

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE TROISIEME SUPPLEMENT AU PROSPECTUS DE BASE DATED 24 MAY 2018 WHICH RECEIVED VISA NO. 18-195 FROM THE AUTORITE DES MARCHES FINANCIERS ON 24 MAY 2018 (THE “**THIRD BASE PROSPECTUS SUPPLEMENT**”), WHICH SUPPLEMENTS THE FRENCH LANGUAGE PROSPECTUS DE BASE DATED 7 DECEMBER 2017 WHICH RECEIVED VISA NO.17-627 FROM THE AUTORITE DES MARCHES FINANCIERS ON 7 DECEMBER 2017, AS SUPPLEMENTED BY THE FRENCH LANGUAGE PREMIER SUPPLEMENT AU PROSPECTUS DE BASE DATED 28 FEBRUARY 2018 WHICH RECEIVED VISA NO.18-067 FROM THE AUTORITE DES MARCHES FINANCIERS ON 28 FEBRUARY 2018 (THE “**FIRST BASE PROSPECTUS SUPPLEMENT**”) AND THE FRENCH LANGUAGE DEUXIEME SUPPLEMENT AU PROSPECTUS DE BASE DATED 24<sup>th</sup> APRIL 2018 WHICH RECEIVED VISA NO. 18-148 FROM THE AUTORITE DES MARCHES FINANCIERS ON 24 APRIL 2018 (THE “**SECOND BASE PROSPECTUS SUPPLEMENT**”), (THE “**BASE PROSPECTUS**”). ONLY THE FRENCH LANGUAGE PROSPECTUS DE BASE, THE FRENCH LANGUAGE PREMIER SUPPLEMENT AU PROSPECTUS DE BASE, THE FRENCH LANGUAGE DEUXIEME SUPPLEMENT AU PROSPECTUS DE BASE AND THE FRENCH LANGUAGE TROISIEME 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 **THIRD BASE PROSPECTUS SUPPLEMENT** AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE **THIRD SUPPLEMENT AU PROSPECTUS DE BASE** SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE “**BASE PROSPECTUS**” AND TO THE “**THIRD BASE PROSPECTUS SUPPLEMENT**” ARE RESPECTIVELY TO THE FRENCH LANGUAGE “**PROSPECTUS DE BASE**” AS SUPPLEMENTED BY THE FRENCH LANGUAGE “**PREMIER SUPPLEMENT AU PROSPECTUS DE BASE**” AND 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**.

### **THIRD BASE PROSPECTUS SUPPLEMENT**

*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 and guarantor of the Notes issued by Morgan Stanley B.V where the Notes are offered to the public  
in France  
(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 “**Third Base Prospectus Supplement**”) supplements and must be read in conjunction with the base prospectus dated 7 December 2017 submitted to the *Autorité des marchés financiers* (the “**AMF**”) and granted visa No. 17- 627 on 7 December 2017, 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 and MSIP acting in its capacity as guarantor in the case of public offers of Notes issued by MSBV in France only, as supplemented by the supplement to the Base Prospectus dated 28 February 2018 submitted to the AMF and granted visa No.18-067 on 28 February 2018 (the “**First Base Prospectus Supplement**”) and by the supplement to the Base Prospectus dated 24 April 2018 submitted to the AMF and granted visa No. 18-148 on 24 April 2018 (the “**Second Base Prospectus Supplement**”), and such base prospectus, as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement, the “**Base Prospectus**”). Terms defined in the Base Prospectus have the same meaning when used in this Third Base Prospectus Supplement.

The Base Prospectus and this Third 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 by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (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 Third Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the General Regulation (*Règlement Général*).

