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² NB - The pdf page numbers were used to refer to the relevant pages of the financial statements of Morgan Stanley B.V.

³ NB - The pdf page numbers were used to refer to the relevant pages of the financial statements of Morgan Stanley Finance LLC.

laws or rules, or are considering laws or rules, subjecting broker-dealers to a fiduciary duty when dealing with retail customers under a variety of circumstances.

Margin lending by broker-dealers is regulated by the Federal Reserve's restrictions on lending in connection with customer and proprietary purchases and short sales of securities, as well as securities borrowing and lending activities. Broker-dealers are also subject to maintenance and other margin requirements imposed under FINRA and other self-regulatory organisation rules. In many cases, Morgan Stanley's broker-dealer subsidiaries' margin policies are more stringent than these rules.

As registered U.S. broker-dealers, certain of Morgan Stanley's subsidiaries are subject to the SEC's net capital rule and the net capital requirements of various exchanges, other regulatory authorities and self-regulatory organisations. These rules are generally designed to measure the broker-dealer subsidiary's general financial integrity and/or liquidity and require that at least a minimum amount of net and/or liquid assets be maintained by the subsidiary. See also "*Financial Holding Company – Consolidated Supervision*" and "*Financial Holding Company – Liquidity Standards*" above. Rules of FINRA and other self-regulatory organisations also impose limitations and requirements on the transfer of member organisations' assets.

Research. Research-related regulations have been implemented in many jurisdictions, including in the U.S., where FINRA has adopted rules that cover research relating to both equity and debt securities. Regulators continue to focus on research conflicts of interest and may impose additional regulations.

Regulation of Futures Activities and Certain Commodities Activities. MS&Co., as a futures commission merchant, and MSSB, as an introducing broker, are subject to net capital requirements of, and certain of their activities are regulated by, the CFTC, the National Futures Association (the "NFA"), the Joint Audit Committee (including the Chicago Mercantile Exchange & Chicago Board of Trade ("**CME Group**") in its capacity as MS&Co.'s designated self-regulatory organisation, and various commodity futures exchanges. MS&Co. and MSSB and certain of their affiliates are registered with the CFTC and are members of the NFA in various capacities. Rules and regulations of the CFTC, NFA, the Joint Audit Committee (including the CME Group) and commodity futures exchanges address obligations related to, among other things, customer protections, the segregation of customer funds and the holding of secured amounts, the use by futures commission merchants of customer funds, the margining of customer accounts and documentation entered into by futures commission merchants with their customers, recordkeeping and reporting obligations of futures commission merchants, and introducing brokers, risk disclosure, risk management and discretionary trading.

Morgan Stanley's commodities activities are subject to extensive and evolving energy, commodities, environmental, health and safety, and other governmental laws and regulations in the U.S. and abroad. Intensified scrutiny of certain energy markets by U.S. federal, state and local authorities in the U.S. and abroad and by the public has resulted in increased regulatory and legal enforcement and remedial proceedings involving companies conducting the activities in which Morgan Stanley is engaged.

Derivatives Regulation. The commodity futures, commodity options and swaps industry in the U.S. is subject to regulation under the U.S. Commodity Exchange Act ("**CEA**"). The CFTC is the U.S. federal agency charged with the administration of the CEA. In addition, the SEC is the U.S. federal agency charged with the regulation of security-based swaps. The rules and regulations of various self-regulatory organisations also govern derivatives.

Under the U.S. regulatory regime for "swaps" and "security-based swaps" (collectively, "**Swaps**") implemented pursuant to the Dodd-Frank Act, Morgan Stanley is subject to comprehensive regulation of Morgan Stanley's derivatives businesses, including regulations that impose margin requirements, public and regulatory reporting, central clearing and mandatory trading on regulated exchanges or execution facilities for certain types of Swaps.

CFTC rules require registration of swap dealers, mandatory clearing and execution of interest rate and certain credit default swaps and real-time public reporting and adherence to business conduct standards for all in-scope Swaps. Morgan Stanley also anticipates that the CFTC will adopt capital requirements for swap dealers and major swap participants that are not subject to the capital rules of a prudential regulator. Morgan Stanley has registered a number of U.S. and non U.S. CFTC swap dealers. SEC rules govern the registration and regulation of security-based swap dealers. Though compliance with a number of these rules is not expected to be required until 2021, they will trigger numerous obligations for entities that register as

security-based swap dealers, including capital margin and segregation requirements. Morgan Stanley anticipates registering one or more entities as a security-based swap dealer.

