

Morgan Stanley

Barclays Capital Financial Services Conference

Ruth Porat, Executive Vice President and
Chief Financial Officer

September 10, 2013

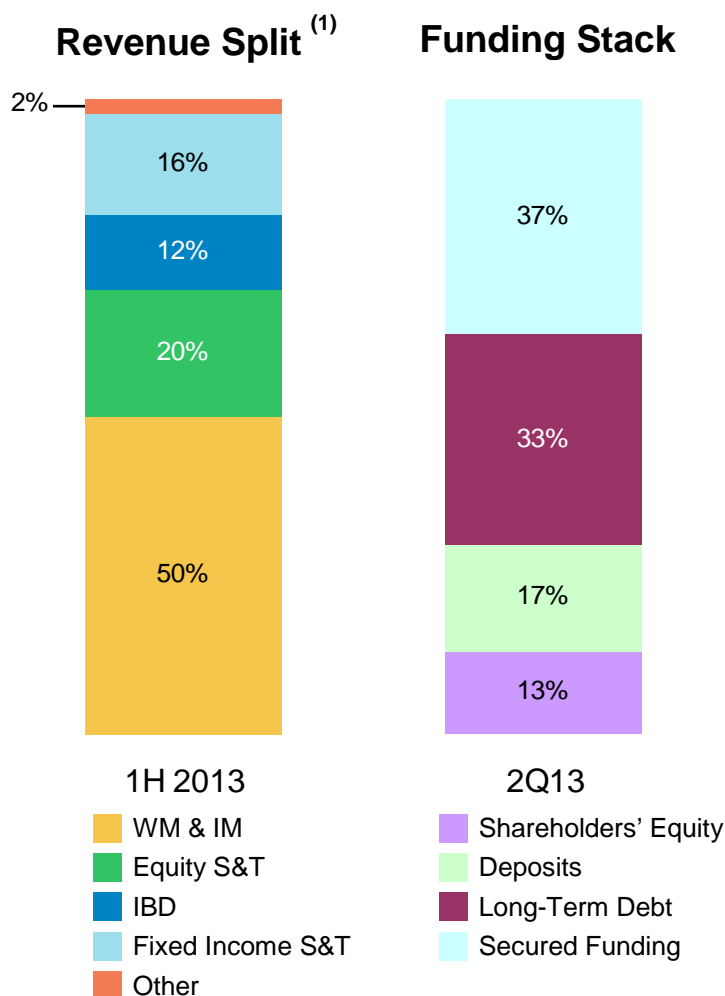
Notice

The information provided herein may include certain non-GAAP financial measures. The reconciliation of such measures to the comparable GAAP figures are included in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and the Company's Current Reports on Form 8-K, as applicable, including any amendments thereto, which are available on www.morganstanley.com.

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Strategic Moves Continue to Enhance Revenue Stability and Funding Durability



Key Drivers

- **Wealth Management & Investment Management**
 - Revenue stability: ~50% of revenues in 1H13 vs. ~28% in 2006
 - Efficient, stable deposit funding: growing to 25% of funding stack by 2015 YE ⁽²⁾
 - Contractual earnings upside from 100% ownership of wealth management JV beginning July 1, 2013
- **Equity Sales & Trading**
 - Top 1-2 globally with strength across geographies and products, including cash, derivatives and prime brokerage
- **Investment Banking**
 - Leadership positions in M&A, Equity Underwriting and Debt Underwriting
- **Fixed Income Sales & Trading**
 - Enhancing consistency and increasing capital efficiency
- **Strategic partnership with MUFG**
 - Top broker on Tokyo Stock Exchange
 - Leading Investment Banking franchise in Japan
- **Durable funding, strong capital and liquidity**

(1) Revenues exclude the negative impact of \$142 million from DVA in 1H13. Revenue ex-DVA is a non-GAAP measure the Company considers useful for investors to allow comparability of period to period operating performance.

(2) Assumes total deposits of \$138 billion at year-end 2015, pro-forma for completed transfer of Citi deposits associated with former wealth management joint venture. Assumes no changes to other balance sheet items versus 2Q13.

(3) Figures may not sum due to rounding.

Morgan Stanley Today

Leading global franchises increasingly benefitting from **two Morgan Stanley-specific** differentiators

1

We Will Be the **Tenth Largest Bank** in the United States ^{(1),(2)}

- Stable, cost-efficient deposits
- Deposits support lending growth in:
 - Institutional Securities: Building on pre-existing client franchise and domain expertise
 - Wealth Management: Leveraging existing clients and product set
- Leading with risk management; sizable investment and conservative philosophy
- Our Banks have strong capital and governance

2

We Have a **Powerful Technology** Platform

- Award winning technology platform contributes to global leadership of Institutional Equities
 - Trading / Analytics / Prime Brokerage suite
- Technology investments position Morgan Stanley Fixed Income well for market structure change and evolving regulatory requirements
 - Trading / Analytics / Clearing

Morgan Stanley

(1) Morgan Stanley deposits include both MSBNA and MSPBNA deposits and reflects the contractual transfer of deposits from Citi to Morgan Stanley after the closing of the acquisition. Organic account balance growth is assumed to be flat.

(2) Excludes U.S. subsidiaries of foreign based banks. Based on company SEC Filings as of 2Q13.

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1 Morgan Stanley Is A Top 10 US-Based Depository Institution – Pro-forma

Top US-Based Depositories (1),(2)

(\$Bn)

1. JP Morgan Chase & Co.	\$1,203
2. Bank of America Corporation	1,081
3. Wells Fargo & Company	1,022
4. Citigroup Inc.	938
5. U.S. Bancorp	252
6. Bank of New York Mellon Corporation	245
7. PNC Financial Services Group, Inc.	212
8. Capital One Financial Corporation	210
9. State Street Corporation	167
10. Pro-forma Morgan Stanley⁽³⁾	138
10. BB&T Corporation	131
11. SunTrust Banks, Inc.	128
12. Fifth Third Bancorp	93
13. Regions Financial Corporation	92
14. Charles Schwab Corporation	84
15. Morgan Stanley	82
16. Northern Trust Corporation	77
17. Goldman Sachs Group, Inc.	69
18. KeyCorp	68
19. M&T Bank Corporation	66
20. Comerica Incorporated	51
21. Huntington Bancshares Incorporated	46
22. Zions Bancorporation	45
23. Discover Financial Services	43
24. American Express Company	41
25. First Republic Bank	28

(1) Excludes U.S. subsidiaries of foreign based banks.

(2) Source: SNL Financial as of 2Q13. Based on company SEC Filings as of 2Q13.

(3) Firmwide pro-forma deposit growth reflects the contractual transfer of deposits from Citi to Morgan Stanley after the closing of the acquisition. Organic account balance growth is assumed to be flat.

