

THIRD BASE PROSPECTUS SUPPLEMENT

Morgan Stanley

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

MORGAN STANLEY & CO. INTERNATIONAL PLC
(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.
(incorporated with limited liability in the Netherlands)

MORGAN STANLEY FINANCE LLC

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

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

Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”) and Morgan Stanley Finance LLC (“**MSFL**”, together with Morgan Stanley, MSI plc and MSBV, the “**Issuers**”) and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this third base prospectus supplement (the “**Third Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 10 October 2017 (the “**Base Prospectus**”) of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates as supplemented by the first supplement to the Base Prospectus dated 30 November 2017 (the “**First Base Prospectus Supplement**”) and the second supplement to the Base Prospectus dated 29 March 2018 (the “**Second Base Prospectus Supplement**”).

This Third Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and relevant implementing measures in Luxembourg, as a prospectus supplement issued in compliance with Article 16.1 of the Prospectus Directive and relevant implementing measures in Luxembourg.

The CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of any of the Issuers in line with the provisions of Article 7.7 of the Luxembourg Law on Prospectuses for Securities.

Unless otherwise defined in this Third Base Prospectus Supplement, terms defined in the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement) shall have the same meaning when used in this Third Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Third Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement), the statements in this Third Base Prospectus Supplement will prevail.

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 MSI plc of its annual report and financial statements for the year ended 31 December 2017 (the “**MSI plc 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 by MSFL of its annual report and financial statements for the year ended 31 December 2017 (the “**MSFL 2017 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Third Base Prospectus Supplement;
- (e) disclose the publication of the fifth supplement to the Registration Document of Morgan Stanley, MSI plc, 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;
- (f) 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 MSI plc 2017 Annual Report, the MSBV 2017 Annual Report, the MSFL 2017 Annual Report and the Fifth Registration Document Supplement as set out in “Part B” 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 selected financial information of Morgan Stanley, MSI plc, MSBV and MSFL in the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement), as set out in “Part C” of this Third Base Prospectus Supplement; and
- (h) 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.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses dated 10 June 2005, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this Third Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this Third Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 22 May 2018.

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

Save as disclosed in this Third Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement) has arisen since the publication of the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement).

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Third Base Prospectus Supplement. To the best of the knowledge and belief of each of the Issuers and the Guarantor (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Any information or documents incorporated by reference into the Morgan Stanley March 2018 10-Q, the MSI plc 2017 Annual Report, the MSBV 2017 Annual Report and the MSFL 2017 Annual Report does not form part of this Third 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 Third Base Prospectus Supplement.

This Third Base Prospectus Supplement, the Morgan Stanley March 2018 10-Q, the MSI plc 2017 Annual Report, the MSBV 2017 Annual Report, the MSFL 2017 Annual Report and the Fifth Registration Document Supplement are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Third Base Prospectus Supplement, the MSI plc 2017 Annual Report, the MSBV 2017 Annual Report, the MSFL 2017 Annual Report 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.

The Morgan Stanley March 2018 10-Q is available on Morgan Stanley's website at <https://www.morganstanley.com/about-us-ir> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

16 May 2018

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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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 MSI plc 2017 Annual Report, the MSBV 2017 Annual Report, the MSFL 2017 Annual Report and the Fifth Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 125-134 of the Base Prospectus.

This Third Base Prospectus Supplement, the MSI plc 2017 Annual Report, the MSBV 2017 Annual Report, the MSFL 2017 Annual Report 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.

The Morgan Stanley March 2018 10-Q is available Morgan Stanley's website at www.morganstanley.com/about-us-ir and on the website of the Luxembourg Stock Exchange at 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 125-134 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)
Morgan Stanley		
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
	(3) Report of Independent Registered Public Accounting Firm	39
	(4) Consolidated Financial Statements and Notes	40-83
	(5) Consolidated Income Statements (Unaudited)	40
	(6) Consolidated Comprehensive Income Statements (Unaudited)	41
	(7) Consolidated Balance Sheets (Unaudited at March 31, 2018)	42
	(8) Consolidated Statements of Changes in Total Equity (Unaudited)	43
	(9) Consolidated Cash Flow Statements (Unaudited)	44
	(10) Notes to Consolidated Financial Statements (Unaudited)	45-83
	(11) Financial Data Supplement (Unaudited)	84-85
	(12) Glossary of Common Acronyms	86-87
	(13) Legal Proceedings	88
	(14) Unregistered Sales of Equity Securities and Use of Proceeds	89

(15)	Controls and Procedures	90
(16)	Signatures	S-1

MSI plc

MSI plc 2017 Annual Report	(1)	Independent auditor's report	45-54
	(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	60-153
	(8)	Company statement of comprehensive income	154
	(9)	Company statement of changes in equity	155
	(10)	Company statement of financial position	156
	(11)	Notes to the company financial statements	157
	(12)	Appendix to the financial statements	201-202