The specific parameters of some of these requirements for Swaps have been and continue to be developed through CFTC, SEC and bank regulator rulemakings. For example, the rules for variation margin are presently effective, and those for initial margin will continue to phase in based on activity levels of the swap dealer and the relevant counterparty with the final phase currently expected to occur in September 2021, subject to finalisation of various proposed rule makings by the CFTC and bank regulators. Margin rules with the same or similar compliance dates have been adopted or are in the process of being finalised by regulators outside the U.S., and certain of Morgan Stanley's subsidiaries may be subject to such rules.

Although a significant number of areas within the global derivatives regulatory framework have been finalised, additional changes are expected. As the derivatives regulatory framework continues to evolve, Morgan Stanley expects to continue to face increased costs and regulatory oversight. Complying with registration and other regulatory requirements has required, and is expected to require in the future, systems and other changes to Morgan Stanley's derivatives businesses. Compliance with Swaps-related regulatory capital requirements may also require Morgan Stanley to devote more capital to its businesses that engage in Swaps.

Morgan Stanley's Institutional Securities and Wealth Management business segments activities are also regulated in jurisdictions outside the U.S.

Investment Management. Many of the subsidiaries engaged in Morgan Stanley's asset management activities are registered as investment advisers with the SEC. Many aspects of Morgan Stanley's asset management activities are also subject to federal and state laws and regulations primarily intended to benefit the investor or client. These laws and regulations generally grant supervisory agencies and bodies broad administrative powers, including the power to limit or restrict Morgan Stanley from carrying on its asset management activities in the event that Morgan Stanley fails to comply with such laws and regulations. Sanctions that may be imposed for such failure include the suspension of individual employees, limitations on Morgan Stanley engaging in various asset management activities for specified periods of time or specified types of clients, the revocation of registrations, other censures and significant fines. Morgan Stanley Distribution, Inc., a U.S. broker-dealer subsidiary, acts as distributor to the Morgan Stanley mutual funds and as placement agent to certain private investment funds managed by Morgan Stanley's Investment Management business segment.

Morgan Stanley's asset management activities are subject to certain additional laws and regulations, including, but not limited to, additional reporting and recordkeeping requirements (including with respect to clients that are private funds) and restrictions on sponsoring or investing in, or maintaining certain other relationships with, "covered funds", as defined in the Volcker Rule, subject to certain limited exemptions.

In addition, certain of Morgan Stanley's affiliates are registered as commodity trading advisors and/or commodity pool operators, or are operating under certain exemptions from such registration pursuant to CFTC rules and other guidance, and have certain responsibilities with respect to each pool they advise. Violations of the rules of the CFTC, the NFA or the commodity exchanges could result in remedial actions, including fines, registration restrictions or terminations, trading prohibitions or revocations of commodity exchange memberships.

Non-U.S. Regulation. All of Morgan Stanley's businesses are regulated extensively by non-U.S. regulators, including governments, securities exchanges, commodity exchanges, self-regulatory organisations, central banks and regulatory bodies, especially in those jurisdictions in which Morgan Stanley maintains an office. Certain regulators have prudential, business conduct and other authority over Morgan Stanley or its subsidiaries, as well as powers to limit or restrict Morgan Stanley from engaging in certain businesses or to conduct administrative proceedings that can result in censures, fines, the issuance of cease-and-desist orders, or the suspension or expulsion of a regulated entity or its affiliates. Some of Morgan Stanley's subsidiaries are regulated as broker-dealers, investment advisers or other types of regulated entities under the laws of the jurisdictions in which they operate. Subsidiaries engaged in banking and trust activities and advisory activities outside the U.S. are regulated by various government agencies in the particular jurisdiction where they are chartered, incorporated and/or conduct their business activity. For instance, the Prudential Regulation Authority ("**PRA**"), the Financial Conduct Authority ("**FCA**") and several securities and futures exchanges in the U.K., including the London Stock Exchange and ICE Futures Europe, regulate

Morgan Stanley's activities in the U.K.; the *Bundesanstalt für Finanzdienstleistungsaufsicht* (the "**Federal Financial Supervisory Authority**") and the Deutsche Börse AG regulate certain of Morgan Stanley's activities in the Federal Republic of Germany; the European Central Bank supervises certain subsidiaries in Morgan Stanley's post-Brexit structure; the Financial Services Agency, the Securities and Exchange Surveillance Commission, the Bank of Japan, the Japan Securities Dealers Association and several Japanese securities and futures exchanges and ministries regulate its activities in Japan; the Securities and Futures Commission of Hong Kong, the Hong Kong Monetary Authority and the Hong Kong Exchanges and Clearing Limited regulate its business in Hong Kong; and the Monetary Authority of Singapore and the Singapore Exchange Limited regulate its business in Singapore; other similar bodies regulate Morgan Stanley's activities in Ireland, China, Korea, Australia, India and other countries.