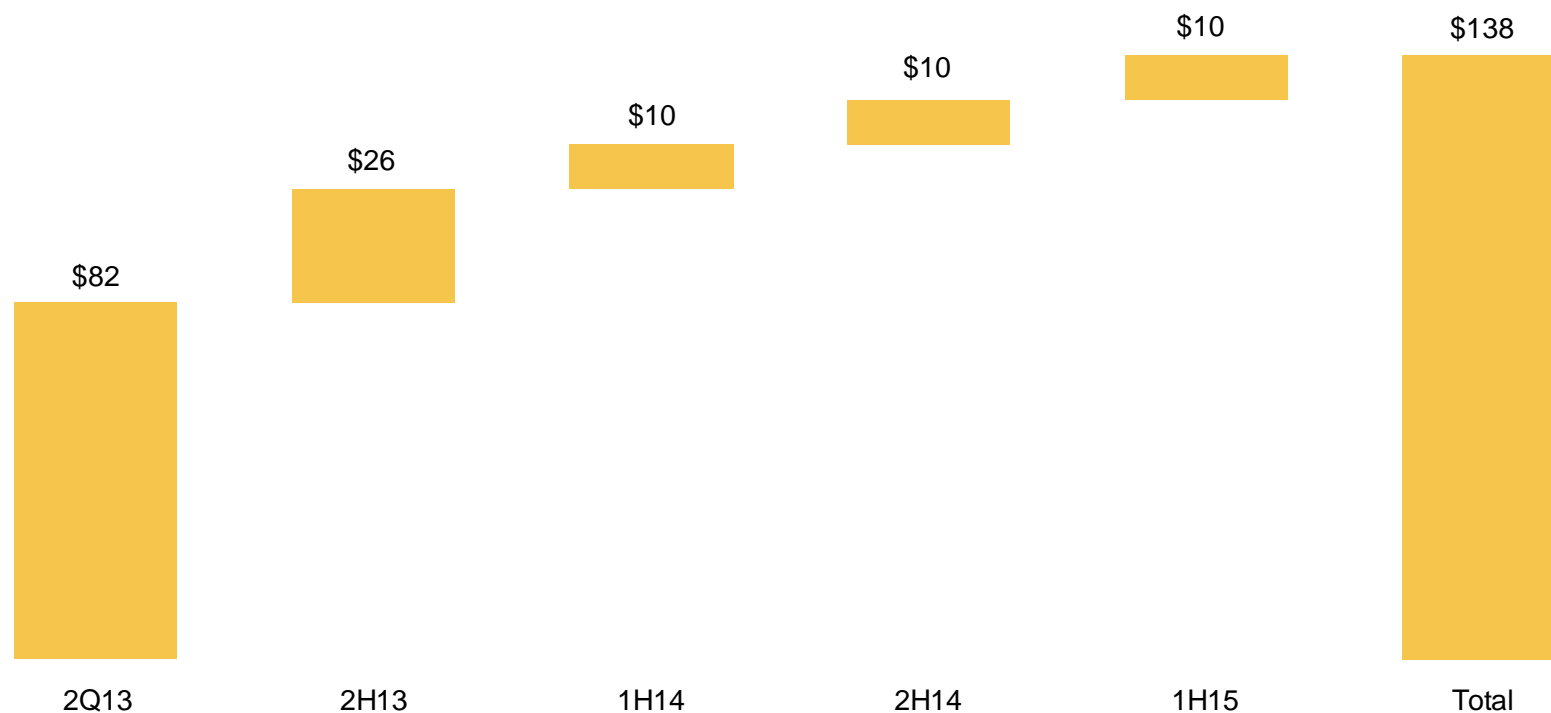
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Deposit Growth is Formulaic and Contractual... Which Supports Business Growth Over Time

- Morgan Stanley will receive approximately \$57Bn of deposits from Citi by mid-2015

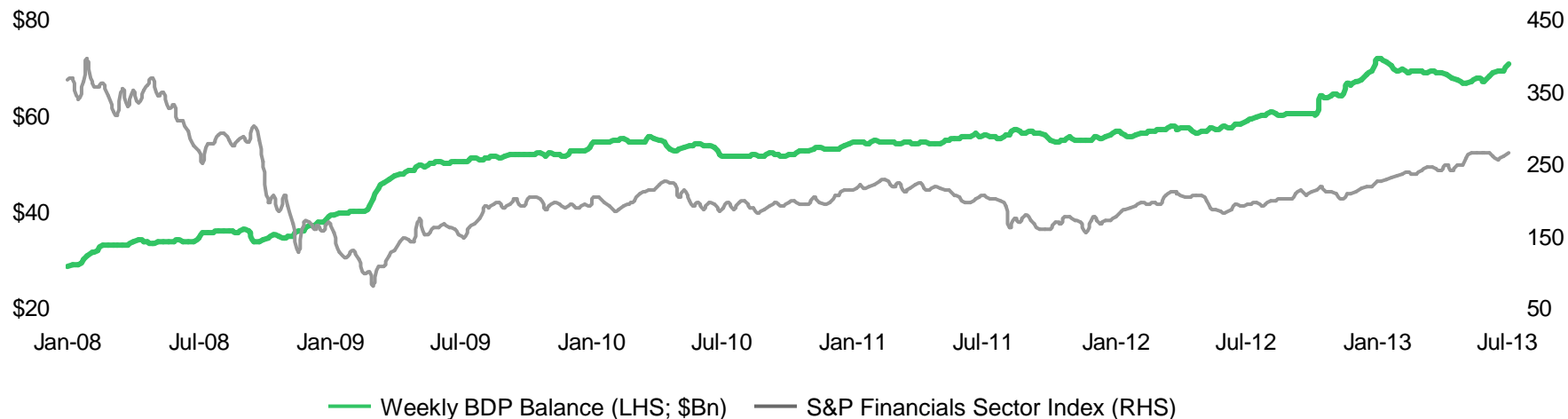
Firmwide Pro-forma Deposit Growth ⁽¹⁾
(\$Bn)



(1) Firmwide pro-forma deposit growth reflects the contractual transfer of deposits from Citi to Morgan Stanley after the closing of the acquisition. Organic account balance growth is assumed to be flat. Figures may not sum due to rounding.

