

FOURTH BASE PROSPECTUS SUPPLEMENT

Morgan Stanley

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

MORGAN STANLEY & CO. INTERNATIONAL PLC
(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.
(incorporated with limited liability in the Netherlands)

MORGAN STANLEY FINANCE LLC

as issuer
(formed under the law of the State of Delaware in the United States of America)

REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND SERIES B, WARRANTS AND CERTIFICATES

Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”) and Morgan Stanley Finance LLC (“**MSFL**”, together with Morgan Stanley, MSI plc and MSBV, the “**Issuers**”) and Morgan Stanley, in its capacity as guarantor (in such capacity, 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 21 October 2016 (the “**Base Prospectus**”) of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates as supplemented by the first supplement to the Base Prospectus dated 18 November 2016 (the “**First Base Prospectus Supplement**”), the second supplement to the Base Prospectus dated 20 December 2016 (the “**Second Base Prospectus Supplement**”) and the third supplement to the Base Prospectus dated 24 March 2017 (the “**Third Base Prospectus Supplement**”).

This Fourth Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and relevant implementing measures in Luxembourg, as a prospectus supplement issued in compliance with Article 16.1 of the Prospectus Directive and relevant implementing measures in Luxembourg.

The CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of any of the Issuers in line with the provisions of Article 7.7 of the Luxembourg Law on Prospectuses for Securities.

Unless otherwise defined in this Fourth Base Prospectus Supplement, 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 MSI plc of its annual report and financial statements for the year ended 31 December 2016 (the “**MSI plc 2016 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Fourth Base Prospectus Supplement;

- (b) 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;
- (c) disclose the publication by MSFL of its annual report and financial statements for the year ended 31 December 2016 (the “**MSFL 2016 Annual Report**”) and incorporate by reference, as set out in “Part A” of this Fourth Base Prospectus Supplement;
- (d) make certain consequential amendments to the summary in the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement and the Third Base Prospectus Supplement) pursuant to the publication of the MSI plc 2016 Annual Report, the MSBV 2016 Annual Report and the MSFL 2016 Annual Report as set out in “Part B” of this Fourth Base Prospectus Supplement;
- (e) make certain amendments to the summary in the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement and the Third Base Prospectus Supplement) in respect of the MSI plc's principal activities and controlling persons as set out in “Part B” of this Fourth Base Prospectus Supplement;
- (f) in respect of further issuances only under the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement and the Third Base Prospectus Supplement), make amendments to the selected financial information of Morgan Stanley, MSI plc, MSBV and MSFL in the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement and the Third Base Prospectus Supplement), as set out in “Part C” of this Fourth Base Prospectus Supplement; and
- (g) in respect of further issuances only under the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement and the Third Base Prospectus Supplement), make amendments to the General Information section in the Base Prospectus, as set out in “Part D” of this Fourth Base Prospectus Supplement.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses dated 10 June 2005, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this Fourth Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this Fourth Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 24 May 2017.

Each of the Issuers and the Guarantor, as applicable, confirm 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 of the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement and the Third Base Prospectus Supplement).

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Fourth Base Prospectus Supplement. To the best of the knowledge and belief of each of the Issuers and the Guarantor (who have taken all reasonable care to ensure that such is the case), the information contained in this document 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 MSI plc 2016 Annual Report, the MSBV 2016 Annual Report and the MSFL 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, the MSI plc 2016 Annual Report, the MSBV 2016 Annual Report and the MSFL 2016 Annual Report are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Fourth Base Prospectus Supplement is available on Morgan Stanley's website at www.morganstanleyiq.eu and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSI plc 2016 Annual Report, the MSBV 2016 Annual Report and the MSFL 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.

18 May 2017

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

CONTENTS

	Page
PART A INCORPORATION BY REFERENCE: MSI PLC 2016 ANNUAL REPORT, MSBV 2016 ANNUAL REPORT AND MSFL 2016 ANNUAL REPORT	1
PART B AMENDMENTS TO THE SUMMARY	4
PART C AMENDMENTS TO SELECTED FINANCIAL INFORMATION	9
PART D AMENDMENTS TO GENERAL INFORMATION SECTION	11

PART A INCORPORATION BY REFERENCE: MSI PLC 2016 ANNUAL REPORT, MSBV 2016 ANNUAL REPORT AND MSFL 2016 ANNUAL REPORT

This Fourth Base Prospectus Supplement incorporates by reference the MSI plc 2016 Annual Report, the MSBV 2016 Annual Report and the MSFL 2016 Annual Report and supplements the section entitled “*Incorporation by Reference*” contained on pages 122-130 of the Base Prospectus.

