

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT AU PROSPECTUS DE BASE* DATED 6 DECEMBER 2019 WHICH RECEIVED VISA NO.19-563 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 6 DECEMBER 2019 (THE “**SECOND BASE PROSPECTUS SUPPLEMENT**”), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 18 JULY 2019 WHICH RECEIVED VISA NO.19-381 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 18 JULY 2019, AS SUPPLEMENTED BY THE FRENCH LANGUAGE *PREMIER SUPPLEMENT AU PROSPECTUS DE BASE* DATED 21 NOVEMBER 2019 WHICH RECEIVED VISA NO.19-541 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 7 NOVEMBER 2019 (THE “**FIRST BASE PROSPECTUS SUPPLEMENT**”) (THE “**BASE PROSPECTUS**”). ONLY THE FRENCH LANGUAGE *PROSPECTUS DE BASE*, THE FRENCH LANGUAGE *PREMIER SUPPLEMENT AU PROSPECTUS DE BASE* WAS 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 6 DECEMBER 2019
TO THE BASE PROSPECTUS DATED 18 JULY 2019**

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 supplement (the “**Second Base Prospectus Supplement**”) supplements and must be read in conjunction with the base prospectus dated 18 July 2019 submitted to the *Autorité des marchés financiers* (the “**AMF**”) and granted visa No. 19-381 on 18 July 2019, 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, as supplemented by the first supplement to the Base Prospectus dated 21 November 2019 submitted to the AMF and granted visa No.19-541 on 21 November 2019 (the “**First Base Prospectus Supplement**” and such base prospectus, as supplemented by the First Base Prospectus Supplement, 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 in accordance with Article 5.4 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**”) and in accordance with Article 46 of the Regulation (EU) 2017/1129.

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

This Second Base Prospectus Supplement has been prepared in accordance with 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) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2019 (in English language) (the “**Morgan Stanley's Third Quarterly Report for 2019**”) and to incorporate it by reference, as set out in “Part A” of this Second Base Prospectus Supplement;
- (b) make certain consequential amendments to the summary in the Base Prospectus and to the Issue Specific Summary pursuant to the publication of the Morgan Stanley's Third Quarterly Report for 2019 as set out in “Part B” of this Second Base Prospectus Supplement; and
- (c) make consequential amendments to the section entitled “General Information” as set out in “Part C” of this Second Base Prospectus Supplement.

This Second Base Prospectus Supplement must be read and interpreted in conjunction with the Morgan Stanley's Third Quarterly Report for 2019. Morgan Stanley's Third Quarterly Report for 2019 is 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) 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 and at the specified offices of the Paying Agents.

The Morgan Stanley's Third Quarterly Report for 2019 incorporated by reference in this Second Base Prospectus Supplement (i) is available on Morgan Stanley's website (<http://sp.morganstanley.com/EU/Documents>), (ii) on the website of the Luxembourg Stock Exchange (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 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 10 December 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. 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 at Element B.12 of the summary in the Base Prospectus set out on pages 11 and 12 of the Base Prospectus as amended by the First Base Prospectus Supplement:

B.12	Selected historical key financial information:	Selected key financial information relating to Morgan Stanley:					
		Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2017	At 31 December 2018	At 30 September (unaudited)		
					2018	2019	
			<i>Total assets</i>	851,733	853,531	865,517	902,604
		<i>Total liabilities and equity</i>	851,733	853,531	865,517	902,604	
		Consolidated Income Statements (U.S.\$ in millions)	2017	2018	Nine months ended 30 September (unaudited)		
					2018	2019	
			<i>Net revenues</i>	37,945	40,107	31,559	30,562
			<i>Income from continuing operations before income taxes</i>	10,403	11,237	9,380	8,568
		<i>Net income</i>	6,216	8,883	7,325	6,932	
<p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2018, the date of the latest published annual audited financial statements of Morgan Stanley.</p> <p>There has been no significant change in the financial or trading position of Morgan Stanley since 30 September 2019, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.</p>							

2. 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 at Element B.12 of the summary in the Base Prospectus set out on pages 506 and 507 of the Base Prospectus, as amended by the First Base Prospectus Supplement:

B.12	Selected historical key financial information:	[Selected key financial information relating to Morgan Stanley:				
		<hr/>				
		Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2017	At 31 December 2018	At 30 September (unaudited)	
					2018	2019
		<i>Total assets</i>	851,733	853,531	865,517	902,604
		<i>Total liabilities and equity</i>	851,733	853,531	865,517	902,604
		<hr/>				
		Consolidated Income Statements (U.S.\$ in millions)			Nine months ended 30 September (unaudited)	
			2017	2018	2018	2019
		<i>Net revenues</i>	37,945	40,107	31,559	30,562
<i>Income from continuing operations before income taxes</i>	10,403	11,237	9,380	8,568		
<i>Net income</i>	6,216	8,883	7,325	6,932		
<p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2018, the date of the latest published annual audited financial statements of Morgan Stanley.</p> <p>There has been no significant change in the financial or trading position of Morgan Stanley since 30 September 2019, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.]</p>						

PART B - AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE SECTION

This Second Base Prospectus Supplement incorporates by reference the Morgan Stanley's Third Quarterly Report for 2019 and supplements the section entitled “*Documents Incorporated by Reference*” contained on pages 81 to 94 of the Base Prospectus.

