

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT AU PROSPECTUS DE BASE* DATED 24th APRIL 2018 WHICH RECEIVED VISA NO. 18-148 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 24th APRIL 2018 (THE “**SECOND BASE PROSPECTUS SUPPLEMENT**”), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 7 DECEMBER 2017 WHICH RECEIVED VISA NO.17-627 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 7 DECEMBER 2017, AS SUPPLEMENTED BY THE FRENCH LANGUAGE *PREMIER SUPPLEMENT AU PROSPECTUS DE BASE* DATED 28 FEBRUARY 2018 WHICH RECEIVED VISA NO.18-067 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 28 FEBRUARY 2018 (THE “**FIRST BASE PROSPECTUS SUPPLEMENT**”), (THE “**BASE PROSPECTUS**”). ONLY THE FRENCH LANGUAGE *PROSPECTUS DE BASE*, THE FRENCH LANGUAGE *PREMIER SUPPLEMENT AU PROSPECTUS DE BASE* AND THE FRENCH LANGUAGE *DEUXIEME 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 *SECOND BASE PROSPECTUS SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT AU PROSPECTUS DE BASE* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE “**BASE PROSPECTUS**” AND TO THE “**SECOND BASE PROSPECTUS SUPPLEMENT**” ARE RESPECTIVELY TO THE FRENCH LANGUAGE “*PROSPECTUS DE BASE*” AS SUPPLEMENTED BY THE FRENCH LANGUAGE “*PREMIER 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*.

SECOND BASE PROSPECTUS SUPPLEMENT

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 “**Second Base Prospectus Supplement**”) supplements and must be read in conjunction with the base prospectus dated 7 December 2017 submitted to the *Autorité des marchés financiers* (the “**AMF**”) and granted visa No. 17- 627 on 7 December 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 28 February 2018 submitted to the AMF and granted visa No.18-067 on 28 February 2018 (the “**First Base Prospectus Supplement**”), and such base prospectus, as supplemented by the First Base Prospectus Supplement, , the “**Base Prospectus**”). Terms defined in the Base Prospectus have the same meaning when used in this Second Base Prospectus Supplement.

The Base Prospectus and this Second 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 Second Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the General Regulation (*Règlement Général*).

The purpose of this Second 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 2017 (the “**Morgan Stanley 2017 10-K**”) and incorporate by reference, as set out in “Part A” of this Second Base Prospectus Supplement;
- (b) disclose the publication of the fourth supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV and MSFL dated 22 March 2018 and approved by the CSSF (the “**Fourth Registration Document Supplement**”) and incorporate by reference, as set out in “Part A” of this Second Base Prospectus Supplement;
- (c) make certain consequential amendments to the summary in the Base Prospectus pursuant to the publication of the Morgan Stanley 2017 10-K as set out in “Part B” of this Second Base Prospectus Supplement;
- (d) in respect of further issuances only under the Base Prospectus, make amendments to Description of the Issuers section in the Base Prospectus, as set out in “Part C” of this Second Base Prospectus Supplement;
- (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 Second Base Prospectus Supplement;
- (f) make amendments to the Important Notices section in the Base Prospectus, as set out in “Part E” of this Second Base Prospectus Supplement; and
- (g) make amendments to Pro Forma Final Terms section in the Base Prospectus, as set out in “Part F” of this Second Base Prospectus Supplement.

This Second Base Prospectus Supplement must be read and interpreted in conjunction with the Morgan Stanley 2017 10-K (in the English language) and the Fourth Registration Document Supplement (in the English language), which have been previously filed with the AMF. The Morgan Stanley 2017 10-K and the Fourth Registration Document Supplement are incorporated by reference into and shall be deemed to form part of this Second Base Prospectus Supplement.

