

FOURTH BASE PROSPECTUS SUPPLEMENT

MORGAN STANLEY B.V.

as Issuer

(incorporated with limited liability in The Netherlands)

Morgan Stanley

as Guarantor

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

Up to U.S.\$20,000,000,000

Program for the Issuance of Notes, Certificates and Warrants

Morgan Stanley B.V. (“**MSBV**” or the “**Issuer**”) and Morgan Stanley in its capacity as guarantor (the “**Guarantor**”) have prepared this fourth base prospectus supplement (the “**Fourth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 02 September 2016 (the “**Base Prospectus**”) as supplemented by the first base prospectus supplement dated 11 November 2016 (the “**First Base Prospectus Supplement**”), the second base prospectus supplement dated 20 December 2016 (the “**Second Base Prospectus Supplement**”) and the third base prospectus supplement dated 24 March 2017 (the “**Third Base Prospectus Supplement**”) in relation to MSBV's programme for the issuance of notes, certificates and warrants.

This Fourth Base Prospectus Supplement has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). The Central Bank only approves this Fourth Base Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

In addition, this Fourth Base Prospectus Supplement has been approved by the Irish Stock Exchange as supplementary listing particulars, pursuant to the listing and admission to trading rules of the Irish Stock Exchange, for the purpose of providing information with regard to the Issuer and the Guarantor for the purposes of admitting Securities to the Official List of the Irish Stock Exchange and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of the Irish Stock Exchange and is not a regulated market for the purposes of Directive 2004/39/EC.

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

The purpose of this Fourth Base Prospectus Supplement is to

- (a) disclose the publication by MSBV of its annual report and financial statements for the year ended 31 December 2016 (the “**MSBV 2016 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Fourth Base Prospectus Supplement; and
- (b) make certain consequential amendments to the Base Prospectus as set out in “Part B” of this Fourth Base Prospectus Supplement.

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

Save as disclosed in this Fourth 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, the Second Base Prospectus Supplement and the Third Base Prospectus Supplement) has arisen since the publication of the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement and the Third Base Prospectus Supplement).

Any information or documents incorporated by reference into the MSBV 2016 Annual Report does not form part of this Fourth 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 Fourth Base Prospectus Supplement.

This Fourth Base Prospectus Supplement is available for viewing, and copies may be obtained from, the offices of the Issuer and the Paying Agents and is available on Morgan Stanley's website at www.morganstanleyiq.eu.

The MSBV 2016 Annual Report is available for viewing, and copies may be obtained from, the offices of the Issuer and the Paying Agents and are also available at http://www.morganstanleyiq.eu/EN/binaer_view.asp?binaernr=5216.

18 May 2017

MORGAN STANLEY B.V.

MORGAN STANLEY

CONTENTS

PART A INCORPORATION BY REFERENCE	1
PART B AMENDMENTS TO THE BASE PROSPECTUS	2

PART A INCORPORATION BY REFERENCE

This Fourth Base Prospectus Supplement incorporates by reference those sections of the documents identified in the cross-reference table below and supplements and must be read in conjunction with the section entitled "*Incorporation by Reference*" contained on pages 30-36 of the Base Prospectus.

This Fourth Base Prospectus Supplement is available on Morgan Stanley's website at www.morganstanleyiq.eu

The MSBV 2016 Annual Report is available for viewing at http://www.morganstanleyiq.eu/EN/binaer_view.asp?binaernr=5216.

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 30-36 of the Base Prospectus.

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

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley B.V.		
Report and Financial Statements for the year 31 December 2016	(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
	(8) Additional information	63
	(9) Independent auditors' report	64

This Fourth Base Prospectus Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below.

Document incorporated by reference	Information not incorporated by reference	
------------------------------------	---	--

Morgan Stanley B.V. Report and Financial Statements for the year 31 December 2016	(1) Directors' report	1-8
---	-----------------------	-----

PART B AMENDMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended as follows:

- The selected key financial information relating to MSBV at Element B.12 of the summary in the Base Prospectus (set out on page 3 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected Historical Key Financial Information:	Selected key financial information relating to MSBV:			
		Statement of financial position (in EUR '000)	31 Dec 2015	31 Dec 2016	
		<i>Total assets</i>	8,770,208	9,569,083	
		<i>Total liabilities and equity</i>	8,770,208	9,569,083	
		Statement of comprehensive income (in EUR '000)	31 Dec 2015	31 Dec 2016	
		<i>Net gains/ (losses) on financial instruments classified as held for trading</i>	(478,444)	31,323	
		<i>Net gains/ (losses) on financial instruments designated at fair value through profit or loss</i>	482,884	(31,323)	
		<i>Profit before income tax</i>	10,151	5,160	
		<i>Profit and total comprehensive income for the year/period</i>	7,620	546	
		<p>There has been no material adverse change in the prospects of MSBV since 31 December 2016, 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 31 December 2016, the date of the latest published annual audited financial statements of MSBV.</p>			

- The audit report qualifications information in relation to MSBV at Element B.10 of the summary in the Base Prospectus (set out on page 2 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 on the financial statements of MSBV for the years ended 31 December 2015 and 31 December 2016.
------	------------------------------------	---

- On page 171 of the Base Prospectus, item (v) of the section entitled "General Information" shall be deemed to be deleted in full and replaced by the following:

“(v) *the annual audited financial statements of the Issuer for the financial years ended 31 December 2015 and 31 December 2016;*”

4. On page 173 of the Base Prospectus, the last two paragraphs under the title “MSBV” shall be deemed to be deleted in full and replaced by the following:

“There has been no material adverse change in the prospects of MSBV since 31 December 2016, 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 31 December 2016, the date of the latest published annual audited financial statements of MSBV.”