Morgan Stanley Wealth Management Deposits Are a Stable Source of Funding

Morgan Stanley Deposit Stability Over Time

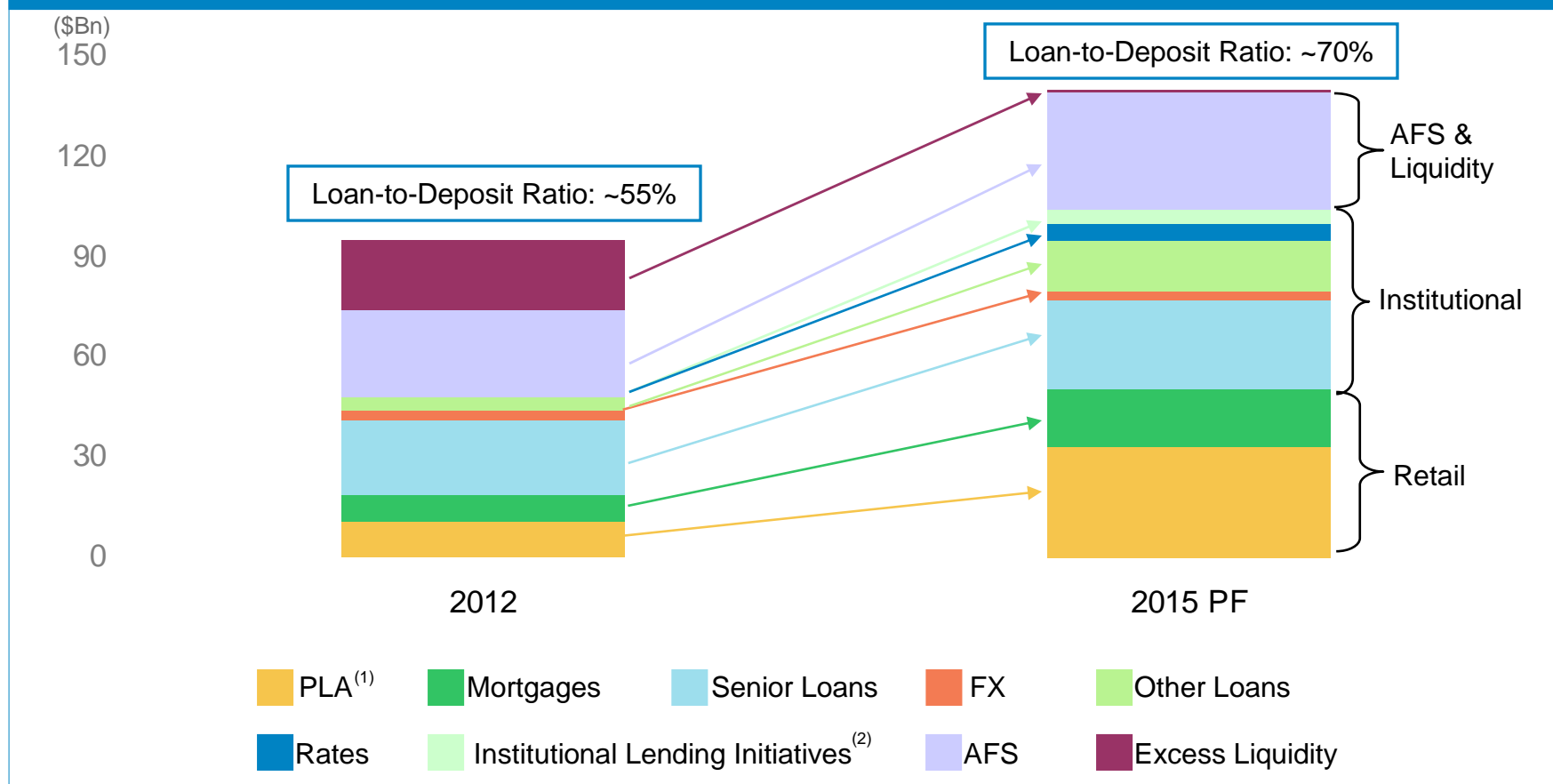


- Sourced from our retail customers, our deposits are sticky and stable
 - Default sweep for clients' excess cash – effectively working capital in client accounts – rooted in deep and broad franchise relationships anchored in investment advice; highly tenured client based
 - Stable over economic cycles and observed periods of both market and idiosyncratic stress
- Bank Deposit Program (BDP) total balances of \$127Bn as of June 30, 2013⁽¹⁾
 - Comprised of ~7% of Wealth Management total client assets, sourced from ~3MM households with ~\$1.8Tr of assets

Additional Deposits Support Retail and Institutional Business Growth Over Time

Slowly and Prudently Building Bank Assets; Targeting Core Client Franchise – Leading with Risk Management

Total Combined Bank Assets with Allocated Liquidity



(1) PLA (Portfolio Loan Account) represents non-purpose securities-based lending.
(2) Institutional Lending initiatives include Project Finance Lending, SPG Warehouse Lending and Equity Margin Lending.

Retail Product Overview – Addressing Client Needs

Strategy: Prudent build of retail bank assets to address requirements of existing Wealth Management clients

- Since 2009, built team of ~200 private bankers to collaborate with and support Financial Advisors

Primary Retail Bank Assets ⁽¹⁾	
Securities Based Loans (e.g. PLA)	Residential Mortgages
<ul style="list-style-type: none">• Credit lines to clients secured by brokerage account assets• More flexible product than margin lending• Provides liquidity to clients while leaving client portfolio strategies intact• Average loan size of ~\$1.2MM• Significantly over-collateralized• Virtually no credit losses to date	<ul style="list-style-type: none">• Mortgage loans and home equity products to high credit-quality clients• Average LTV ~60%• Average FICO > 750• Predominantly floating rate• Virtually no delinquencies to date

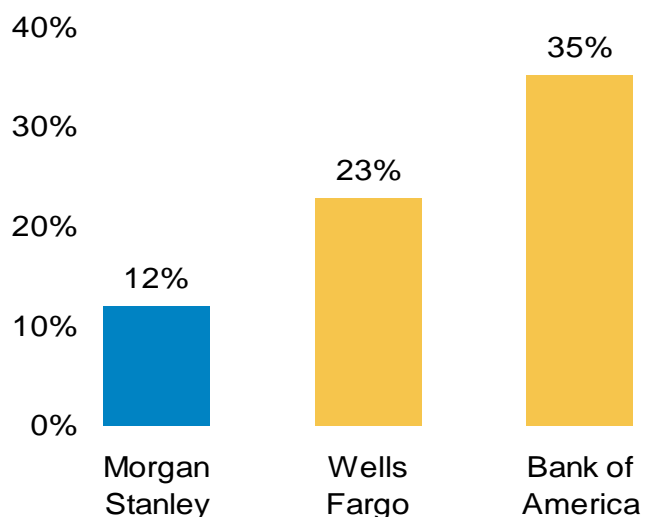
Result: Increase client penetration from ~5% current state to ~10% industry average over several years

- Lending products deepen Financial Advisor & client relationship
- In addition to retail products, Bank assets include AFS portfolio

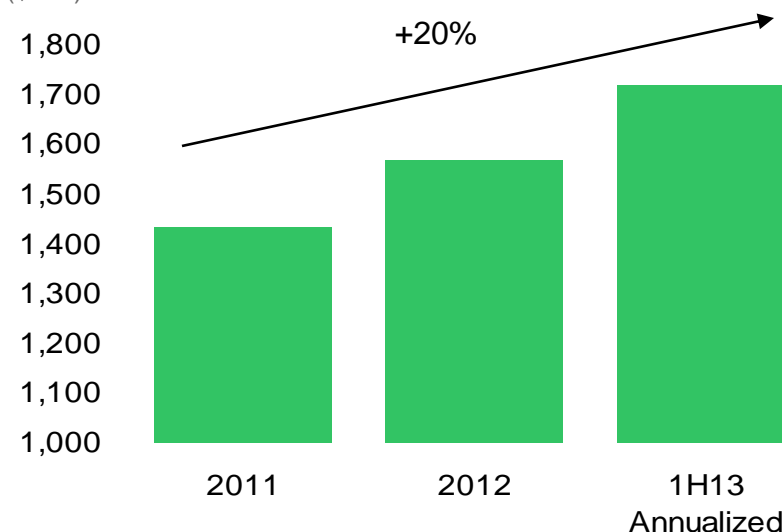
Retail Bank Asset Growth Drives Upside in Net Interest Income

- Net interest income (NII) as a percentage of total revenues in Wealth Management is lower than peers due to relative penetration of retail product suite
- NII growth has and will continue to be driven by an increase in retail lending products, as well as AFS portfolio
- Growth in NII is highly accretive to pre-tax margin

Net Interest Income as a Percentage of Wealth Management Revenue^{(1),(2)}



Morgan Stanley Wealth Management Net Interest Income (\$MM)



(1) Based on full-year 2012 results.

(2) Wells Fargo represents Wells Fargo Wealth, Brokerage and Retirement and Bank of America represents Bank of America Global Wealth Management.

Institutional Product Overview – Leveraging Existing Capabilities

Strategy: Leverage our leading Institutional Securities franchise

- Product growth strategy benefits from areas where Firm has deep domain expertise, strong embedded client base, and robust risk management and governance infrastructure

Commercial Real Estate Lending

- Source transactions from existing flows and relationships
- Complementary product set to existing securitization business
- Expected ROE of 20%+

Corporate Lending

- Operational leverage from existing infrastructure
- Ability to monetize relationships and flows
- Expected ROE of 15%+

Warehouse Lending

- Expansion and deepening of existing relationships
- Expansion of assets accepted for financing
- Expected ROE of 15%+

Relationship and Event Lending

- Predominately syndicated, undrawn corporate loan commitments
- More mature book with modest growth anticipated

