASE PROSPECTUS**” AND TO THE “**SECOND BASE PROSPECTUS SUPPLEMENT**” ARE RESPECTIVELY TO THE FRENCH LANGUAGE “*PROSPECTUS DE BASE*” AS SUPPLEMENTED BY THE FRENCH LANGUAGE “*DEUXIEME SUPPLEMENT AU PROSPECTUS DE BASE*” AND DO NOT INCLUDE THEIR ENGLISH TRANSLATION, HOWEVER FOR EASE OF REFERENCE THE PAGE NUMBERS SET OUT BELOW REFER TO THE PAGES IN THE ENGLISH TRANSLATION OF THE *PROSPECTUS DE BASE*.

**SECOND SUPPLEMENT DATED 24 JUNE 2019  
TO THE BASE PROSPECTUS DATED 7 DECEMBER 2018**

## Morgan Stanley

*as issuer and guarantor of the Notes issued by Morgan Stanley B.V.  
(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)*

**€2,000,000,000**

**FRENCH LAW PROGRAMME FOR THE ISSUANCE OF NOTES**

This second supplement (the “**Second Base Prospectus Supplement**”) supplements and must be read in conjunction with the base prospectus dated 7 December 2018 submitted to the *Autorité des marchés financiers* (the “**AMF**”) and granted visa No. 18-554 on 7 December 2018, as supplemented by the first supplement dated 18 April 2019, which received visa no. 19-165 from the AMF, in connection with the Euro 2,000,000,000 Programme for the issuance of notes (the “**Programme**”) of Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSIP**”) and Morgan Stanley B.V. (“**MSBV**” and, together with Morgan Stanley and MSIP, the “**Issuers**” and each, an “**Issuer**”) with Morgan Stanley acting in its capacity as guarantor of the Notes issued by MSBV (the “**Base Prospectus**”). Terms defined in the Base Prospectus have the same meaning when used in this Second Base Prospectus Supplement.

The Base Prospectus and this Second Base Prospectus Supplement constitute a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003

on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the “**Prospectus Directive**”).

Application has been made to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général*.

This Second Base Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF.

The purpose of this Second Base Prospectus Supplement is to:

- (a) make certain amendments to the Summary of the Base Prospectus and to the Issue Specific Summary, following the publication of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2019 (“**Morgan Stanley's First Quarterly Report for 2019**”), the annual report and financial statements of MSIP for the year ended on 31 December 2018 (the “**2018 MSIP Annual Report**”), the annual report and financial statements of MSBV for the year ended on 31 December 2018 (the “**2018 MSBV Annual Report**”) and the 2019 Registration Document of Morgan Stanley, MSIP and MSBV, dated 7 June 2019 and approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**2019 Registration Document**”), as set out in “Part A” of this Second Base Prospectus Supplement;
- (b) incorporate by reference Morgan Stanley's First Quarterly Report for 2019, as set out in “Part B” of this Second Base Prospectus Supplement;
- (c) incorporate by reference the 2018 MSIP Annual Report, as set out in “Part B” of this Second Base Prospectus Supplement;
- (d) incorporate by reference the 2018 MSBV Annual Report, as set out in “Part B” of this Second Base Prospectus Supplement;
- (e) incorporate by reference the 2019 Registration Document, as set out in “Part B” of this Second Base Prospectus Supplement;
- (f) only for the purposes of future issues made under the Base Prospectus, insert a new Value Determination Term entitled “Reset Value” in Section 2 “*Value Determination Terms*” of the Additional Terms and Conditions, as set out in “Part C” of this Second Base Prospectus Supplement, and make consequential amendments to the sections entitled “*Pro Forma Final Terms*” and “*Issue – Specific Summary*”, as set out in respectively “Part D” and “Part E” of this Second Base Prospectus Supplement;
- (g) only for the purposes of future issues made under the Base Prospectus, make consequential amendments to the section entitled “*Description of the Issuers*” as set out in “Part F” of this Second Base Prospectus Supplement; and
- (h) only for the purposes of future issues made under the Base Prospectus, make consequential amendments to the section entitled “*General Information*” as set out in “Part G” of this Second Base Prospectus Supplement.

This Second Base Prospectus Supplement must be read and interpreted in conjunction with Morgan Stanley's First Quarterly Report for 2019 (in English language), the 2018 MSIP Annual Report (in English language), the 2018 MSBV Annual Report (in English language) and the 2019 Registration Document (in English language) which have been filed with the AMF beforehand. Morgan Stanley's First Quarterly Report for 2019, the 2018 MSIP Annual Report, the 2018 MSBV Annual Report and the 2019 Registration Document are incorporated by reference into and shall be deemed to form part of this Second Base Prospectus Supplement.

A copy of this Second Base Prospectus Supplement shall be available on the websites of (i) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (ii) the Issuers (<http://sp.morganstanley.com/EU/Documents>) and copies will be available in physical or electronic form, during usual business hours on any weekday, for inspection at the principal executive offices of Morgan Stanley, the registered offices of MSIP and MSBV and at the specified offices of the Paying Agents.

Morgan Stanley's First Quarterly Report for 2019, the 2018 MSIP Annual Report, the 2018 MSBV Annual Report and the 2019 Registration Document incorporated by reference in this Second Base Prospectus Supplement (i) are available on the website of Morgan Stanley (<http://sp.morganstanley.com/EU/Documents>) and, with respect to Morgan Stanley's First Quarterly Report for 2019, <https://www.morganstanley.com/about-us-ir>, (ii) are available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), and (iii) may be obtained, without charge on request, during normal business days and hours, at the principal executive offices of Morgan Stanley and the registered offices of MSIP and MSBV and at the specified offices of the Paying Agents.