The purpose of this Third Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2018 (the “**Morgan Stanley March 2018 10-Q**”) and incorporate by reference, as set out in “Part A” of this Third Base Prospectus Supplement;
- (b) disclose the publication by MSIP of its annual report and financial statements for the year ended 31 December 2017 (the “**MSIP 2017 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Third Base Prospectus Supplement;
- (c) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2017 (the “**MSBV 2017 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Third Base Prospectus Supplement;
- (d) disclose the publication of the fifth supplement to the Registration Document of Morgan Stanley, MSIP, MSBV and MSFL dated 15 May 2018 and approved by the CSSF (the “**Fifth Registration Document Supplement**”) and incorporate by reference, as set out in “Part A” of this Third Base Prospectus Supplement;
- (e) make certain consequential amendments to the summary in the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement) pursuant to the publication of the Morgan Stanley March 2018 10-Q, the MSIP 2017 Annual Report, the MSBV 2017 Annual Report and the Fifth Registration Document Supplement as set out in “Part B” of this Third Base Prospectus Supplement;
- (f) in respect of further issuances only under the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement), make amendments to the “Description of the Issuers” section in the Base Prospectus, as set out in “Part C” of this Third Base Prospectus Supplement;
- (g) in respect of further issuances only under the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement), make amendments to the “General Information” section in the Base Prospectus, as set out in “Part D” of this Third Base Prospectus Supplement;

This Third Base Prospectus Supplement must be read and interpreted in conjunction with the Morgan Stanley March 2018 10-Q (in the English language), the MSIP 2017 Annual Report (in the English language), the MSBV 2017 Annual Report (in the English language) and the Fifth Registration Document Supplement (in the English language), which have been previously filed with the AMF. The Morgan Stanley March 2018 10-Q, the MSIP 2017 Annual Report, the MSBV 2017 Annual Report and the Fifth Registration Document Supplement are incorporated by reference into and shall be deemed to form part of this Third Base Prospectus Supplement.

A copy of (i) this Third Base Prospectus Supplement shall be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (ii) the Fifth Registration Document Supplement shall be available on the website of 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.

The Morgan Stanley March 2018 10-Q, the MSIP 2017 Annual Report, the MSBV 2017 Annual Report and the Fifth Registration Document Supplement incorporated by reference in this Third Base Prospectus Supplement (i) are available on the website of the Guarantor (<http://www.morganstanley.com/about-us-ir>) and the Issuers (<http://sp.morganstanley.com/EU/Documents>) and (ii) 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 Third 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 28 May 2018.

Save as disclosed in this Third 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 Third Base Prospectus Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Third Base Prospectus Supplement shall prevail.

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## PART A INCORPORATION BY REFERENCE

This Third Base Prospectus Supplement incorporates by reference the Morgan Stanley March 2018 10-Q, the MSIP 2017 Annual Report, the MSBV 2017 Annual Report and the Fifth Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 65-79 of the Base Prospectus.

This Third Base Prospectus Supplement and the Fifth Registration Document Supplement are 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](http://www.bourse.lu).

The Morgan Stanley March 2018 10-Q, the MSIP 2017 Annual Report and the MSBV 2017 Annual Report are available on Morgan Stanley's website at [www.morganstanley.com/about-us-ir](http://www.morganstanley.com/about-us-ir) and <http://sp.morganstanley.com/EU/Documents>, as well as on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 65-79 of the Base Prospectus.

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, the Base Prospectus:

Document filed	Information incorporated by reference	Page(s)
<b>Morgan Stanley</b>		
Morgan Stanley March 2018 10-Q	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1-28
	(2) Quantitative and Qualitative Disclosures about Market Risk	29-38
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## **MSBV**

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**Morgan Stanley, MSIP, MSBV  
and MSFL**

Fifth Registration Document Supplement (1) Part B – Consequential Amendments to the Registration Document [4-7]

This Third 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 65-79 of the Base Prospectus, as they are not relevant for investors.

**Document incorporated by  
reference**

**Information not incorporated  
by reference**

Morgan Stanley March 2018  
10-Q

Exhibits

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MSIP 2017 Annual Report

Strategic Report  
Directors' Report

MSBV 2017 Annual Report

Directors' report

Fifth Registration Document  
Supplement

Part A

**PART B AMENDMENTS TO THE SUMMARY AND THE ISSUE SPECIFIC SUMMARY**

**Sub-Section I – Changes to Element B.10**

1. The audit report qualifications information in relation to MSIP and MSBV at Element B.10 of the summary in the Base Prospectus (set out on pages 10-11 of the Base Prospectus) shall be replaced with the information below:

B.10	<b>Audit report qualifications</b>	There are no qualifications in the auditors’ reports on the financial statements of MSIP and MSBV for the years ended 31 December 2016 and 31 December 2017.
		There are no qualifications in the auditors’ reports on the financial statements of Morgan Stanley for the years ended 31 December 2016 and 31 December 2017, as specified in Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2017.