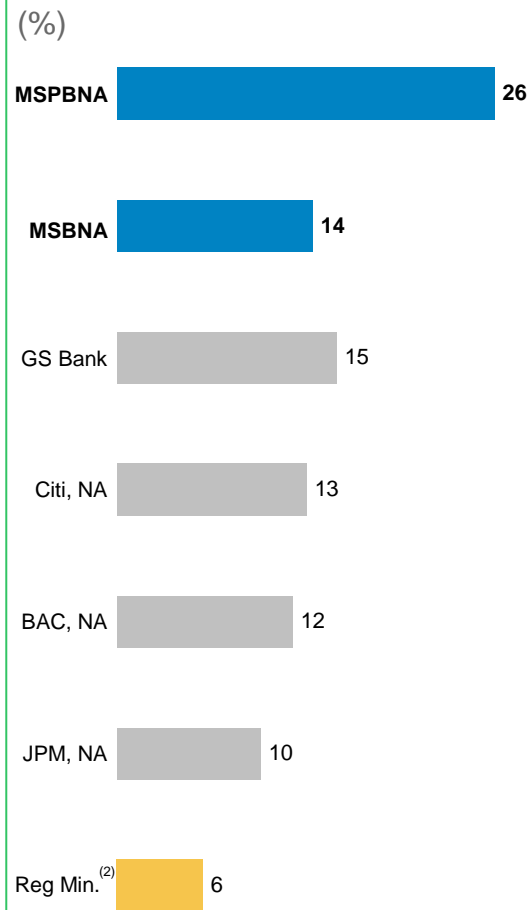
Two Banks Support Client Activity

- Institutional Securities products are extensions of existing businesses
- Wealth Management products include deposit accounts, lending and trust services

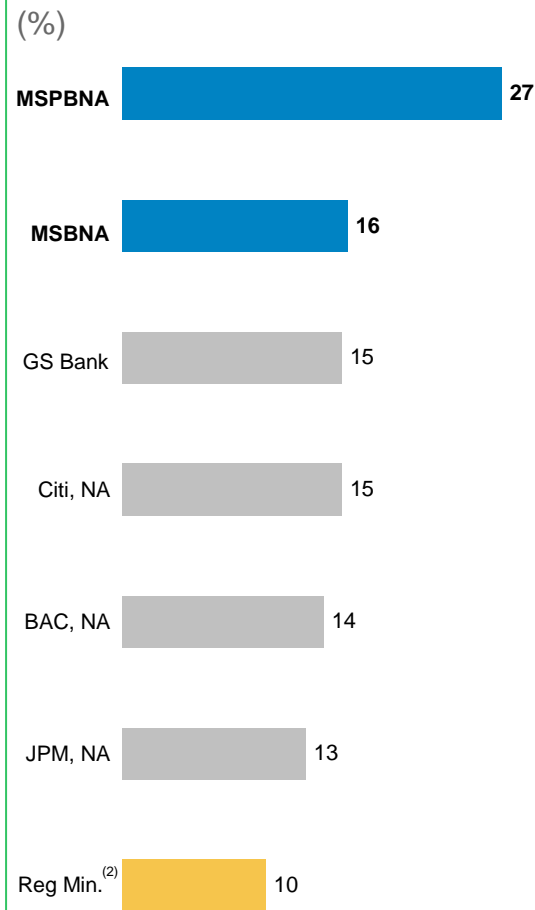
Retail	MSBNA (\$66Bn of Deposits) ⁽¹⁾	MSPBNA (\$14Bn of Deposits) ⁽¹⁾
Residential Mortgages		●
Trust Services		●
Tailored Lending		●
Securities Based Lending (PLA)	●	
Institutional		
Senior Lending	●	
Foreign Exchange Derivatives	●	
Project Finance Lending	●	
Commercial Real Estate Lending	●	
Equity Margin Lending	●	
Prime Brokerage Custody		●

Banks Well Capitalized to Support Growth

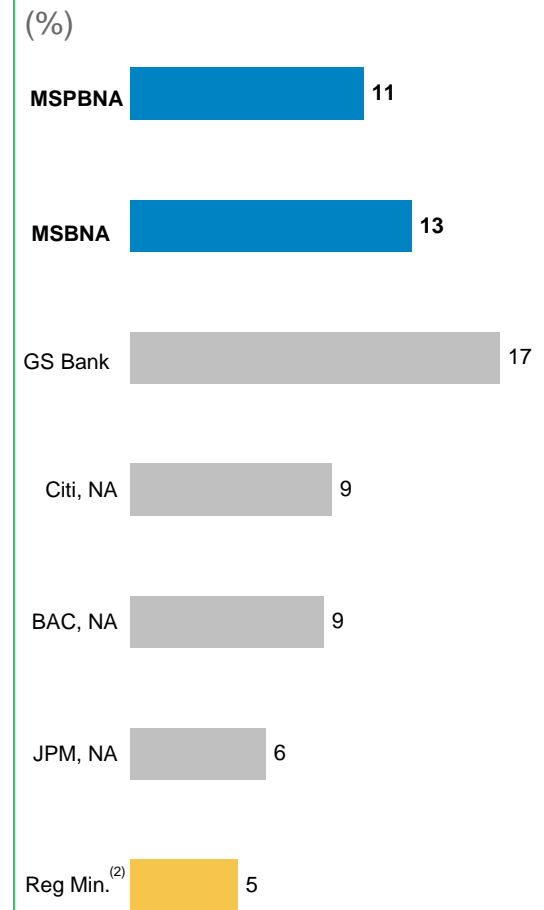
Tier 1 Capital Ratio ⁽¹⁾



Total Capital Ratio ⁽¹⁾



Leverage Ratio ⁽¹⁾



Bank Governance and Oversight Functions: Investments, Infrastructure and Experience



Strong Governance Ensures Prudent and Well-Managed Growth

- Morgan Stanley's Banks have independent, comprehensive, multi-tiered, and well-defined risk governance
- Bank-level governance is aligned with Firmwide risk management framework
- MSBNA and MSPBNA have separate Boards of Directors and Management Committees
 - Each Management Committee is authorized to implement or recommend appropriate risk limits for its area of oversight
- Our Banks are conservatively managed:
 - Significant investments by the Firm in the platforms, infrastructure, risk management, compliance and controls of the banks since each converted to a national charter in 2008
 - Decision-making regarding clients and credit risk has a particular focus on bank compliance standards and size restrictions given the uniqueness of the two banks
 - Conservative in our approach to interest rate, credit, and market risk
 - Transparent and measurable risk; relatively low complexity of product mix, asset mix, and the liability structure
 - Rigorous new business approval process
 - Built on a foundation of operational excellence

