

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE TROISIEME SUPPLEMENT AU PROSPECTUS DE BASE DATED 15 JUNE 2017 WHICH RECEIVED VISA NO.17-272 FROM THE AUTORITE DES MARCHES FINANCIERS ON 15 JUNE 2017 (THE “**THIRD BASE PROSPECTUS SUPPLEMENT**”), WHICH SUPPLEMENTS THE FRENCH LANGUAGE PROSPECTUS DE BASE DATED 12 JANUARY 2017 WHICH RECEIVED VISA NO.17-014 FROM THE AUTORITE DES MARCHES FINANCIERS ON 12 JANUARY 2017, AS SUPPLEMENTED BY THE FRENCH LANGUAGE PREMIER SUPPLEMENT AU PROSPECTUS DE BASE DATED 6 APRIL 2017 WHICH RECEIVED VISA NO.17-139 FROM THE AUTORITE DES MARCHES FINANCIERS ON 6 APRIL 2017 (THE “**FIRST BASE PROSPECTUS SUPPLEMENT**”) AND BY THE FRENCH LANGUAGE DEUXIEME SUPPLEMENT AU PROSPECTUS DE BASE DATED 29 MAY 2017 WHICH RECEIVED VISA NO.17-235 FROM THE AUTORITE DES MARCHES FINANCIERS ON 29 MAY 2017 (THE “**SECOND BASE PROSPECTUS SUPPLEMENT**”, AND, TOGETHER 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 TROISIEME 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**”, THE FRENCH LANGUAGE “**DEUXIEME SUPPLEMENT AU PROSPECTUS DE BASE**” AND THE FRENCH LANGUAGE “**TROISIEME 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 SUPPLEMENT DATED 15 JUNE 2017 TO THE BASE PROSPECTUS DATED 12 JANUARY 2017**

**Morgan Stanley**

*as issuer and guarantor of the Notes issued by Morgan Stanley B.V.  
(incorporated under the laws of the State of Delaware in the United States of America)*

**MORGAN STANLEY & CO. INTERNATIONAL plc**  
*as issuer 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 12 January 2017 submitted to the *Autorité des marchés financiers* (the “**AMF**”) and granted visa No. 17-014 on 12 January 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 6 April 2017 submitted to the AMF and granted visa No.17-139 on 6 April 2017 (the “**First Base Prospectus Supplement**”), the supplement to the Base Prospectus dated 29 May 2017 submitted to the AMF and granted visa No.17-235 on 29 May 2017 (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 Base Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the purposes of:

- (a) incorporating by reference the Registration Document of Morgan Stanley, MSIP and MSBV approved by the Luxembourg *Commission de Surveillance du Secteur Financier* dated as of 9 June 2017 (**2017 Registration Document**), as set out in “Part A” of this Third Base Prospectus Supplement; and
- (b) making consequential amendments to the section entitled “Description of the Issuers” as set out in “Part B” of this Third Base Prospectus Supplement.

This Third Base Prospectus Supplement must be read and interpreted in conjunction with the 2017 Registration Document. The 2017 Registration Document is incorporated by reference into and shall be deemed to form part of this Third Base Prospectus Supplement.

A copy of this Third Base Prospectus Supplement and the 2017 Registration Document shall be available on the websites of (i) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (ii) the Issuers ([www.morganstanleyiq.eu](http://www.morganstanleyiq.eu)) 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 2017 Registration Document incorporated by reference in this Third Base Prospectus Supplement (i) is available on the website of the Guarantor ([www.morganstanleyiq.eu](http://www.morganstanleyiq.eu)) 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 19 June 2017.

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 DOCUMENTS INCORPORATED BY REFERENCE

This Third Base Prospectus Supplement incorporates by reference the 2017 Registration Document and supplements the section entitled “*Incorporation by Reference*” contained on pages 61 to 70 of the Base Prospectus.

This Third Base Prospectus Supplement and the 2017 Registration Document are available on Morgan Stanley's website at [www.morganstanleyiq.eu](http://www.morganstanleyiq.eu) and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

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

1. Paragraph “(a)” on page 61 of the Base Prospectus is deleted and replaced as follows: “ (a) the Registration Document of Morgan Stanley, MSIP and MSBV approved by the Luxembourg *Commission de Surveillance du Secteur Financier* dated as of 9 June 2017 (the **2017 Registration Document**),
2. Paragraph “(b)” on page 62 of the Base Prospectus is deleted, and
3. The section entitled “**Incorporation by Reference Table**” is updated as follows:
  - a) the sub-heading “**1.1 2016 Registration Document**” under the heading “**1. Common documents to Morgan Stanley, Morgan Stanley & Co. International plc and Morgan Stanley B.V.**” on pages 62 and 63 of the Base Prospectus is deleted and replaced as follows:

### 1.1 2017 Registration Document

(1) Risk Factors (excluding the paragraphs headed "As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets".)	2-17
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- b) the sub-heading “**1.2 First Supplement to the 2016 Registration Document**” on page 63 of the Base Prospectus is deleted.

## **PART B DESCRIPTION OF THE ISSUERS**

The paragraph under the section entitled “**Description of the Issuers**” on page 422 of the Base Prospectus is deleted and replaced as follows:

*“For a description of each Issuer, please refer to the 2017 Registration Document (see section “Documents Incorporated by Reference”).*”

## **PART C RESPONSIBILITY FOR THE THIRD BASE PROSPECTUS SUPPLEMENT**

### **Persons responsible for this Third Base Prospectus Supplement**

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Third Base Prospectus Supplement is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Morgan Stanley B.V.**  
Luna Arena  
Herikerbergweg 238  
1101 CM Amsterdam Zuidoost  
Netherlands

Duly represented by:

TMF Management BV  
as Managing Director

Duly represented by:

Jos van Uffelen and Saskia Engel  
as authorised representatives of TMF Management BV

on 15 June 2017

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 is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

Duly represented by:  
David Russell  
in his capacity as Managing Director

on 15 June 2017

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 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 15 June 2017