Morgan Stanley's largest non-U.S. entity, MSIP, is subject to extensive regulation and supervision by the PRA, which has broad legal authority to establish prudential and other standards applicable to MSIP that seek to ensure its safety and soundness and to minimise adverse effects on the stability of the U.K. financial system. MSIP is also regulated and supervised by the FCA with respect to business conduct matters.

Non-U.S. policymakers and regulators, including the European Commission and European Supervisory Authorities (among others, the European Banking Authority and the European Securities and Markets Authority), continue to propose and adopt numerous reforms, including those that may further impact the structure of banks or subject Morgan Stanley to new prudential requirements, and to formulate regulatory standards and measures that will be of relevance and importance to Morgan Stanley's European operations. In June 2019, the European Commission published a package of reforms including various risk reduction measures. These include amendments to the Capital Requirements Directive and Regulation providing updates to risk-based capital, liquidity (including introducing a net stable funding ratio), leverage and other prudential standards on a consolidated basis that are consistent with final Basel standards. In addition, the reforms will require certain large, non-E.U. financial groups with two or more financial subsidiaries established in the E.U. to establish an E.U. intermediate holding company ("**IHC**"). The E.U. IHC will be subject to direct supervision and authorisation by the European Central Bank or the relevant national E.U. regulator. Further amendments to the E.U. bank recovery and resolution regime under the E.U. Bank Recovery and Resolution Directive ("**BRRD**") were also published.

The amendments to the BRRD build on previous proposals by regulators in the U.K., E.U. and other major jurisdictions to finalise recovery and resolution planning frameworks and related regulatory requirements that will apply to certain of Morgan Stanley's subsidiaries that operate in those jurisdictions. For instance, the BRRD established a recovery and resolution framework for E.U. credit institutions and investment firms, including MSIP (under the U.K. version of the BRRD which is expected to be adopted after the Brexit transition period). In addition, certain jurisdictions, including the U.K. and other E.U. jurisdictions, have implemented, or are in the process of implementing, changes to resolution regimes to provide resolution authorities with the ability to recapitalise a failing entity organised in such jurisdictions by reducing certain unsecured liabilities or converting certain unsecured liabilities into equity.

Regulators in the U.K., E.U. and other major jurisdictions have also finalised other regulatory standards applicable to certain of Morgan Stanley's subsidiaries that operate in those jurisdictions. For instance, the European Market Infrastructure Regulation introduced requirements regarding the central clearing and reporting of derivatives, as well as margin requirements for uncleared derivatives. MiFID II introduced comprehensive and new trading and market infrastructure reforms in the E.U., including new trading venues, enhancements to pre- and post-trading transparency, additional investor protection requirements, and requirements relating to the unbundling of research and execution services among others, and Morgan Stanley has had to make extensive changes to its operations, including systems and controls in order to comply with MiFID II.

Financial Crimes Programme

Morgan Stanley's Financial Crimes programme is coordinated on an enterprise-wide basis and supports Morgan Stanley's financial crime prevention efforts across all regions and business units with responsibility for governance, oversight and execution of Morgan Stanley's AML, economic sanctions ("**Sanctions**") and anti-corruption programmes.

In the U.S., the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, imposes significant obligations on financial institutions to detect and deter money laundering and terrorist financing activity,

including requiring banks, BHCs and their subsidiaries, broker-dealers, futures commission merchants, introducing brokers and mutual funds to implement AML programmes, verify the identity of customers that maintain accounts, and monitor and report suspicious activity to appropriate law enforcement or regulatory authorities. Outside the U.S., applicable laws, rules and regulations similarly require designated types of financial institutions to implement AML programmes. Morgan Stanley has implemented policies, procedures and internal controls that are designed to comply with all applicable AML laws and regulations. Regarding Sanctions, Morgan Stanley has implemented policies, procedures, and internal controls that are designed to comply with the regulations and economic sanctions programmes administered by the U.S. Treasury's Office of Foreign Assets Control ("**OFAC**"), which target foreign countries, entities and individuals based on external threats to U.S. foreign policy, national security or economic interests, and to comply, as applicable, with similar sanctions programmes imposed by foreign governments or global or regional multilateral organisations such as the United Nations Security Council and the E.U. Council.

