

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *SECOND SUPPLEMENT AU PROSPECTUS DE BASE* DATED 29 MAY 2017 WHICH RECEIVED VISA NO.17-235 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 29 MAY 2017 (THE “**SECOND BASE PROSPECTUS SUPPLEMENT**”), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 12 JANUARY 2017 WHICH RECEIVED VISA NO.17-014 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 12 JANUARY 2017, AS SUPPLEMENTED BY THE FRENCH LANGUAGE *PREMIER SUPPLEMENT AU PROSPECTUS DE BASE* DATED 6 APRIL 2017 WHICH RECEIVED VISA NO.17-139 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 6 APRIL 2017 (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 *DEUXIÈME 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 *DEUXIÈME 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 TO THE FRENCH LANGUAGE “*DEUXIÈME 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 SUPPLEMENT DATED 29 MAY 2017 TO THE BASE PROSPECTUS DATED 12 JANUARY 2017

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 12 January 2017 submitted to the *Autorité des marchés financiers* (the “**AMF**”) and granted visa No. 17-014 on 12 January 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 6 April 2017 submitted to the AMF and granted visa No.17-139 on 6 April 2017 (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 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 annual report and financial statements of MSIP for the year ended 31 December 2016 (the “**MSIP 2016 Annual Report**”), as set out in “Part A” of this Second Base Prospectus Supplement;

- (b) incorporating by reference the annual report and financial statements of MSBV for the year ended 31 December 2016 (the “**MSBV 2016 Annual Report**”), as set out in “Part A” of this Second Base Prospectus Supplement;
- (c) making certain consequential amendments to the summary and issue-specific summary in the Base Prospectus pursuant to the publication of the MSIP 2016 Annual Report and the MSBV 2016 Annual Report, as set out in “Part B” of this Second Base Prospectus Supplement;
- (d) make certain amendments to the summary in the Base Prospectus in respect of the MSI plc's principal activities and controlling persons as set out in “Part B” of this Second Base Prospectus Supplement; and
- (e) in respect of further issuances only under the Base Prospectus, making amendments to the General Information section in the Base Prospectus, as set out in “Part C” of this Second Base Prospectus Supplement.

This Second Base Prospectus Supplement must be read and interpreted in conjunction with the MSIP 2016 Annual Report (in the English language) and the MSBV 2016 Annual Report (in the English language), which have been previously filed with the AMF. The MSIP 2016 Annual Report and the MSBV 2016 Annual Report 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, the MSIP 2016 Annual Report and the MSBV 2016 Annual Report shall be available on the websites of (i) the AMF (www.amf-france.org) and (ii) the Issuers (www.morganstanleyiq.eu) 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 MSIP 2016 Annual Report and the MSBV 2016 Annual Report incorporated by reference in this Second Base Prospectus Supplement (i) are available on the website of the Guarantor (www.morganstanleyiq.eu) 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 31 May 2017.

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.

CONTENTS

	Page
PART A INCORPORATION BY REFERENCE: MSIP 2016 ANNUAL REPORT, MSBV 2016 ANNUAL REPORT	1
PART B AMENDMENTS TO THE SUMMARY AND THE ISSUE-SPECIFIC SUMMARY.....	3
PART C AMENDMENTS TO GENERAL INFORMATION.....	9
PART D RESPONSIBILITY FOR THE SECOND BASE PROSPECTUS SUPPLEMENT.....	10

PART A INCORPORATION BY REFERENCE: MSIP 2016 ANNUAL REPORT, MSBV 2016 ANNUAL REPORT

This Second Base Prospectus Supplement incorporates by reference the MSIP 2016 Annual Report and the MSBV 2016 Annual Report and supplements the section entitled “*Incorporation by Reference*” contained on pages 62 to 69 of the Base Prospectus.