In accordance with Article 16.2 of the Prospectus Directive and Article 212-25 II of the *Règlement Général* of the AMF, investors who have agreed to purchase or subscribe for Notes before this Second Base Prospectus Supplement is published have the right to withdraw their acceptance during at least two trading days after the publication of the supplement, i.e. no later than 26 June 2019.

Save as disclosed in this Second Base Prospectus Supplement, no new fact, mistake or inaccuracy has occurred or has been observed which is capable of affecting the assessment of the Notes since the publication of the Base Prospectus.

To the extent that there is any inconsistency between any statement in this Second Base Prospectus Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Second Base Prospectus Supplement shall prevail.

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**PART A – AMENDMENTS TO SUMMARY AND ISSUE SPECIFIC SUMMARY**

1. The first paragraph relating to MSIP and MSBV in Element B.10 (*Audit Report Qualifications*) of the summary in the Base Prospectus set out on page 11 of the Base Prospectus is deleted and replaced by the following:

“Not Applicable. There are no qualifications in the auditors’ reports on the financial statements of MSIP and MSBV for the years ended 31 December 2017 and 31 December 2018.”

2. The first sentence relating to MSIP and MSBV in Element B.10 (*Audit Report Qualifications*) of the Issue Specific Summary set out on page 492 of the Base Prospectus is deleted and replaced by the following:

“[There are no qualifications in the auditors’ reports on the financial statements of [*to include for MSIP/MSBV*]: [MSIP] / [MSBV] for the years ended 31 December 2017 and 31 December 2018.”

3. Element B.12 (*Selected historical key financial information*) of the summary in the Base Prospectus as set out below deletes and replaces the selected key financial information relating to Morgan Stanley, MSIP and MSBV at Element B.12 of the summary in the Base Prospectus set out on pages 11 to 14 of the Base Prospectus:

B.12	<b>Selected historical key financial information:</b>	<b>Selected key financial information relating to Morgan Stanley:</b>																										
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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 (unaudited) quarterly financial statements of Morgan Stanley.

**Selected key financial information relating to MSIP:**

Consolidated Balance Sheets (U.S.\$ in millions)	31 Dec 2017	31 Dec 2018
<i>Total assets</i>	461,362	446,199
<i>Total liabilities and equity</i>	461,362	446,199

Consolidated Statement of Income (U.S. \$ in millions)	31 Dec 2017	31 Dec 2018
<i>Net trading income</i>	4,934	4,825
<i>Profit (loss) before tax</i>	1,278	1,056
<i>Profit (loss) for the year/period</i>	864	697

There has been no material adverse change in the prospects of MSIP since 31 December 2018, the date of the latest published annual audited financial statements of MSIP.

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

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

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
		<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>		

4. Element B.12 (Selected historical key financial information) of the Issue Specific Summary in the Base Prospectus as set out below deletes and replaces the selected key financial information relating to Morgan Stanley, MSIP and MSBV at Element B.12 of the summary in the Base Prospectus set out on pages 492 to 495 of the Base Prospectus:

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<i>Profit (loss) for the year/period</i>	864	697

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

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

Statement of financial position (in EUR '000)	<b>31 Dec 2017</b>	<b>31 Dec 2018</b>
<i>Total assets</i>	9,481,825	9,494,539
<i>Total liabilities and equity</i>	9,481,825	9,494,539

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## PART B – AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE SECTION

This Second Base Prospectus Supplement incorporates by reference Morgan Stanley's First Quarterly Report for 2019, the 2018 MSIP Annual Report, the 2018 MSBV Annual Report and the 2019 Registration Document and hereby supplements the section entitled "*Documents Incorporated by Reference*" contained on pages 77 to 93 of the Base Prospectus.

Morgan Stanley's First Quarterly Report for 2019, the 2018 MSIP Annual Report, the 2018 MSBV Annual Report and the 2019 Registration Document incorporated by reference in this Second Base Prospectus Supplement are available (i) on Morgan Stanley's website (<http://sp.morganstanley.com/EU/Documents>) and, with respect to Morgan Stanley's First Quarterly Report for 2019, <https://www.morganstanley.com/about-us-ir>), (ii) on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and (iii) may be obtained, without charge on request, during normal business days and hours, at the principal executive offices of Morgan Stanley and the registered offices of MSIP and MSBV and at the specified offices of the Paying Agents.

