

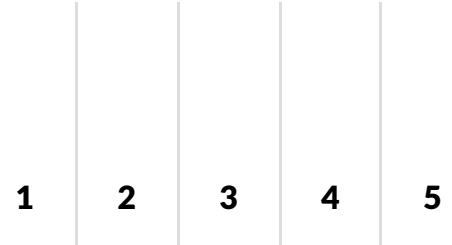
ENTITY - ULTIMATE PARENT

Morgan Stanley

Banks/Global / North America/United States

EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)

ESG RELEVANCE



01 Ratings

RATING	ACTION	DATE	TYPE
A+	Upgrade	04-Nov-2022	Long Term Issuer Default Rating
F1	Affirmed	04-Nov-2022	Short Term Issuer Default Rating
A+(dcr)	Upgrade	04-Nov-2022	Derivative Counterparty Rating
a+	Upgrade	04-Nov-2022	Viability Rating
ns	Affirmed	04-Nov-2022	Government Support Rating

Ratings Key

POSITIVE

NEGATIVE

EVOLVING

STABLE

* Ratings displayed in orange denotes EU or UK Unsolicited and Non-Participatory Ratings

Where there was a review with no rating action (Review - No Action), please refer to the "Latest Rating Action Commentary" for an explanation of key rating drivers

*Premium Content is displayed in Fitch Red

Outlook

Watch

RATING HISTORY

	LONG TERM ISSUER DEFAULT RATING	SHORT TERM ISSUER DEFAULT RATING	DERIVATIVE COUNTERPARTY RATING	VIABILITY RATING	GOVERNMENT SUPPORT RATING
DATE :	04-Nov-2022	18-Nov-2021	20-Nov-2020	12-Jun-2020	22
RATING :	A+	A	A	A	A
ACTION :	Upgrade	Affirmed	Affirmed	Review - No Action	Afi

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02 Rating Actions

RATING ACTION COMMENTARY / FRI 04
NOV, 2022

**Fitch Upgrades
Morgan Stanley's
Long-Term Rating
to 'A+'; Outlook
Stable**

RATING ACTION COMMENTARY / THU 18
NOV, 2021

**Fitch Affirms
Morgan Stanley at
'A/'F1'; Outlook
Revised to Positive**

RATING ACTION COMMENTARY / FRI 20
NOV, 2020

**Fitch Affirms
Morgan Stanley at
'A/'F1'; Outlook
Revised to Stable**

RATING ACTION COMMENTARY / THU 18
APR, 2020

**Fitch Affirms
Morgan Stanley at
IDB
Outlook
as Positive
Credit
Unchanged**

03 Insights

FITCH WIRE / THU 25 MAY, 2023

Higher Rates to Continue Affecting DM100 Bank Financing in 2023

NON-RATING ACTION COMMENTARY / THU 25 MAY, 2023

Fitch Ratings Publishes End-2022 DM100 Banks Tracker

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SPECIAL REPORT / THU 25 MAY, 2023

DM100 Banks Tracker - End-2022

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NAVIGATOR REPORT / THU 01 DEC, 2022

Morgan Stanley - Ratings Navigator

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SPECIAL REPORT / THU 01 DEC, 2022

DM100 Banks Tracker - 2H22 - Data File

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04 Sector Outlooks

OUTLOOK REPORT / FRI 30 JUN, 2023

North America Cross-Sector Mid-Year Outlook 2023

OUTLOOK REPORT / THU 29 JUN, 2023

Global Mid-Year Sector Outlooks 2023

OUTLOOK REPORT / TUE 27 JUN, 2023

Global Cross-Sector Mid-Year Outlook 2023

OUTLOOK REPORT / MON 26 JUN, 2023

Global Banks Mid-Year Outlook 2023

OUTLOOK REPORT / FRI 06 JAN, 2023

Global Banks 2023 Outlook Compendium

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05 Securities and Obligations

RATED ENTITY / DEBT ↕	RATINGS ↕	ENTITY DETAILS ↕	DEBT TYPE & IDENTIFIERS ↕	OTHER DETAILS ↕
Issuer: Morgan Stanley Debt Level: senior unsecured Issue: senior unsecured program – medium term note	04-Nov-2022 A+ Upgrade Long Term Rating RATING HISTORY	Country: United States Sectors: Banks Disclosures: EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	senior unsecured; program - medium term note	Currency: EUR Amount: 1,220,000,000,000 Placement: Public
Issuer: Morgan Stanley Debt Level: senior unsecured Issue: senior unsecured bond/note	04-Nov-2022 F1 Affirmed Short Term Rating RATING HISTORY	Country: United States Sectors: Banks Disclosures: EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	senior unsecured; bond/note	Currency: USD Amount: 0 Placement: Public
Issuer: Morgan Stanley Debt Level: senior unsecured Issue: BT I	04-Nov-2022 F1 Affirmed Short Term Rating RATING HISTORY	Country: United States Sectors: Banks Disclosures: EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	senior unsecured; commercial paper	Program: BT Type: I Currency: EUR Market: FRA Size: 10,000,000,000 Placement: Public