MSBV

MSBV 2017 Annual Report	(1)	Directors' responsibility statement	9
	(2)	Income statement	10
	(3)	Statement of comprehensive income	11
	(4)	Statement of changes in equity	12
	(5)	Statement of financial position	13
	(6)	Statement of cash flows	14
	(7)	Notes to the financial statements	15-61
	(8)	Additional information	62
	(9)	Independent auditors' report	63-67

MSFL

MSFL 2017 Annual Report	(1)	Director's Report	3-9
	(2)	Director's Responsibility Statement	10
	(3)	Independent Auditors' Report	12-13
	(4)	Statement of Financial Condition	14

(5)	Statement of Comprehensive Loss	15
(6)	Statement of Cash Flows	16
(7)	Statement of Changes in Member's Equity (Deficit)	17
(8)	Notes to the Financial Statements	18-35

**Morgan Stanley, MSI plc, MSBV
and MSFL**

Fifth Registration Supplement	Document (1)	Part B – Consequential Amendments to the Registration Document	4-7
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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 125-134 of the Base Prospectus, as they are not relevant for investors.

Document incorporated by reference	Information not incorporated by reference	Page(s)
Morgan Stanley March 2018 10-Q	Exhibits	90
	Exhibit Index	E-1
MSI plc 2017 Annual Report	Strategic Report	3-41
	Directors' Report	42-44
MSBV 2017 Annual Report	Directors' report	1-8
Fifth Registration Supplement	Document Part A	1-3

PART B - AMENDMENTS TO THE SUMMARY

1. The selected key financial information relating to Morgan Stanley, MSI plc, MSFL and MSBV at Element B.12 of the summary in the Base Prospectus (set out on pages 3-6 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected historical key financial information:	[Selected key financial information relating to Morgan Stanley:				
		Consolidated Balance Sheets (U.S.\$ in millions)	31 December 2016	31 December 2017	Three months ended 31 March 2017 (unaudited)	Three months ended 31 March 2018 (unaudited)
		<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)	2016	2017	Three months ended 31 March 2017 (unaudited)	Three months ended 31 March 2018 (unaudited)
		<i>Net revenues</i>	34,631	37,945	9,745	11,077
		<i>Income from continuing operations before income taxes</i>	8,848	10,403	2,808	3,420
		<i>Net income</i>	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>Not Applicable. 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>				
		[Selected key financial information relating to MSI plc:				
Consolidated Balance Sheet (in U.S. \$ millions)	31 Dec 2016	31 Dec 2017				
<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 Dec 2016	31 Dec 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 MSI plc since 31 December 2017, the date of the latest published annual audited accounts of MSI plc.

Not applicable. There has been no significant change in the financial or trading position of the MSI plc since 31 December 2017, the date of the latest published annual audited accounts of MSI plc.]

[Selected key financial information relating to MSBV:

Statement of Financial Position (in EUR '000)	31 Dec 2016	31 Dec 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 Dec 2016	31 Dec 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.

Not applicable. 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.]

[Selected key financial information relating to MSFL:

Statement of Financial Position (in U.S. \$)	31 Dec 2016	31 Dec 2017
<i>Net (loss) income</i>	10,771,000	(14,277,000)
<i>Total assets</i>	2,143,572,000	8,330,820,000

		<i>Total liabilities</i>	2,154,905,000	8,424,285,000
<p>There has been no material adverse change in the prospects of MSFL since 31 December 2017, the date of the latest published annual audited accounts of MSFL.</p> <p>Not applicable. There has been no significant change in the financial or trading position of MSFL since 31 December 2017, the date of the latest published annual audited accounts of MSFL.]</p>				

2. The audit report qualifications information in relation to Morgan Stanley, MSI plc, MSBV and MSFL at Element B.10 of the summary in the Base Prospectus (set out on page 3 of the Base Prospectus) shall be replaced with the information below:

B.10	Audit report qualifications:	Not Applicable. There are no qualifications in the auditor's reports [<i>insert for MSI plc/MSBV/MSFL: on the financial statements of [MSI plc] / [MSBV] / [MSFL] for the years ended 31 December 2016 and 31 December 2017</i>] / [<i>insert for MS: on the financial statements of Morgan Stanley for the years ended 31 December 2016 and 31 December 2017, as contained in Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2017</i>].
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3. The selected key financial information relating to Morgan Stanley at Element B.19 (B.12) of the summary in the Base Prospectus (set out on pages 8-9 of the Base Prospectus) shall be replaced with the information below:

B.19 (B.12)	Selected historical key financial information:	Selected key financial information relating to Morgan Stanley:																																					
		<table border="1"> <thead> <tr> <th>Consolidated Balance Sheets (U.S.\$ in millions)</th> <th>31 December 2016</th> <th>31 December 2017</th> <th>Three months ended 31 March 2017 (unaudited)</th> <th>Three months ended 31 March 2018 (unaudited)</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td>814,949</td> <td>851,733</td> <td>832,391</td> <td>858,495</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td>814,949</td> <td>851,733</td> <td>832,391</td> <td>858,495</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Consolidated Income Statements (U.S.\$ in millions)</th> <th>2016</th> <th>2017</th> <th>Three months ended 31 March 2017 (unaudited)</th> <th>Three months ended 31 March 2018 (unaudited)</th> </tr> </thead> <tbody> <tr> <td><i>Net revenues</i></td> <td>34,631</td> <td>37,945</td> <td>9,745</td> <td>11,077</td> </tr> <tr> <td><i>Income from continuing operations before income taxes</i></td> <td>8,848</td> <td>10,403</td> <td>2,808</td> <td>3,420</td> </tr> <tr> <td><i>Net income</i></td> <td>6,123</td> <td>6,216</td> <td>1,971</td> <td>2,704</td> </tr> </tbody> </table>					Consolidated Balance Sheets (U.S.\$ in millions)	31 December 2016	31 December 2017	Three months ended 31 March 2017 (unaudited)	Three months ended 31 March 2018 (unaudited)	<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)	2016	2017	Three months ended 31 March 2017 (unaudited)	Three months ended 31 March 2018 (unaudited)	<i>Net revenues</i>	34,631	37,945	9,745	11,077	<i>Income from continuing operations before income taxes</i>	8,848	10,403	2,808	3,420	<i>Net income</i>	6,123	6,216
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		<p>since 31 December 2017, the date of the latest published annual audited financial statements of Morgan Stanley.</p> <p>Not Applicable. 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>
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PART C - AMENDMENTS TO SELECTED FINANCIAL INFORMATION

The section titled “*Selected Financial Information of Morgan Stanley*”, “*Selected Financial Information of MSI PLC*”, “*Selected Financial Information of MSBV*” and “*Selected Financial Information of MSFL*” set out on pages 109 to 112 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY

This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2016 and 31 December 2017 and the three months ended 31 March 2017 and 31 March 2018.

The information in respect of the years ended 31 December 2016 and 31 December 2017 set out below is derived from the audited financial statements included in Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2017.

The information in respect of the three months ended 31 March 2017 and 31 March 2018 set out below is derived from the unaudited financial statements included in the Morgan Stanley Quarterly Report on Form 10-Q for the quarterly periods ended 31 March 2017 and 31 March 2018, respectively.

Consolidated Balance Sheets (U.S.\$ in millions)	31 December 2016	31 December 2017	Three months ended 31 March 2017 (unaudited)	Three months ended 31 March 2018 (unaudited)
<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)	2016	2017	Three months ended 31 March 2017 (unaudited)	Three months ended 31 March 2018 (unaudited)
<i>Net revenues</i>	34,631	37,945	9,745	11,077
<i>Income from continuing operations before income taxes</i>	8,848	10,403	2,808	3,420
<i>Net income</i>	6,123	6,216	1,971	2,704

”

“SELECTED FINANCIAL INFORMATION OF MSI PLC

This section contains selected financial information of MSI plc relating to the years ended 31 December 2016 and 31 December 2017.

The information in respect of the years ended 31 December 2016 and 31 December 2017 set out below is derived from the financial statements in the audited financial statements included in MSI plc’s Report and Financial Statements for the years ended 31 December 2016 and 31 December 2017.

Balance Sheet (<i>in U.S. \$ millions</i>)	31 Dec 2016	31 Dec 2017
<i>Total assets</i>	423,346	461,362
<i>Total liabilities and equity</i>	423,346	461,362

Consolidated Income Statement (<i>in U.S. \$ millions</i>)	31 Dec 2016	31 Dec 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

”

“SELECTED FINANCIAL INFORMATION OF MSBV

This section contains selected financial information of MSBV relating to the years ended 31 December 2016 and 31 December 2017.

The information in respect of the years ended 31 December 2016 and 31 December 2017 set out below is derived from the financial statements in the audited financial statements included in MSBV’s Report and Financial Statements for the years ended 31 December 2016 and 31 December 2017.

Statement of Financial Position (<i>in EUR '000</i>)	31 Dec 2016	31 Dec 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 (<i>in EUR '000</i>)	31 Dec 2016	31 Dec 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

”

“SELECTED FINANCIAL INFORMATION OF MSFL

This section contains selected financial information of MSFL relating to the years ended 31 December 2016 and 31 December 2017.