1. the Paragraphs (a) to (q) on pages 77 and 78 of the Base Prospectus are deleted and replaced by the following:
  - “(a) the Registration Document of Morgan Stanley, MSIP and MSBV approved by the Luxembourg *Commission de Surveillance du Secteur Financier* dated as of 7 June 2019 (the **2019 Registration Document**);
  - (b) the Proxy Statement regarding Morgan Stanley dated as of 5 April 2019 (the **Morgan Stanley Proxy Statement**);
  - (c) the annual audited consolidated financial statements of Morgan Stanley for the periods ended 31 December 2017 and 31 December 2018 and the respective auditors' reports thereon, being available as part of the Morgan Stanley Annual Report on Form 10-K for the year ended 31 December 2018 (the **2018 Morgan Stanley Annual Report**);
  - (d) the audited consolidated financial statements of MSIP as at, and for the years ended, 31 December 2018 and the auditors' reports thereon, being available as part of the annual reports of MSIP for 2018 (the **2018 MSIP Annual Report**);
  - (e) the audited consolidated financial statements of MSIP as at, and for the years ended, 31 December 2017 and the auditors' reports thereon, being available as part of the annual reports of MSIP for 2017 (the **2017 MSIP Annual Report**);
  - (f) the audited annual financial statements of MSBV as at, and for the year ended, 31 December 2018, and the auditors' report thereon, being available as part of the MSBV Annual Report for 2018 (the **2018 MSBV Annual Report**);
  - (g) the audited annual financial statements of MSBV as at, and for the year ended, 31 December 2017, and the auditors' report thereon, being available as part of the MSBV Annual Report for 2017 (the **2017 MSBV Annual Report**); and
  - (h) the "Terms and Conditions" which are included in pages 65 to 189 of the base prospectus dated 6 January 2015 filed with the AMF under number 15-002, as supplemented, as the case may be, by page 13 of the supplement dated 18 June 2015 filed with the AMF under number 15-283 (the **2015 Terms and Conditions**), the "Terms and Conditions" which are included in pages 67 to 210 of the base prospectus dated 12 January 2016 filed with the AMF under number 16-022 (the **2016 Terms and Conditions**), and the "Terms and Conditions" which are included in pages 76 to 260 of the base prospectus dated 12 January 2017 filed with the AMF under number 17-014, as amended by the supplement dated 7 November 2017 filed with the AMF under number 17-576 (the **2017 Terms**

**and Conditions**) and the "Terms and Conditions" which are included in pages 84 to 274 of the base prospectus dated 7 December 2017 filed with the AMF under number 17-627 (the **December 2017 Terms and Conditions** and together with the 2015 Terms and Conditions and the 2016 Terms and Conditions, the **Previous Terms and Conditions**);

save that the documents set out in paragraph (a) above contain information which is already incorporated by reference in this Base Prospectus but these two documents are incorporated by reference to provide in a single document information about Morgan Stanley, MSBV and MSI plc. It is also specified that save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that such statement is inconsistent with a statement contained in this Base Prospectus.

The Previous Terms and Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated and form a single series with Notes already issued pursuant to the Previous Terms and Conditions.”

2. The section entitled “**Incorporation by Reference Table**” on pages 79 to 85 of the Base Prospectus is updated as follows:

- a) by deleting the paragraphs entitled “**1.1 2018 Registration Document**”, “**1.2 First Supplement to the 2018 Registration Document**”, “**1.3 Second Supplement to the 2018 Registration Document**”, “**1.4 Third Supplement to the 2018 Registration Document**” and “**1.5 Fourth 2018 Registration Document Supplement**” and replacing them with the following table immediately below the table entitled “**1. Common documents to Morgan Stanley, Morgan Stanley & Co. International plc and Morgan Stanley B.V.**”:

	<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Page(s)</b>
<b>1.1</b>	<b>2019 Registration Document</b>	(1) Risk Factors (excluding the risk factor headed " <i>As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets</i> ".)	2-19
		(2) Description of Morgan Stanley	29-59
		(3) Selected Financial Information of Morgan Stanley	60
		(4) Description of Morgan Stanley & Co. International plc	61-67
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		(6) Description of Morgan Stanley B.V.	69-71
		(7) Selected Financial Information of Morgan Stanley B.V.	72
		(8) Subsidiaries of Morgan Stanley as of 31 December 2018	76

- b) by inserting the following new table below the table “**2.2 2018 Morgan Stanley Annual Report**” inserted by the First Supplement and immediately above the table entitled “**3. Morgan Stanley & Co. International plc**”:

	<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Page(s)</b>
<b>2.</b>	<b>Morgan Stanley</b>		
<b>2.3</b>	<b>Morgan Stanley's First Quarterly Report for 2019</b>	(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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		(16) Controls and Procedures	77
		(17) Signatures	S-1

- c) by deleting the tables entitled “**3.1 2018 MSIP Interim Financial Report**” and “**3.3 2016 MSIP Annual Report**” and replacing them with the following table relating to MSIP immediately below the table entitled “**3. Morgan Stanley & Co. International plc**”:

**3. Morgan Stanley & Co. International plc**

<b>3.1</b>	<b>2018 MSIP Annual Report</b>	(1)	Independent Auditor’s Report	44-54
		(2)	Consolidated Income Statement	55
		(3)	Consolidated Statement of Comprehensive Income	56
		(4)	Consolidated Statement of Changes in Equity	57
		(5)	Consolidated Statement of Financial Position	58
		(6)	Consolidated Statement of Cash Flows	59
		(7)	Notes to the Consolidated Financial Statements	60-170
		(8)	MSI plc Statement of Comprehensive Income	172
		(9)	MSI plc Statement of Changes to Equity	173
		(10)	MSI plc Statement of Financial Position	174
		(11)	Notes to MSI plc Financial Statements	175-229
		(12)	Appendix to the Financial Statements	230-231

- d) by deleting the tables entitled “**4.1 2018 MSBV Interim Financial Report**” and “**4.3 2016 MSBV Annual Report**” and replacing them with the following table relating to MSIP immediately below the table entitled “**4. Morgan Stanley B.V.**”:

**4. Morgan Stanley B.V.**

<b>4.1</b>	<b>2018 MSBV Annual Report</b>	(1)	Directors’ Responsibility Statement	10
		(2)	Statement of Comprehensive Income	11
		(3)	Statement of Changes in Equity	12
		(4)	Statement of Financial Position	13
		(5)	Statement of Cash Flows	14
		(6)	Notes to the Financial Statements	15-70
		(7)	Additional Information	71
		(8)	Independent Auditors’ Report	72-76

- e) the “Cross-reference table relating to information incorporated by reference with respect to Morgan Stanley” is deleted and replaced by the following:

Headings of Annex XI of the (EC) N°809/2004 Regulation – Minimum Disclosure Requirements for the Banks Registration Document	Pages of the 2019 Registration Document
<b>3. RISK FACTORS</b>	pages 2- 15
<b>4. INFORMATION ABOUT THE ISSUER</b>	
4.1 <b><u>History and development of the Issuer:</u></b>	
4.1.1 the legal and commercial name of the issuer;	page 29
4.1.2 the place of registration of the issuer and its registration number;	page 29
4.1.3 the date of incorporation and the length of life of the issuer, except where indefinite;	page 29
4.1.4 the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	page 29
<b>5. BUSINESS OVERVIEW</b>	
5.1 <b><u>Principal activities:</u></b>	
5.1.1 A description of the issuer’s principal activities stating the main categories of products sold and/or services performed; and	page 29
5.1.2 An indication of any significant new products and/or activities.	N/A
5.1.3 Summary description of the main markets in which the issuer operate	page 39
5.1.4 Indication of the elements on which any statement by the issuer regarding its competitive position is based.	N/A
<b>6. ORGANISATIONAL STRUCTURE</b>	
6.1 If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	page 39
6.2 If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	page 39
<b>7. TREND INFORMATION</b>	
7.1 Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements.  In the event that the issuer is unable to make such a statement, provide details of this material adverse change.	page 53
7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	page 53
<b>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
9.1 Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are	pages 40-41

	significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies;  (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	
9.2	Administrative, Management, and Supervisory bodies conflicts of interests	page 40
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	pages 45-46
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
11.1	<b><u>Historical Financial Information</u></b>	See the "Incorporation by Reference Table" above
11.2	<b><u>Financial statements</u></b>	
11.3	<b><u>Auditing of historical annual financial information</u></b>	
11.4	<b><u>Age of latest financial information</u></b>	
11.5	<b><u>Interim and other financial information</u></b>	
11.6	<b><u>Legal and arbitration proceedings</u></b>	pages 46-52

- f) the “**Cross-reference table relating to information incorporated by reference with respect to MSIP and MSBV**” is deleted and replaced by the following:

		Information relating to MSIP	Information relating to MSBV
<b>Headings of Annex IV of the (EC) N°809/2004 Regulation – Minimum disclosure requirements for the debt and derivative securities registration document</b>		<b>Pages of the 2019 Registration Document</b>	
<b>3</b>	<b>SELECTED FINANCIAL INFORMATION</b>		
3.1	<p>Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information.</p> <p>The selected historical financial information must provide key figures that summarise the financial condition of the issuer.</p>	Page 68	Page 72
3.2	If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information.	N/A	N/A
<b>4</b>	<b>RISK FACTORS</b>		
4	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 16 to 19	Page 16
<b>5</b>	<b>INFORMATION ABOUT THE ISSUER</b>		
5.1	<b><u>History and development of the Issuer:</u></b>		
5.1.1	the legal and commercial name of the issuer;	Page 61	Page 69
5.1.2	the place of registration of the issuer and its registration number;	Page 61	Page 69
5.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	Page 61	Page 69
5.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	Page 61	Page 69
<b>5.2</b>	<b>INVESTMENTS</b>	N/A	N/A
<b>6</b>	<b>BUSINESS OVERVIEW</b>		
6.1	<b><u>Principal activities:</u></b>	Page 61	Page 69
6.2	A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and	Page 61	Page 69



6.3	An indication of any significant new products and/or activities.	N/A	N/A
<b>7</b>	<b>ORGANISATIONAL STRUCTURE</b>		
7.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	Pages 61-62	Page 69
7.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 61-62	Page 69
<b>8</b>	<b>TREND INFORMATION</b>		
8.1	Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.	Page 66	Page 71
8.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	N/A	N/A
<b>10</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>		
10.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies;  (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 62-63	Pages 69-70
10.2	<b><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></b> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	Page 63	Page 70
<b>11</b>	<b>BOARD PRACTICES</b>		
11.1	Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	Page 63	Page 70
11.2	A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	Page 63	Page 70

<b>12</b>	<b>MAJOR SHAREHOLDERS</b>		
12.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Page 63	Pages 70-71
12.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A	N/A
<b>13.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
13.1	<b><u>Historical Financial Information</u></b>	See the "Incorporation by Reference Table" above	
13.2	<b><u>Financial statements</u></b>		
13.3	<b><u>Auditing of historical annual financial information</u></b>		
13.4	<b><u>Age of latest financial information</u></b>		
13.5	<b><u>Interim and other financial information</u></b>		
13.6	<b><u>Legal and arbitration proceedings</u></b>	Pages 63 to 66	Page 71
<b>14</b>	<b>ADDITIONAL INFORMATION</b>		
14.1	<b><u>Share Capital</u></b>	Pages 66-67	Page 71
14.2	<b><u>Memorandum and Articles of Association</u></b>	Page 67	Page 71

This Second Base Prospectus Supplement expressly does not incorporate by reference the documents and/or information which is not contained in the cross-reference table above and the documents and/or information identified in the cross-reference table below and these documents and/or information do not supplement the section entitled "Documents Incorporated by Reference" on pages 77 to 93 of the Base Prospectus, as they are not relevant for investors.

