

SIXTH BASE PROSPECTUS SUPPLEMENT

Morgan Stanley

as issuer and guarantor
(incorporated under the laws of the State of Delaware in the United States of America)

MORGAN STANLEY & CO. INTERNATIONAL PLC

as issuer
(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

as issuer
(incorporated with limited liability in The Netherlands)

MORGAN STANLEY FINANCE LLC

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

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

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 second base prospectus supplement (the “**Sixth Base Prospectus Supplement**”) to supplement and be read in conjunction with (i) the base prospectus dated 15 July 2022 of MSI plc, Morgan Stanley, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) (the “**Base Prospectus**”) as supplemented by the first supplement to the Base Prospectus dated 24 August 2022, the second supplement to the Base Prospectus dated 14 September 2022, the third supplement to the Base Prospectus dated 16 September 2022, the fourth supplement to the Base Prospectus dated 20 September 2022, and the fifth supplement to the Base Prospectus dated 5 October 2022 relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

This Sixth Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

The CSSF only approves this Sixth Base Prospectus Supplement as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of the Issuers. Such approval should not be considered as an endorsement of the Issuers or the quality of the Notes that are the subject of this Sixth Base Prospectus Supplement.

This Sixth Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange with respect to Exempt Notes for the purpose of providing information with regard to Program Securities for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of MiFID II. **The CSSF has neither approved nor reviewed information contained in this Sixth Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

The Prospectus Regulation applies where the Notes are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Notes is made to the to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area.

Unless otherwise defined in this Sixth Base Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Sixth Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Sixth Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Sixth Base Prospectus Supplement will prevail.

The purpose of this Sixth Base Prospectus Supplement is to:

- (a) disclose the publication by MSI plc of its unaudited half-yearly financial report for the six months ended 30 June 2022 (the “**MSI plc June 2022 Interim Accounts**”) and incorporate by reference, as set out in “Part A” of this Sixth Base Prospectus Supplement;
- (b) disclose the publication by MSBV of its unaudited interim financial report for the six months ended 30 June 2022 (the “**MSBV June 2022 Interim Accounts**”) and incorporate by reference, as set out in “Part A” of this Second Base Prospectus Supplement;
- (c) disclose the publication by MSFL of its unaudited interim financial report for the six months ended 30 June 2022 (the “**MSFL June 2022 Interim Accounts**”) and incorporate by reference, as set out in “Part A” of this Second Base Prospectus Supplement;
- (d) incorporate the eighth supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 18 October 2022 (the “**Eighth Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Sixth Base Prospectus Supplement;
- (e) make certain consequential amendments to the “Selected Financial Information of MSI plc” section in the Base Prospectus pursuant to the publication of the MSI plc June 2022 Interim Accounts, as set out in “Part B” of this Sixth Base Prospectus Supplement;
- (f) make certain consequential amendments to the “Selected Financial Information of MSBV” section in the Base Prospectus pursuant to the publication of the MSBV June 2022 Interim Accounts, as set out in “Part C” of this Sixth Base Prospectus Supplement;
- (g) make certain consequential amendments to the “Selected Financial Information of MSFL” section in the Base Prospectus pursuant to the publication of the MSFL June 2022 Interim Accounts, as set out in “Part D” of this Sixth Base Prospectus Supplement; and
- (h) make certain consequential amendments to the “General Information” section in the Base Prospectus pursuant to the publication of the MSI plc June 2022 Interim Accounts, the MSBV June 2022 Interim Accounts and the MSFL June 2022 Interim Accounts, as set out in “Part E” of this Sixth Base Prospectus Supplement.

In accordance with Article 23.2(a) of the Prospectus Regulation, 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 Sixth Base Prospectus Supplement and where Securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, shall have the right, exercisable within three Business Days following the date of publication of this Sixth 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 October 2022.

Save as disclosed in this Sixth Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus.