This Second Base Prospectus Supplement, the MSIP 2016 Annual Report and the MSBV 2016 Annual Report are available on Morgan Stanley's website at www.morganstanleyiq.eu 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 62 to 69 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 & Co. International plc		
Report and Financial Statements for the year ended 31 December 2016		
	(1) Strategic Report	3
	(2) Directors' Report	32
	(3) Independent auditor's report	36
	(4) Consolidated income statement	38
	(5) Consolidated statement of comprehensive income	39
	(6) Consolidated statement of changes in equity	40
	(7) Consolidated statement of financial position	41
	(8) Consolidated statement of cash flows	42
	(9) Notes to the consolidated financial statements	43
	(10) MSI plc statement of comprehensive income	136
	(11) MSI plc statement of changes to equity	137
	(12) MSI plc statement of financial position	138
	(13) Notes to MSI plc financial statements	139
	(14) Appendix to the financial statements	186
Morgan Stanley B.V.		
Report and Financial Statements for the year 31 December 2016		
	(1) Directors' Report	1

(2)	Directors' responsibility statement	9
(3)	Income statement	10
(4)	Statement of comprehensive income	11
(5)	Statement of changes in equity	12
(6)	Statement of financial position	13
(7)	Statement of cash flows	14
(8)	Notes to the financial statements	15
(9)	Additional information	63
(10)	Independent auditors' report	64

PART B AMENDMENTS TO THE SUMMARY AND THE ISSUE-SPECIFIC SUMMARY

Sub-Part I – Changes to Element B.12

1. The selected key financial information relating to MSIP and MSBV at Element B.12 of the summary in the Base Prospectus (set out on pages 10 to 11 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected Historical Key Financial Information:	Selected key financial information relating to MSIP:														
		<table border="1"> <thead> <tr> <th>Consolidated Balance Sheet (<i>in U.S. \$ millions</i>)</th> <th>31 Dec 2015</th> <th>31 Dec 2016</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td>394,084</td> <td>423,346</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td>394,084</td> <td>423,346</td> </tr> </tbody> </table>			Consolidated Balance Sheet (<i>in U.S. \$ millions</i>)	31 Dec 2015	31 Dec 2016	<i>Total assets</i>	394,084	423,346	<i>Total liabilities and equity</i>	394,084	423,346			
		Consolidated Balance Sheet (<i>in U.S. \$ millions</i>)	31 Dec 2015	31 Dec 2016												
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		Consolidated Income Statement (<i>in U.S. \$ millions</i>)	31 Dec 2015	31 Dec 2016												
		<i>Net gains on financial instruments classified as held for trading</i>	3,508	3,816												
		<i>Profit (loss) before tax</i>	710	735												
		<i>Profit (loss) for the year/period</i>	401	451												
<p>There has been no material adverse change in the prospects of MSIP since 31 December 2016, the date of the latest published annual audited accounts of MSIP.</p> <p>There has been no significant change in the financial or trading position of the MSIP since 31 December 2016, the date of the latest published annual audited accounts of MSIP.</p>																
Selected key financial information relating to MSBV:																
<table border="1"> <thead> <tr> <th>Statement of financial position (<i>in EUR '000</i>)</th> <th>31 Dec 2015</th> <th>31 Dec 2016</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td>8,770,208</td> <td>9,569,083</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td>8,770,208</td> <td>9,569,083</td> </tr> </tbody> </table>			Statement of financial position (<i>in EUR '000</i>)	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					
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Statement of comprehensive income (<i>in EUR '000</i>)	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

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

2. The selected key financial information relating to MSIP and MSBV at Element B.12 of the issue-specific summary in the Base Prospectus (set out on pages 360 to 361 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected Historical Key Financial Information:	[Selected key financial information relating to MSIP:														
		<table border="1"> <tr> <td>Consolidated Balance Sheet (<i>in U.S. \$ millions</i>)</td> <td>31 Dec 2015</td> <td>31 Dec 2016</td> </tr> <tr> <td><i>Total assets</i></td> <td>394,084</td> <td>423,346</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td>394,084</td> <td>423,346</td> </tr> </table>			Consolidated Balance Sheet (<i>in U.S. \$ millions</i>)	31 Dec 2015	31 Dec 2016	<i>Total assets</i>	394,084	423,346	<i>Total liabilities and equity</i>	394,084	423,346			
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<i>Net gains on financial instruments classified as held for trading</i>	3,508	3,816														
<i>Profit (loss) before tax</i>	710	735														
<i>Profit (loss) for the year/period</i>	401	451														
		<p>There has been no material adverse change in the prospects of MSIP since 31 December 2016, the date of the latest published annual audited accounts of MSIP.</p> <p>There has been no significant change in the financial or trading position of the MSIP since 31 December 2016, the date of the latest published annual audited accounts of MSIP.]</p>														

[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

There has been no material adverse change in the prospects of MSBV since 31 December 2016, the date of the latest published annual audited accounts 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 accounts of MSBV.]