**Document filed**

Morgan Stanley's First Quarterly Report for 2019

2018 MSIP Annual Report

2018 MSBV Annual Report

2019 Registration Document

**Information not incorporated by reference**

Exhibits

Exhibit Index

Strategic report

Directors' report

Directors' report

Information Incorporated by Reference – Pages 20-25

Description of Morgan Stanley Finance LLC - Pages 73-74

Selected Financial Information of Morgan Stanley Finance LLC - Page 75

**PART C – AMENDMENTS TO SECTION 2 “VALUE DETERMINATION TERMS” OF THE  
ADDITIONAL TERMS AND CONDITIONS**

The following new Value Determination Term is inserted at the end of Section 2 “*Value Determination Terms*” of the Additional Terms and Conditions on page 221 of the Base Prospectus:

- “12. If **Reset Value** is specified as applicable in the applicable Final Terms, (a) if on any Reset Observation Date the Closing Value of the Relevant Underlying is (i) greater than, (ii) greater than or equal to, (iii) less than, or (iv) less than or equal to, as specified in the applicable Final Terms, the Reset Barrier Value, then the Relevant Underlying Value will be equal to the product of the Initial Closing Value and the Reset Rate, or (b) else, the Relevant Underlying Value will be equal to the Initial Closing Value. For the avoidance of doubt, this Value Determination Term is only applicable with respect to the determination of the Initial Reference Value.

where:

**Closing Value** has the meaning given to it in these Value Determination Terms;

**Initial Closing Value** means the Closing Value of the Relevant Underlying as of the Strike Date;

**Reset Barrier Value** means, for each Reset Observation Date, the value specified as such in the applicable Final Terms (expressed as a single value or as a percentage of the Initial Closing Value);

**Reset Observation Dates** means the dates specified as such in the applicable Final Terms; and

**Reset Rate** means the percentage specified as such in the applicable Final Terms.”

## PART D – AMENDMENTS TO THE “PRO FORMA FINAL TERMS” SECTION

Further to the insertion of new “Reset Value” Value Determination Term pursuant to this Second Base Prospectus Supplement, the Section entitled “Pro Forma Final Terms” is amended as follows:

1. Paragraph (vi) entitled “Value Determination Terms for Initial Reference Value” and the sub paragraphs relating to this paragraph on pages 334 and 335:

(vi) Value Determination Terms for Initial Reference Value: [Not Applicable] / [Closing Value] / [Intraday Value] / [Average Value] / [Min Value] / [Max Value] / [Floored Min Value] / [Capped Max Value] / [Individually Floored Average Value] / [Individually Capped Average Value] / [Globally Floored Average Value] / [Globally Capped Average Value] / [Reset Value]

(Section 2 of Part 2 of the Additional Terms and Conditions)

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

• Reference Month: [•]

*(specify if Notes are Inflation-Linked Notes otherwise delete this provision)*

• Averaging Dates in relation to the Strike Date: [date][, [date].... and [date]]

*(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)*

• Averaging Date Disruption: [Omission] / [Postponement] / [Modified Postponement]

*(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)*

• Observation Dates in relation to the Strike Date: [date][, [date].... and [date]]

*(specify if Min Value / Max Value / Floored Min Value or Capped Max Value is selected, otherwise delete this provision)*

• Floor Value: [•]

*(specify if Floored Min Value / Individually Floored Average Value is selected, otherwise delete this provision)*

• Global Floor Value: [•]

*(specify if Globally Floored Average Value*

- is selected, otherwise delete this provision)*

• Cap Value: [•]

*(specify if Capped Max Value / Individually Capped Average Value is selected, otherwise delete this provision)*
- Global Cap Value: [•]

*(specify if Globally Capped Average Value is selected, otherwise delete this provision)*
- Reset Observation Dates: [date][, [date].... and [date]]

*(specify if Restrike Value is selected, otherwise delete this provision)*
- Reset Barrier Value: [[●]/[●] per cent.]

*(specify if Restrike Value is selected, otherwise delete this provision)*
- Reset Rate: [●]%

*(specify if Restrike Value is selected, otherwise delete this provision)*

2. Paragraph (vi) entitled “Value Determination Terms for Initial Reference Value” and the sub paragraphs relating to this paragraph on pages 338 to 340:

- (vi) Value Determination Terms for Initial Reference Value: [specify the relevant Basket Component(s)]: [Not Applicable] / [Closing Value] / [Intraday Value] / [Average Value] / [Min Value] / [Max Value] / [Floored Min Value] / [Capped Max Value] / [Individually Floored Average Value] / [Individually Capped Average Value] / [Globally Floored Average Value] / [Globally Capped Average Value] / [Reset Value]

(Section 2 of Part 2 of the Additional Terms and Conditions)

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Reference Month: [•]

*(specify if Notes are Inflation-Linked Notes otherwise delete this provision)*
- Averaging Dates in relation to the Strike Date: [date][, [date].... and [date]]

*(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)*
- Averaging Date Disruption: [Omission] / [Postponement] / [Modified Postponement]

*(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)*

- Observation Dates in relation to the Strike Date: [date][, [date].... and [date]]

*(specify if Min Value / Max Value / Floored Min Value or Capped Max Value is selected, otherwise delete this provision)*

- Floor Value: [•]

*(specify if Floored Min Value / Individually Floored Average Value is selected, otherwise delete this provision)*

- Global Floor Value: [•]

*(specify if Globally Floored Average Value is selected, otherwise delete this provision)*

- Cap Value: [•]

*(specify if Capped Max Value / Individually Capped Average Value is selected, otherwise delete this provision)*

- Global Cap Value: [•]

*(specify if Globally Capped Average Value is selected, otherwise delete this provision)*

- Reset Observation Dates: [date][, [date].... and [date]]

*(specify if Restrike Value is selected, otherwise delete this provision)*

- Reset Barrier Value: [[●]/[●] per cent.]