This Fourth Base Prospectus Supplement is available on Morgan Stanley's website at www.morganstanleyiq.eu and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSI plc 2016 Annual Report, the MSBV 2016 Annual Report and the MSFL 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 122-130 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) Independent auditor's report	36-37
	(2) Consolidated income statement	38
	(3) Consolidated statement of comprehensive income	39
	(4) Consolidated statement of changes in equity	40
	(5) Consolidated statement of financial position	41
	(6) Consolidated statement of cash flows	42
	(7) Notes to the consolidated financial statements	43-135
	(8) MSI plc statement of comprehensive income	136
	(9) MSI plc statement of changes to equity	137
	(10) MSI plc statement of financial position	138
	(11) Notes to MSI plc financial statements	139-185
	(12) Appendix to the financial statements	186-187
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	15-63
(8)	Additional information	63
(9)	Independent auditors' report	64-70

Morgan Stanley Finance LLC

Report and Financial Statements for
the year ended 31 December 2016¹

(1)	Director's Report	3-8
(2)	Director's Responsibility Statement	9
(3)	Independent Auditors' Report	12-13
(4)	Statement of Financial Condition	14
(5)	Statement of Comprehensive Income	15
(6)	Statement of Cash Flows	16
(7)	Statement of Changes in Member's Equity	17
(8)	Notes to the Financial Statements	18-33

This Fourth 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 122-130 of the Base Prospectus, as they are not relevant for investors.

Document incorporated by reference

Information not incorporated by reference

Morgan Stanley & Co. International
plc Report and Financial Statements
for the year ended 31 December 2016

(1)	Strategic Report	3-31
(2)	Directors' Report	32-35

Morgan Stanley B.V. Report and
Financial Statements for the year 31
December 2016

(1)	Directors' report	1-8
-----	-------------------	-----

Morgan Stanley Finance LLC Report
and Financial Statements for the year
31 December 2016²

(1)	Independent Auditors' Report for the year ended 31 December 2015	35-36
-----	---------------------------------------------------------------------	-------

¹ The pdf page numbers were used to refer to the relevant pages of the financial statements of Morgan Stanley Finance LLC.

(2)	Statement of Financial Condition for the year ended 31 December 2015	37
(3)	Statement of Income for the year ended 31 December 2015	38
(4)	Statement of Cash Flows for the year ended 31 December 2015	39
(5)	Statement of Changes in Member's Equity for the year ended 31 December 2015	40
(6)	Notes to the Financial Statements for the year ended 31 December 2015	41-43

² The pdf page numbers were used to refer to the relevant pages of the financial statements of Morgan Stanley Finance LLC.