Morgan Stanley is also subject to applicable anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, in the jurisdictions in which it operates. Anti-corruption laws generally prohibit offering, promising, giving, or authorising others to give anything of value, either directly or indirectly, to a government official or private party in order to influence official action or otherwise gain an unfair business advantage, such as to obtain or retain business. Morgan Stanley has implemented policies, procedures, and internal controls that are designed to comply with such laws, rules and regulations.

Regulatory Developments

Stress Capital Buffer Final Rule

The Federal Reserve has adopted a final rule to integrate its annual capital planning and stress testing requirements with existing applicable regulatory capital requirements. The final rule, which applies to certain BHCs, including Morgan Stanley, introduces a stress capital buffer ("**SCB**") and related changes to the capital planning and stress testing processes.

The SCB applies only with respect to Standardised Approach risk-based capital requirements and replaces the existing Common Equity Tier 1 capital conservation buffer, which is 2.5%. The SCB is the greater of (i) the maximum decline in Morgan Stanley's Common Equity Tier 1 capital ratio under the severely adverse scenario over the supervisory stress test measurement period plus the sum of the four quarters of planned common stock dividends divided by the projected RWAs from the quarter in which the Firm's projected Common Equity Tier 1 capital ratio reaches its minimum in the supervisory stress test and (ii) 2.5%. Risk-based regulatory capital requirements under the Standardised Approach will include the SCB, as summarised above, as well as Morgan Stanley's Common Equity Tier 1 GSIB capital surcharge and any applicable Common Equity Tier 1 CCyB.

The final rule makes related changes to capital planning and stress testing processes for BHCs subject to the SCB. In particular, the supervisory stress test will assume that BHCs generally maintain a constant level of assets and RWAs throughout the projection period. In addition, the supervisory stress test will no longer assume that BHCs make all planned capital distributions, although the SCB will incorporate the dollar amount of four quarters of planned common stock dividends, as summarised above.

The final rule does not change regulatory capital requirements under the Advanced Approach, the Tier 1 leverage ratio or the SLR.

The Firm's initial SCB will be based on the results of the 2020 CCAR supervisory stress test which the Federal Reserve is expected to publish by 30 June 2020. The SCB will take effect on 1 October 2020 and will remain in effect until 30 September 2021, and will be updated annually thereafter based on the results of the annual CCAR supervisory stress test, with a revised SCB taking effect on 1 October each year.

Upon receipt of the SCB, Morgan Stanley will evaluate whether to update its Required Capital framework to take into account any changes in its risk-based capital requirements that result from the SCB.

The SCB final rule also includes a transitional arrangement for the third quarter of 2020. Between 1 July 2020 and 30 September 2020, the Firm will be authorised to make capital distributions that do not exceed the four-quarter average of capital distributions for which the Federal Reserve indicated its non-objection in the 2019 capital plan cycle, unless otherwise determined by the Federal Reserve.

Revisions to Definition of Eligible Retained Income

The U.S. banking agencies have adopted an interim final rule amending the definition of eligible retained income in their respective capital rules. As amended, eligible retained income is defined by the Federal Reserve as the greater of (i) net income for the four preceding calendar quarters, net of any distributions and associated tax effects not already reflected in net income, and (ii) the average of net income over the preceding four quarters. This definition applies with respect to any payout restrictions applicable in the event of a breach of any regulatory capital buffers, including any applicable CCyB, G-SIB capital surcharge, capital conservation buffer, the enhanced SLR and, once effective, SCB, which replaces the capital conservation buffer under the Standardised Approach. The interim final rule became effective 20 March 2020.

Separately, the Federal Reserve has adopted an interim final rule amending the definition of eligible retained income under its TLAC rule to be consistent with the revised definition of eligible retained income in the regulatory capital framework, as summarised above. The interim final rule became effective on 26 March 2020.

