

# An Overview

Founded in 1935, Morgan Stanley is one of the largest financial institutions in the world.

Morgan Stanley is a diversified global financial services firm with over 1,300 offices in 43 countries around the world.

For several decades, Morgan Stanley has been a leader in providing advisory services for companies, governments and institutional investors around the globe.

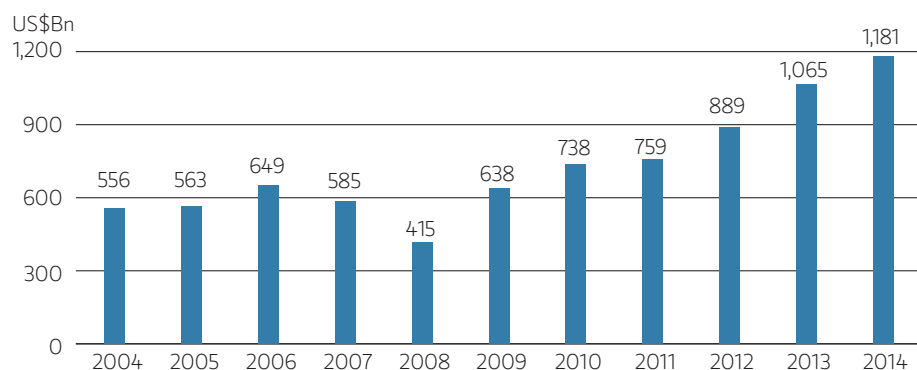
Morgan Stanley is a global financial services firm that maintains significant market positions in each of its business segments—Institutional Securities, Wealth Management and Investment Management. The Firm, through its subsidiaries and affiliates, provides its products and services to a large and diversified group of clients and customers, including corporations, governments, financial institutions and individuals. A summary of the activities of each of the segments follows:

**Institutional Securities** includes capital raising; financial advisory services, including advice on mergers and acquisitions, restructurings, real estate and project finance; corporate lending; sales, trading, financing and market-making activities in equity securities and related products and fixed income securities and related products, including foreign exchange and commodities; benchmark indices and risk management analytics; research; and investment activities.

**Wealth Management** provides brokerage and investment advisory services covering various investment alternatives; financial and wealth planning services; annuity and insurance products; credit and other lending products; banking and cash management, and credit solutions; retirement services; and trust and fiduciary services.

**Investment Management** provides global asset management products and services in equity, fixed income and alternative investment products to institutional and retail clients through proprietary and third-party retail distribution channels, intermediaries and the Company's institutional distribution channel. Investment Management also engages in investment activities.

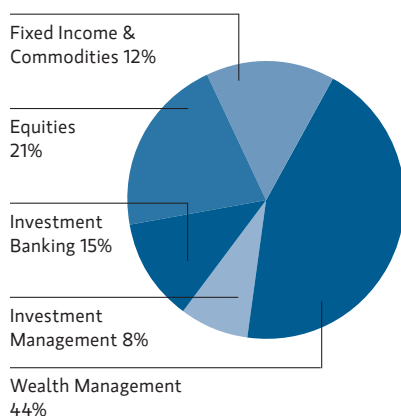
## Total Assets Under Management



Source: Company Report

## Diversified Revenue Sources

Full Year 2014\*



Source: Company Report

\* Excluding other Sales & Trading and other revenues

## Key Facts

Total Employees	55,802
Offices	Over 1300
Countries Present	43
Market Cap*	US\$70.5 bn
Tier 1 Capital	14.1%
2014 FY Revenues	US \$34.2 Bn
4Q2014 Net Revenues	US \$7.7 Bn

Source: Company Report as of December 31, 2014

\* As of March 31, 2015 (Source: Bloomberg)

## Winning in the Marketplace

### 2014 Highlights

#### No. 1

– Underwriter of Global IPOs

#### No. 2

– Advisor on Global Announced and Completed M&A Transactions

– Underwriter of Global Equity & Equity Linked Offerings

#### No. 4

– Underwriter of US Dollar Investment Grade Debt Offerings

Source: Thomson Reuters

Since our founding in 1935, Morgan Stanley has pledged to do first-class business in a first-class way. These are the core values that guide every employee of our Firm:

**Putting clients first**

Always keep the client's interest first. Work with colleagues to deliver the best of the Firm to every client. Listen to what the client is saying and needs.

**Doing the right thing**

Act with integrity. Think like an owner to create long-term shareholder value. Value and reward honesty, collegiality and character.

**Leading with exceptional ideas**

Win by breaking new ground. Let the facts and different points of view broaden your perspective. Be vigilant about what we can do better.

**Giving back**

Be generous with your expertise, your time and your money. Invest in the future of our communities and our Firm. Mentor our next generation.