PART B AMENDMENTS TO THE SUMMARY

Sub-Section I – Changes to Element B.12

The selected key financial information relating to MSI plc, MSFL and MSBV at Element B.12 of the summary in the Base Prospectus (set out on pages 4-6 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 MSI plc:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 20px;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">31 Dec 2015</th> <th style="width: 20%; text-align: center;">31 Dec 2016</th> </tr> </thead> <tbody> <tr> <td>Consolidated Balance Sheet <i>(in U.S. \$ millions)</i></td> <td></td> <td></td> </tr> <tr> <td><i>Total assets</i></td> <td style="text-align: center;">394,084</td> <td style="text-align: center;">423,346</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td style="text-align: center;">394,084</td> <td style="text-align: center;">423,346</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 20px;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">31 Dec 2015</th> <th style="width: 20%; text-align: center;">31 Dec 2016</th> </tr> </thead> <tbody> <tr> <td>Consolidated Income Statement <i>(in U.S. \$ millions)</i></td> <td></td> <td></td> </tr> <tr> <td><i>Net gains on financial instruments classified as held for trading</i></td> <td style="text-align: center;">3,508</td> <td style="text-align: center;">3,816</td> </tr> <tr> <td><i>Profit (loss) before tax</i></td> <td style="text-align: center;">710</td> <td style="text-align: center;">735</td> </tr> <tr> <td><i>Profit (loss) for the year/period</i></td> <td style="text-align: center;">401</td> <td style="text-align: center;">451</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of MSI plc since 31 December 2016, the date of the latest published annual audited accounts of MSI plc.</p> <p>Not applicable. There has been no significant change in the financial or trading position of the MSI plc since 31 December 2016, the date of the latest published annual audited accounts of MSI plc.]</p> <p>[Selected key financial information relating to MSBV:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 20px;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">31 Dec 2015</th> <th style="width: 20%; text-align: center;">31 Dec 2016</th> </tr> </thead> <tbody> <tr> <td>Statement of Financial Position <i>(in EUR '000)</i></td> <td></td> <td></td> </tr> <tr> <td><i>Total assets</i></td> <td style="text-align: center;">8,770,208</td> <td style="text-align: center;">9,569,083</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td style="text-align: center;">8,770,208</td> <td style="text-align: center;">9,569,083</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">31 Dec 2015</th> <th style="width: 20%; text-align: center;">31 Dec 2016</th> </tr> </thead> <tbody> <tr> <td>Statement of Comprehensive Income <i>(in EUR '000)</i></td> <td></td> <td></td> </tr> <tr> <td><i>Net gains/ (losses) on financial instruments classified as held for</i></td> <td style="text-align: center;">(478,444)</td> <td style="text-align: center;">31,323</td> </tr> </tbody> </table>		31 Dec 2015	31 Dec 2016	Consolidated Balance Sheet <i>(in U.S. \$ millions)</i>			<i>Total assets</i>	394,084	423,346	<i>Total liabilities and equity</i>	394,084	423,346		31 Dec 2015	31 Dec 2016	Consolidated Income Statement <i>(in U.S. \$ millions)</i>			<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		31 Dec 2015	31 Dec 2016	Statement of Financial Position <i>(in EUR '000)</i>			<i>Total assets</i>	8,770,208	9,569,083	<i>Total liabilities and equity</i>	8,770,208	9,569,083		31 Dec 2015	31 Dec 2016	Statement of Comprehensive Income <i>(in EUR '000)</i>			<i>Net gains/ (losses) on financial instruments classified as held for</i>	(478,444)	31,323
	31 Dec 2015	31 Dec 2016																																																
Consolidated Balance Sheet <i>(in U.S. \$ millions)</i>																																																		
<i>Total assets</i>	394,084	423,346																																																
<i>Total liabilities and equity</i>	394,084	423,346																																																
	31 Dec 2015	31 Dec 2016																																																
Consolidated Income Statement <i>(in U.S. \$ millions)</i>																																																		
<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																																																
	31 Dec 2015	31 Dec 2016																																																
Statement of Financial Position <i>(in EUR '000)</i>																																																		
<i>Total assets</i>	8,770,208	9,569,083																																																
<i>Total liabilities and equity</i>	8,770,208	9,569,083																																																
	31 Dec 2015	31 Dec 2016																																																
Statement of Comprehensive Income <i>(in EUR '000)</i>																																																		
<i>Net gains/ (losses) on financial instruments classified as held for</i>	(478,444)	31,323																																																

<i>trading</i>		
<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.

Not applicable. 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.]

[Selected key financial information relating to MSFL:

Statement of Financial Position (in U.S. \$)	31 Dec 2015	31 Dec 2016
<i>Net income</i>	110,072,000	10,771,000
<i>Total assets</i>	6,942,318,599	2,143,572,000
<i>Total liabilities</i>	1,713,099,832	2,154,905,000

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

Not applicable. There has been no significant change in the financial or trading position of MSFL since 31 December 2016, the date of the latest published annual audited accounts of MSFL.]

