

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *QUATRIEME SUPPLEMENT AU PROSPECTUS DE BASE* DATED 27 SEPTEMBER 2017 WHICH RECEIVED VISA NO.17-518 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 27 SEPTEMBER 2017 (THE “**FOURTH 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 FRENCH LANGUAGE *DEUXIEME 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**”), AND THE FRENCH LANGUAGE *TROISIEME SUPPLEMENT AU PROSPECTUS DE BASE* DATED 15 JUNE 2017 WHICH RECEIVED VISA NO.17-272 FROM THE *AUTORITE DES MARCHES FINANCIERS* ON 15 JUNE 2017 (THE “**THIRD BASE PROSPECTUS SUPPLEMENT**”) (THE “**BASE PROSPECTUS**”). ONLY THE FRENCH LANGUAGE *PROSPECTUS DE BASE*, THE FRENCH LANGUAGE *PREMIER SUPPLEMENT AU PROSPECTUS DE BASE*, THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT AU PROSPECTUS DE BASE*, THE FRENCH LANGUAGE *TROISIEME SUPPLEMENT AU PROSPECTUS DE BASE* AND THE FRENCH LANGUAGE *QUATRIEME 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 *FOURTH BASE PROSPECTUS SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *QUATRIEME SUPPLEMENT AU PROSPECTUS DE BASE* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE “**BASE PROSPECTUS**” AND TO THE “**FOURTH BASE PROSPECTUS SUPPLEMENT**” ARE RESPECTIVELY TO THE FRENCH LANGUAGE “*PROSPECTUS DE BASE*” AS SUPPLEMENTED BY THE FRENCH LANGUAGE “*PREMIER SUPPLEMENT AU PROSPECTUS DE BASE*”, THE FRENCH LANGUAGE “*DEUXIEME SUPPLEMENT AU PROSPECTUS DE BASE*”, THE FRENCH LANGUAGE *TROISIEME SUPPLEMENT AU PROSPECTUS DE BASE* AND THE FRENCH LANGUAGE *QUATRIEME 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*.

FOURTH SUPPLEMENT DATED 27 SEPTEMBER 2017 TO THE BASE PROSPECTUS DATED 12 JANUARY 2017

*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 “**Fourth 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**”), the supplement to the Base Prospectus dated 29 May 2017 submitted to the AMF and granted visa No.17-235 on 29 May 2017 (the “**Second Base Prospectus Supplement**”) and the supplement to the Base Prospectus dated 15 June 2017 submitted to the AMF and granted visa No.17-272 on 15 June 2017 (the “**Third Base Prospectus Supplement**”) and such base prospectus, as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement and the Third Base Prospectus Supplement, the “**Base Prospectus**”). Terms defined in the Base Prospectus have the same meaning when used in this Fourth Base Prospectus Supplement.

The Base Prospectus and this Fourth 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 Fourth 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) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2017 (the "**Morgan Stanley June 2017 10-Q**") and incorporate by reference, as set out in "Part A" of this Fourth Base Prospectus Supplement;
- (b) disclose the publication of the first supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV and Morgan Stanley Finance LLC dated 25 August 2017 (the "**First Registration Document Supplement**") and incorporate by reference certain sections of the First Registration Document Supplement as set out in "Part A" of this Fourth 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 Morgan Stanley June 2017 10-Q and the First Registration Document Supplement, as set out in "Part B" of this Fourth Base Prospectus Supplement;
- (d) making consequential amendments to the section entitled "*Description of the Issuers*" as set out in "Part B" of this Fourth 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 Fourth Base Prospectus Supplement.

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

A copy of this Fourth Base Prospectus Supplement and the First 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 June 2017 10-Q incorporated by reference in this Fourth Base Prospectus Supplement (i) is 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 Fourth 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 29 September 2017.

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

CONTENTS

	Page
PART A INCORPORATION BY REFERENCE: MORGAN STANLEY JUNE 2017 10-Q AND FIRST REGISTRATION DOCUMENT SUPPLEMENT	1
PART B AMENDMENTS TO THE SUMMARY AND THE ISSUE-SPECIFIC SUMMARY	3
PART C DESCRIPTION OF THE ISSUERS	9
PART D AMENDMENTS TO GENERAL INFORMATION	9
PART E RESPONSIBILITY FOR THE FOURTH BASE PROSPECTUS SUPPLEMENT.....	10

PART A INCORPORATION BY REFERENCE: MORGAN STANLEY JUNE 2017 10-Q AND FIRST REGISTRATION DOCUMENT SUPPLEMENT

This Fourth Base Prospectus Supplement incorporates by reference the Morgan Stanley June 2017 10-Q and the First Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 61 to 70 of the Base Prospectus.