A copy of this Second Base Prospectus Supplement and the Fourth Registration Document Supplement shall be available on the websites of (i) the AMF (www.amf-france.org) and (ii) the Issuers (<http://sp.morganstanley.com/EU/Documents>) 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 Morgan Stanley 2017 10-K and the Fourth Registration Document Supplement incorporated by reference in this Second Base Prospectus Supplement (i) are available on the website of the Guarantor (<http://www.morganstanley.com/about-us-ir>) 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 Second 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 26th April 2018.

Save as disclosed in this Second 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 Second Base Prospectus Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Second Base Prospectus Supplement shall prevail.

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**PART A INCORPORATION BY REFERENCE: MORGAN STANLEY 2017 10-K AND
FOURTH REGISTRATION DOCUMENT SUPPLEMENT**

This Second Base Prospectus Supplement incorporates by reference the Morgan Stanley 2017 10-K and the Fourth Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 65-79 of the Base Prospectus.

This Second Base Prospectus Supplement and the Fourth 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 2017 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 65-79 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 2017	(1) Business	1-10
	(2) Risk Factors	11-22
	(3) Unresolved Staff Comments	22
	(4) Properties	22
	(5) Legal Proceedings	23-28
	(6) Mine Safety Disclosures	28
	(7) Market for Registrant’s Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities	29-30
	(8) Selected Financial Data	31
	(9) Management’s Discussion and Analysis of Financial Condition and Results of Operations	32-70
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(31)	Form 10-K Summary	185
(32)	Signatures	S-1-S-2

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

Fourth Registration (1) Part B – Consequential Amendments to the 3-4
Document Supplement Registration Document

This Second 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 65-79 of the Base Prospectus, as they are not relevant for investors.

Document filed

Information not incorporated by reference

Morgan Stanley 2017 10-K

Exhibits

Exhibit Index

Fourth Registration
Document Supplement

Part A

PART B AMENDMENTS TO THE SUMMARY AND THE ISSUE SPECIFIC SUMMARY

Sub-Section I – Changes to Element B.10

1. The audit report qualifications information in relation to Morgan Stanley at Element B.10 of the summary in the Base Prospectus (set out on pages 10-11 of the Base Prospectus) shall be replaced with the information below:

B.10	Audit report qualifications	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 2015 and 31 December 2016] / [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].
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2. The audit report qualifications information in relation to Morgan Stanley at Element B.10 of the issue specific summary in the Base Prospectus (set out on page 362 of the Base Prospectus) shall be replaced with the information below:

B.10	Audit report qualifications	There are no qualifications in the auditor's reports 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.
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Sub-Section II – Changes to Element B.12