Sub-Section II –Changes to Element B.10

The audit report qualifications information in relation to Morgan Stanley, MSI plc, MSBV and MSFL at Element B.10 of the summary in the Base Prospectus (set out on page 3 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 [<i>insert for MSI plc/MSBV/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 2015 and 31 December 2016, as contained in Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2016].</i>
------	-------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Sub-Section III – Changes to Element B.15

The Issuers' and Guarantors' principal activities information in relation to MSI plc at Element B.15 of the summary in the Base Prospectus (set out on page 6 of the Base Prospectus) shall be replaced with the information below:

B.15	The Issuers' and Guarantors' Principal Activities:	The principal activity of the MSI plc Group is the provision of financial services to corporations, governments and financial institutions. MSI plc operates globally. It operates branches in the Dubai International Financial Centre, South Korea, the Netherlands, Poland, the Qatar Financial Centre and Switzerland.
------	-----------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Sub-Section IV – Changes to Element B.16

The controlling persons information in relation to MSI plc at Element B.16 of the summary in the Base Prospectus (set out on page 6 of the Base Prospectus) shall be replaced with the information below:

B.16	Controlling Persons:	MSI plc is wholly and directly owned by Morgan Stanley Investments (UK) and is ultimately controlled by Morgan Stanley.
------	-----------------------------	-------------------------------------------------------------------------------------------------------------------------

PART C AMENDMENTS TO SELECTED FINANCIAL INFORMATION

The section titled “*Selected Financial Information of MSI PLC*”, “*Selected Financial Information of MSBV*” and “*Selected Financial Information of MSFL*” set out on pages 108 to 111 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“SELECTED FINANCIAL INFORMATION OF MSI PLC

This section contains selected financial information of MSI plc relating to the years ended 31 December 2015 and 31 December 2016.

The information in respect of the years ended 31 December 2015 and 31 December 2016 set out below is derived from the financial statements in the audited financial statements included in MSI plc’s Report and Financial Statements for the years ended 31 December 2015 and 31 December 2016.

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 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

”

“SELECTED FINANCIAL INFORMATION OF MSBV

This section contains selected financial information of MSBV relating to the years ended 31 December 2015 and 31 December 2016.

The information in respect of the years ended 31 December 2015 and 31 December 2016 set out below is derived from the financial statements in the audited financial statements included in MSBV’s Report and Financial Statements for the years ended 31 December 2015 and 31 December 2016.

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

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

”

“SELECTED FINANCIAL INFORMATION OF MSFL

This section contains selected financial information of MSFL relating to the years ended 31 December 2015 and 31 December 2016.

The information in respect of the years ended 31 December 2015 and 31 December 2016 set out below is derived from the financial statements in the audited financial statements included in MSFL’s Report and Financial Statements for the years ended 31 December 2015 and 31 December 2016, respectively.

Statement of Financial Position (in U.S. \$)	31 Dec 2015	31 Dec 2016
<i>Net Income</i>	110,072,000	10,771,000
<i>Total Assets</i>	6,942,318,599	2,143,572,000
<i>Total Liabilities</i>	1,713,099,832	2,154,905,000

”

PART D AMENDMENTS TO GENERAL INFORMATION SECTION

1. Sub-paragraph (i) set out on page 810 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(i) *Annual Reports of MSI plc for the financial years ended 31 December 2013, 31 December 2014, 31 December 2015 and 31 December 2016 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);*”

2. Sub-paragraph (j) set out on page 810 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(j) *Annual Reports of MSBV for the financial years ended 31 December 2013, 31 December 2014, 31 December 2015 and 31 December 2016 (these shall not be available at the registered office of MSI plc or MSFL);*”

3. Sub-paragraph (k) set out on page 811 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(k) *Annual Reports of MSFL for the financial years ended 31 December 2013, 31 December 2014, 31 December 2015 and 31 December 2016 (these shall not be available at the registered office of MSI plc or MSBV);*”

4. The sub-section titled “*MSI plc*” within the section “*No material adverse change in prospects and no significant change in the financial or trading position*” set out on page 812 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“*MSI plc*

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

There has been no significant change in the financial or trading position of MSI plc since 31 December 2016, the date of the last published annual audited accounts of MSI plc.”

5. The sub-section titled “*MSBV*” within the section “*No material adverse change in prospects and no significant change in the financial or trading position*” set out on page 812 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“*MSBV*

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

6. The sub-section titled “*MSFL*” within the section “*No material adverse change in prospects and no significant change in the financial or trading position*” set out on page 812 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“*MSFL*

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

There has been no significant change in the financial or trading position of MSFL since 31 December 2016, the date of the last published annual audited accounts of MSFL.”