A B Credit Risk and Market Risk Management

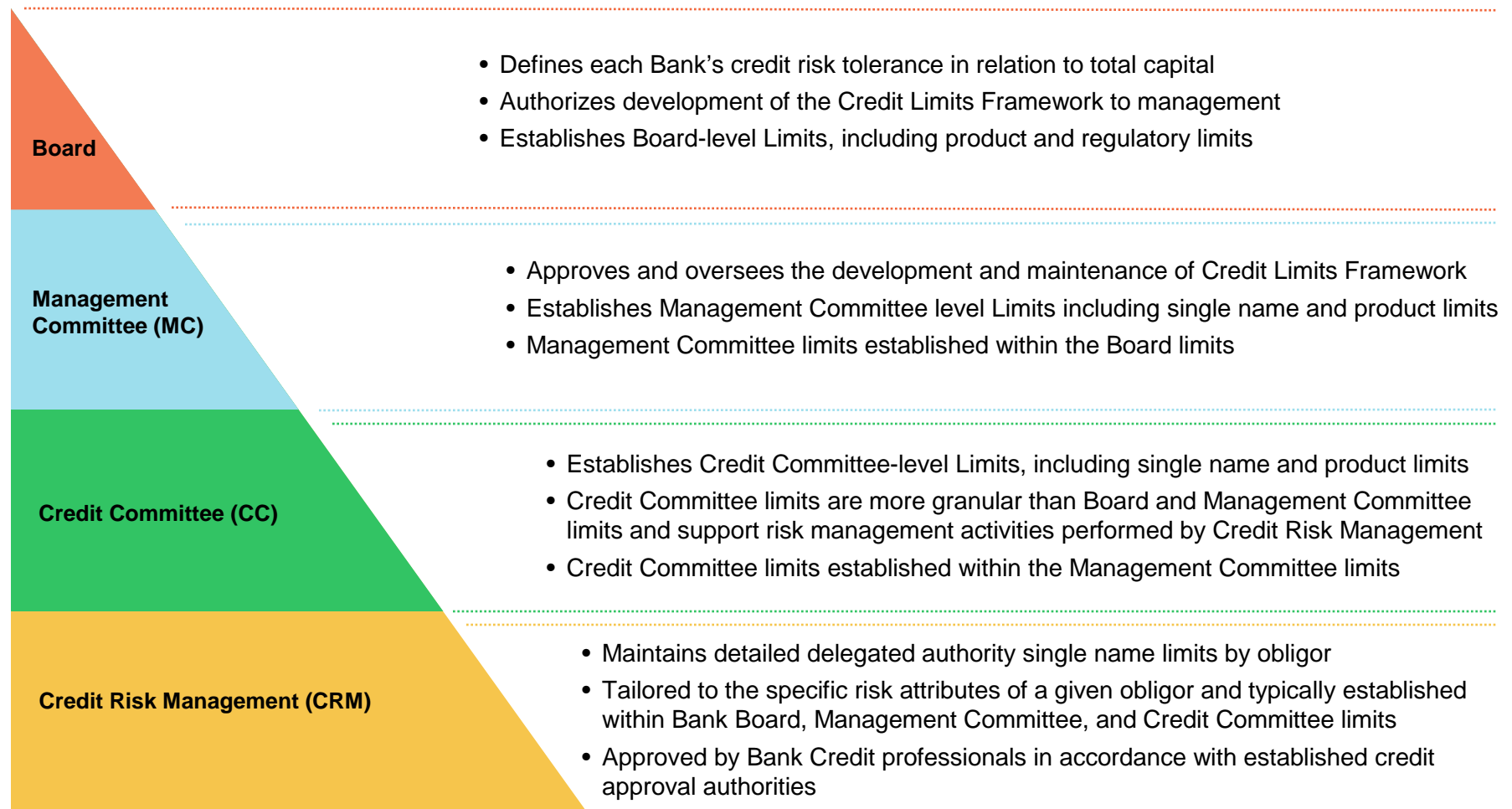
Credit Risk Management

- Bank-specific Credit Limits Framework (CLF) ensures limits are sized to reflect respective capital levels at each bank
 - Firm-level CLF vs. Bank-specific CLFs
- Separate Firm vs. Bank credit approval authorities
- Bank Board-level underwriting criteria reflect specific or unique risk tolerance of each bank
- Separate Firm vs. Bank Credit Policies
 - Credit Policy and Governance Subcommittees at both Firm and Bank level
- Firm-level Oversight Committee for Credit Risk Metrics – includes representatives from each Bank
- Firm and Bank level ALLL assessments and reporting
- Multiple levels of regulatory oversight of Credit Risk Management at Firm and Bank levels

Market Risk Management

- MSBNA and MSPBNA employ bank-appropriate risk limits consistent with the Firm's market risk management framework
- Market risk limits are determined by each Bank's size and are governed by each Bank Board's risk appetite
- Transparency and measurability of risk in the Banks is increased by the relatively low complexity of:
 - Product mix
 - Asset mix
 - Liability structure
- Levels and types of risk differ between MSBNA and MSPBNA given differences in product and asset mix

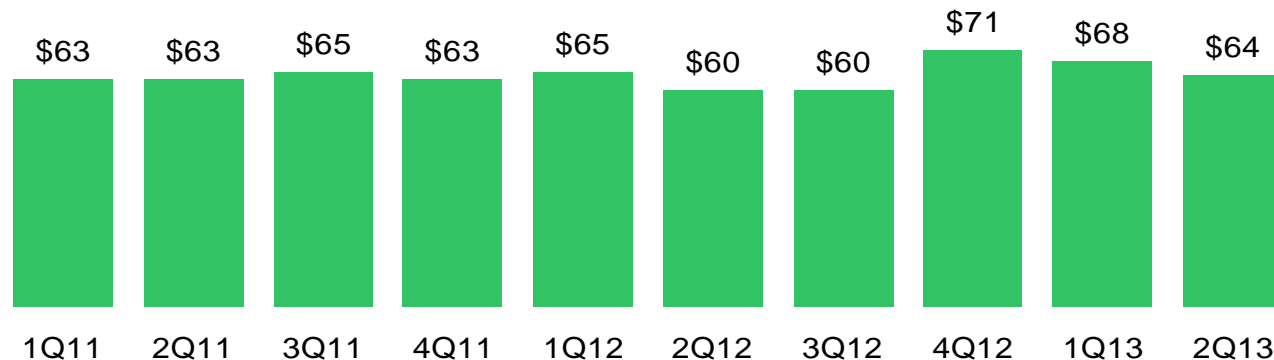
In-Depth Example – Credit Risk Management



c Liquidity Management

- Liquidity is sized, stress tested and managed at the legal entity level across the Firm, including MSBNA and MSPBNA
- Portion of the AFS portfolio is included in Bank liquidity
 - As Citi deposits are on-boarded, the AFS portfolio and Bank liquidity will increase in the medium term, then moderate as some deposits are deployed into lending and other bank-appropriate products
- Parent stress test model represents the sum of all legal entities and does not assume diversification benefit across legal entities
- Stress tests assume the banks will initially use their own liquidity before drawing from the parent
- Parent does not have access to subsidiaries' excess liquidity due to regulatory, legal or tax constraints

Bank Liquidity
(\$Bn)



D E Compliance Risk and Asset-Liability Management

Compliance Risk Management

- Bank Compliance Committee oversees a compliance risk management program for identifying, assessing, measuring, monitoring, testing, mitigating and reporting on regulatory compliance risks
- Specific Committee responsibilities include:
 - Promoting a strong “culture of compliance”
 - Maintaining a risk-based compliance monitoring and testing program
 - Overseeing the Bank Secrecy Act / Anti-Money Laundering Program
 - Providing management with advice, guidance and training concerning laws, regulations and policies
 - Maintaining an independent and effective compliance function

Asset-Liability Management

- Both Banks have well established Asset-Liability management processes with Asset-Liability Committees that are charged with overseeing:
 - Liquidity risk under normal and stressed operating environments, including maintenance of Contingency Funding and Liquidity Crisis Plans
 - Capital planning and adequacy on a spot and forward looking basis
 - Structural interest rate risk of each Bank
- Asset-Liability Management Metrics include:
 - Liquidity gaps and liquidity ratios
 - Capital levels and ratios
 - Net interest income variability
 - Investment portfolio size and composition

F New Product Approval

New Product Approval ("NPA")

- NPA process is an essential control that helps ensure new products are properly evaluated before launch
- NPA process provides that:
 - Adequate infrastructure is in place to support execution
 - Risks are well understood, appropriate in size, and able to be monitored effectively
 - Products under consideration conform with both regulatory and Bank control guidelines
 - Products are suitable for intended client base

Unanimous consent required from functional control areas, with no flexibility for business unit override

Senior Management Review

- Regular meetings between Bank Management Committees and their primary regulator to review existing and new businesses
- New products or material growth in pre-existing products must receive approval prior to launch
- The process considers:
 - Product structure
 - Control environment
 - Governance
 - Financial impact

The process is to help ensure new products do not jeopardize the Banks' safety or soundness

Planning and Review

- Bank Management Committees review and amend strategic plans
- Plans are reviewed by the Banks' Board of Directors and primary regulator
- Plans examine current and forecasted financial results, product mix as well as associated capital and liquidity metrics
- Additionally, the Banks also participate in the Dodd-Frank Asset Stress Test ("DFAST")
 - DFAST is an annual stress test to ensure the Banks remain sustainable through hypothetical adverse economic scenarios

These planning activities help to ensure the Banks' product mix and financial performance are continuously monitored and evaluated

