

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)

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 Fourth Base Prospectus Supplement (the "**Fourth Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus dated 12 December 2016 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 22 December 2016 (the "**First Base Prospectus Supplement**"), the second supplement to the Base Prospectus dated 24 March 2017 (the "**Second Base Prospectus Supplement**") and the third supplement to the Base Prospectus dated 18 May 2017 relating to MSBV's programme for the Issuance of Secured Notes, Warrants and Certificates.

This Fourth Base Prospectus Supplement has been approved by the Central Bank of Ireland which is the Irish 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 Fourth 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, 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 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 of the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 June 2017 (the "**2017 Registration Document**") and incorporate by reference certain sections of the 2017 Registration Document 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, as applicable, confirms the following:

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 the Third Base Prospectus Supplement.

The Issuer accepts responsibility for the information contained in this Fourth Base Prospectus Supplement and the Guarantor accepts responsibility for the information contained in this Fourth Base Prospectus Supplement pertaining to the Guarantor and the Guarantee. To the best of the knowledge and belief of the Issuer and the Guarantor (who have 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.

Any information or documents incorporated by reference into the 2017 Registration Document are not incorporated by reference into this Fourth Base Prospectus Supplement as such information or documents are either not relevant for the investor or covered in another part of this Fourth Base Prospectus Supplement.

This Fourth Base Prospectus Supplement and the 2017 Registration Document are available for viewing, and copies may be obtained from, the offices of the Issuer and the Paying Agents. This Fourth Base Prospectus Supplement and the 2017 Registration Document are also available on Morgan Stanley's website at www.morganstanleyiq.eu and this Fourth Base Prospectus Supplement is also available on the website of the Irish Stock Exchange at www.ise.ie.

13 June 2017

MORGAN STANLEY B.V.

MORGAN STANLEY

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PART A
INCORPORATION BY REFERENCE: 2017 REGISTRATION DOCUMENT

This Fourth Base Prospectus Supplement incorporates by reference those sections of the 2017 Registration Document 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.

The 2017 Registration Document is available on Morgan Stanley's website at www.morganstanleyiq.eu.

Document filed	Information incorporated by reference	Page
Morgan Stanley		
Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 June 2017	(1) Risk Factors, excluding the paragraphs headed " <i>As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets</i> ", " <i>There are substantial inter-relationships between MSI plc and other Morgan Stanley Group companies</i> " and " <i>No guarantee</i> " on pages 14-15 and the section headed " <i>Applicable Resolution Powers</i> " on pages 15-17	2-17
	(2) Description of Morgan Stanley	26-67
	(3) Selected Financial Information of Morgan Stanley	68
	(4) Description of Morgan Stanley B.V.	76-78
	(5) Selected Financial Information of Morgan Stanley B.V.	79
	(6) Subsidiaries of Morgan Stanley as of 31 December 2016	83
	(7) Index of Defined Terms	84

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

Document filed	Information not incorporated by reference	Page
Morgan Stanley		
Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 June 2017	(1) Risk Factors, only the paragraphs headed " <i>As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets</i> ", " <i>There are substantial inter-relationships between MSI plc and other Morgan Stanley Group companies</i> " and " <i>No</i>	14-17

guarantee" on pages 14-15 and the section headed "*Applicable Resolution Powers*" on pages 15-17

(2)	Information Incorporated by Reference	18-25 69-74
(3)	Description of Morgan Stanley & Co. International plc	
(4)	Selected Financial Information of Morgan Stanley & Co. International plc	75
(5)	Description of Morgan Stanley Finance LLC	80-81
(6)	Selected Financial Information of Morgan Stanley Finance LLC	82

PART B
AMENDMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended as follows:

1. All references in the Base Prospectus to a "Registration Document" shall be deemed to be references to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 June 2017, save that:
 - a. items 1 and 2 on page 30 of the Base Prospectus; and
 - b. items 1 and 2 on page 36 of the Base Prospectus,

shall continue to refer to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 June 2016.

2. On page 36 of the Base Prospectus, the following additional item will be included as item 1:

"1. *Registration Document* http://www.morganstanleyiq.eu/EN/binaer_view.asp?binaernr=5233"
dated 9 June 2017

The numbering of the other documents currently incorporated by reference will be adjusted accordingly.

3. On page 192 of the Base Prospectus item 4, paragraph (vi) shall be deleted in its entirety and replaced with the following:

"(vi) in the section "Legal Proceedings and Contingencies" at Part 7 of the section entitled "Description of Morgan Stanley" at pages 44-60 of the Registration Document and the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 78 of the Registration Document,".

4. On page 192 of the Base Prospectus item 5 shall be supplemented with the following as paragraph (xi):

"Registration Document dated 9 June 2017".