

SIXTH 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 sixth base prospectus supplement (the “**Sixth 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**”), the third supplement to the Base Prospectus dated 24 March 2017 (the “**Third Base Prospectus Supplement**”), the fourth supplement to the Base Prospectus dated 18 May 2017 (the “**Fourth Base Prospectus Supplement**”) and the fifth supplement to the Base Prospectus dated 9 June 2017 (the “**Fifth Base Prospectus Supplement**”).

This Sixth 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 Sixth Base Prospectus Supplement, terms defined in the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement, the Fourth Base Prospectus Supplement and the Fifth Base Prospectus Supplement) 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 (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement, the Fourth Base Prospectus Supplement and the Fifth Base Prospectus Supplement), 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 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 Sixth Base Prospectus Supplement;

- (b) disclose the publication of the first supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV and MSFL 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 Sixth Base Prospectus Supplement;
- (c) make certain consequential amendments to the summary in the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement, the Fourth Base Prospectus Supplement and the Fifth Base Prospectus Supplement) 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 Sixth Base Prospectus Supplement;
- (d) in respect of further issuances only under the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement, the Fourth Base Prospectus Supplement and the Fifth Base Prospectus Supplement), make amendments to the selected financial information of Morgan Stanley in the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement, the Fourth Base Prospectus Supplement and the Fifth Base Prospectus Supplement), as set out in "Part C" of this Sixth Base Prospectus Supplement; and
- (e) in respect of further issuances only under the Base Prospectus (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement, the Fourth Base Prospectus Supplement and the Fifth Base Prospectus Supplement), make amendments to the General Information section in the Base Prospectus, as set out in "Part D" of this Sixth 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 Sixth Base Prospectus Supplement shall have the right, exercisable within two 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 6 September 2017.

Each of the Issuers and the Guarantor, as applicable, confirm the following:

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 (as supplemented by the First Base Prospectus Supplement, the Second Base Prospectus Supplement, the Third Base Prospectus Supplement, the Fourth Base Prospectus Supplement and the Fifth 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, the Third Base Prospectus Supplement, the Fourth Base Prospectus Supplement and the Fifth Base Prospectus Supplement).

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Sixth 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 Morgan Stanley June 2017 10-Q and the First Registration Document Supplement does not form part of this Sixth 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 Sixth Base Prospectus Supplement.

This Sixth Base Prospectus Supplement, the Morgan Stanley June 2017 10-Q and the First Registration Document Supplement are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Sixth Base Prospectus Supplement and the First Registration Document Supplement are available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The Morgan Stanley June 2017 10-Q is available on Morgan Stanley's website at <http://www.morganstanley.com/about-us-ir> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

31 August 2017

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

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 | 3 |
| PART C AMENDMENTS TO SELECTED FINANCIAL INFORMATION | 5 |
| PART D AMENDMENTS TO GENERAL INFORMATION SECTION | 6 |

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

This Sixth 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 122-130 of the Base Prospectus.

This Sixth Base Prospectus Supplement and the First Registration Document Supplement are available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

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

| | | | |
|---|-----|--|-----|
| 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 Sixth 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

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

Exhibits
Exhibit Index

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

Sub-Section I – Changes to Element B.12

The selected key financial information relating to Morgan Stanley 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: | [Selected key financial information relating to Morgan Stanley: | | | | |
| | | | At 31 December 2015 | At 31 December 2016 | At 30 June (unaudited) | |
| | | Consolidated Balance Sheets (U.S.\$ in millions) | | | 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 |
| | | | 2015 | 2016 | Six months ended 30 June (unaudited) | |
| | | Consolidated Statements of Income (U.S.\$ in millions) | | | 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 |
| | <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>Not applicable. 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> | | | | | |

Sub-Section II –Changes to Element B.19

The selected key financial information relating to Morgan Stanley at Element B.19 (B.12) of the summary in the Base Prospectus (set out on pages 8-9 of the Base Prospectus) shall be replaced with the information below:

| | | | | | |
|----------------|--|--|------------------------------------|---|-------------|
| B.19 (B.12) | Selected historical key financial information: | Selected key financial information relating to Morgan Stanley: | | | |
| | | <u>At 31 December 2015</u> | <u>At 31 December 2016</u> | <u>At 30 June (unaudited)</u> | |
| | Consolidated Balance Sheets (U.S.\$ in millions) | | | <u>2016</u> | <u>2017</u> |
| | <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 |
| | | <u>2015</u> | <u>2016</u> | <u>Six months ended 30 June (unaudited)</u> | |
| | Consolidated Statements of Income (U.S.\$ in millions) | | | <u>2016</u> | <u>2017</u> |
| | <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 AMENDMENTS TO SELECTED FINANCIAL INFORMATION

The section titled “*Selected Financial Information of Morgan Stanley*” set out on page 108 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY

This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2015 and 31 December 2016 and the six months ended 30 June 2016 and 30 June 2017.

The information in respect of the years ended 31 December 2015 and 31 December 2016 set out below is derived from the audited financial statements included in Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2016.

The information in respect of the six months ended 30 June 2016 and 30 June 2017 set out below is derived from the unaudited financial statements included in the Morgan Stanley Quarterly Report on Form 10-Q for the quarterly periods ended 30 June 2016 and 30 June 2017, respectively.

| 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 Statements of Income (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 |

”

PART D AMENDMENTS TO GENERAL INFORMATION SECTION

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

“(h) Annual Report of Morgan Stanley on Form 10-K for the year ended 31 December 2016, Morgan Stanley Current Reports on Form 8-K dated 11 January 2017, 17 January 2017, 31 January 2017, 02 March 2017, 19 April 2017, 21 April 2017, 22 May 2017, 28 June 2017 and 19 July 2017, Morgan Stanley Proxy Statement dated 7 April 2017, Quarterly Report of Morgan Stanley on Form 10-Q for the quarterly period ended 31 March 2017 and Quarterly Report of Morgan Stanley on Form 10-Q for the quarterly period ended 30 June 2017;”

2. The sub section titled “Morgan Stanley” 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:

“Morgan Stanley

There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2016, the date of the last 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.”

3. The sub section titled “Legal and arbitration proceedings” set out on pages 812 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“Legal and arbitration proceedings

Save as disclosed in:

- a) *the section entitled "Legal Proceedings" in Part I – Item 3 at pages 23-28 and in the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" in Part II – Item 8 (Note 12) at pages 156-160 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2016 (the "Form 10-K");*
- b) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 75-78 and the section entitled "Legal Proceedings" at page 91 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2017;*
- c) *the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 78-81 and the section entitled “Legal Proceedings” at pages 96-97 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2017; and*
- d) *the section entitled "Legal Proceedings and Contingencies" at Part 7 of the section entitled "Description of Morgan Stanley" at pages 44-60 of the Registration Document, the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley & Co. International plc" at pages 71-73 of the Registration Document, the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 78 of the Registration Document and the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley Finance LLC" at page 81 of the Registration Document,*

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley, MSI plc, MSBV or MSFL (including any such proceedings which are pending or threatened of which Morgan Stanley, MSI plc, MSBV or MSFL is aware) during the 12-month period before the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley, MSI plc, MSBV, MSFL or the Morgan Stanley Group.”