Significant Investment

- Morgan Stanley continues to invest significantly in infrastructure to ensure appropriate controls
- These investments strengthen:
 - Booking models
 - Regulatory and operational support
 - Anti-money laundering processes
 - Model management
 - Counterparty and credit risk processes
 - Finance processing and improved valuation controls to produce required regulatory reporting
 - Transfer pricing processes

These enhancements to controls and infrastructure at both the bank and Firm level directly benefit the bank

2 We Benefit from Leading Franchises Across Institutional Securities Businesses: Technology is a Differentiator

Institutional Equities

- Top 1-2 Equity Sales & Trading franchise globally
- Leader in Cash Equities, strong position in Derivatives, and leading player in Prime Brokerage
- Significant investments in technology
 - Hybrid voice and electronic model: client-centric, market-leading offering
 - Market-leading content/insights, technology-enabled customized delivery
 - Market access, service excellence and innovative solutions

Investment Banking

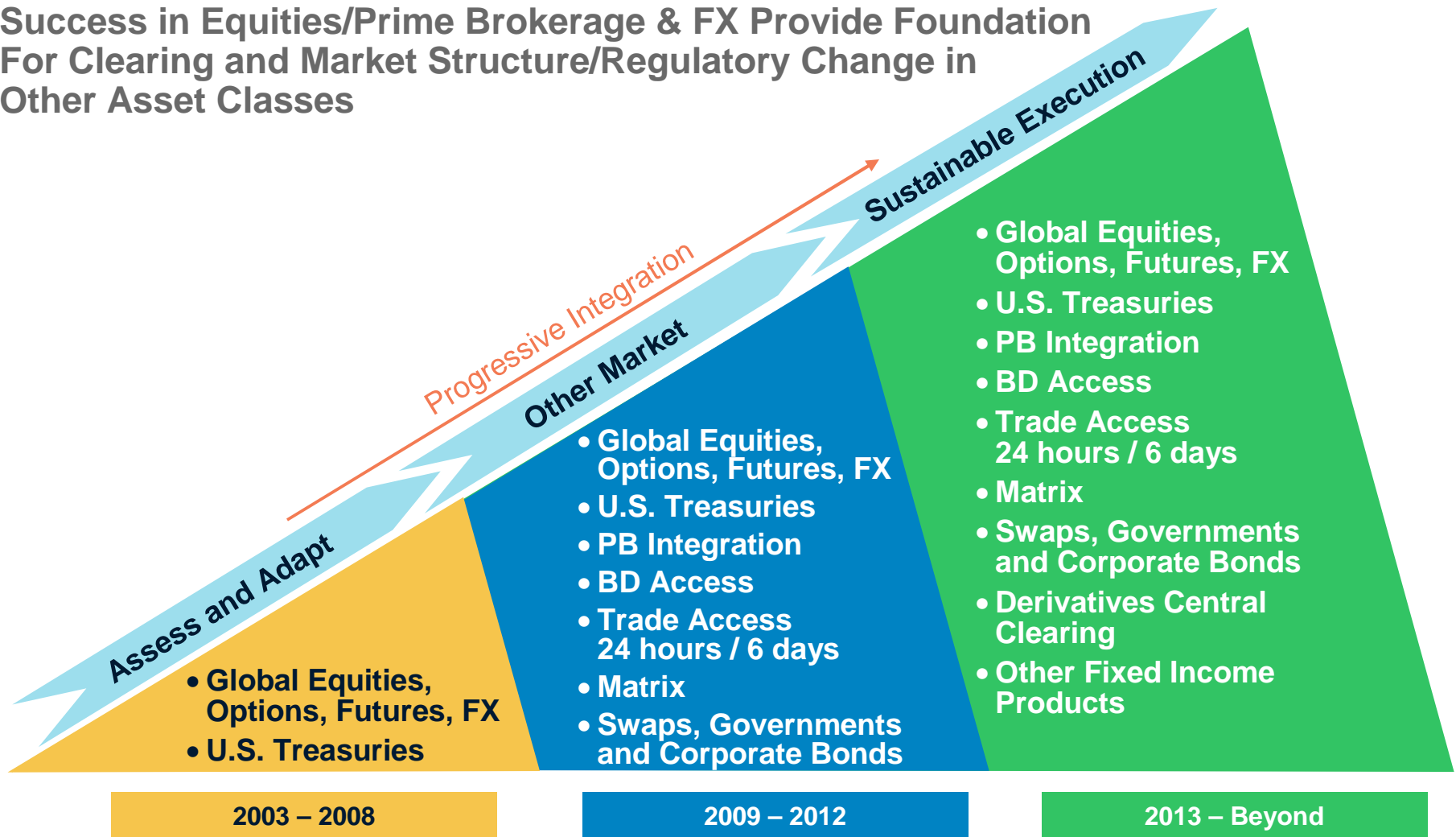
- Leading Global Investment Banking practice
- Leading M&A and Equity Underwriting franchises
- Leveraging partnership with MUFG around the world
- Building synergies and opportunities with Wealth Management

Fixed Income & Commodities

- Leading credit and mortgages franchises
- Improved position in macro products, with upside potential
- Ongoing market share gains in electronic trading
- Successfully building and investing in clearing
- Executing on RWA reduction plan
- Focus on ROE improvement and consistency

Our Consistent Investments in Sales and Trading Technology Drive Competitive Advantage

Success in Equities/Prime Brokerage & FX Provide Foundation For Clearing and Market Structure/Regulatory Change in Other Asset Classes



Capital Commitment

Service

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Our Technology Investments Well Recognized by 3rd Parties

Overall

- Best Global Equity House for the 2nd time in three years ⁽¹⁾
- 2012 Best Full Service Brokerage with Matrix cited as a factor ⁽²⁾

Electronic Trading & Liquidity Sourcing

- 2012 Best Service to Leading and Large Clients ⁽⁶⁾
- #1 Algorithmic Quality / #1 Client Service / #1 Dark Pools Strategy / #1 Liquidity Access/Smart Order Routing ⁽⁷⁾
- 2012 Best Algo Product / Service category for NightOwl ⁽⁸⁾
- 2012 #1 Algorithmic Provider for U.S. Clients ⁽⁹⁾
- Top Broker for Cash Equity Trading in Europe in 1H13 ⁽¹⁰⁾

Prime Brokerage & Clearing

- #1 Prime Brokerage with the biggest share of business from new launches in the US ⁽³⁾
- #1 sole new European Prime Brokerage mandates ⁽⁴⁾
- #1 non-cash Prime Brokerage – most innovative synthetics provider ⁽⁵⁾

Content Provider & Service

- 2011 & 2012 Sellside IT Dept of the Year; 2012 Best Broker for Market Structure/Execution Consulting ⁽⁸⁾
- 2012 #1 in Anonymity / #1 in Execution Consistency ⁽⁹⁾
- Matrix was the winner of the 'Market Mover' award ⁽¹¹⁾
- Matrix ranked Best Research Platform ⁽¹¹⁾

(1) Euromoney magazine's 2013 Awards for Excellence (July 2013)

(2) WatersTechnology Rankings 2012

(3) Absolute Return (February 2013)

(4) Eurohedge (April 2013)

(5) ISF Synthetic Survey (August 2012)

(6) The Trade Asia

(7) Thomson/Extel Europe 2013 Survey

(8) Financial News

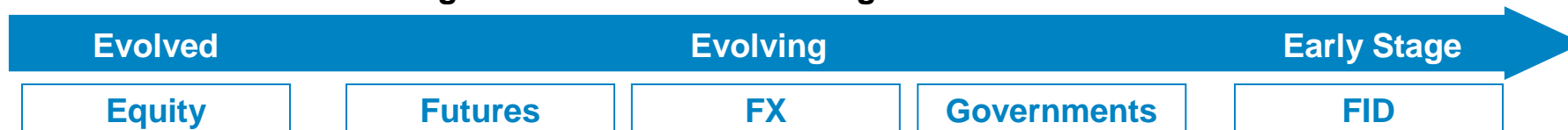
(9) Global Algorithmic Trading Survey

(10) Markit (July 2013)

