

## Morgan Stanley International Limited

Morgan Stanley International Limited and all of its subsidiary undertakings (together “the Group”) is required to comply with the provisions of Statutory Instrument 2013 No.3118 Capital Requirements (Country-by-Country Reporting) Regulations 2013, which implements in the UK the requirements set out in Article 89 of the Capital Requirements Directive (Directive 2013/36/EU).

The Group is a wholly owned sub-group of the Morgan Stanley Group. Whilst the Group is a material sub-group, the information disclosed in this document is not necessarily indicative of the Morgan Stanley Group as a whole, nor is the information comprehensively representative of the Morgan Stanley Group’s activity in any particular region.

Details of the subsidiaries and branches of the Group as at 31 December 2013 are as follows:

Name of Company	Country <sup>1</sup>	Nature of activities
MORGAN STANLEY EQUITY FINANCE (DENMARK) APS	DENMARK	FINANCIAL SERVICES
MORGAN STANLEY & CO. INTERNATIONAL PLC (PARIS BRANCH)	FRANCE	FINANCIAL SERVICES
MORGAN STANLEY (FRANCE) SAS	FRANCE	FINANCIAL SERVICES
MORGAN STANLEY BANK INTERNATIONAL LIMITED NIEDERLASSUNG	GERMANY	FINANCIAL SERVICES
MORGAN STANLEY ELZ GMBH	GERMANY	FINANCIAL SERVICES
MORGAN STANLEY HAVEL GMBH	GERMANY	INVESTMENT HOLDING COMPANY
MORGAN STANLEY WERTPAPIERE GMBH	GERMANY	FINANCIAL SERVICES
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED (GREECE BRANCH)	GREECE	FINANCIAL SERVICES
MORGAN STANLEY BANK INTERNATIONAL LIMITED - MILAN BRANCH	ITALY	FINANCIAL SERVICES
COTTENDEN FINANCING UNLIMITED	JERSEY	FINANCIAL SERVICES
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED (LUXEMBOURG BRANCH)	LUXEMBOURG	FINANCIAL SERVICES
MORGAN STANLEY CORPORATE HOLDINGS (LUXEMBOURG)	LUXEMBOURG	INVESTMENT HOLDING COMPANY
MORGAN STANLEY EQUITY DERIVATIVE SERVICES (LUXEMBOURG) S.A.R.L	LUXEMBOURG	FINANCIAL SERVICES
MORGAN STANLEY EQUITY INVESTMENTS (LUXEMBOURG)	LUXEMBOURG	INVESTMENT HOLDING COMPANY
MORGAN STANLEY GRUND S.A.R.L	LUXEMBOURG	FINANCIAL SERVICES
MORGAN STANLEY WILTZ S.A.R.L.	LUXEMBOURG	FINANCIAL SERVICES
MORGAN STANLEY EQUITY FINANCE (MALTA) LIMITED	MALTA	FINANCIAL SERVICES
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED (NETHERLANDS BRANCH)	NETHERLANDS	FINANCIAL SERVICES
MORGAN STANLEY & CO. INTERNATIONAL PLC (AMSTERDAM BRANCH)	NETHERLANDS	FINANCIAL SERVICES
MORGAN STANLEY DERIVATIVE PRODUCTS (NETHERLANDS) B.V.	NETHERLANDS	FINANCIAL SERVICES
MORGAN STANLEY EQUITY HOLDING (NETHERLANDS) B.V.	NETHERLANDS	INVESTMENT HOLDING COMPANY

MORGAN STANLEY & CO. INTERNATIONAL PLC (NEW ZEALAND BRANCH)	NEW ZEALAND	FINANCIAL SERVICES
MORGAN STANLEY BANK INTERNATIONAL (CHINA) LIMITED	PEOPLE'S REPUBLIC OF CHINA	FINANCIAL SERVICES
MORGAN STANLEY BANK INTERNATIONAL (CHINA) LIMITED (BEIJING BRANCH)	PEOPLE'S REPUBLIC OF CHINA	FINANCIAL SERVICES
MORGAN STANLEY & CO INTERNATIONAL PLC (SPOLKA AKCYJNA) ODDZIAL W POLSCE	POLAND	FINANCIAL SERVICES
MORGAN STANLEY DERIVATIVE PRODUCTS (PORTUGAL), UNIPESSE Lda.	PORTUGAL	FINANCIAL SERVICES
MORGAN STANLEY & Co. INTERNATIONAL PLC (QATAR FINANCIAL CENTRE BRANCH)	QATAR	FINANCIAL SERVICES
MORGAN STANLEY TAIWAN LIMITED	REPUBLIC OF TAIWAN	FINANCIAL SERVICES
OOO MORGAN STANLEY BANK	RUSSIA	FINANCIAL SERVICES
MORGAN STANLEY DERIVATIVE PRODUCTS (SINGAPORE) PTE. LTD.	SINGAPORE	FINANCIAL SERVICES
MORGAN STANLEY BANK INTERNATIONAL LIMITED (SEOUL BRANCH)	SOUTH KOREA	FINANCIAL SERVICES
MORGAN STANLEY & CO. INTERNATIONAL PLC (SEOUL BRANCH)	SOUTH KOREA	FINANCIAL SERVICES
CLEARCREEK, S.L.U	SPAIN	FINANCIAL SERVICES
MORGAN STANLEY DERIVATIVE PRODUCTS SPAIN S.L.U.	SPAIN	FINANCIAL SERVICES
MORGAN STANLEY EQUITY FINANCING SERVICES (SWEDEN) AKTIEBOLAG	SWEDEN	FINANCIAL SERVICES
MORGAN STANLEY & CO. INTERNATIONAL PLC, LONDON, ZURICH BRANCH	SWITZERLAND	FINANCIAL SERVICES
MORGAN STANLEY & Co. INTERNATIONAL PLC (DUBAI INTERNATIONAL FINANCIAL CENTRE BRANCH)	UNITED ARAB EMIRATES	FINANCIAL SERVICES
MORGAN STANLEY EQUITY TRADING (DIFC) LIMITED	UNITED ARAB EMIRATES	FINANCIAL SERVICES
BAYFINE UK PRODUCTS	UNITED KINGDOM	FINANCIAL SERVICES
CABOT 2 LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
CABOT 38 LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
CAMOMILE LIFFEY INVESTMENTS (UK) LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
DRAKE II INVESTMENTS LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
EAST SUSSEX FINANCING LIMITED	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY & CO. INTERNATIONAL PLC	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY & CO. LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY AMALTHEA UK LIMITED	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY ANGEL LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY BANK INTERNATIONAL LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY BOWLINE LIMITED	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY BRAMLEY	UNITED KINGDOM	FINANCIAL SERVICES

