

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *THIRD SUPPLEMENT AU PROSPECTUS DE BASE* DATED 23 DECEMBER 2016 WHICH RECEIVED VISA NO.16-604 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 23 DECEMBER 2016 (THE “**THIRD BASE PROSPECTUS SUPPLEMENT**”), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 12 JANUARY 2016 WHICH RECEIVED VISA NO.16-022 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 12 JANUARY 2016, AS SUPPLEMENTED BY THE FRENCH LANGUAGE *PREMIER SUPPLEMENT AU PROSPECTUS DE BASE* DATED 19 MAY 2016 WHICH RECEIVED VISA NO.16-184 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 19 MAY 2016 (THE “**FIRST BASE PROSPECTUS SUPPLEMENT**”) AND THE FRENCH LANGUAGE *SECOND SUPPLEMENT AU PROSPECTUS DE BASE* DATED 3 AUGUST 2016 WHICH RECEIVED VISA NO.16-380 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 3 AUGUST 2016 (THE “**SECOND BASE PROSPECTUS SUPPLEMENT**”) (THE “**BASE PROSPECTUS**”). ONLY THE FRENCH LANGUAGE *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*”, TO THE FRENCH LANGUAGE “*SECOND SUPPLEMENT AU PROSPECTUS DE BASE*” AND TO 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 23 DECEMBER 2016 TO THE BASE PROSPECTUS DATED 12 JANUARY 2016**

**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 2016 submitted to the *Autorité des marchés financiers* (the “**AMF**”) and granted visa No. 16-022 on 12 January 2016, 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 19 May 2016, submitted to the AMF and granted visa No. 16-184 on 19 May 2016 and by the supplement to the Base Prospectus dated 3 August 2016, submitted to the AMF and granted visa No. 16-380 on 3 August 2016 (respectively, the “**First Base Prospectus Supplement**” and 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 Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2016 (the "**Morgan Stanley June 2016 10-Q**"), the Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2016 (the "**Morgan Stanley September 2016 10-Q**"), the half-yearly **Financial Report** of MSIP for the six-month period ended 30 June 2016 (the "**MSIP 2016 Half-Yearly Report**") and the half-yearly financial report of MSBV for the six-month period ended 30 June 2016 (the "**MSBV 2016 Half-Yearly Financial Report**"), as set out in "Part A" of this Third Base Prospectus Supplement;
- (b) making certain consequential amendments to the summary and issue-specific summary in the Base Prospectus pursuant to the publication of the Morgan Stanley June 2016 10-Q, the Morgan Stanley September 2016 10-Q, the MSIP 2016 Half-Yearly Financial Report and the MSBV 2016 Half-Yearly Financial Report as set out in "Part B" of this Third Base Prospectus Supplement;
- (c) in respect of further issuances made under the Base Prospectus, making certain consequential amendments to the descriptions of Morgan Stanley, MSIP and MSBV in the Base Prospectus, as set out in "Part C" of this Third Base Prospectus Supplement; and
- (d) in respect of further issuances made under the Base Prospectus, making 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 June 2016 10-Q, the Morgan Stanley September 2016 10-Q, the MSIP 2016 Half-Yearly Financial Report and the MSBV 2016 Half-Yearly Financial Report (each in the English language), which have been previously filed with the AMF. The Morgan Stanley June 2016 10-Q, the Morgan Stanley September 2016 10-Q, the MSIP 2016 Half-Yearly Financial Report and the MSBV 2016 Half-Yearly Financial Report are incorporated by reference into and shall be deemed to form part of this Third Base Prospectus Supplement.

This Third Base Prospectus Supplement, the MSIP 2016 Half-Yearly Financial Report and the MSBV 2016 Half-Yearly Financial Report are available on Morgan Stanley's website at [www.morganstanleyiq.eu](http://www.morganstanleyiq.eu) and on the website of the AMF, [www.amf-france.org](http://www.amf-france.org). The Morgan Stanley June 2016 10-Q and the Morgan Stanley September 2016 10-Q are available on Morgan Stanley's website at [www.morganstanley.com/about-us-ir](http://www.morganstanley.com/about-us-ir). This Third Base Prospectus Supplement, the MSIP 2016 Half-Yearly Financial Report, the MSBV 2016 Half-Yearly Financial Report, the Morgan Stanley June 2016 10-Q and the Morgan Stanley September 2016 10-Q hereby incorporated by reference are available for viewing, and copies may be obtained from, the offices of the Issuers and 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, no later than 27 December 2016, to withdraw their acceptance.