Each Responsible Person (as defined below) accepts responsibility for the information contained in the relevant document and confirms that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in the relevant document is in accordance with the facts and does not omit anything likely to affect the import of such information.

“**Responsible Person**” means:

- (a) MSI plc with regard to this Sixth Base Prospectus Supplement which comprises this Sixth Base Prospectus Supplement with the exception of items 2 and 3 of Part A, Part C, Part D and items 2, 3, 5 and 6 of Part E hereto;
- (b) MSBV with regard to this Sixth Base Prospectus Supplement which comprises this Sixth Base Prospectus Supplement with the exception of items 1 and 3 of Part A, Part B, Part D and items 1, 3, 4 and 6 of Part E hereto;
- (c) MSFL with regard to this Sixth Base Prospectus Supplement which comprises this Sixth Base Prospectus Supplement with the exception of items 1 and 2 of Part A, Part B, Part C and items 1, 2, 4 and 5 of Part E hereto; and
- (d) Morgan Stanley with regard to this Sixth Base Prospectus Supplement which comprises this Sixth Base Prospectus Supplement with the exception of items 1 to 3 of Part A and Part B to Part E (inclusive).

This Sixth Base Prospectus Supplement, and each of the MSI plc June 2022 Interim Accounts, the MSBV June 2022 Interim Accounts and the MSFL June 2022 Interim Accounts are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents and are also available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents>.

The MSI plc June 2022 Interim Accounts are available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=01e4d873-0e00-4879-a589-7773fd829f5d> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSBV June 2022 Interim Accounts are available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8a509c97-689b-4c62-84b3-c6f0cba977a4> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The MSFL June 2022 Interim Accounts are available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=63fd6761-ca39-4726-9bf0-f58077513daa> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The Eighth Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=cfd1ed0d-e883-43c2-a760-44d4f6ebc7b7>.

19 October 2022

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

CONTENTS

	Page
PART A - INCORPORATION BY REFERENCE	5-6
PART B - AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSI” SECTION	7
PART C - AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSBV” SECTION	8
PART D – AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSFL” SECTION	9
PART E – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION	10

PART A - INCORPORATION BY REFERENCE

This Sixth Base Prospectus Supplement incorporates by reference each of the MSI plc June 2022 Interim Accounts, the MSBV June 2022 Interim Accounts and the MSFL June 2022 Interim Accounts and supplements the section entitled “*Incorporation by Reference*” contained on pages 87 – 105 of the Base Prospectus.

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 87 – 105 of the Base Prospectus.

The following document and/or information shall be deemed to be incorporated by reference in, and to form part of, the Base Prospectus:

Documents filed	Information incorporated by reference	Page(s)
1. Morgan Stanley & Co. International plc		
Half-yearly financial report for the six months ended 30 June 2022		
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=01e4d873-0e00-4879-a589-7773fd829f5d	(1) Directors’ responsibility statement	14
	(2) Independent review report to Morgan Stanley & Co. International plc	15-16
	(3) Condensed consolidated income statement	17
	(4) Condensed consolidated statement of comprehensive income	18
	(5) Condensed consolidated statement of changes in equity	19
	(6) Condensed consolidated statement of financial position	20
	(7) Condensed consolidated statement of cash flows	21
	(8) Notes to the condensed consolidated financial statements	22-47
2. Morgan Stanley B.V.		
Interim financial report for the six months ended 30 June 2022		
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8a509c97-689b-4c62-84b3-c6f0cba977a4	(1) Directors’ responsibility statement	7
	(2) Condensed statement of comprehensive income	8

(3)	Condensed statement of changes in equity	9
(4)	Condensed statement of financial position	10
(5)	Condensed statement of cash flows	11
(6)	Notes to the condensed financial statements	12-37
(7)	Review report to the shareholders of Morgan Stanley B.V.	40-41 ¹