(11) Profit & Loss Magazine (May 2013)

Morgan Stanley Electronic Trading: Benefitting From Long-Term Investments and Adaptation

Electronic Trading Evolution – Different Stages for Different Business Lines



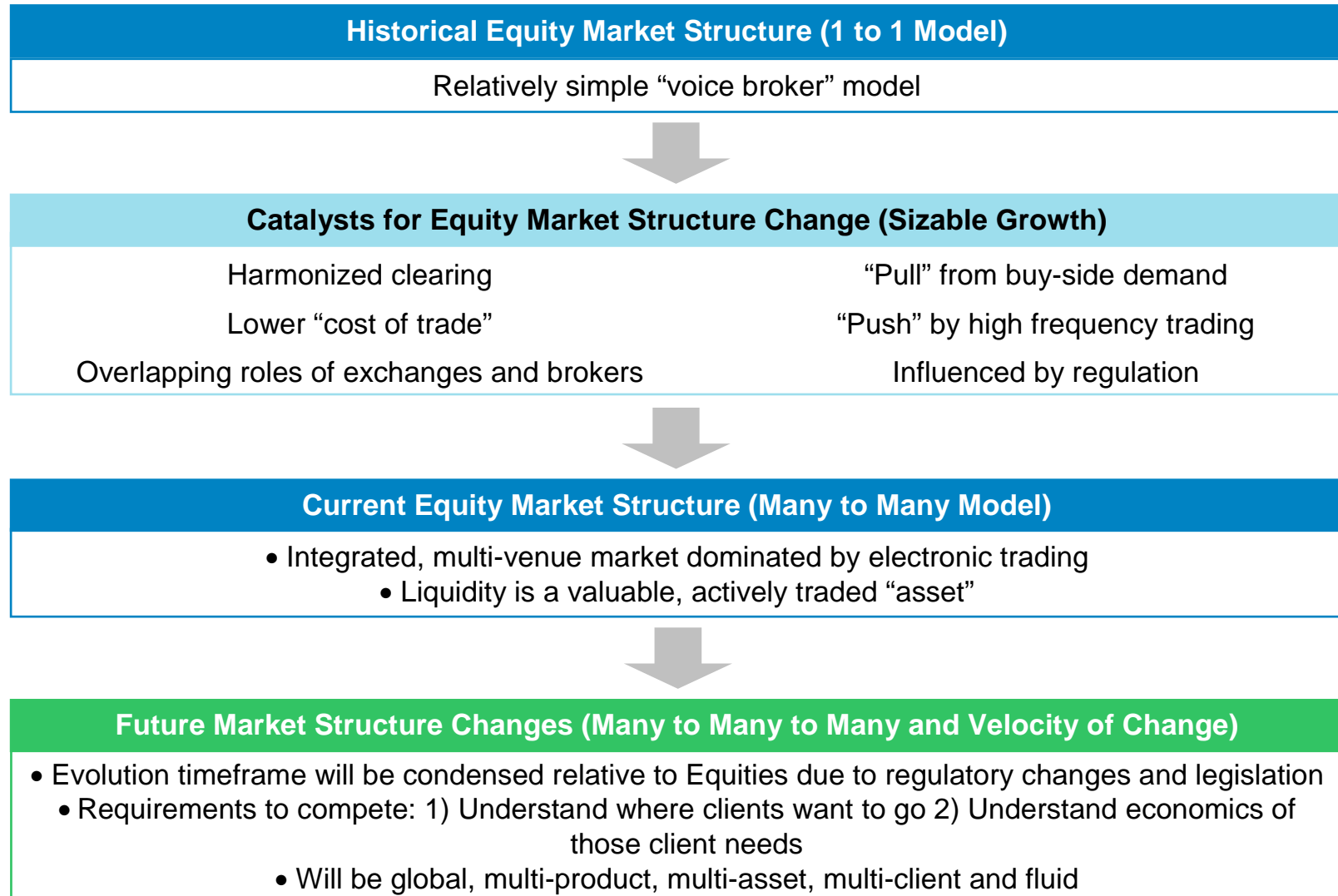
Morgan Stanley Electronic Trading Client Offerings

- Clients transact directly via MS trading tools
- Cutting edge infrastructure
- Low latency market access
- Industry leading web portals
- 24 x 6 trading
- Real-time risk management
- Research / Ideas / Market Commentary
- Execution consultancy
- Real-time / Post-trade analytics
- Straight-through processing
- Optimized liquidity
- Trusted partner

Revenue Opportunities













- Commissions
- Maker / Taker
- Spread extraction / Market making
- Leveraging scale and flow
- Integration with clients / Consulting / Service

Electronic Trading Evolution: Equity Market Case Study



Building Blocks of an Electronic Trading Offering – Where are the Market Leaders?

We Believe We Lead or Are a Leader in All Categories

Equities / Fixed Income	Old Paradigm	Present / Future Paradigm	Where are Market Leaders?
Connectivity	<ul style="list-style-type: none"> Voice and e-mail information to clients 	<ul style="list-style-type: none"> Direct connection to clients own trading systems Connecting via multiple market platforms to satisfy client demand 	Eq  FI 
Liquidity	<ul style="list-style-type: none"> Largely single sources (NYSE, London Stock Exchange, etc.), screens and brokers own liquidity 	<ul style="list-style-type: none"> Multiple exchanges/sources of liquidity (ECN's, dark pools, derivatives exchanges, etc.) Emerging market makers and rapid migrations of liquidity 	Eq  FI 
Reach	<ul style="list-style-type: none"> OTC by nature, restricted 	<ul style="list-style-type: none"> Touching dozens of markets & over 100 venues with algorithmic capabilities Insight and partnership with clients in complex markets 	Eq  FI 
Trust / Stability / Resiliency	<ul style="list-style-type: none"> Voice based relationship 	<ul style="list-style-type: none"> Our infrastructure effectively becomes our clients' infrastructure and must be reliable New market structures create new market dynamics and the platform must perform 	Eq  FI 
Service Provision	<ul style="list-style-type: none"> Confirms and paper reports 	<ul style="list-style-type: none"> Clean, timely reporting, platform resiliency, cross margining, cross connected businesses, embedded and trusted advisors 	Eq  FI 
Research	<ul style="list-style-type: none"> Classic research report distribution and client interaction by phone 	<ul style="list-style-type: none"> Fundamental logic and recommendation via predictive analytics More sophisticated interactive analytical tools 	Eq  FI 

And How Do We Get Paid for Our Electronic Trading Strengths?

We Believe We Lead or Are a Leader in All Categories

Equity Sales & Trading and Fixed Income Sales & Trading

Where are Market Leaders?