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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(A) **INCORPORATION BY REFERENCE: MORGAN STANLEY JUNE 2016 10-Q, MORGAN STANLEY SEPTEMBER 2016 10-Q, MSIP 2016 HALF-YEARLY FINANCIAL REPORT AND MSBV 2016 HALF-YEARLY FINANCIAL REPORT**

This Third Base Prospectus Supplement incorporates by reference the Morgan Stanley June 2016 10-Q, the Morgan Stanley September 2016 10-Q, the MSIP 2016 Half-Yearly Financial Report and the MSBV 2016 Half-Yearly Financial Report and supplements the section entitled “*Incorporation by Reference*” contained on pages 58 to 64 of the Base Prospectus.

The Morgan Stanley June 2016 10-Q and the Morgan Stanley September 2016 10-Q are available for viewing at [www.morganstanley.com/about-us-ir](http://www.morganstanley.com/about-us-ir).

The MSIP 2016 Half-Yearly Financial Report and the MSBV 2016 Half-Yearly Financial Report are available for viewing 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 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 58 to 64 of the Base Prospectus.

<b>Document filed</b>		<b>Information incorporated by reference</b>	<b>Page(s)</b>
<b>Morgan Stanley</b>			
Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2016	(1)	Consolidated Statements of Income (Unaudited)	1
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Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2016	(1)	Consolidated Statements of Income (Unaudited)	1
	(2)	Consolidated Statements of Comprehensive Income (Unaudited)	2

(3)	Consolidated Balance Sheets (Unaudited)	3
(4)	Consolidated Statements of Changes in Total Equity (Unaudited)	4
(5)	Consolidated Statements of Cash Flows (Unaudited)	5
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**Morgan Stanley & Co.  
International plc**

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**Morgan Stanley B.V.**

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This Third Base Prospectus Supplement expressly does not incorporate by reference the documents and/or information not identified in the cross-reference table above and the documents and/or information identified in the cross-reference table below, and supplements the section entitled “*Incorporation by Reference*” contained on pages 58 to 64 of the Base Prospectus.

<b>Document incorporated by reference</b>	<b>Information not incorporated by reference</b>	<b>Page(s)</b>
Morgan Stanley Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2016	a) Exhibits b) Exhibits Index	102 E-1
Morgan Stanley Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2016	a) Exhibits b) Exhibits Index	129 E-1
MSI plc June 2016 Interim Report	Interim Management Report	1-11

(B) **AMENDMENTS TO THE SUMMARY AND THE ISSUE-SPECIFIC SUMMARY**

1. 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 page 11 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 Dec 2014</b>	<b>31 Dec 2015</b>	<b>At 30 June 2015 (unaudited)</b>	<b>At 30 June 2016 (unaudited)</b>	<b>At 30 September 2015 (unaudited)</b>	<b>At 30 September 2016 (unaudited)</b>
		<i>Total assets</i>	801,510	787,465	825,755	828.873	834,113	813,891
		<i>Total liabilities and equity</i>	801,510	787,465	825,755	828.873	834,113	813,891
		Consolidated Statements of Income (U.S.\$ in millions)	<b>31 Dec 2014</b>	<b>31 Dec 2015</b>	<b>Six months ended 30 June 2015 (unaudited)</b>	<b>Six months ended 30 June 2016 (unaudited)</b>	<b>Nine months ended 30 September 2015 (unaudited)</b>	<b>Nine months ended 30 September 2016 (unaudited)</b>
		<i>Net revenues</i>	34,275	35,155	19.650	16.701	27,417	25,610
		<i>Income from continuing operations before income taxes</i>	3,591	8,495	5.582	4.221	7,056	6,602
		<i>Net income</i>	3,667	6,279	4.294	2.803	5,343	4,443
		<p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2015, the date of the latest published annual audited financial statements of Morgan Stanley.</p> <p>There has been no significant change in the financial or trading position of Morgan Stanley since 30 September 2016, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.</p>						
		<b>Selected key financial information relating to MSI plc:</b>						
Consolidated Balance Sheet (in U.S.\$ millions)	<b>31 Dec 2014</b>	<b>31 Dec 2015</b>	<b>Six months ended 30 June</b>					
			<b>2015</b>	<b>2016</b>				
<i>Total assets</i>	448,526	394,084	431,277	470,491				
<i>Total liabilities and equity</i>	448,526	394,084	431,277	470,491				

Consolidated Income Statement ( <i>in U.S.\$ millions</i> )	31 Dec 2014	31 Dec 2015	Six months ended 30 June	
			2015	2016
<i>Net gains on financial instruments classified as held for trading</i>	2,775	3,508	2,258	1,911
<i>Profit (loss) before tax</i>	(677)	710	831	465
<i>Profit (loss) for the year/period</i>	(713)	401	548	293

There has been no material adverse change in the prospects of MSI plc since 31 December 2015, the date of the latest published annual audited financial statements of MSI plc.

