

# Morgan Stanley

**20,000,000 DEPOSITARY SHARES**  
**EACH REPRESENTING 1/1,000<sup>TH</sup> OF A SHARE OF**  
**4.875% NON-CUMULATIVE PREFERRED STOCK, SERIES L**

Each of the 20,000,000 depositary shares offered hereby represents a 1/1,000<sup>th</sup> ownership interest in a share of perpetual 4.875% Non-Cumulative Preferred Stock, Series L (“Series L Preferred Stock”), liquidation preference \$25,000 per share, of Morgan Stanley, deposited with The Bank of New York Mellon, as depositary. The depositary shares are evidenced by depositary receipts. As a holder of depositary shares, you are entitled to all proportional rights and preferences of the Series L Preferred Stock (including dividend, voting, redemption and liquidation rights). You must exercise such rights through the depositary.

Holders of Series L Preferred Stock will be entitled to receive dividend payments only when, as and if declared by our Board of Directors or a duly authorized committee of the Board. Any such dividends will be payable from the date of original issue on a non-cumulative basis, at a fixed rate per annum equal to 4.875%, quarterly in arrears on the 15<sup>th</sup> day of January, April, July and October of each year, commencing on January 15, 2020. Payment of dividends on the Series L Preferred Stock is subject to certain legal, regulatory and other restrictions as described elsewhere in this prospectus supplement.

In the event dividends are not declared on Series L Preferred Stock for payment on any dividend payment date, then those dividends will not be cumulative and will cease to accrue or be payable. If we have not declared a dividend before the dividend payment date for any dividend period, we will have no obligation to pay dividends accrued for that dividend period, whether or not dividends on the Series L Preferred Stock are declared for any future dividend period.

We may, at our option, redeem the shares of Series L Preferred Stock (i) in whole or in part, from time to time, on any dividend payment date on or after January 15, 2025 or (ii) in whole but not in part at any time within 90 days of certain changes to regulatory capital requirements as described under “Description of Series L Preferred Stock—Redemption,” in each case, at a redemption price of \$25,000 per share (equivalent to \$25 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series L Preferred Stock will not have voting rights, except as set forth herein under “Description of Series L Preferred Stock—Voting Rights.”

We intend to apply to list the depositary shares on the New York Stock Exchange under the symbol “MS PrL.” If approved for listing, we expect trading of the depositary shares on the New York Stock Exchange to commence within a 30-day period after the initial delivery of the depositary shares.

Investing in the depositary shares involves risks. See “Risk Factors” beginning on page S-7.

The Series L Preferred Stock and the depositary shares are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality, nor are they obligations of, or guaranteed by, a bank.

**PRICE \$25 PER DEPOSITARY SHARE**

	<i>Price to Public(1)</i>	<i>Underwriting Discounts and Commissions(2)</i>	<i>Proceeds to Morgan Stanley(1)(2)</i>
<i>Per Depositary Share</i>	\$25	\$0.7875	\$24.2125
<i>Total</i>	\$500,000,000	\$15,750,000	\$484,250,000

Underwriter:

Great Pacific Securities