*(specify if Restrike Value is selected, otherwise delete this provision)*

- Reset Rate: [●]%

*(specify if Restrike Value is selected, otherwise delete this provision)*

3. Paragraph (vii) entitled “Value Determination Terms for Initial Reference Value” and the sub paragraphs relating to this paragraph on pages 416 to 418:

- (vii) Value Determination Terms for Initial Reference Value: [Not Applicable] / [Closing Value] / [Intraday Value] / [Average Value] / [Min Value] / [Max Value] / [Floored Min Value] / [Capped Max Value] / [Individually Floored Average Value] / [Individually Capped Average Value] / [Globally Floored Average Value] / [Globally Capped Average Value] / [Reset  
(Section 2 of Part 2 of the Additional Terms and Conditions)]

Value]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Reference Month: [•]

*(specify if Notes are Inflation-Linked Notes otherwise delete this provision)*

- Averaging Dates in relation to the Strike Date: [date][, [date].... and [date]]

*(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)*

- Averaging Date Disruption: [Omission] / [Postponement] / [Modified Postponement]

*(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)*

- Observation Dates in relation to the Strike Date: [date][, [date].... and [date]]

*(specify if Min Value / Max Value / Floored Min Value or Capped Max Value is selected, otherwise delete this provision)*

- Floor Value: [•]

*(specify if Floored Min Value / Individually Floored Average Value is selected, otherwise delete this provision)*

- Global Floor Value: [•]

*(specify if Globally Floored Average Value is selected, otherwise delete this provision)*

- Cap Value: [•]

*(specify if Capped Max Value / Individually Capped Average Value is selected, otherwise delete this provision)*

- Global Cap Value: [•]

*(specify if Globally Capped Average Value is selected, otherwise delete this provision)*

- Reset Observation Dates: [date][, [date].... and [date]]

*(specify if Restrike Value is selected, otherwise delete this provision)*

- Reset Barrier Value: [[●]/[●] per cent.]

*(specify if Restrike Value is selected, otherwise delete this provision)*

- Reset Rate: [●]%

*(specify if Restrike Value is selected, otherwise delete this provision)*

4. Paragraph (vii) entitled “Value Determination Terms for Initial Reference Value” and the sub paragraphs relating to this paragraph on pages 421 to 423:

- (vi) Value Determination Terms for Initial Reference Value: [specify the relevant Basket Component(s)]: [Not Applicable] / [Closing Value] / [Intraday Value] / [Average Value] / [Min Value] / [Max Value] / [Floored Min Value] / [Capped Max Value] / [Individually Floored Average Value] / [Individually Capped Average Value] / [Globally Floored Average Value] / [Globally Capped Average Value] / [Reset Value]

(Section 2 of Part 2 of the Additional Terms and Conditions)

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Reference Month: [•]

*(specify if Notes are Inflation-Linked Notes otherwise delete this provision)*

- Averaging Dates in relation to the Strike Date: [date][, [date].... and [date]]

*(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)*

- Averaging Date Disruption: [Omission] / [Postponement] / [Modified Postponement]

*(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)*

- Observation Dates in relation to the Strike Date: [date][, [date].... and [date]]

*(specify if Min Value / Max Value / Floored Min Value or Capped Max Value is selected, otherwise delete this provision)*

- Floor Value: [•]



- *(specify if Floored Min Value / Individually Floored Average Value is selected, otherwise delete this provision)*  
Global Floor Value: [•]

- *(specify if Globally Floored Average Value is selected, otherwise delete this provision)*  
Cap Value: [•]

- *(specify if Capped Max Value / Individually Capped Average Value is selected, otherwise delete this provision)*  
Global Cap Value: [•]

- *(specify if Globally Capped Average Value is selected, otherwise delete this provision)*  
Reset Observation Dates: [date][, [date].... and [date]]

- *(specify if Restrike Value is selected, otherwise delete this provision)*  
Reset Barrier Value: [[●]/[●] per cent.]