There has been no significant change in the financial or trading position of MSI plc since 30 June 2016, the date of the latest published annual audited financial statements of MSI plc.

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

Statement of financial position ( <i>in EUR '000</i> )	31 Dec 2014	31 Dec 2015	Six months ended 30 June	
			2015	2016
<i>Total assets</i>	8,081,802	8,770,208	9,480,695	9,300,670
<i>Total liabilities and equity</i>	8,081,802	8,770,208	9,480,695	9,300,670

Statement of comprehensive income ( <i>in EUR '000</i> )	31 Dec 2014	31 Dec 2015	Six months ended 30 June	
			2015	2016
<i>Net gains/ (losses) on financial instruments classified as held for trading</i>	185,570	(478,444)	309,733	(310,651)



		<i>Net gains/ (losses) on financial instruments designated at fair value through profit or loss</i>	(185,570)	482,884	(309,733)	307,692
		<i>Profit before income tax</i>	6,658	10,151	2,603	169
		<i>Profit and total comprehensive income for the year/period</i>	4,993	7,620	1,952	133
<p>There has been no material adverse change in the prospects of MSBV since 31 December 2015, the date of the latest published annual audited financial statements of MSBV.</p> <p>There has been no significant change in the financial or trading position of MSBV since 30 June 2016, the date of the latest published unaudited interim financial statements of MSBV.</p>						

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 309 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected historical key financial information:	<b>[Selected key financial information relating to Morgan Stanley:]</b>						
		Consolidated Balance Sheets (U.S.\$ in millions)	31 Dec 2014	31 Dec 2015	At 30 June 2015 (unaudited)	At 30 June 2016 (unaudited)	At 30 September 2015 (unaudited)	At 30 September 2016 (unaudited)
		<i>Total assets</i>	801,510	787,465	825,755	828.873	834,113	813,891
		<i>Total liabilities and equity</i>	801,510	787,465	825,755	828.873	834,113	813,891
		Consolidated Statements of Income (U.S.\$ in millions)	31 Dec 2014	31 Dec 2015	Six months ended 30 June 2015 (unaudited)	Six months ended 30 June 2016 (unaudited)	Nine months ended 30 September 2015 (unaudited)	Nine months ended 30 September 2016 (unaudited)
		<i>Net revenues</i>	34,275	35,155	19.650	16.701	27,417	25,610
		<i>Income from continuing operations before income taxes</i>	3,591	8,495	5.582	4.221	7,056	6,602

<i>Net income</i>	3,667	6,279	4,294	2,803	5,343	4,443
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There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2015, 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 30 September 2016, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.]

**[Selected key financial information relating to MSI plc:**

Consolidated Balance Sheet ( <i>in U.S.\$ millions</i> )	31 Dec 2014	31 Dec 2015	Six months ended 30 June	
			2015	2016
<i>Total assets</i>	448,526	394,084	431,277	470,491
<i>Total liabilities and equity</i>	448,526	394,084	431,277	470,491

Consolidated Income Statement ( <i>in U.S.\$ millions</i> )	31 Dec 2014	31 Dec 2015	Six months ended 30 June	
			2015	2016
<i>Net gains on financial instruments classified as held for trading</i>	2,775	3,508	2,258	1,911
<i>Profit (loss) before tax</i>	(677)	710	831	465
<i>Profit (loss) for the year/period</i>	(713)	401	548	293

There has been no material adverse change in the prospects of MSI plc since 31 December 2015, the date of the latest published annual audited financial statements of MSI plc.

There has been no significant change in the financial or trading position of the MSI plc Group since 30 June 2016, the date of the latest published annual audited financial statements of MSI plc.]

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

Statement of financial position ( <i>in EUR '000</i> )	31 Dec 2014	31 Dec 2015	Six months ended 30 June	
			2015	2016
<i>Total assets</i>	8,081,802	8,770,208	9,480,695	9,300,670

<i>Total liabilities and equity</i>	8,081,802	8,770,208	9,480,695	9,300,670
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Statement of comprehensive income (in EUR '000)	31 Dec 2014	31 Dec 2015	Six months ended 30 June	
			2015	2016
<i>Net gains/ (losses) on financial instruments classified as held for trading</i>	185,570	(478,444)	309,733	(310,651)
<i>Net gains/ (losses) on financial instruments designated at fair value through profit or loss</i>	(185,570)	482,884	(309,733)	307,692
<i>Profit before income tax</i>	6,658	10,151	2,603	169
<i>Profit and total comprehensive income for the year/period</i>	4,993	7,620	1,952	133

There has been no material adverse change in the prospects of MSBV since 31 December 2015, the date of the latest published annual audited financial statements of MSBV.