Commissions

Payment for insight and access

- Classic payment for agency and agency-like executions and investment ideas in Equity and Fixed Income markets, requiring deep CRM Processes
- Managing client “bank” accounts



Market Making / Liquidity Sourcing

Payment for Liquidity provision

- Revenue driver in deep, liquid, transparent markets; incremental revenue capture in less liquid, less transparent markets



Scale

Payment for operating leverage

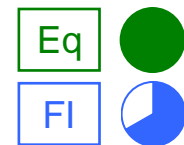
- Second 10 million Equity executions per day costs Morgan Stanley just 3% of the expense of the first 10 million executions



Integration

Payment for infrastructure / service

- Deeply integrated and hence stable client bases through technology and operational linkages
- Platform “rental” income, i.e. cost plus models



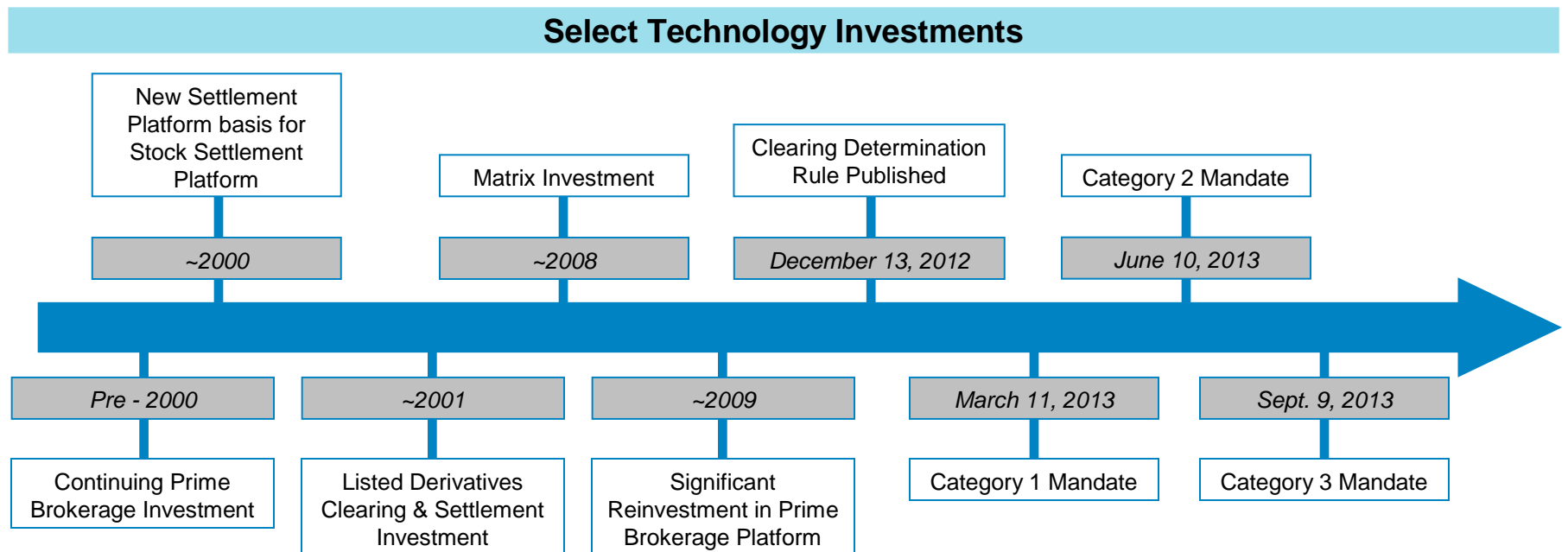
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Morgan Stanley OTC Clearing: Foundation of Over 15 Years of Clearing and Technology Investments













Morgan Stanley embraced Central Clearing early and made a significant investment in our offering: client activity began in 2009 with a gradual increase throughout 2012

- Offering is logical progression of years of investments in all areas of sales & trading technology
- With the phase-in of mandatory clearing in 2013, there has been a significant increase in activity
- Three categories of mandatory clearing phase-in for certain interest rate swaps and CDX indices
 - First two categories in March and June executed smoothly without disrupting market activity



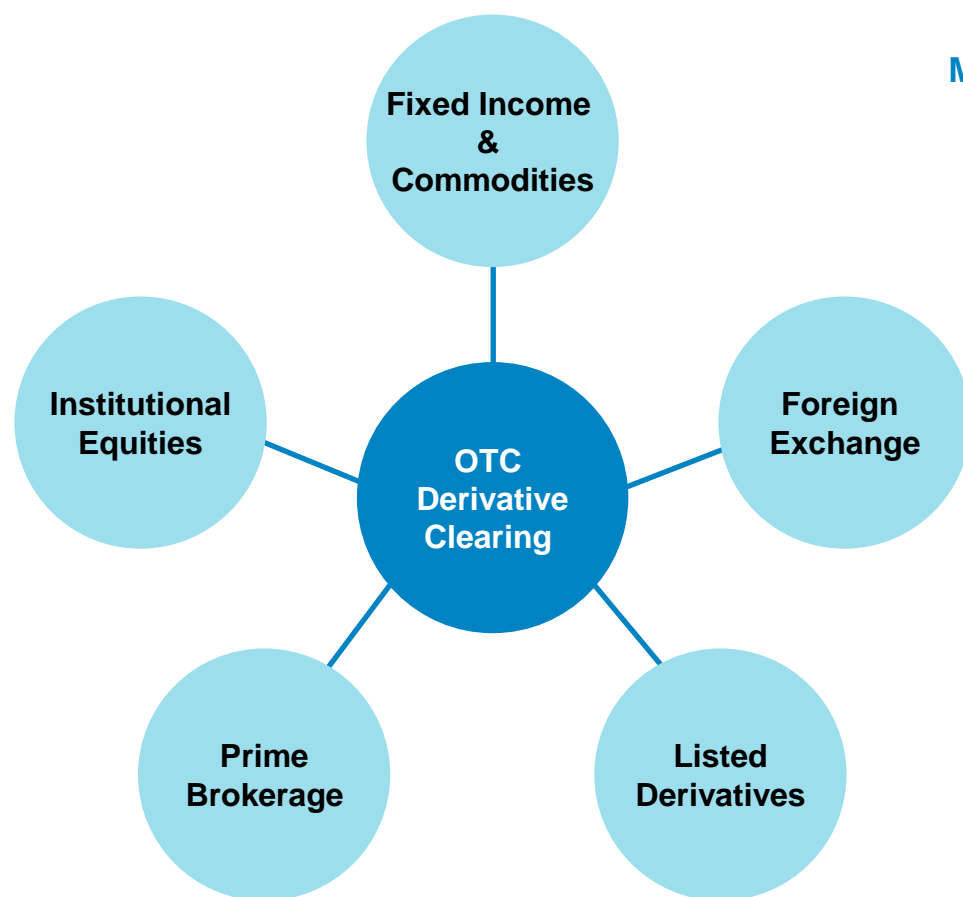
Our Leading Prime Brokerage Offering Provides Foundation for OTC Clearing

Our leading Prime Brokerage platform provides the foundation for the client service and technology required by our OTC Clearing clients

	Prime Brokerage	Clearing
Integrated client-service for all cleared products		
Best-in-class proprietary technology for client reporting and reconciliation		
Cross-asset and cross-product portfolio margining capabilities		
Deep value-added client consulting expertise		
Global reach of access to clearinghouses across regions and products		
Robust post-trade infrastructure for settling and clearing high volume trades		

Fixed Income Markets evolving like Equities: Across execution, clearing and settlement – different clients will have different needs but being able to manage across the entire service and technology spectrum will be a critical differentiator

Morgan Stanley's OTC Derivative Clearing Offering: A Core Business Within the Firm



Morgan Stanley OTC Derivative Clearing Offering:

- Provides connectivity to all major clearinghouses and middleware
- Provides interface to clients, featuring our in-house platform, **Matrix**
- Best-in-class track record in client service; dedicated team for OTC Clearing that offers a single point of contact as well as a streamlined on-boarding team
- Holistic view of position reporting, margin calls, portfolio analytics, market information, live pricing, and customizable reporting of cleared and non-cleared trades across asset classes
- “What-If” Margin technology that enables clients to understand margin implications of both real and hypothetical trades
- Real-time view of client clearing limits

Conclusion

Leading Global Franchises with Greater Revenue Stability

Strong Capital and Liquidity

Differentiated Bank with Clear and Prudent Growth Strategy

Technology Investments Accretive to Firm and Important Contributor to the Upside in Fixed Income

Morgan Stanley

Barclays Capital Financial Services Conference

Ruth Porat, Executive Vice President and
Chief Financial Officer

September 10, 2013