3. Morgan Stanley Finance LLC

Interim financial report for the six months ended 30 June 2022

https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=63fd6761-ca39-4726-9bf0-f58077513daa	(1)	Directors' responsibility statement	8 ²
	(2)	Statements of financial condition	2
	(3)	Statements of comprehensive income (loss)	3
	(4)	Statements of cash flows	4
	(5)	Statements of changes in member's equity (deficit)	5
	(6)	Notes to the financial statements	6-19
	(7)	Glossary of Common Terms and Acronyms	20

4. Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., and Morgan Stanley Finance LLC

Eighth Supplement dated 18 October 2022 to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2021

https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=cfd1ed0d-e883-43c2-a760-44d4f6ebc7b7	(1)	Part A - Incorporation by Reference	5-6
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¹ The Review report to the shareholders of Morgan Stanley B.V. contained in the Morgan Stanley B.V. Interim financial report for the six months ended 30 June 2022 is unpaginated so the reference to '40-41' is in reference to the PDF page numbering.

² The Director's responsibility statement contained in the Morgan Stanley Finance LLC Interim financial report for the six months ended 30 June 2022 is unpaginated so the reference to '8' is in reference to the PDF page numbering.

(2)	Part B – Consequential Amendments to the Registration Document	7
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Any non-incorporated parts of a document referred to herein, which for the avoidance of doubt are not listed in the cross-reference list above, are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

**PART B – AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSI PLC”
SECTION**

The Section entitled “*Selected Financial Information of MSI PLC*” on page 81 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 2020 and 31 December 2021 and the six months ended 30 June 2021 and 30 June 2022, respectively.

The information in respect of the years ended 31 December 2020 and 31 December 2021 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the years ended 31 December 2020 and 31 December 2021.

The information in respect of the six months ended 30 June 2021 and 30 June 2022 set out below is derived from the unaudited financial statements included in MSI plc’s half-yearly financial report for the six months ended 30 June 2021 and 30 June 2022, respectively.

Consolidated Statement of Financial Position (U.S.\$ in millions)	31 Dec 2020	31 Dec 2021	At 30 June 2021 (unaudited)	At 30 June 2022 (unaudited)
<i>Total assets</i>	597,789	567,186	557,228	602,976
<i>Total liabilities and equity</i>	597,789	567,186	557,228	602,976

Consolidated Income Statement (in U.S.\$ millions)	31 Dec 2020	31 Dec 2021	Six months ended 30 June 2021 (unaudited)	Six months ended 30 June 2022 (unaudited)
<i>Net revenues</i>	6,448	7,565	4,138	4,039
<i>Net gains from financial instruments at fair value through profit or loss³</i>	4,436	4,847	2,686	3,370
<i>Profit before tax</i>	1,575	1,940	1,252	1,235
<i>Profit for the year</i>	969	1,351	923	960

³In its 2022 Interim Accounts, MSI plc made a change to the presentation of this line item by combining the previous "Net trading income" and "Net gains/losses from financial instruments measured at fair value" line items (see "Change in Presentation" on page 22 of the MSI plc 2022 Interim Accounts for further details. The figures for 31 December 2021 and 31 December 2022 (determined by adding the "Net trading income" to the "Net gains/losses from financial instruments measured at fair value" line items) are presented in the same way in this Base Prospectus for consistency."

**PART C – AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSBV”
SECTION**

The Section entitled “*Selected Financial Information of MSBV*” on page 82 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“SELECTED FINANCIAL INFORMATION OF MSBV”

This section contains selected financial information of MSBV relating to the years ended 31 December 2020 and 31 December 2021 and the six months ended 30 June 2021 and 30 June 2022, respectively.

The information in respect of the years ended 31 December 2020 and 31 December 2021 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2020 and 31 December 2021.

The information in respect of the six months ended 30 June 2021 and 30 June 2022 set out below is derived from the unaudited financial statements included in MSBV’s interim financial report for the six months ended 30 June 2021 and 30 June 2022, respectively.