- *(specify if Restrike Value is selected, otherwise delete this provision)*  
Reset Rate: [●]%

*(specify if Restrike Value is selected, otherwise delete this provision)*

5. Paragraph (vi) entitled “Value Determination Terms for Initial Reference Value” and the sub paragraphs relating to this paragraph on pages 462 and 463:

- (vi) Value Determination Terms for Initial Reference Value: [Not Applicable] / [Closing Value] / [Intraday Value] / [Average Value] / [Min Value] / [Max Value] / [Floored Min Value] / [Capped Max Value] / [Individually Floored Average Value] / [Individually Capped Average Value] / [Globally Floored Average Value] / [Globally Capped Average Value] / [Reset Value]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Reference Month: [•]

*(specify if Notes are Inflation-Linked Notes otherwise delete this provision)*

- Averaging Dates in relation to the Strike Date: [date][, [date].... and [date]]

*(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored*

*Average Value / Globally Capped Average Value is selected, otherwise delete this provision)*

- Averaging Date Disruption: [Omission] / [Postponement] / [Modified Postponement]

*(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)*

- Observation Dates in relation to the Strike Date: [date][, [date].... and [date]]

*(specify if Min Value / Max Value / Floored Min Value or Capped Max Value is selected, otherwise delete this provision)*

- Floor Value: [•]

*(specify if Floored Min Value / Individually Floored Average Value is selected, otherwise delete this provision)*

- Global Floor Value: [•]

*(specify if Globally Floored Average Value is selected, otherwise delete this provision)*

- Cap Value: [•]

*(specify if Capped Max Value / Individually Capped Average Value is selected, otherwise delete this provision)*

- Global Cap Value: [•]

*(specify if Globally Capped Average Value is selected, otherwise delete this provision)*

- Reset Observation Dates: [date][, [date].... and [date]]

*(specify if Restrike Value is selected, otherwise delete this provision)*

- Reset Barrier Value: [[•]/[•] per cent.]

*(specify if Restrike Value is selected, otherwise delete this provision)*

- Reset Rate: [•]%

*(specify if Restrike Value is selected, otherwise delete this provision)*

6. Paragraph (vi) entitled “Value Determination Terms for Initial Reference Value” and the sub paragraphs relating to this paragraph on pages 467 and 468:

- (vi) Value Determination Terms for Initial Reference Value: [specify the relevant Basket Component(s)]: [Not Applicable] / [Closing Value] / [Intraday Value] / [Average Value] / [Min Value] / [Max Value] /

(Section 2 of Part 2 of the Additional Terms and Conditions) [Floored Min Value] / [Capped Max Value] / [Individually Floored Average Value] / [Individually Capped Average Value] / [Globally Floored Average Value] / [Globally Capped Average Value] / [Reset Value]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Reference Month: [•]

*(specify if Notes are Inflation-Linked Notes otherwise delete this provision)*

- Averaging Dates in relation to the Strike Date: [date][, [date].... and [date]]

*(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)*

- Averaging Date Disruption: [Omission] / [Postponement] / [Modified Postponement]

*(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)*

- Observation Dates in relation to the Strike Date: [date][, [date].... and [date]]

*(specify if Min Value / Max Value / Floored Min Value or Capped Max Value is selected, otherwise delete this provision)*

- Floor Value: [•]

*(specify if Floored Min Value / Individually Floored Average Value is selected, otherwise delete this provision)*

- Global Floor Value: [•]

*(specify if Globally Floored Average Value is selected, otherwise delete this provision)*

- Cap Value: [•]

*(specify if Capped Max Value / Individually Capped Average Value is selected, otherwise delete this provision)*

- Global Cap Value: [•]

*(specify if Globally Capped Average Value is selected, otherwise delete this provision)*

- Reset Observation Dates: [date][, [date]... and [date]]

*(specify if Restrike Value is selected, otherwise delete this provision)*

- Reset Barrier Value: [[●]/[●] per cent.]

*(specify if Restrike Value is selected, otherwise delete this provision)*

- Reset Rate: [●]%

*(specify if Restrike Value is selected, otherwise delete this provision)*

## PART E – AMENDMENTS TO THE “ISSUE – SPECIFIC SUMMARY” SECTION

Further to the insertion of new “Reset Value” Value Determination Term pursuant to this Second Base Prospectus Supplement, Element C.9 of the Section entitled “Issue – Specific Summary” is amended as follows:

1. Paragraph entitled “Value Determination Terms [(for Initial Reference Value)/(for Final Reference Value)]/[(for Initial Reference Value in respect of [Additional] Coupon Barrier Value)]/[(for Initial Reference Value in respect of Lock in Barrier Value)” on page 521 is deleted and replaced as follows:

**“[Value Determination Terms [(for Initial Reference Value)/(for Final Reference Value)]/[(for Initial Reference Value in respect of [Additional] Coupon Barrier Value)]/[(for Initial Reference Value in respect of Lock in Barrier Value)]<sup>1</sup>: [Closing Value/ Intraday Value/ Average Value/ Min Value/Max Value / Floored Min Value/ Capped Max Value/ Individually Floored Average Value/ Individually Capped Average Value / Global Floored Average Value/ Globally Capped Average Value/ Reset Value.]”**

2. Paragraph entitled “Value Determination Terms [(for Final Reference Value)/ (for Initial Reference Value)/ [(for Initial Reference Value in respect of Final Redemption Barrier Value)]/[(for Initial Reference Value in respect of Lock in Barrier Value)” on page 531 is deleted and replaced as follows:

**“[Value Determination Terms [(for Final Reference Value)/ (for Initial Reference Value)/ [(for Initial Reference Value in respect of Final Redemption Barrier Value)]/[(for Initial Reference Value in respect of Lock in Barrier Value)]<sup>2</sup>: [Closing Value/ Intraday Value/ Average Value/ Min Value/Max Value / Floored Min Value/ Capped Max Value/ Individually Floored Average Value/ Individually Capped Average Value / Global Floored Average Value/ Globally Capped Average Value /Best of - Equally Weighted Average Value/ Worst of - Equally Weighted Average Value/ Best of – Non Equally Weighted Average Value/ Worst of – Non Equally Weighted Average Value / Reset Value].]”**