The information in respect of the years ended 31 December 2016 and 31 December 2017 set out below is derived from the financial statements in the audited financial statements included in MSFL’s Report and Financial Statements for the years ended 31 December 2016 and 31 December 2017, respectively.

Statement of Financial Position (<i>in U.S. \$</i>)	31 Dec 2016	31 Dec 2017
<i>Net (Loss) Income</i>	10,771,000	(14,277,000)
<i>Total Assets</i>	2,143,572,000	8,330,820,000
<i>Total Liabilities</i>	2,154,905,000	8,424,285,000

”

PART D - AMENDMENTS TO GENERAL INFORMATION SECTION

1. Sub-paragraph (h) set out on page 833 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(h) Annual Report of Morgan Stanley on Form 10-K for the year ended 31 December 2017, Morgan Stanley Current Reports on Form 8-K dated 5 January 2018, 18 January 2018, 31 January 2018, 18 April 2018, Morgan Stanley Proxy Statement dated 6 April 2018 and Quarterly Report of Morgan Stanley on Form 10-Q for the quarterly period ended 31 March 2018;”

2. Sub-paragraph (i) set out on page 833 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(i) Annual Reports of MSI plc for the financial years ended 31 December 2016 and 31 December 2017 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);”

3. Sub-paragraph (j) set out on page 833 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(j) Annual Reports of MSBV for the financial years ended 31 December 2016 and 31 December 2017 (these shall not be available at the registered office of MSI plc or MSFL);”

4. Sub-paragraph (k) set out on page 833 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(k) Annual Reports of MSFL for the financial years ended 31 December 2016 and 31 December 2017 (these shall not be available at the registered office of MSI plc or MSBV);”

5. The second paragraph under the heading “MSI plc” on page 834 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“Deloitte LLP, Chartered Accountants and Registered Auditors (members of the Institute of Chartered Accountants of England and Wales) of 2 New Street Square, London EC4A 3BZ have audited the financial statements of MSI plc for the years ended 2016 and 2017 and unqualified opinions have been reported thereon.”

6. The first three paragraphs under the heading “MSBV” on page 834 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“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 International Financial Reporting Standards as adopted by the European Union for the years ended 31 December 2016 and 31 December 2017.”

7. The first paragraph under the heading “MSFL” on page 834 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112-0015, U.S.A., independent auditors, have audited the financial statements of MSFL as of and for the year ended 31 December 2016; and as of and for the year ended 31 December 2017, and unqualified opinions have been reported thereon, which include an explanatory paragraph referring to significant transactions with affiliates.”

8. The sub-section titled “*Morgan Stanley*” within the section “*No material adverse change in prospects and no significant change in the financial or trading position*” set out on page 835 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“*Morgan Stanley*”

There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2017, the date of the last published annual audited financial statements of Morgan Stanley.

There has been no significant change in the financial or trading position of Morgan Stanley since 31 March 2018, the date of the last published interim (unaudited) financial statements of Morgan Stanley.”

9. The sub-section titled “*MSI plc*” within the section “*No material adverse change in prospects and no significant change in the financial or trading position*” set out on page 835 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“*MSI plc*”

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

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

10. The sub-section titled “*MSBV*” within the section “*No material adverse change in prospects and no significant change in the financial or trading position*” set out on page 835 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“*MSBV*”

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

11. The sub-section titled “*MSFL*” within the section “*No material adverse change in prospects and no significant change in the financial or trading position*” set out on page 835 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“*MSFL*”

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

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

12. The sub section titled “*Legal and arbitration proceedings*” set out on pages 835-836 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“*Legal and arbitration proceedings*”

Save as disclosed in:

- (a) *the section entitled "Legal Proceedings" at pages 23-28 and in the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 145-148 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2017 (the "Form 10-K");*

- (b) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 69-72 and the section entitled "Legal Proceedings" at page 88 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2018; and*
- (c) *the section entitled "Legal Proceedings and Contingencies" at Part 7 of the section entitled "Description of Morgan Stanley" at pages 44-60 of the Registration Document, the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley & Co. International plc" at pages 71-73 of the Registration Document, the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 78 of the Registration Document and the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley Finance LLC" at page 81 of the Registration Document (as supplemented by the First Registration Document Supplement dated 25 August 2017, the Second Registration Document Supplement dated 18 October 2017, the Third Registration Document Supplement dated 28 November 2017, the Fourth Registration Document Supplement dated 22 March 2018 and the Fifth Registration Document Supplement dated 15 May 2018),*

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley, MSI plc, MSBV or MSFL (including any such proceedings which are pending or threatened of which Morgan Stanley, MSI plc, MSBV or MSFL is aware) during the 12-month period before the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley, MSI plc, MSBV, MSFL or the Morgan Stanley Group."