Sub-Part II – Changes to Element B.10

1. The audit report qualifications information in relation to Morgan Stanley, MSIP and MSBV at Element B.10 of the summary in the Base Prospectus (set out on page 9 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 MSIP and MSBV for the years ended 31 December 2015 and 31 December 2016. There are no qualifications in the auditor's reports on the financial statements of Morgan Stanley for the years ended 31 December 2015 and 31 December 2016, as contained in Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2016.
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2. The audit report qualifications information in relation to Morgan Stanley, MSIP and MSBV at Element B.10 of the issue-specific summary in the Base Prospectus (set out on page 360 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 [<i>to include for MSIP/MSBV:</i> [MSIP] / [MSBV] for the years ended 31 December 2015 and 31 December 2016.] / [<i>to include for Morgan Stanley:</i> of Morgan Stanley for the years ended 31 December 2015 and 31 December 2016, as contained in Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2016].
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Sub-Part III – Changes to Element B.15

1. The Issuers' and Guarantors' principal activities information in relation to MSIP at Element B.15 of the summary in the Base Prospectus (set out on page 12 of the Base Prospectus) shall be replaced with the information below:

B.15	The Issuers' and Guarantors' Principal Activities:	The principal activity of the MSIP Group is the provision of financial services to corporations, governments and financial institutions. MSIP operates globally. It operates branches in the Dubai International Financial Centre, South Korea, the Netherlands, Poland, the Qatar Financial Centre and Switzerland.
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2. The Issuers' and Guarantors' principal activities information in relation to MSIP at Element B.15 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.15	The Issuers' [and [Guarantor's / Guarantors'] Principal Activities:	[The principal activity of the MSIP Group is the provision of financial services to corporations, governments and financial institutions. MSIP operates globally. It operates branches in the Dubai International Financial Centre, South Korea, the Netherlands, Poland, the Qatar Financial Centre and Switzerland.]
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Sub-Part IV– Changes to Element B.16

1. The controlling persons information in relation to MSIP at Element B.16 of the summary in the Base Prospectus (set out on page 12 of the Base Prospectus) shall be replaced with the information below:

B.16	Controlling Persons:	MSIP is wholly and directly owned by Morgan Stanley Investments (UK) and is ultimately controlled by Morgan Stanley.
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2. The controlling persons information in relation to MSIP at Element B.16 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.16	Controlling Persons:	[MSIP is wholly and directly owned by Morgan Stanley Investments (UK) and is ultimately controlled by Morgan Stanley.]
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PART C AMENDMENTS TO GENERAL INFORMATION

1. Item (h) under the heading “*Documents Available*” on pages 429 to 430 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 2016, 31 December 2015 and 31 December 2014 (these shall not be available at the registered office of Morgan Stanley or MSBV);*”

2. Item (i) under the heading “*Documents Available*” on pages 429 to 430 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 2016, 31 December 2015 and 31 December 2014 (these shall not be available at the registered office of MSIP);*”

3. The last two paragraphs under the heading “*Trend Information*” on pages 427 to 428 of the Base Prospectus in respect of MSIP and MSBV shall be deleted in their entirety and replaced by the following:

“Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of MSIP since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published) as at the date of the Second Base Prospectus Supplement.

Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of MSBV since 31 December 2016 (being the end of the last financial period for which audited financial statements have been published) as at the date of the Second Base Prospectus Supplement.”

4. The last two paragraphs under the heading “*Significant Change*” on page 428 of the Base Prospectus in respect of MSIP and MSBV shall be deleted in their entirety and replaced by 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 MSIP since 31 December 2016.

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 MSBV since 31 December 2016.”

PART D RESPONSIBILITY FOR THE SECOND BASE PROSPECTUS SUPPLEMENT

Persons responsible for this Second 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 Second Base Prospectus Supplement 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 29 May 2017

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 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 29 May 2017

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 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 29 May 2017