Regulatory Capital and Stress Testing Developments Related to Implementation of CECL

The U.S. banking agencies have adopted an interim final rule altering, for the purposes of the regulatory capital and TLAC requirements, the required adoption time period for CECL. Under the interim final rule, banking organisations that implement the new accounting standard before the end of 2020 may elect to follow the three-year transition available under a prior rule or a new five-year transition. This five-year transition involves a two-year delay in recognising the effects on regulatory capital of the new accounting standard, followed by a three-year transition period during which the electing organisation phases out the aggregate capital effects of the two-year delay. The interim final rule became effective on 27 March 2020. Morgan Stanley has elected to implement the five-year transition for recognising the potentially adverse effects of the adoption of CECL.

In addition, pursuant to the Coronavirus Aid, Relief, and Economic Security Act (the “**CARES Act**”), banking organisations are not required to comply with CECL, for the purposes of U.S. GAAP accounting, until the earlier of the end of the COVID-19 national emergency declared by the President of the United States on 15 March 2020 under the National Emergencies Act or 31 December 2020. Morgan Stanley has not elected to delay its compliance with CECL for the purposes of U.S. GAAP accounting.

Regulatory Developments in Response to COVID-19

In the United States, the Federal Reserve, the other U.S. state and federal financial regulatory agencies and Congress have taken actions to mitigate disruptions to economic activity and financial stability resulting from COVID-19.

Federal Reserve Actions

The Federal Reserve has established, or has taken steps to establish, a range of facilities and programmes to support the U.S. economy and U.S. marketplace participants in response to economic disruptions associated with COVID-19. Through these facilities and programmes, the Federal Reserve has taken steps to directly or indirectly purchase assets or debt instruments from, or make loans to, U.S. companies, financial institutions, municipalities and other market participants.

In addition, the Federal Reserve has taken a range of other actions to support the flow of credit to households and businesses. For example, on 15 March 2020, the Federal Reserve reduced the target range for the federal funds rate to 0 to 0.25% and announced that it would increase its holdings of U.S. Treasury securities and agency mortgage-backed securities and begin purchasing agency commercial mortgage-backed securities. The Federal Reserve has also encouraged depository institutions to borrow from the discount window and has lowered the primary credit rate for such borrowings by 150 basis points to 0.25% while extending the term of such loans up to 90 days. In addition, effective on 26 March 2020, reserve requirements have been reduced to zero.

Acting in concert with the other U.S. banking agencies, the Federal Reserve has also issued statements encouraging banking organisations to use their capital and liquidity buffers as they lend to households and businesses affected by COVID-19. To facilitate banking organisations' use of their capital buffers, the Federal Reserve has revised the definition of eligible retained income applicable in the capital and TLAC

frameworks. Additionally, the Federal Reserve has adopted an interim final rule that temporarily excludes U.S. Treasury securities and deposits at Federal Reserve Banks from the calculation of our supplementary leverage exposure used in the SLR.

Further, the Federal Reserve along with the other U.S. banking agencies, issued guidance stating that granting certain concessions to borrowers that are current on existing loans, either individually or as part of a programme for creditworthy borrowers who are experiencing short-term financial or operational problems as a result of the coronavirus pandemic, generally would not be considered TDRs under applicable U.S. GAAP. This guidance also clarifies that efforts to work with borrowers of one-to-four family residential mortgages impacted by the COVID-19 pandemic and meeting certain criteria will not result in such loans being deemed restructured or modified for the purposes of U.S. Basel III, and will therefore not be subject to higher regulatory capital requirements.

As of 31 March 2020, Morgan Stanley has participated in the PDCF, which provides liquidity to primary dealers through a secured lending facility, and, following the Federal Reserve's statement encouraging banks to use its discount window, Morgan Stanley has accessed the discount window. While Morgan Stanley continues to assess, it may participate in other of these facilities and programmes, including on behalf of clients.

Non-U.S. Central Bank Actions

In addition to actions taken by the Federal Reserve, many non-U.S. central banks have announced similar facilities and programmes in response to the economic and market disruptions associated with COVID-19. Firm subsidiaries operating in non-U.S. markets may participate, or perform customer facilitation roles, in such non-U.S. facilities or programmes.

The CARES Act

The CARES Act was signed into law on 27 March 2020. Pursuant to the CARES Act, the U.S. Treasury has the authority to provide loans, guarantees and other investments in support of eligible businesses, states and municipalities affected by the economic effects of COVID-19. Some of these funds may also be used to support the several Federal Reserve programmes and facilities described in "Federal Reserve Actions" previously or additional programmes or facilities that are established by the Federal Reserve under its Section 13(3) authority and meet certain criteria. Among other provisions, the CARES Act also includes funding for the Small Business Administration to expand lending, relief from certain U.S. GAAP requirements to allow COVID-19-related loan modifications to not be categorised as TDRs and a range of incentives to encourage deferment, forbearance or modification of consumer credit and mortgage contracts.