1. The selected key financial information relating to Morgan Stanley 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	Selected historical key financial information:	<p>[Selected key financial information relating to Morgan Stanley:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th style="width: 60%; padding: 5px;">Consolidated Balance Sheets (U.S.\$ <i>in millions</i>)</th> <th style="width: 20%; padding: 5px;">At 31 December 2016</th> <th style="width: 20%; padding: 5px;">At 31 December 2017</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;"><i>Total assets</i></td> <td style="text-align: right; padding: 5px;">814,949</td> <td style="text-align: right; padding: 5px;">851,733</td> </tr> <tr> <td style="padding: 5px;"><i>Total liabilities and equity</i></td> <td style="text-align: right; padding: 5px;">814,949</td> <td style="text-align: right; padding: 5px;">851,733</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th style="width: 60%; padding: 5px;">Consolidated Income Statements (U.S.\$ <i>in millions</i>)</th> <th style="width: 20%; padding: 5px;">2016</th> <th style="width: 20%; padding: 5px;">2017</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;"><i>Net revenues</i></td> <td style="text-align: right; padding: 5px;">34,631</td> <td style="text-align: right; padding: 5px;">37,945</td> </tr> <tr> <td style="padding: 5px;"><i>Income from continuing operations before income taxes</i></td> <td style="text-align: right; padding: 5px;">8,848</td> <td style="text-align: right; padding: 5px;">10,403</td> </tr> <tr> <td style="padding: 5px;"><i>Net income</i></td> <td style="text-align: right; padding: 5px;">6,123</td> <td style="text-align: right; padding: 5px;">6,216</td> </tr> </tbody> </table> <p style="margin: 0;">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 style="margin: 0;">Not Applicable. There has been no significant change in the financial or trading position of Morgan Stanley since 31 December 2017, the date of the latest published annual audited financial statements of Morgan Stanley.</p>	Consolidated Balance Sheets (U.S.\$ <i>in millions</i>)	At 31 December 2016	At 31 December 2017	<i>Total assets</i>	814,949	851,733	<i>Total liabilities and equity</i>	814,949	851,733	Consolidated Income Statements (U.S.\$ <i>in millions</i>)	2016	2017	<i>Net revenues</i>	34,631	37,945	<i>Income from continuing operations before income taxes</i>	8,848	10,403	<i>Net income</i>	6,123	6,216
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B.12	Selected historical key financial information:	<p>[Selected key financial information relating to Morgan Stanley:</p> <table border="1" data-bbox="555 230 1401 472"> <thead> <tr> <th data-bbox="555 230 919 394">Consolidated Balance Sheets (U.S.\$ <i>in millions</i>)</th> <th data-bbox="919 230 1166 394">At 31 December 2016</th> <th data-bbox="1166 230 1401 394">At 31 December 2017</th> </tr> </thead> <tbody> <tr> <td data-bbox="555 394 919 432"><i>Total assets</i></td> <td data-bbox="919 394 1166 432">814,949</td> <td data-bbox="1166 394 1401 432">851,733</td> </tr> <tr> <td data-bbox="555 432 919 472"><i>Total liabilities and equity</i></td> <td data-bbox="919 432 1166 472">814,949</td> <td data-bbox="1166 432 1401 472">851,733</td> </tr> </tbody> </table> <table border="1" data-bbox="555 510 1401 857"> <thead> <tr> <th data-bbox="555 510 919 674">Consolidated Income Statements (U.S.\$ <i>in millions</i>)</th> <th data-bbox="919 510 1166 674">2016</th> <th data-bbox="1166 510 1401 674">2017</th> </tr> </thead> <tbody> <tr> <td data-bbox="555 674 919 712"><i>Net revenues</i></td> <td data-bbox="919 674 1166 712">34,631</td> <td data-bbox="1166 674 1401 712">37,945</td> </tr> <tr> <td data-bbox="555 712 919 819"><i>Income from continuing operations before income taxes</i></td> <td data-bbox="919 712 1166 819">8,848</td> <td data-bbox="1166 712 1401 819">10,403</td> </tr> <tr> <td data-bbox="555 819 919 857"><i>Net income</i></td> <td data-bbox="919 819 1166 857">6,123</td> <td data-bbox="1166 819 1401 857">6,216</td> </tr> </tbody> </table> <p data-bbox="555 880 1436 981">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 data-bbox="555 1003 1436 1144">Not Applicable. There has been no significant change in the financial or trading position of Morgan Stanley since 31 December 2017, the date of the latest published annual audited financial statements of Morgan Stanley.]</p>	Consolidated Balance Sheets (U.S.\$ <i>in millions</i>)	At 31 December 2016	At 31 December 2017	<i>Total assets</i>	814,949	851,733	<i>Total liabilities and equity</i>	814,949	851,733	Consolidated Income Statements (U.S.\$ <i>in millions</i>)	2016	2017	<i>Net revenues</i>	34,631	37,945	<i>Income from continuing operations before income taxes</i>	8,848	10,403	<i>Net income</i>	6,123	6,216
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PART C AMENDMENTS TO DESCRIPTIONS OF THE ISSUERS

The section titled “*Description of the issuers*” set out on page 427 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“For a description of each Issuer, please refer to the 2017 Registration Document, the First Supplement to the 2017 Registration Document, the Second Supplement to the 2017 Registration Document, the Third Supplement to the 2017 Registration Document and the Fourth Supplement to the 2017 Registration Document (see section “*Documents incorporated by reference*”).”