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Issuer: Morgan Stanley Debt Level: senior unsecured Issue: senior unsecured bond/note	04-Nov-2022 A+ Upgrade Long Term Rating RATING HISTORY	Country: United States Sectors: Banks Disclosures: EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	senior unsecured; bond/note CUSIP: 617446HD4 (Public) ISIN: US617446HD43 (Public)	Maturity Date: 01-Apr-2032 Currency: USD Amount: 1,000,000,000 Coupon Rate: 7.25% Placement: Public
Issuer: Morgan Stanley Debt Level: preferred Issue: USD 1.1 bln Floating preferred stock/security	04-Nov-2022 BBB Upgrade Long Term Rating RATING HISTORY	Country: United States Sectors: Banks Disclosures: EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	preferred; preferred stock/security CUSIP: 61747S504 (Public) ISIN: US61747S5047 (Public)	Currency: USD Amount: 1,100,000,000 Placement: Public
Issuer: Morgan Stanley Debt Level: senior unsecured Issue: senior unsecured bond/note	04-Nov-2022 A+ Upgrade Long Term Rating RATING HISTORY	Country: United States Sectors: Banks Disclosures: EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	senior unsecured; bond/note CUSIP: 61746BCY0 (Public) ISIN: US61746BCY02 (Public)	Maturity Date: 09-Aug-2026 Currency: USD Amount: 750,000,000 Coupon Rate: 6.25% Placement: Public
Issuer: Morgan Stanley Debt Level: senior unsecured Issue: GBP 25 mln 5.72% bond/note 11-Dec-2023	04-Nov-2022 A+ Upgrade Long Term Rating RATING HISTORY	Country: United States Sectors: Banks Disclosures: EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	senior unsecured; bond/note ISIN: XS0121660871 (Public)	Maturity Date: 11-Dec-2023 Currency: GBP Amount: 25,000,000 Coupon Rate: 5.72% Placement: Public

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Issuer: Morgan Stanley
Debt Level: senior unsecured
Issue: senior unsecured bond/note

04-Nov-2022
A+
Upgrade
Long Term Rating

[RATING HISTORY](#)

Country: United States
Sectors: Banks
Disclosures: EU Endorsed, UK Endorsed;
Solicited by or on behalf of the issuer (sell side)

senior unsecured; bond/note
ISIN: XS0262386922 (Public)

Maturity Date: 03-Aug-2030
Currency: EUR
Amount: 35,300,000
Placement: Public

Issuer: Morgan Stanley
Debt Level: senior unsecured
Issue: senior unsecured bond/note

04-Nov-2022
A+
Upgrade
Long Term Rating

[RATING HISTORY](#)

Country: United States
Sectors: Banks
Disclosures: EU Endorsed, UK Endorsed;
Solicited by or on behalf of the issuer (sell side)

senior unsecured; bond/note
ISIN: XS0318915237 (Public)

Maturity Date: 27-Aug-2027
Currency: MXN
Amount: 1,500,000,000
Coupon Rate: 8.47%
Placement: Public

Issuer: Morgan Stanley
Debt Level: senior unsecured
Issue: senior unsecured bond/note

04-Nov-2022
A+
Upgrade
Long Term Rating

[RATING HISTORY](#)

Country: United States
Sectors: Banks
Disclosures: EU Endorsed, UK Endorsed;
Solicited by or on behalf of the issuer (sell side)

senior unsecured; bond/note
ISIN: XS0319950191 (Public)

Maturity Date: 13-Sep-2027
Currency: MXN
Amount: 360,000,000
Coupon Rate: 8.48%
Placement: Public

PREVIOUS

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NEXT

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06 Government Support

DETAILS OF GOVERNMENT SUPPORT

Effective Date	31-Mar-2023
Policy Bank ⓘ	No
Rating Driven by Government Support ⓘ	No
Long Term Rating Type Excluding Government Support ⓘ	Long Term Issuer Default Rating

07 Disclosures

ORIGINAL RATING DATE

Long Term Issuer Default Rating	01-Aug-1989
Short Term Issuer Default Rating	17-Oct-1986
Derivative Counterparty Rating	13-Dec-2016
Viability Rating	20-Jul-2011
Government Support Rating	18-Nov-2021
Support Rating Floor	16-Mar-2007
Support Rating	28-May-1996
Individual Rating	17-Oct-1986

SOLICITATION STATUS

Long Term Issuer Default Rating	Solicited - Sell Side
Short Term Issuer Default Rating	Solicited - Sell Side
Derivative Counterparty Rating	Solicited - Sell Side
Government Support Rating	Solicited - Sell Side
Viability Rating	Solicited - Sell Side

COUNTRY OF ANALYST

UNITED STATES

ENDORSEMENT STATUS

EU Endorsed, UK Endorsed

COUNTRY OF FITCH OFFICE

UNITED STATES

08 Identifiers

TYPE:	CHFED Number	CIK Code	CUSIP	CUSIP	CUSIP	C
IDENTIFIER:	2162966	0000895421	617446	61744Y	61745E	6

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09 Criteria

07 ACTIVE CRITERIA
SEP 2022 **Bank Rating Criteria**

28 EXPIRED CRITERIA
FEB 2020 **Bank Rating Criteria - Effective from 28 February 2020 to 12 November 2021**

02 EXPIRED CRITERIA
MAY 2019 **Short-Term Ratings Criteria - Effective from 2 May 2019 to 6 March 2020**

12 EXPIRED CRITERIA
NOV 2021 **Bank Rating Criteria - Effective from 12 November 2021 to 7 September 2022**

28 EXPIRED CRITERIA
FEB 2020 **Non-Bank Financial Institutions Rating Criteria— Effective Feb. 28, 2020-Jan. 31, 2022**

10 Analysts

Mark Narron
Primary Rating Analyst

Christopher Wolfe
Secondary Rating Analyst

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.

* ESG Relevance is applicable for international scale ratings only

Ratings Key

Outlook

Watch

POSITIVE

NEGATIVE

EVOLVING

STABLE

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