The CARES Act also includes several measures that will temporarily adjust existing laws or regulations. These include providing the FDIC with additional authority to guarantee the deposits of solvent insured depository institutions held in noninterest-bearing business transaction accounts to a maximum amount specified by the FDIC, reinstating the FDIC's Temporary Liquidity Guarantee Authority to guarantee debt obligations of solvent insured depository institutions or depository institution holding companies, temporarily allowing the U.S. Treasury to fully guarantee money market mutual funds and granting additional authority to the OCC to provide certain exemptions to the lending limits imposed on national banks.

Supplementary Leverage Ratio Interim Final Rule

In response to the COVID-19 pandemic, the Federal Reserve has adopted an interim final rule that excludes, on a temporary basis, U.S. Treasury securities and deposits at Federal Reserve Banks from Morgan Stanley's SLR exposure measure from 1 April 2020 to 31 March 2021. This interim final rule does not amend Morgan Stanley's U.S. Bank Subsidiaries' SLR requirements.

Other Matters

U.K. Withdrawal from the E.U.

On 31 January 2020, the U.K. withdrew from the E.U. under the terms of a withdrawal agreement between the U.K. and the E.U. The withdrawal agreement provides for a transition period to the end of December 2020, during which time the U.K. will continue to apply E.U. law as if it were a member state, and U.K.

firms' rights to provide financial services in E.U. member states will continue. Access to the E.U. market after the transition period remains subject to negotiation.

Morgan Stanley has prepared the structure of its European operations for a range of potential outcomes, including for the possibility that U.K. financial firms' access to E.U. markets after the transition period is limited, and it expects to be able to continue to serve its clients and customers under each of these potential outcomes.

Planned Replacement of London Interbank Offered Rate and Replacement or Reform of Other Interest Rates

Central banks around the world, including the Federal Reserve, have commissioned committees and working groups of market participants and official sector representatives to replace LIBOR and replace or reform other interest rate benchmarks (collectively, the "IBORs"). Accordingly, Morgan Stanley has established and is undertaking a Firm-wide IBOR transition plan to promote the transition to alternative reference rates, which takes into account the considerable uncertainty regarding the availability of LIBOR beyond 2021.

2. OVERVIEW OF ACTIVITIES

Principal Activities

Morgan Stanley, a financial holding company, is a global financial services firm that maintains significant market positions in each of its business segments—Institutional Securities, Wealth Management and Investment Management. Morgan Stanley, through its subsidiaries and affiliates, provides a wide variety of products and services to a large and diversified group of clients and customers, including corporations, governments, financial institutions and individuals.

A description of the clients and principal products and services of each of Morgan Stanley's business segments is as follows:

Institutional Securities provides investment banking, sales and trading, lending and other services to corporations, governments, financial institutions, and high to ultra-high net worth clients. Investment banking services consist of capital raising and financial advisory services, including services relating to the underwriting of debt, equity and other securities as well as advice on mergers and acquisitions, restructurings, real estate and project finance. Sales and trading services include sales, financing, prime brokerage and market-making activities in equity and fixed income products, including foreign exchange and commodities. Lending activities include originating corporate loans, commercial real estate loans, providing secured lending facilities and extending financing to sales and trading customers. Other activities include investments and research.

Wealth Management provides a comprehensive array of financial services and solutions to individual investors and small to medium-sized businesses and institutions covering brokerage and investment advisory services; financial and wealth planning services; annuity and insurance products; securities-based lending, residential real estate loans and other lending products; banking and retirement plan services.

Investment Management provides a broad range of investment strategies and products that span geographies, asset classes, and public and private markets, to a diverse group of clients across institutional and intermediary channels. Strategies and products include equity, fixed income, liquidity and alternative/other products. Institutional clients include defined benefit/defined contribution plans, foundations, endowments, government entities, sovereign wealth funds, insurance companies, third-party fund sponsors and corporations. Individual clients are served through intermediaries, including affiliated and non-affiliated distributors.

3. ORGANISATIONAL STRUCTURE

Principal Markets

Morgan Stanley is a global financial services firm that, through its subsidiaries and affiliates, advises, and originates, trades, manages and distributes capital for, governments, institutions and individuals. Morgan Stanley conducts its business from its headquarters in and around New York City, its regional offices and