There has been no significant change in the financial or trading position of MSBV since 30 June 2016, the date of the latest published interim unaudited financial statements of MSBV.]

(C) **AMENDMENTS TO THE DESCRIPTION OF MORGAN STANLEY, THE DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC AND THE DESCRIPTION OF MORGAN STANLEY B.V.**

1. The “DESCRIPTION OF MORGAN STANLEY” is amended as follows:

- a. The selected financial information of Morgan Stanley on pages 376 to 383 shall be deleted in its entirety and replaced with the following:

*“Selected financial information of Morgan Stanley relating to the year ended 31 December 2014, the year ended 31 December 2015, the nine months period ended 30 September 2015 and the nine months period ended 30 September 2016:*

Consolidated Balance Sheets (U.S.\$ in millions)	31 Dec 2014	31 Dec 2015	At 30 June 2015 (unaudited)	At 30 June 2016 (unaudited)	At 30 September 2015 (unaudited)	At 30 September 2016 (unaudited)
Total assets	801,510	787,465	825,755	828.873	834,113	813,891
Total liabilities and equity	801,510	787,465	825,755	828.873	834,113	813,891

Consolidated Statements of Income (U.S.\$ in millions)	31 Dec 2014	31 Dec 2015	Six months ended 30 June 2015 (unaudited)	Six months ended 30 June 2016 (unaudited)	Nine months ended 30 September 2015 (unaudited)	Nine months ended 30 September 2016 (unaudited)
Net revenues	34,275	35,155	19.650	16.701	27,417	25,610
Income from continuing operations before income taxes	3,591	8,495	5.582	4.221	7,056	6,602
Net income	3,667	6,279	4.294	2.803	5,343	4,443

- b. the second paragraph under the heading “LEGAL PROCEEDINGS AND CONTINGENCIES” at page 373 shall be deleted in its entirety and replaced with the following:

“Save as disclosed in:

- a) the section entitled "Legal Proceedings" in Part I - Item 3 at pages 24-32 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 202-205 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2015 (the "Form 10-K");
- b) the section entitled "Legal Settlement" under the heading "24. Subsequent Events" in "Notes to the Consolidated Financial Statements" in Part II – Item 8 at page 250 of the Form 10-K;

- c) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Condensed Consolidated Financial Statements" in Part I – Item 1 at pages 47-50 and the section entitled “Legal Proceedings” in Part II – Item 1 at page 126 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2016;
- d) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Condensed Consolidated Financial Statements" in Part I – Item 1 at pages 50-53 and the section entitled “Legal Proceedings” in Part II – Item 1 at page 128 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2016;
- e) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Condensed Consolidated Financial Statements" in Part I – Item 1 at pages 39-43 and the section entitled “Legal Proceedings” in Part II – Item 1 at page 101 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2016; and
- f) this Base Prospectus (as supplemented),

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley (including any such proceedings which are pending or threatened of which Morgan Stanley 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 or the Morgan Stanley Group.”

2. The section “**DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC**” is amended as follows:

- a. The paragraph “**Selected Financial Information of Morgan Stanley & Co. International plc**” of Part 8 “**ADDITIONAL INFORMATION**”, at pages 389 to 393, shall be deleted in its entirety and replaced with the following:

This section contains selected financial information of MSIP relating to the years ended 31 December 2014 and 31 December 2015 and the six-months period ended 30 June 2016.

The information in respect of the years ended 31 December 2014 and 31 December 2015 and the six-months period ended 30 June 2016 set out below is derived from the financial statements in the audited financial statements included in MSIP’s Report and Financial Statements for the years ended 31 December 2014 and 31 December 2015 and the half-yearly financial report for the six-month period ended 30 June 2016.

Consolidated Balance Sheet ( <i>in U.S.\$ millions</i> )	31 Dec 2014	31 Dec 2015	Six months ended 30 June	
			2015	2016
<i>Total assets</i>	448,526	394,084	431,277	470,491
<i>Total liabilities and equity</i>	448,526	394,084	431,277	470,491

Consolidated Income Statement (in U.S.\$ millions)	31 Dec 2014	31 Dec 2015	Six months ended 30 June	
			2015	2016
Net gains on financial instruments classified as held for trading	2,775	3,508	2,258	1,911
Profit (loss) before tax	(677)	710	831	465
Profit (loss) for the year/period	(713)	401	548	293

- b. the last paragraph under the heading “**LEGAL PROCEEDINGS**” at page 388 shall be deleted in its entirety and replaced with the following:

“Save as disclosed above under the paragraph entitled "Legal Proceedings", and in Morgan Stanley's most recently filed Form 10-K (as incorporated by reference herein on page 53 of this Base Prospectus) there are no governmental, legal or arbitration proceedings involving MSIP (including any such proceedings which are pending or threatened of which MSIP is aware) which may have or have had 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 MSIP.”