2. The audit report qualifications information in relation to MSIP and MSBV at Element B.10 of the issue specific summary in the Base Prospectus (set out on page 362 of the Base Prospectus) shall be replaced with the information below:

B.10	<b>Audit report qualifications</b>	[There are no qualifications in the auditors’ reports on the financial statements of <i>[to include for MSIP/MSBV: [MSIP] / [MSBV]</i> for the years ended 31 December 2016 and 31 December 2017. / <i>[to include for Morgan Stanley: There are no qualifications in the auditors’ reports on the financial statements of Morgan Stanley for the years ended 31 December 2016 and 31 December 2017, as indicated in Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2017.]</i>
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## Sub-Section II – Changes to Element B.12

- 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 11-12 of the Base Prospectus) shall be replaced with the information below:

B.12	<b>Selected historical key financial information:</b>	<p><b>Selected key financial information relating to Morgan Stanley:</b></p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th rowspan="2" style="width: 30%;">Consolidated Balance Sheets (U.S.\$ in millions)</th> <th rowspan="2" style="width: 10%;">31 December 2016</th> <th rowspan="2" style="width: 10%;">31 December 2017</th> <th colspan="2" style="width: 50%;">Three months ended (unaudited)</th> </tr> <tr> <th style="width: 15%;">2017</th> <th style="width: 15%;">2018</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td style="text-align: right;">814,949</td> <td style="text-align: right;">851,733</td> <td style="text-align: right;">832,391</td> <td style="text-align: right;">858,495</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td style="text-align: right;">814,949</td> <td style="text-align: right;">851,733</td> <td style="text-align: right;">832,391</td> <td style="text-align: right;">858,495</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th rowspan="2" style="width: 30%;">Consolidated Income Statements (U.S.\$ in millions)</th> <th rowspan="2" style="width: 10%;">31 December 2016</th> <th rowspan="2" style="width: 10%;">31 December 2017</th> <th colspan="2" style="width: 50%;">Three months ended (unaudited)</th> </tr> <tr> <th style="width: 15%;">2017</th> <th style="width: 15%;">2018</th> </tr> </thead> <tbody> <tr> <td><i>Net gains on financial instruments classified as held for trading</i></td> <td style="text-align: right;">34,631</td> <td style="text-align: right;">37,945</td> <td style="text-align: right;">9,745</td> <td style="text-align: right;">11,077</td> </tr> <tr> <td><i>Profit (loss) before tax</i></td> <td style="text-align: right;">8,848</td> <td style="text-align: right;">10,403</td> <td style="text-align: right;">2,808</td> <td style="text-align: right;">3,420</td> </tr> <tr> <td><i>Profit (loss) for the year/period</i></td> <td style="text-align: right;">6,123</td> <td style="text-align: right;">6,216</td> <td style="text-align: right;">1,971</td> <td style="text-align: right;">2,704</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2017, 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 31 March 2018, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.</p> <p><b>Selected key financial information relating to MSIP:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Consolidated Balance Sheet (in U.S. \$ millions)</th> <th style="width: 30%;">31 December 2016</th> <th style="width: 30%;">31 December 2017</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td style="text-align: right;">423,346</td> <td style="text-align: right;">461,362</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td style="text-align: right;">423,346</td> <td style="text-align: right;">461,362</td> </tr> </tbody> </table>	Consolidated Balance Sheets (U.S.\$ in millions)	31 December 2016	31 December 2017	Three months ended (unaudited)		2017	2018	<i>Total assets</i>	814,949	851,733	832,391	858,495	<i>Total liabilities and equity</i>	814,949	851,733	832,391	858,495	Consolidated Income Statements (U.S.\$ in millions)	31 December 2016	31 December 2017	Three months ended (unaudited)		2017	2018	<i>Net gains on financial instruments classified as held for trading</i>	34,631	37,945	9,745	11,077	<i>Profit (loss) before tax</i>	8,848	10,403	2,808	3,420	<i>Profit (loss) for the year/period</i>	6,123	6,216	1,971	2,704	Consolidated Balance Sheet (in U.S. \$ millions)	31 December 2016	31 December 2017	<i>Total assets</i>	423,346	461,362	<i>Total liabilities and equity</i>	423,346	461,362
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Consolidated Income Statement (in U.S. \$ millions)	31 December 2016	31 December 2017
<i>Net gains on financial instruments classified as held for trading</i>	3,816	5,697
<i>Profit (loss) before tax</i>	735	1,278
<i>Profit (loss) for the year/period</i>	451	864

There has been no material adverse change in the prospects of MSIP since 31 December 2017, the date of the latest published annual audited accounts of MSIP.