The Morgan Stanley's Third Quarterly Report for 2019 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 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.

The section entitled “*Documents Incorporated by Reference*” shall be modified as follows:

1. the Paragraphs (a) to (l) incorporated by the First Base Prospectus Supplement on pages 81 and 82 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) Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2019 (“**Morgan Stanley's Third Quarterly Report for 2019**”);
 - (d) Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2019 (“**Morgan Stanley's Second Quarterly Report for 2019**”);
 - (e) 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**”);
 - (f) 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 (“**2018 Morgan Stanley Annual Report**”);
 - (g) 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**”);
 - (h) 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**”);
 - (i) the unaudited condensed consolidated financial statements of MSIP for the period ended 30 June 2019 and the auditors' report thereon being included in MSIP interim financial report for the period ended 30 June 2019 (“**MSIP June 2019 Interim Accounts**”);
 - (j) 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 (“**2018 MSBV Annual Report**”);
 - (k) 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 (“**2017 MSBV Annual Report**”);

- (l) the unaudited condensed financial statements of MSBV for the period ended 30 June 2019 and the review report thereon being included in MSBV interim financial report for the period ended 30 June 2019 (“**MSBV June 2019 Interim Accounts**”); and
- (m) 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 the "Terms and Conditions" which are included in pages 90 to 343 of the base prospectus dated 7 December 2018 filed with the AMF under number 18-554, as amended by the supplement dated 18 April 2019 filed with the AMF under number 19-165 and by the supplement dated 24 June 2019 filed with the AMF under number 19-294 (the **2018 Terms and Conditions** and together with the 2015 Terms and Conditions, the 2016 Terms and Conditions, the 2017 Terms and Conditions and the December 2017 Terms and Conditions, the **Previous Terms and Conditions**).”
2. The section entitled “**Incorporation by Reference Table**” on pages 83 to 87 of the Base Prospectus is updated as follows by inserting the following table immediately below the table entitled “2.4. Morgan Stanley's Second Quarterly Report for 2019” inserted by the First Base Prospectus Supplement:

a)

Document filed	Information incorporated by reference	Page(s)
2.5. Morgan Stanley's Third Quarterly Report for 2019	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1-29
	(2) Quantitative and Qualitative Disclosures about Risk	30-38
	(3) Report of Independent Registered Public Accounting Firm	39
	(4) Consolidated Financial Statements and Notes	40-82
	(5) Consolidated Income Statements (Unaudited)	40
	(6) Consolidated Comprehensive Income Statements (Unaudited)	41
	(7) Consolidated Balance Sheets (Unaudited at September 30, 2019)	42
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	(9) Consolidated Cash Flow Statements (Unaudited)	44

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(15)	Unregistered Sales of Equity Securities and Use of Proceeds	87
(16)	Controls and Procedures	87
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3 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 and supplements the section entitled “Incorporation by Reference” contained on pages 81 to 94 of the Base Prospectus, as they are not relevant for investors.

Document incorporated by reference

Information not incorporated by reference

Morgan Stanley

Morgan Stanley's Third Quarterly Report for 2019

Exhibits
Exhibit Index

PART C – AMENDMENTS TO THE GENERAL INFORMATION SECTION

- 1 The first paragraph relating to Morgan Stanley in the sub-section entitled “*Auditors*” on page 593 of the Base Prospectus is deleted and replaced as follows:

“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 and (ii) audited the financial statements of Morgan Stanley for the year ended 31 December 2018, (iii) reviewed the consolidated financial statements for the three-month period ended 31 March 2019, the six-month period ended 30 June 2019 and the nine-month period ended 30 September 2019 and issued a report thereon.”

- 2 The first paragraph relating to Morgan Stanley in the sub-section entitled “*Significant Change*” on page 594 of the Base Prospectus, as amended by the First Base Prospectus Supplement, is 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 30 September 2019.”

- 3 The sub-section entitled “*Documents Available*” on pages 595 and 596 of the Base Prospectus, as amended by the First Base Prospectus Supplement, is amended as follows: item (g) is deleted and replaced as follows:

“(g) the 2018 Morgan Stanley Annual Report, Morgan Stanley’s First Quarterly Report for 2019, Morgan Stanley’s Second Quarterly Report for 2019 and Morgan Stanley’s Third Quarterly Report for 2019;”

PART D - 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 6 December 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:

David Russell, Managing Director

on 6 December 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:

Michael Aquino, Executive Director

on 6 December 2019