3. The section “**DESCRIPTION OF MORGAN STANLEY B.V.**” is amended as follows:

- a. The paragraph “**Selected Financial Information**” of Part 8 “**ADDITIONAL INFORMATION**”, at pages 396 to 400, shall be deleted in its entirety and replaced with the following:

“This section contains selected financial information of MSBV relating to the years ended 31 December 2014 and 31 December 2015 and the six-months period ended 30 June 2016.

The information in respect of the years ended 31 December 2014 and 31 December 2015 and the six-months period ended 30 June 2016 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 2014 and 31 December 2015 and the unaudited half-yearly financial report for the six-month period ended 30 June 2016.

Statement of financial position (in EUR '000)	31 Dec 2014	31 Dec 2015	Six months ended 30 June	
			2015	2016
Total assets	8,081,802	8,770,208	9,480,695	9,300,670
Total liabilities and equity	8,081,802	8,770,208	9,480,695	9,300,670

Statement of comprehensive income (in EUR '000)	31 Dec 2014	31 Dec 2015	Six months ended 30 June	
			2015	2016
<i>Net gains/ (losses) on financial instruments classified as held for trading</i>	185,570	(478,444)	309,733	(310,651)
<i>Net gains/ (losses) on financial instruments designated at fair value through profit or loss</i>	(185,570)	482,884	(309,733)	307,692
<i>Profit before income tax</i>	6,658	10,151	2,603	169
<i>Profit and total comprehensive income for the year/period</i>	4,993	7,620	1,952	133

- b. the paragraph under the heading “**LITIGATION**” at page 395 shall be deleted in its entirety and replaced with the following:

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

(D) **AMENDMENTS TO GENERAL INFORMATION SECTION**

1. Item (g) under the heading “Documents Available” on page 426 of the Base Prospectus shall be deleted in its entirety and replaced by following:

“(g) 2014 Morgan Stanley Annual Report including any amendments thereto, which contain the audited consolidated financial statements of Morgan Stanley for the years ended 31 December 2014 and 31 December 2013; Morgan Stanley's First Quarterly Report for 2015, Morgan Stanley's Second Quarterly Report for 2015; Morgan Stanley's Third Quarterly Report for 2015 and the Morgan Stanley 2015 10-K; Morgan Stanley March 2016 10-Q, Morgan Stanley June 2016 10-Q and Morgan Stanley September 2016 10-Q;”

2. Item (h) under the heading “Documents Available” on page 426 of the Base Prospectus shall be deleted in its entirety and replaced by following:

“(h) Annual Reports of MSIP for the financial years ended 31 December 2013, 31 December 2014 and 31 December 2015; MSIP 2016 Half-Yearly Financial Report; (these shall not be available at the registered office of Morgan Stanley or MSBV);”

3. Item (i) under the heading “Documents Available” on page 426 of the Base Prospectus shall be deleted in its entirety and replaced by following:

“(i) Annual Reports of MSBV for the financial years ended 31 December 2013, 31 December 2014 and 31 December 2015; MSBV 2016 Half-Yearly Financial Report; (these shall not be available at the registered office of MSI plc);”

4. The three paragraphs under the heading “*Significant Change*” on page 424 of the Base Prospectus shall be deleted in their entirety and replaced by the following:

**“Morgan Stanley**

There has been no significant change in the financial or trading position of Morgan Stanley since 30 September 2016, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.

**MSIP**

There has been no significant change in the financial or trading position of MSIP since 30 June 2016, the date of the latest published interim (unaudited) financial statements of MSIP.

**MSBV**

There has been no significant change in the financial or trading position of MSBV since 30 June 2016, the date of the latest published interim (unaudited) financial statements of MSBV.”



**(E) RESPONSIBILITY FOR THE THIRD BASE PROSPECTUS SUPPLEMENT TO THE  
BASE PROSPECTUS**

**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 to Base Prospectus 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 22 December 2016

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 to Base Prospectus 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 22 December 2016

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 to Base Prospectus 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 his capacity as Assistant Treasurer

on 22 December 2016