This Fourth Base Prospectus Supplement and the First Registration Document Supplement are available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The Morgan Stanley June 2017 10-Q is available on Morgan Stanley's website at <http://www.morganstanley.com/about-us-ir>.

Items (a), (b) and (c) under heading “Documents Incorporated By Reference” on page 61 of the Base Prospectus shall be deleted in their entirety and replaced by the following:

- “(a) *the Registration Document of Morgan Stanley, MSIP and MSBV approved by the Luxembourg Commission de Surveillance du Secteur Financier dated as of 9 June 2017 (2017 Registration Document);*
- “(b) *the First Supplement to the Registration Document approved by the Luxembourg Commission de Surveillance du Secteur Financier dated as of 25 August 2017 (First Supplement to the 2017 Registration Document);*
- “(c) *the Proxy Statement regarding Morgan Stanley dated as of 7 April 2017 (Morgan Stanley Proxy Statement);*”

Item (p) under heading “Documents Incorporated By Reference” on page 63 of the Base Prospectus shall be added as follows:

- “(p) *the Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2017 (Morgan Stanley's Second Quarterly Report for 2017);*”

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 61 to 70 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		
Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2017	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1-30
	(2) Quantitative and Qualitative Disclosures about Market Risk	31-40
	(3) Controls and Procedures	41
	(4) Report of Independent Registered Public Accounting Firm	42
	(5) Consolidated Financial Statements and Notes	43-92
	(6) Consolidated Income Statements (Unaudited)	43
	(7) Consolidated Comprehensive Income Statements (Unaudited)	44

(8)	Consolidated Balance Sheets (Unaudited at 30 June 2017)	45
(9)	Consolidated Statements of Changes in Total Equity (Unaudited)	46
(10)	Consolidated Cash Flow Statements (Unaudited)	47
(11)	Notes to Consolidated Financial Statements (Unaudited)	48-92
(12)	Financial Data Supplement (Unaudited)	93-95
(13)	Legal Proceedings	96-97
(14)	Unregistered Sales of Equity Securities and Use of Proceeds	98
(15)	Signatures	99

Morgan Stanley, MSBV and MSIP

First Registration Document Supplement of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 25 August 2017	(1)	Part B – Consequential Amendments to the Registration Document	3-4
---	-----	--	-----

This Fourth Base Prospectus Supplement expressly does not incorporate by reference the documents and/or information not identified in the cross-reference table above and the documents and/or information identified in the cross-reference table below, and supplements the section entitled “Incorporation by Reference” contained on pages 62 to 69 of the Base Prospectus.

Document incorporated by reference

Information not incorporated by reference

Morgan Stanley

Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2017

Exhibits
Exhibit Index

Morgan Stanley, MSBV and MSIP

First Registration Document Supplement of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 25 August 2017

Part A

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 Morgan Stanley at Element B.12 of the summary in the Base Prospectus (set out on page 10 of the Base Prospectus) shall be replaced with the information below:

B.12	Selected Historical Key Financial Information:	Selected key financial information relating to Morgan Stanley:																										
		<table border="1"> <thead> <tr> <th rowspan="2">Consolidated Balance Sheets (U.S.\$ in millions)</th> <th rowspan="2">At 31 December 2015</th> <th rowspan="2">At 31 December 2016</th> <th colspan="2">At 30 June (unaudited)</th> </tr> <tr> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td>787,465</td> <td>814,949</td> <td>828,873</td> <td>841,016</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td>787,465</td> <td>814,949</td> <td>828,873</td> <td>841,016</td> </tr> </tbody> </table>					Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2015	At 31 December 2016	At 30 June (unaudited)		2016	2017	<i>Total assets</i>	787,465	814,949	828,873	841,016	<i>Total liabilities and equity</i>	787,465	814,949	828,873	841,016					
Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2015	At 31 December 2016	At 30 June (unaudited)																									
			2016	2017																								
<i>Total assets</i>	787,465	814,949	828,873	841,016																								
<i>Total liabilities and equity</i>	787,465	814,949	828,873	841,016																								
		<table border="1"> <thead> <tr> <th rowspan="2">Consolidated Income Statements (U.S.\$ in millions)</th> <th rowspan="2">2015</th> <th rowspan="2">2016</th> <th colspan="2">Six months ended 30 June (unaudited)</th> </tr> <tr> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td><i>Net revenues</i></td> <td>35,155</td> <td>34,631</td> <td>16,701</td> <td>19,248</td> </tr> <tr> <td><i>Income from continuing operations before income taxes</i></td> <td>8,495</td> <td>8,848</td> <td>4,221</td> <td>5,450</td> </tr> <tr> <td><i>Net income</i></td> <td>6,279</td> <td>6,123</td> <td>2,803</td> <td>3,762</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2016, the date of the latest published annual audited financial statements of Morgan Stanley.</p> <p>There has been no significant change in the financial or trading position of Morgan Stanley since 30 June 2017, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.</p>					Consolidated Income Statements (U.S.\$ in millions)	2015	2016	Six months ended 30 June (unaudited)		2016	2017	<i>Net revenues</i>	35,155	34,631	16,701	19,248	<i>Income from continuing operations before income taxes</i>	8,495	8,848	4,221	5,450	<i>Net income</i>	6,279	6,123	2,803	3,762
Consolidated Income Statements (U.S.\$ in millions)	2015	2016	Six months ended 30 June (unaudited)																									
			2016	2017																								
<i>Net revenues</i>	35,155	34,631	16,701	19,248																								
<i>Income from continuing operations before income taxes</i>	8,495	8,848	4,221	5,450																								
<i>Net income</i>	6,279	6,123	2,803	3,762																								

2. The selected key financial information relating to Morgan Stanley at Element B.12 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.12	Selected Historical Key Financial Information:	Selected key financial information relating to Morgan Stanley:																			
		<table border="1"> <thead> <tr> <th rowspan="2">Consolidated Balance Sheets (U.S.\$ in millions)</th> <th rowspan="2">At 31 December 2015</th> <th rowspan="2">At 31 December 2016</th> <th colspan="2">At 30 June (unaudited)</th> </tr> <tr> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td>787,465</td> <td>814,949</td> <td>828,873</td> <td>841,016</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td>787,465</td> <td>814,949</td> <td>828,873</td> <td>841,016</td> </tr> </tbody> </table>					Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2015	At 31 December 2016	At 30 June (unaudited)		2016	2017	<i>Total assets</i>	787,465	814,949	828,873	841,016	<i>Total liabilities and equity</i>	787,465	814,949
Consolidated Balance Sheets (U.S.\$ in millions)	At 31 December 2015	At 31 December 2016	At 30 June (unaudited)																		
			2016	2017																	
<i>Total assets</i>	787,465	814,949	828,873	841,016																	
<i>Total liabilities and equity</i>	787,465	814,949	828,873	841,016																	

Consolidated Income Statement (U.S.\$ in millions)	2015	2016	Six months ended 30 June (unaudited)	
			2016	2017
<i>Net revenues</i>	35,155	34,631	16,701	19,248
<i>Income from continuing operations before income taxes</i>	8,495	8,848	4,221	5,450
<i>Net income</i>	6,279	6,123	2,803	3,762

There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2016, the date of the latest published annual audited financial statements of Morgan Stanley.

There has been no significant change in the financial or trading position of Morgan Stanley since 30 June 2017, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.

PART C DESCRIPTION OF THE ISSUERS

1. The paragraph under the section entitled “Description of the Issuers” on page 422 of the Base Prospectus is deleted and replaced as follows:

“For a description of each Issuer, please refer to the 2017 Registration Document and the First Supplement to the Registration Document (see section “Documents Incorporated by Reference”).

PART D AMENDMENTS TO GENERAL INFORMATION

1. Item (g) under the heading “*Documents Available*” on pages 429 to 430 of the Base Prospectus shall be deleted in its entirety and replaced by following:

“(g) *Morgan Stanley Annual Report on Form 10-K for the year ended 31 December 2016, Morgan Stanley Proxy Statement dated 7 April 2017, and Morgan Stanley Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2017;*”

2. The first paragraph under the heading “*Significant Change*” on page 428 of the Base Prospectus in respect of Morgan Stanley shall be deleted in its 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 Morgan Stanley since 30 June 2017.*”

PART E RESPONSIBILITY FOR THE FOURTH BASE PROSPECTUS SUPPLEMENT

Persons responsible for this Fourth 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 Fourth 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 27 September 2017

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Fourth 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 27 September 2017

We hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Fourth 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 27 September 2017