

## THIRD 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)*

### SECURED NOTE, WARRANT AND CERTIFICATE PROGRAMME

Morgan Stanley B.V. (“**MSBV**” or the “**Issuer**”) and Morgan Stanley in its capacity as guarantor (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 12 December 2016 (the “**Base Prospectus**”), the first base prospectus supplement dated 22 December 2016 (the “**First Base Prospectus Supplement**”) and the second base prospectus supplement dated 24 March 2016 (the “**Second Base Prospectus Supplement**”) of MSBV relating to the programme for the issuance of secured notes, warrants and certificates.

This Third Base Prospectus Supplement has been approved by the Central Bank of Ireland as competent authority for the purpose of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and relevant implementing measures in Ireland, as a base prospectus supplement issued in compliance with Article 16.1 of the Prospectus Directive and relevant implementing measures in Ireland. The Central Bank only approves this Third Base Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

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 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 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 Third Base Prospectus Supplement; and
- (b) make certain consequential amendments to the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement) pursuant to the publication of the MSBV 2016 Annual Report as set out in “Part B” of this Third Base Prospectus Supplement.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Third Base Prospectus Supplement. To the best of the knowledge and belief of each of the Issuer and the Guarantor (who have taken all reasonable care to ensure that such is the case), the information contained in this Third 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 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).

This Third Base Prospectus Supplement and the MSBV 2016 Annual Report are available for viewing, and copies may be obtained from, the offices of the Issuer and the Paying Agents.

This Third Base Prospectus Supplement is 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 MSBV 2016 Annual Report is 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).

18 May 2017

**MORGAN STANLEY B.V.**

**MORGAN STANLEY**

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## PART A INCORPORATION BY REFERENCE: MSBV 2016 ANNUAL REPORT

This Third 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 30-38 of the Base Prospectus.

This Third Base Prospectus Supplement is 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 MSBV 2016 Annual Report is 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 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)
<b>Morgan Stanley B.V.</b>		
Report and Financial Statements for the year 31 December 2016		
	(1) Directors' responsibility statement	9
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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 30-38 of the Base Prospectus, as they are not relevant for investors.

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 (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement) is hereby amended as follows:

1. The text in paragraph (b) of sub-section 2 entitled “*No material adverse change in prospects*” in respect of MSBV on page 191 of the Base Prospectus shall be deleted in its entirety and replaced with the following text:

*“(b) MSBV since 31 December 2016, the date of the latest published annual audited financial statements of MSBV.”*

2. The text in paragraph (b) of sub-section 3 entitled “*No significant change in the financial or trading position*” in respect of MSBV on page 191 of the Base Prospectus shall be deleted in its entirety and replaced with the following text:

*“(b) MSBV since 31 December 2016, the date of the latest published annual audited financial statements of MSBV.”*

3. The following item “(xiii)” shall be added to the sub-section entitled “*Documents Available*” within the section entitled “*General Information*” on page 192 of the Base Prospectus:

*“(xiii) Annual Report of MSBV for the year ended 31 December 2016.”*