INVESTMENTS LIMITED		
MORGAN STANLEY CADZAND III LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY CAPITAL GROUP LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY COOPER INVESTMENTS LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY CUMBRIA INVESTMENTS	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY DEAN WITTER EMPLOYEE TRUST	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY DOLOR LIMITED	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY DORSET INVESTMENTS LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY DURHAM INVESTMENTS LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY EQUITY FINANCING LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY EQUITY INVESTMENTS (UK) LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY FINANCE (C.I.) LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY FINANCE LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY GROUP (EUROPE)	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY HAMPSTEAD LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY HEYTHORP INVESTMENTS	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY HOXNE	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY HUMBOLDT INVESTMENTS LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY INTERNATIONAL LIMITED	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY INVESTMENT MANAGEMENT (ACD) LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY INVESTMENTS (UK)	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY JY HOLDINGS LIMITED	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY KOCHI LIMITED	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY LANGTON LIMITED	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY LANGTREE INVESTMENTS B.V.	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY LONGCROSS LIMITED	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY MALLARD INVESTMENTS LIMITED	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY MAPLE INVESTMENTS LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY MEDWAY INVESTMENTS LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY MILLBRAE INVESTMENTS B.V.	UNITED KINGDOM	FINANCIAL SERVICES

MORGAN STANLEY MONTGOMERIE INVESTMENTS LIMITED	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY MONTROSE INVESTMENTS LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY NORTHCOTE INVESTMENTS LIMITED	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY OOSTBURG B.V.	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY PENBERTHY LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY PENSION TRUSTEE LIMITED	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY PROPUS	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY RALEIGH INVESTMENTS LIMITED	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY RIVELINO INVESTMENTS LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY SECURITIES LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY SERVICES (UK) LIMITED	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY SILVERMERE LIMITED	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY STRATEGIC FUNDING LIMITED	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY STRATEGIC INVESTMENTS LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY TOSTAO LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY TRUSTEE LIMITED	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY TURNBERRY LIMITED	UNITED KINGDOM	INVESTMENT HOLDING COMPANY
MORGAN STANLEY UK GROUP	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY UK LIMITED	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY VICTORIA LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY WATERLOO LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY WEAVER S.A R.L.	UNITED KINGDOM	FINANCIAL SERVICES
MORSTAN NOMINEES LIMITED	UNITED KINGDOM	NOMINEE COMPANY
NORWEGIAN ENERGY LIMITED	UNITED KINGDOM	COMMODITIES COMPANY
SHAVANO COOPERATIEVE U.A.	UNITED KINGDOM	FINANCIAL SERVICES
SUFFOLK TRADING B.V.	UNITED KINGDOM	FINANCIAL SERVICES
V2 MUSIC (HOLDINGS) LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
WOHLER INVESTMENTS LLP	UNITED KINGDOM	FINANCIAL SERVICES

1 – Country location is primarily based on country of incorporation or country of legal registration. In certain circumstances other factors such as tax residence and location of management have also been considered when determining the country of location of each entity.

Detailed information, disclosed by country, is summarised below:

<b>Country</b>	<b>Turnover for the year ended 31 December 2013 (\$MM)<sup>1</sup></b>	<b>Average number of employees for the year ended 31 December 2013</b>
FRANCE	138	119
GERMANY	2	1
GREECE	2	1
ITALY	77	86
JERSEY	6	-
LUXEMBOURG	(5)	18
NETHERLANDS	132	7
PEOPLE'S REPUBLIC OF CHINA	17	38
POLAND	4	6
QATAR	1	1
REPUBLIC OF TAIWAN	31	53
RUSSIA	90	80
SINGAPORE	1	-
SPAIN	11	-
SOUTH KOREA	109	113
SWITZERLAND	24	28
UNITED ARAB EMIRATES	37	42
UNITED KINGDOM	5,242	4,687
<b>Total</b>	<b>5,919</b>	<b>5,280</b>
Less: Intra-country eliminations	(343)	-
<b>Total after Intra-country eliminations</b>	<b>5,576</b>	<b>5,280</b>

1 - 'Turnover' is defined as net gains on financial instruments classified as held for trading, net gains on financial instruments designation at fair value through profit or loss, net gains on available-for-sale financial assets, net interest; and other income. This is referred to as 'aggregate revenues' in the financial statements of Morgan Stanley International Limited.