PART D AMENDMENTS TO GENERAL INFORMATION SECTION

1. The first paragraph of the sub-section titled “*Trend information*” (set out on pages 432-433 of the Base Prospectus) shall be deemed to be deleted in its entirety and replaced with the following:

“Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of Morgan Stanley since 31 December 2017 (being the end of the last financial period for which audited financial statements have been published) at the date of this Prospectus.”

2. The first paragraph of the sub-section titled “*Significant Change*” (set out on page 433 of the Base prospectus) shall be deemed to be deleted in its entirety and replaced with the following:

“Save as disclosed in this Base Prospectus, there has been at the date of this Prospectus no significant change in the financial or trading position of Morgan Stanley since 31 December 2017.”

3. Sub-paragraphs (g) and (h) (set out on page 435 of the Base Prospectus) shall be deemed to be deleted in its entirety and replaced with the following:

“(g) 2016 Morgan Stanley Annual Report and 2017 Morgan Stanley Annual Report 2017;

(h) 2017 Registration Document, First Supplement to the 2017 Registration Document, Second Supplement to the 2017 Registration Document, Third Supplement to the 2017 Registration Document and Fourth Supplement to the 2017 Registration Document ”

4. A new paragraph is added in section “*General Information*” (set out on page 436 of the Base Prospectus):

“Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR or LIBOR which are respectively provided by the European Money Markets Institute (“EMMI”) and ICE Benchmark Administration Limited (“ICE”) or other reference rates as indicated in the relevant Final Terms. As at the date of this Base Prospectus, the EMMI and ICE do not appear on the register of administrators and benchmarks established and maintained by the European securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and ICE are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).”

PART E AMENDMENTS TO IMPORTANT NOTICES SECTION

The warning entitled “Important – EEA Retail Investors” on page iii of the Base Prospectus shall be deemed to be completed with the following:

MIFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither dealer(s) nor any of its respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

PART F AMENDMENTS TO PRO FORMA FINAL TERMS SECTIONS

Sub - Section I

The first page of the section entitled “*Pro Forma Final Terms*” on page 240 of the Base Prospectus, shall be deemed to be amended as follows:

1. [MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER’S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT:

(A) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND

(B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A “**DISTRIBUTOR**”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER’S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.¹

2. The following shall be deemed to be added immediately before the text that reads “Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]” in each of the sections above:

“**Legal Entity Identifier (LEI): [Insert LEI of the Issuer]**”.

Sub - Section II

In section entitled “*Pro Forma Final Terms*”, sub-paragraph “*Part B – Other Information*” (set out on page 354 of the Base Prospectus), a new paragraph is added to item 6 “*Floating Rate Notes only – HISTORIC INTEREST RATES*” as follows:

[Benchmarks

[Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). / [As far as the Issuer is aware, the transitional provisions on Article 51 of

¹ To be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

the Benchmark Regulation apply, such that [•] is not currently required to obtain authorisation or registration] / [Nor Applicable]

Sub – Section III

The paragraph entitled “*Operational Information*” under “*Part B – Other Information*” of the section entitled “*Pro Forma Final Terms*”(set out on pages 355-356 of the Base Prospectus) shall be deemed to be amended as follows:

1. The following shall be deemed to be inserted immediately before the paragraph entitled “*Delivery*”:

CFI: [[•]/Not Applicable]

FISN: [[•]/Not Applicable]

**PART G PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN
THE SECOND SUPPLEMENT**

- We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Second Base Prospectus Supplement (except the information relating to Morgan Stanley and MSIP) 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
The Netherlands

Duly represented by:
TMF Management BV
in its capacity as Managing Director

Duly represented by:

J.C.P. van Uffelen
and
S.R. Lombert

in their capacity as attorney in fact of TMF Management BV

on 23th April 2018

- We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Base Prospectus (except the information relating to Morgan Stanley and MSBV) 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:

Edward Sisterson

in its capacity as Managing Director

on 23th April 2018

- We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Base Prospectus (except the information relating to MSIP and MSBV) 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 23th April 2018