There has been no significant change in the financial or trading position of the MSIP since 31 December 2017, the date of the latest published annual audited accounts of MSIP.

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

Statement of Financial Position (in EUR '000)	31 December 2016	31 December 2017
<i>Total assets</i>	9,569,083	9,481,825
<i>Total liabilities and equity</i>	9,569,083	9,481,825
Statement of Comprehensive Income (in EUR '000)	31 December 2016	31 December 2017
<i>Net gains/ (losses) on financial instruments classified as held for trading</i>	31,323	452,489
<i>Net gains/ (losses) on financial instruments designated at fair value through profit or loss</i>	(31,323)	(452,489)
<i>Profit before income tax</i>	5,160	2,060
<i>Profit and total comprehensive income for the year/period</i>	546	1,547

There has been no material adverse change in the prospects of MSBV since 31 December 2017, the date of the latest published annual audited accounts of MSBV.

There has been no significant change in the financial or trading position of

	MSBV since 31 December 2017, the date of the latest published annual audited accounts of MSBV.
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2. The selected key financial information relating to Morgan Stanley, MSIP and MSBV at Element B.12 of the issue specific summary in the Base Prospectus (set out on page 362 of the Base Prospectus) shall be replaced with the information below:

B.12	<b>Selected historical key financial information:</b>	<b>[Selected key financial information relating to Morgan Stanley:</b>				
		Consolidated Balance Sheets (U.S.\$ in millions)	<b>31 December 2016</b>	<b>31 December 2017</b>	<b>Three months ended (unaudited)</b>	
					<b>2017</b>	<b>2018</b>
		<i>Total assets</i>	814,949	851,733	832,391	858,495
		<i>Total liabilities and equity</i>	814,949	851,733	832,391	858,495
		Consolidated Income Statements (U.S.\$ in millions)	<b>31 December 2016</b>	<b>31 December 2017</b>	<b>Three months ended (unaudited)</b>	
					<b>2017</b>	<b>2018</b>
		Net gains on financial instruments classified as held for trading	34,631	37,945	9,745	11,077
		Profit (loss) before tax	8,848	10,403	2,808	3,420
Profit (loss) for the year/period	6,123	6,216	1,971	2,704		
<p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2017, 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 31 March 2018, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.]</p>						
<b>[Selected key financial information relating to MSIP:</b>						
Consolidated Balance Sheet (in U.S. \$ millions)		<b>31 December 2016</b>	<b>31 December 2017</b>			
<i>Total assets</i>		423,346	461,362			
<i>Total liabilities and equity</i>		423,346	461,362			

Consolidated Income Statement (in U.S. \$ millions)	31 December 2016	31 December 2017
<i>Net gains on financial instruments classified as held for trading</i>	3,816	5,697
<i>Profit (loss) before tax</i>	735	1,278
<i>Profit (loss) for the year/period</i>	451	864

There has been no material adverse change in the prospects of MSIP since 31 December 2017, the date of the latest published annual audited accounts of MSIP.

There has been no significant change in the financial or trading position of the MSIP since 31 December 2017, the date of the latest published annual audited accounts of MSIP.]

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

Statement of Financial Position (in EUR '000)	31 December 2016	31 December 2017
<i>Total assets</i>	9,569,083	9,481,825
<i>Total liabilities and equity</i>	9,569,083	9,481,825
Statement of Comprehensive Income (in EUR '000)	31 December 2016	31 December 2017
<i>Net gains/ (losses) on financial instruments classified as held for trading</i>	31,323	452,489
<i>Net gains/ (losses) on financial instruments designated at fair value through profit or loss</i>	(31,323)	(452,489)
<i>Profit before income tax</i>	5,160	2,060
<i>Profit and total comprehensive income for the year/period</i>	546	1,547

There has been no material adverse change in the prospects of MSBV since 31 December 2017, the date of the latest published annual audited accounts of MSBV.