Statement of Financial Position (in EUR ‘000)	31 Dec 2020	31 Dec 2021	At 30 June 2021 (unaudited)	At 30 June 2022 (unaudited)
Total assets	8,428,162	9,793,864	9,353,433	10,733,007
Total liabilities and equity	8,428,162	9,793,864	9,353,433	10,733,007

Statement of comprehensive income (in EUR ‘000)	31 Dec 2020	31 Dec 2021	Six months ended 30 June 2021 (unaudited)	Six months ended 30 June 2022 (unaudited)
Net trading (expense) / income	(57,448)	(79,521)	498,256	(1,183,348)
Net income / (expense) on other financial instruments held at fair value	57,448	79,521	(498,256)	1,183,348
Profit before income tax	4,031	2,825	1,167	847
Profit and total comprehensive income for the year	3,023	2,129	874	628

**PART D – AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MSFL”
SECTION**

The Section entitled “*Selected Financial Information of MSFL*” on page 83 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“SELECTED FINANCIAL INFORMATION OF MSFL”

This section contains selected financial information of MSFL relating to the years ended 31 December 2020 and 31 December 2021 and the six months ended 30 June 2021 and 30 June 2022, respectively.

The information in respect of the years ended 31 December 2020 and 31 December 2021 set out below is derived from the audited financial statements included in the MSFL Annual Report for the years ended 31 December 2020 and 31 December 2021.

The information in respect of the six months ended 30 June 2021 and 30 June 2022 set out below is derived from the unaudited financial statements included in MSFL’s interim financial report for the six months ended 30 June 2021 and 30 June 2022, respectively.

Statement of Financial Position (U.S.\$ in millions)	31 Dec 2020	31 Dec 2021	At 30 June 2021 (unaudited)	At 30 June 2022 (unaudited)
<i>Net Income (loss)</i>	-	-	-	-
<i>Total assets</i>	25,566	29,817	27,147	32,959
<i>Total Liabilities</i>	26,252	30,226	27,724	32,589

”

PART E - AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (i) set out on page 1022 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(i) Report and Financial Statements of MSI plc for the financial year ended 31 December 2020 and 31 December 2021 and MSI plc’s half-yearly financial report for the six months ended 30 June 2022 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL).”

2. Sub-paragraph (j) set out on page 1022 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(j) Report and Financial Statements of MSBV for the financial year ended 31 December 2020 and 31 December 2021 and MSBV’s interim financial report for the six months ended 30 June 2022 (these shall not be available at the registered office of Morgan Stanley, MSI plc or MSFL).”

3. Sub-paragraph (k) set out on page 1022 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(k) Report and Financial Statements of MSFL for the financial year ended 31 December 2020 and 31 December 2021 and MSBV’s interim financial report for the six months ended 30 June 2022 (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 performance and financial position*” set out on page 1024 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

“MSI plc

There has been no material adverse change in the prospects of MSI plc since 31 December 2021, the date of the last published annual audited financial statements of MSI plc.

There has been no significant change in the financial performance and financial position of MSI plc since 30 June 2022, the date of the latest published interim (unaudited) financial statements 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 performance and financial position*” set out on page 1024 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

“MSBV

There has been no material adverse change in the prospects of MSBV since 31 December 2021, the date of the last published annual audited financial statements of MSBV.

There has been no significant change in the financial performance and financial position of MSBV since 30 June 2022, the date of the latest published interim (unaudited) financial statements of MSBV.”

6. The sub-section titled “*MSFL*” within the section “*No material adverse change in prospects and no significant change in the financial performance and financial position*” set out on page 1024 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

“MSFL

There has been no material adverse change in the prospects of MSFL since 31 December 2021, the date of the last published annual audited financial statements of MSFL.

There has been no significant change in the financial performance and financial position of MSFL since 30 June 2022, the date of the latest published interim (unaudited) financial statements of MSFL.”