

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 12 July 2019 (as supplemented by the first base prospectus supplement dated 30 August 2019 (the “**First Base Prospectus Supplement**”), the second base prospectus supplement dated 16 October 2019 (the “**Second Base Prospectus Supplement**”) and the third base prospectus supplement dated 13 November 2019 (the “**Third Base Prospectus Supplement**”)) (the “**Base Prospectus**”) in relation to MSBV's program 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.

Unless otherwise defined in this Fourth Base Prospectus Supplement, terms defined in the Base Prospectus 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, the statements in this Fourth Base Prospectus Supplement will prevail.

The purpose of this Fourth Base Prospectus Supplement is to:

- (a) disclose the publication of the Current Report on Form 8-K of Morgan Stanley dated 16 January 2020, containing the earnings press release of Morgan Stanley for the quarter and the year ended 31 December 2019, as filed with the United States Securities and Exchange Commission (the “**Morgan Stanley January 2020 Form 8-K**”);
- (b) incorporate the Morgan Stanley January 2020 Form 8-K by reference into the Base Prospectus, as set out in “Part A” of this Fourth Base Prospectus Supplement; and
- (c) in respect of further issuances only under the Base Prospectus, make an amendment to the General Information section in 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 in this Fourth Base Prospectus Supplement.

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 has arisen since the publication of the Base Prospectus.

Any information or documents incorporated by reference into the Morgan Stanley January 2020 Form 8-K do 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 officers of the Issuers and the Paying Agents and is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The Morgan Stanley January 2020 Form 8-K is available for viewing, and copies may be obtained from, the offices of Morgan Stanley and is available on Morgan Stanley's website at <http://www.morganstanley.com/about-us-ir>.

22 January 2020

MORGAN STANLEY B.V.

MORGAN STANLEY

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PART A - INCORPORATION BY REFERENCE

This Fourth Base Prospectus Supplement incorporates by reference Morgan Stanley January 2020 Form 8-K and supplements the section entitled “*Incorporation by Reference*” contained on pages 31-36 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 January 2020 Form 8-K is available on Morgan Stanley’s website at: <http://www.morganstanley.com/about-us-ir>.

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	Reference
Morgan Stanley		
Morgan Stanley January 2020 Form 8-K	(1) Results of Operations and Financial Condition	Item 2.02
	(2) Financial Statements and Exhibits	Item 9.01
	(3) Press release of Morgan Stanley, dated 16 January 2020, containing financial information for the quarter and the year ended 31 December 2019	Exhibit 99.1
	(4) Financial Data Supplement of Morgan Stanley for the quarter and the year ended 31 December 2019	Exhibit 99.2

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.

PART B - AMENDMENTS TO GENERAL INFORMATION SECTION

Sub-paragraph (iv) set out on page 167 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(iv) Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2018, Morgan Stanley’s Current Reports on Form 8-K dated 17 January 2019, 18 January 2019, 28 March 2019, 17 April 2019, 23 May 2019, 27 June 2019, 18 July 2019, 23 September 2019, 17 October 2019 and 16 January 2020, Morgan Stanley’s Proxy Statement dated 5 April 2019, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2019, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2019, Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2019;”