There has been no significant change in the financial or trading position of MSBV since 31 December 2017, the date of the latest published annual audited accounts of MSBV.]

## **PART C AMENDMENTS TO DESCRIPTIONS OF THE ISSUERS**

The section titled “*Description of the issuers*” set out on page 427 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

*“For a description of each Issuer, please refer to the 2017 Registration Document, the First Supplement to the 2017 Registration Document, the Second Supplement to the 2017 Registration Document, the Third Supplement to the 2017 Registration Document and the Fourth Supplement to the 2017 Registration Document and the Fifth Supplement to the 2017 Registration Document (see section “Documents incorporated by reference”).”*

## PART D AMENDMENTS TO GENERAL INFORMATION SECTION

1. The three paragraphs of the sub-section titled “Auditors” (set out on page 432 of the Base Prospectus), shall be deemed to be deleted in its entirety and replaced with the following:

### **“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 2016 and (ii) audited the financial statements of Morgan Stanley for the year ended 31 December 2017, (iii) reviewed the consolidated statements of income and comprehensive income for the three-month period ended 31 March 2018 and issued a report thereon.*

### **MSIP**

*The auditors of MSIP are Deloitte LLP of 2 New Street Square, London EC4A 3BZ, 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 2016 and the year ended 31 December 2017 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 2016 and the year ended 31 December 2017 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 2016 and the year ended 31 December 2017.”*

2. The two last paragraphs of the sub-section titled “Trend information” (set out on pages 432-433 of the Base Prospectus) shall be deemed to be deleted in its entirety and replaced with the following:

*“Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of MSIP, since 31 December 2017 (being the end of the last financial period for which audited financial statements have been published) at the date of this Prospectus.*

*Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of MSBV since 31 December 2017 (being the end of the last financial period for which audited financial statements have been published) at the date of this Prospectus.”*

3. The three paragraphs of the sub-section titled “Significant Change” (set out on page 433 of the Base prospectus) shall be deemed to be deleted in its entirety and replaced with the following:

*“Save as disclosed in this Base Prospectus, there has been at the date of this Prospectus no significant change in the financial or trading position of Morgan Stanley since 31 March 2018.*

*Save as disclosed in this Base Prospectus, there has been at the date of this Prospectus no significant change in the financial or trading position of the MSIP Group since 31 December 2017.*

*Save as disclosed in this Base Prospectus, there has been at the date of this Prospectus no significant change in the financial or trading position of MSBV since 31 Décembre 2017.”*

4. Sub-paragraphs (g), (h), (j) and (k) (set out on page 435 of the Base Prospectus) shall be deemed to be deleted in its entirety and replaced with the following:

- (g) *“2016 Morgan Stanley Annual Report, 2017 Morgan Stanley Annual Report 2017 and Morgan Stanley March 2018 10-Q;”*
- (h) *“2017 Registration Document, First Supplement to the 2017 Registration Document, Second Supplement to the 2017 Registration Document, Third Supplement to the 2017 Registration Document, Fourth Supplement to the 2017 Registration Document and Fifth Supplement to the 2017 Document Supplement;”*
- (j) *“the MSIP 2017 Annual Report, the MSIP 2016 Annual Report and the MSIP 2015 Annual Report will be available at the registered office of MSIP;”*
- (k) *“the MSBV 2017 Annual Report, the MSBV 2016 Annual Report and the MSBV 2015 Annual Report will be available at the registered office of MSBV;”*

**PART G PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE  
THIRD SUPPLEMENT**

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Third Base Prospectus Supplement (except the information relating to Morgan Stanley and MSIP) 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  
The Netherlands

Duly represented by:  
TMF Management BV  
in its capacity as Managing Director

Duly represented by:

J.C.P. van Uffelen  
and  
S.A.J. Engel

in their capacity as attorney in fact of TMF Management BV

on 23 May 2018



We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Base Prospectus (except the information relating to Morgan Stanley and MSBV) 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

in its capacity as Managing Director

on 23 May 2018

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Base Prospectus (except the information relating to MSIP and MSBV) 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

in its capacity as Assistant Treasurer

on 23 May 2018