3. Paragraph entitled “Value Determination Terms [(for Final Reference Value)/ (for Initial Reference Value)/ [(for Initial Reference Value in respect of Autocall Barrier Value)” on pages 535 and 536 is deleted and replaced as follows:

**“[Value Determination Terms [(for Final Reference Value)/ (for Initial Reference Value)/ [(for Initial Reference Value in respect of Autocall Barrier Value)]<sup>3</sup>: [Closing Value/ Intraday Value/ Average Value/ Min Value/Max Value / Floored Min Value/ Capped Max Value/ Individually Floored Average Value/ Individually Capped Average Value / Global Floored Average Value/ Globally Capped Average Value /Best of - Equally Weighted Average Value/ Worst of - Equally Weighted Average Value/ Best of – Non Equally Weighted Average Value/ Worst of – Non Equally Weighted Average Value / Reset Value].]”**

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<sup>1</sup> If more than one set of Value Determination Terms is required for interest, specify which each relates to.

<sup>2</sup> If more than one set of Value Determination Terms is required for redemption definitions, specify which each relates to.

<sup>3</sup> If more than one set of Value Determination Terms is required for redemption definitions, specify which each relates to.

## **PART F – AMENDMENTS TO THE DESCRIPTION OF THE ISSUERS SECTION**

The paragraph under the section entitled “**Description of the Issuers**” on page 568 of the Base Prospectus is deleted and replaced as follows:

“For a description of each Issuer, please refer to the 2019 Registration Document (see section “*Documents Incorporated by Reference*”).”

## PART G – AMENDMENTS TO THE GENERAL INFORMATION SECTION

1. The three paragraphs in the sub-section entitled “**Auditors**” on page 571 of the Base Prospectus are deleted and replaced as follows:

### “Morgan Stanley

The auditors of Morgan Stanley are Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY, 10112-0015, U.S.A., who have (i) audited the financial statements of Morgan Stanley for the year ended 31 December 2017, (ii) audited the financial statements of Morgan Stanley for the year ended 31 December 2018, and (iii) reviewed the consolidated financial statements for the three-month period ended 31 March 2019 and issued a report thereon.

### MSIP

The auditors of MSIP are Deloitte LLP of 1 New Street Square, London EC4A 3HQ2, United Kingdom, who have audited MSIP's accounts in accordance with generally accepted auditing standards in the United Kingdom for the year ended 31 December 2017 and the year ended 31 December 2018 and unqualified opinions have been reported thereon.

### MSBV

Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) have audited the financial statements of MSBV for the year ended 31 December 2017 and the year ended 31 December 2018 and unqualified opinions have been reported thereon.

This document does not contain any other information that has been audited by Deloitte Accountants B.V.

The financial information in respect of MSBV has been prepared in accordance with IFRS as adopted by the European Union for the year ended 31 December 2018 and the year ended 31 December 2018.”;

2. The two last paragraphs relating to MSIP and MSBV in the sub-section entitled “**Trend Information**” on page 572 of the Base Prospectus are deleted and replaced as follows:

“Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of MSIP, since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published) at the date of this Base Prospectus.

Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of MSBV since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published) at the date of this Base Prospectus.”;

3. The three paragraphs relating to Morgan Stanley, MSIP and MSBV in the sub-section entitled “**Significant Change**” on page 572 of the Base Prospectus are deleted and replaced as follows:

“Save as disclosed in this Base Prospectus, there has been at the date of this Base Prospectus no significant change in the financial or trading position of Morgan Stanley since 31 March 2019.

Save as disclosed in this Base Prospectus, there has been at the date of this Base Prospectus no significant change in the financial or trading position of the MSIP Group since 31 December 2018.

Save as disclosed in this Base Prospectus, there has been at the date of this Base Prospectus no significant change in the financial or trading position of MSBV since 31 December 2018.”; and

4. The sub-section entitled “*Documents Available*” on pages 574 and 575 of the Base Prospectus is amended as follows:

Items (g), (h), (j) and (k) are deleted and replaced as follows:

- “(g) the 2018 Morgan Stanley Annual Report and Morgan Stanley's First Quarterly Report for 2019;”
- (h) the 2019 Registration Document;
- (j) the 2018 MSIP Annual Report and the 2017 MSIP Annual Report will be available at the registered office of MSIP;
- (k) the 2018 MSBV Annual Report and Financial Statements and the 2017 MSBV Annual Report and Financial Statements will be available at the registered office of MSBV;”.



## **PART H - RESPONSIBILITY FOR THE SECOND BASE PROSPECTUS SUPPLEMENT**

### **Persons responsible for this Second Base Prospectus Supplement**

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Second Base Prospectus Supplement is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Morgan Stanley B.V.**  
Luna Arena  
Herikerbergweg 238  
1101 CM Amsterdam Zuidoost  
Netherlands

Duly represented by:

TMF Management BV  
as Managing Director

Duly represented by:

Peter de Reus and Saskia Engel

as authorised representatives of TMF Management BV

on 24 June 2019

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Second Base Prospectus Supplement is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

Duly represented by:

Edward Sisterson, Managing Director

on 24 June 2019

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Second Base Prospectus Supplement is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Morgan Stanley**  
1585 Broadway  
New York, New York 10036  
U.S.A.

Duly represented by:

Kevin Sheehan, Assistant Treasurer

on 24 June 2019