

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 Finance LLC (“**MSFL**”) and Morgan Stanley B.V. (“**MSBV**”, together with Morgan Stanley, MSFL and MSI plc, 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 21 October 2016 (the “**Base Prospectus**”) of Morgan Stanley, MSI plc, MSFL and MSBV (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 supplement to the Base Prospectus dated 18 November 2016 (the “**First Base Prospectus Supplement**”) and the second supplement to the Base Prospectus dated 20 December 2016 (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 Annual Report on Form 10-K for the year ended 31 December 2016 (the “**Morgan Stanley 2016 10-K**”) and incorporate by reference, as set out in “Part A” of this Third Base Prospectus Supplement;
- (b) disclose the publication of the second supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV and MSFL dated 14 March 2017 and approved by the CSSF (the “**Second Registration Document Supplement**”) and incorporate by reference, as set out in Part A” of this Third Base Prospectus Supplement;

- (c) make certain consequential amendments to the summary in the Base Prospectus pursuant to the publication of the Morgan Stanley 2016 10-K as set out in “Part B” of this Third Base Prospectus Supplement;
- (d) in respect of further issuances only under the Base Prospectus, make amendments to the selected financial information of Morgan Stanley in the Base Prospectus, as set out in ‘Part C’ of this Third Base Prospectus Supplement; and
- (e) in respect of further issuances only under the Base Prospectus, 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 30 March 2017.

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).

Morgan Stanley accepts responsibility for the information contained in this Third Base Prospectus Supplement. To the best of the knowledge and belief of Morgan Stanley (who has 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.

This Third Base Prospectus Supplement, the Second Registration Document Supplement and the Morgan Stanley 2016 10-K are available for viewing, and copies may be obtained from, in the case of the Morgan Stanley 2016 10-K, the offices of Morgan Stanley and, in the case of the Third Base Prospectus Supplement and the Second Registration Document Supplement, the offices of the Issuers and the Paying Agents.

This Third Base Prospectus Supplement and the Second Registration Document Supplement are available on Morgan Stanley's website at www.morganstanleyiq.eu and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The Morgan Stanley 2016 10-K is available on Morgan Stanley's website at www.morganstanley.com/about-us-ir and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

24 March 2017

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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**PART A INCORPORATION BY REFERENCE: MORGAN STANLEY 2016 10-K AND SECOND
REGISTRATION DOCUMENT SUPPLEMENT**

This Third Base Prospectus Supplement incorporates by reference the Morgan Stanley 2016 10-K and the Second Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 122-130 of the Base Prospectus.

This Third Base Prospectus Supplement and the Second Registration Document Supplement are available on Morgan Stanley's website at www.morganstanleyiq.eu and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The Morgan Stanley 2016 10-K is available on 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 122-130 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		
Annual Report on Form 10-K for the year ended 31 December 2016	(1) Business	1-11
	(2) Risk Factors	12-22
	(3) Unresolved Staff Comments	22
	(4) Properties	22
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Morgan Stanley, MSI plc, MSBV and MSFL

Second Registration Document Supplement	(1)	Part B – Consequential Amendments to the Registration Document	3-4
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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 122-130 of the Base Prospectus, as they are not relevant for investors.

Document filed

Morgan Stanley Annual Report on Form 10-K for the year ended 31 December 2016

Second Registration Document Supplement

Information not incorporated by reference

Exhibits
Exhibit Index

Part A

PART B AMENDMENTS TO THE SUMMARY

Sub-Section I – Changes to Elements B.4b, B.10 and B.12

1. The trends information in relation to Morgan Stanley at Element B.4b of the summary in the Base Prospectus (set out on page 3 of the Base Prospectus) shall be replaced with the information below:

B.4b	Trends:	<p>[The business of Morgan Stanley[, the ultimate holding company of [MSI plc] / [MSBV] / [MSFL],] in the past has been, and in the future may continue to be, materially affected by many factors, including: the effect of economic and political conditions and geopolitical events, including the United Kingdom’s (the “U.K.”) anticipated withdrawal from the European Union (the “E.U.”); sovereign risk; the effect of market conditions, particularly in the global equity, fixed income, currency, credit and commodities markets, including corporate and mortgage (commercial and residential) lending and commercial real estate markets and energy markets; the impact of current, pending and future legislation (including with respect to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”)) or changes thereto, regulation (including capital, leverage, funding, liquidity and tax requirements), policies (including fiscal and monetary policies established by central banks and financial regulators, and changes to global trade policies) and other legal and regulatory actions in the United States of America (“U.S.”) and worldwide; the level and volatility of equity, fixed income and commodity prices (including oil prices), interest rates, currency values and other market indices; the availability and cost of both credit and capital as well as the credit ratings assigned to Morgan Stanley’s unsecured short-term and long-term debt; investor, consumer and business sentiment and confidence in the financial markets; the performance and results of Morgan Stanley’s acquisitions, divestitures, joint ventures, strategic alliances or other strategic arrangements; Morgan Stanley’s reputation and the general perception of the financial services industry; inflation, natural disasters, pandemics and acts of war or terrorism; the actions and initiatives of current and potential competitors as well as governments, central banks, regulators and self-regulatory organizations; the effectiveness of Morgan Stanley’s risk management policies; technological changes instituted by Morgan Stanley, its competitors or counterparties and technological risks, including cybersecurity, business continuity and related operational risks; Morgan Stanley’s ability to provide innovative products and services and execute its strategic objectives; or a combination of these or other factors. In addition, legislative, legal and regulatory developments related to Morgan Stanley’s businesses are likely to increase costs, thereby affecting results of operations.]</p>
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2. The audit report qualifications information in relation to Morgan Stanley 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	<p>Not Applicable. There are no qualifications in the auditor's reports [insert for MSBV / MSI plc / MSFL: on the financial statements of [MSI plc] / [MSBV] / [MSFL] for the years ended 31 December 2014 and 31 December 2015] / [insert for MS: on the financial statements of Morgan Stanley for the years ended 31 December 2015 and 31 December 2016, as contained in Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2016].</p>
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3. The selected key financial information relating to Morgan Stanley at Element B.12 of the summary in the Base Prospectus (set out on page 4 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:																					
		<table border="1"> <thead> <tr> <th>Consolidated Balance Sheets (U.S.\$ in millions)</th> <th>At 31 December 2015</th> <th>At 31 December 2016</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td>787,465</td> <td>814,949</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td>787,465</td> <td>814,949</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Consolidated Income Statements (U.S.\$ in millions)</th> <th>2015</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td><i>Net revenues</i></td> <td>35,155</td> <td>34,631</td> </tr> <tr> <td><i>Income from continuing operations before income taxes</i></td> <td>8,495</td> <td>8,848</td> </tr> <tr> <td><i>Net income</i></td> <td>6,279</td> <td>6,123</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2016, 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 December 2016, the date of the latest published annual audited financial statements of Morgan Stanley.]</p>			Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2015	At 31 December 2016	<i>Total assets</i>	787,465	814,949	<i>Total liabilities and equity</i>	787,465	814,949	Consolidated Income Statements (U.S.\$ in millions)	2015	2016	<i>Net revenues</i>	35,155	34,631	<i>Income from continuing operations before income taxes</i>	8,495	8,848	<i>Net income</i>
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Sub-Section II – Changes to Elements B.19 (B. 4b), B.19(B.10) and B.19(B.12)

- The trends information in relation to Morgan Stanley at Element B.4b of the summary in the Base Prospectus (set out on page 8 of the Base Prospectus) shall be replaced with the information below:

B.19 (B.4b)	Trends:	<p>The business of Morgan Stanley in the past has been, and in the future may continue to be, materially affected by many factors, including: the effect of economic and political conditions and geopolitical events, including the United Kingdom’s (the “U.K.”) anticipated withdrawal from the European Union (the “E.U.”); sovereign risk; the effect of market conditions, particularly in the global equity, fixed income, currency, credit and commodities markets, including corporate and mortgage (commercial and residential) lending and commercial real estate markets and energy markets; the impact of current, pending and future legislation (including with respect to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”)) or changes thereto, regulation (including capital, leverage, funding, liquidity and tax requirements), policies (including fiscal and monetary policies established by central banks and financial regulators, and changes to global trade policies) and other legal and regulatory actions in the United States of America (“U.S.”) and worldwide; the level and volatility of equity, fixed income and commodity prices (including oil prices), interest rates, currency values and other market indices; the availability and cost of both credit and capital as well as the credit ratings assigned to Morgan Stanley’s unsecured short-term and long-term debt; investor, consumer and business sentiment and confidence in the financial markets; the performance and results of Morgan Stanley’s acquisitions, divestitures, joint ventures, strategic alliances or other strategic arrangements; Morgan Stanley’s reputation and the general perception of the financial services industry; inflation, natural disasters, pandemics and acts of war or terrorism; the</p>
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		actions and initiatives of current and potential competitors as well as governments, central banks, regulators and self-regulatory organizations; the effectiveness of Morgan Stanley's risk management policies; technological changes instituted by Morgan Stanley, its competitors or counterparties and technological risks, including cybersecurity, business continuity and related operational risks; Morgan Stanley's ability to provide innovative products and services and execute its strategic objectives; or a combination of these or other factors. In addition, legislative, legal and regulatory developments related to Morgan Stanley's businesses are likely to increase costs, thereby affecting results of operations.
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2. The audit report qualifications information in relation to Morgan Stanley at Element B.19 (B.10) of the summary in the Base Prospectus (set out on page 8 of the Base Prospectus) shall be replaced with the information below:

B.19 (B.10)	Audit report qualifications	Not Applicable. There are no qualifications in the auditor's reports on the financial statements of Morgan Stanley for the years ended 31 December 2015 and 31 December 2016, as contained in Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2016.
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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:		
			At 31 December 2015	At 31 December 2016
		Consolidated Balance Sheets (U.S.\$ in millions)		
		<i>Total assets</i>	787,465	814,949
		<i>Total liabilities and equity</i>	787,465	814,949
			2015	2016
		Consolidated Income Statements (U.S.\$ in millions)		
		<i>Net revenues</i>	35,155	34,631
		<i>Income from continuing operations before income taxes</i>	8,495	8,848
		<i>Net income</i>	6,279	6,123
		There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2016, the date of the latest 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 December 2016, the date of the latest published annual audited financial statements of Morgan Stanley.		

Sub-Section III – Changes to Element D.2

1. The key risks information in relation to Morgan Stanley at Element D.2 of the summary in the Base Prospectus (set out on pages 58-60 of the Base Prospectus) shall be replaced with the information below:

D.2	<p>Key Risks Specific to the Issuers and the Guarantor:</p>	<p>The following key risks affect Morgan Stanley [and, since Morgan Stanley is the ultimate holding company of [MSI plc] / [MSBV] / [MSFL], also impact [MSI plc] / [MSBV] / [MSFL]:</p> <p>Market Risk: Morgan Stanley's results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors, including changes in asset values. Holding large and concentrated positions may expose Morgan Stanley to losses. These factors may result in losses for a position or portfolio owned by Morgan Stanley.</p> <p>Credit Risk: Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations, as well as that a default by a large financial institution could adversely affect financial markets. Such factors give rise to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.</p> <p>Operational Risk: Morgan Stanley is subject to the risk of loss, or of damage to its reputation, resulting from inadequate or failed processes, or systems, human factors or from external events (e.g. fraud, theft, legal and compliance risks, cyber attacks or damage to physical assets). Morgan Stanley may incur operational risk across the full scope of its business activities, including revenue-generating activities (e.g. sales and trading) and support and control groups (e.g. information technology and trade processing).</p> <p>Liquidity and Funding Risk: Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company, has no operations and depends on dividends, distributions and other payments from its subsidiaries. Further, Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets. Additionally, there is a risk that Morgan Stanley's financial condition or overall soundness is adversely affected by an inability or perceived inability to meet its financial obligations in a timely manner. Morgan Stanley also experiences associated funding risks triggered by the market or idiosyncratic stress events that may cause unexpected changes in funding needs or an inability to raise new funding.</p> <p>Legal, Regulatory and Compliance Risk: Morgan Stanley is subject to the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, or loss to reputation it may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anti-corruption and terrorist financing rules and regulations.</p> <p>Risk Management: Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk.</p> <p>Competitive Environment: Morgan Stanley faces strong competition from other financial services firms, which could lead to pricing pressures that could materially adversely affect its revenue and profitability. Further, automated</p>
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		<p>trading markets may adversely affect Morgan Stanley's business and may increase competition (for example, by putting increased pressure on bid-offer spreads, commissions, markups or comparable fees). Finally, Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance.</p> <p>International Risk: Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations (including risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, increased taxes and levies and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability) which could adversely impact its businesses in many ways.</p> <p>Acquisition, Divestiture and Joint Venture Risk: Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances.</p> <p>Risk relating to the exercise of resolution measures powers: The application of regulatory requirements and strategies in the United States or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders, and subject Morgan Stanley to other restrictions.</p> <p>[insert for MSBV: All material assets of MSBV are obligations of (or securities issued by) one or more Morgan Stanley Group companies. If any of these Morgan Stanley Group companies incurs losses with respect to any of its activities (irrespective of whether those activities relate to MSBV or not) the ability of such company to fulfil its obligations to MSBV could be impaired, thereby exposing holders of securities issued by MSBV to a risk of loss.]</p> <p>[insert for MSFL: MSFL has no independent operations beyond the issuance and administration of its securities and is expected to have no independent assets available for distributions to holders of MSFL Notes if they make claims in respect of the Notes in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related Guarantee by Morgan Stanley and that Guarantee will rank <i>pari passu</i> with all other outstanding unsecured and unsubordinated obligations of Morgan Stanley present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors' rights. Holders will have recourse only to a single claim against Morgan Stanley and its assets under the Guarantee. Holders of Notes issued by MSFL should accordingly assume that in any such proceedings they would not have any priority over and should be treated <i>pari passu</i> with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued securities.]</p> <p>[insert for MSI plc: The existence of substantial inter-relationships (including the provision of funding, capital, services and logistical support to or by MSI plc, as well as common or shared business or operational platforms or systems, including employees) between MSI plc and other Morgan Stanley Group companies exposes MSI plc to the risk that, factors which could affect the business and condition of Morgan Stanley or other companies in the Morgan Stanley Group may also affect the business and condition of MSI plc. Further, Notes issued by MSI plc will not be guaranteed by Morgan Stanley. The application of regulatory requirements and strategies in the United Kingdom to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for the holders of securities issued by MSI plc.]</p>
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PART C AMENDMENTS TO SELECTED FINANCIAL INFORMATION

The section titled “*Selected Financial Information of Morgan Stanley*” set out on page 108 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 2015 and 31 December 2016.

The information in respect of the years ended 31 December 2015 and 31 December 2016 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 2016.

Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2015	At 31 December 2016
<i>Total assets</i>	787,465	814,949
<i>Total liabilities and equity</i>	787,465	814,949

Consolidated Income Statements (U.S.\$ in millions)	2015	2016
<i>Net revenues</i>	35,155	34,631
<i>Income from continuing operations before income taxes</i>	8,495	8,848
<i>Net income</i>	6,279	6,123

”

PART D AMENDMENTS TO GENERAL INFORMATION SECTION

1. Sub-paragraph (h) set out on page 810 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 2016, Morgan Stanley Current Reports on Form 8-K dated 11 January 2017, 17 January 2017, 31 January 2017, 2 March 2017 and Morgan Stanley Proxy Statement dated 1 April 2016;”

2. The sub section titled “Morgan Stanley” within the section “No material adverse change in the prospects and no significant change in the financial or trading position” set out on page 812 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 2016, 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 December 2016, the date of the last published annual audited financial statements of Morgan Stanley.”

3. The sub section titled “Legal and arbitration proceedings” set out on pages 812 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" in Part I - Item 3 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" in Part II - Item 8 at pages 156-160 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2016 (the "Form 10-K"); and*
- (b) the section entitled "Legal Proceedings and Contingencies" at Part 7 of the section entitled "Description of Morgan Stanley" at pages 39 to 53 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 64 to 66 of the Registration Document, the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 69 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 73 of the Registration Document (as supplemented by the First Registration Document Supplement dated 19 October 2016 and the Second Registration Document Supplement dated 14 March 2017),*

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.”