Morgan Stanley

Morgan Stanley
Fixed Income Investor Presentation

As of November 12, 2026

Notice

The information provided in this presentation may include certain non-GAAP financial measures. The definition of and/or reconciliation of such measures to the comparable U.S. GAAP figures are included in this presentation, or in the Company's Annual Report on Form 10-K ('Form 10-K'), Definitive Proxy Statement, Quarterly Reports on Form 10-Q and the Current Reports on Form 8-K, as applicable, including any amendments thereto, which are available on www.morganstanley.com.

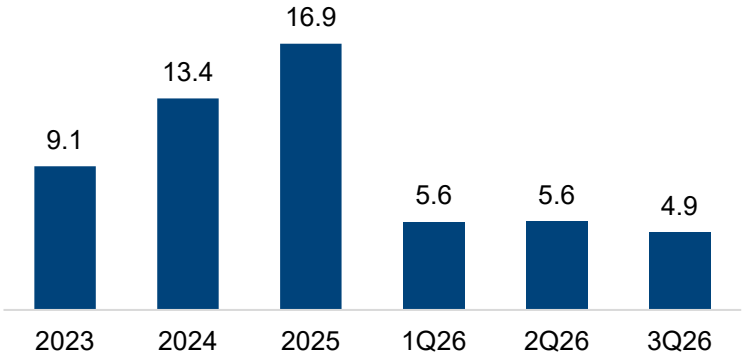
This presentation may contain forward-looking statements including the attainment of certain financial and other targets, objectives and goals. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made, which reflect management's current estimates, projections, expectations, assumptions, interpretation or beliefs and which are subject to risks and uncertainties that may cause actual results to differ materially. The Company does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of forward-looking statements.

For a discussion of risks and uncertainties that may affect the future results of the Company, please see the Company's most recent Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as applicable, which are available on www.morganstanley.com. This document is not an offer to buy or sell any security.

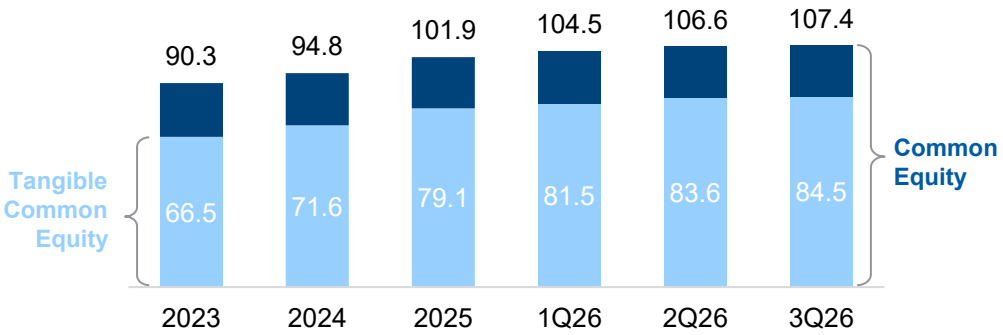
The End Notes are an integral part of this presentation. See slides 9 and 10 for information related to the financial metrics and defined terms in this presentation.

Strong Capital Position

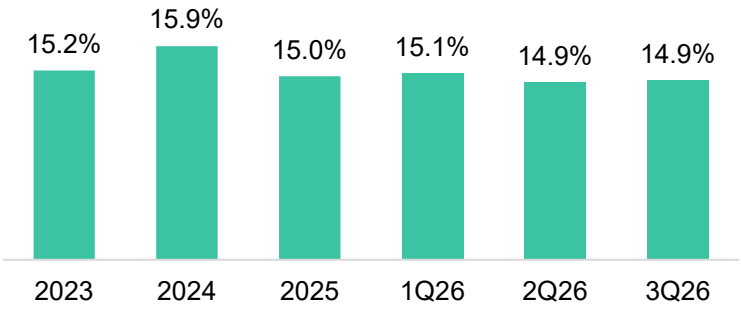
Net Income[1] ($Bn)



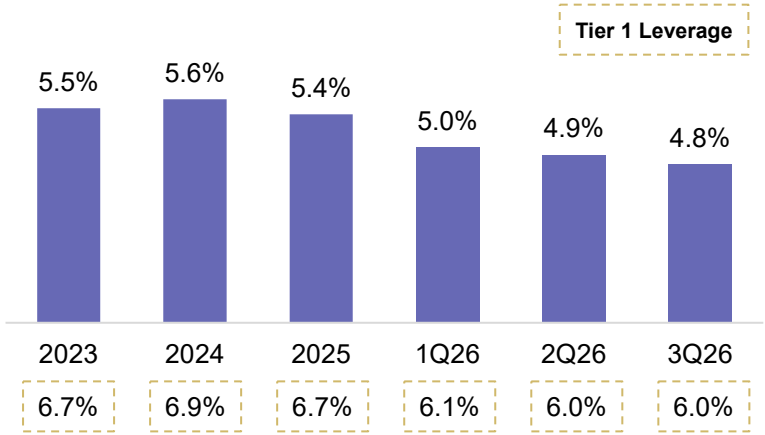
Common Equity ($Bn)



Standardized Common Equity Tier 1 Ratio (%)[2]



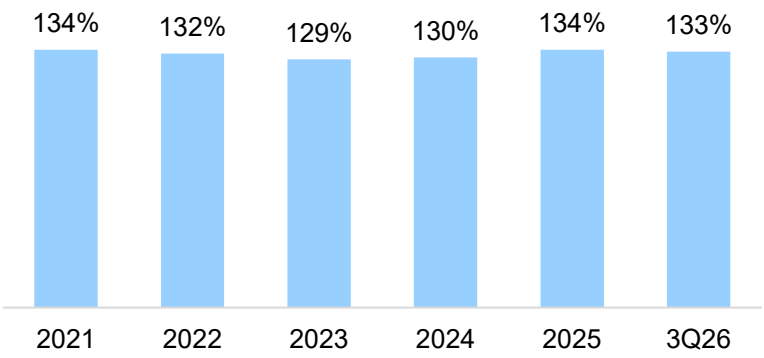
Supplementary Leverage Ratio (%)[2][3]



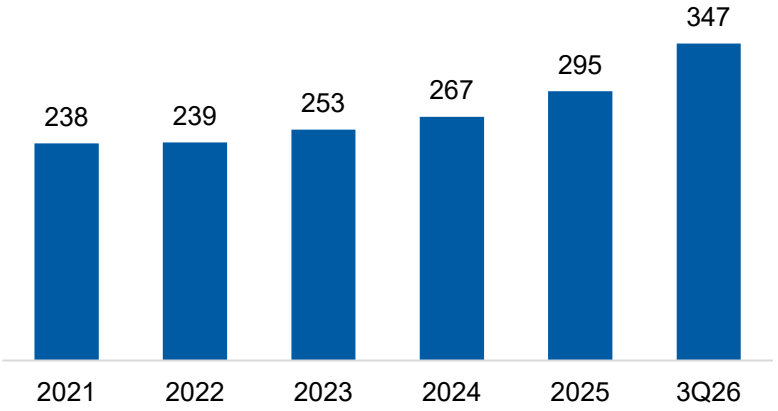
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Strong Liquidity Position

Liquidity Coverage Ratio[1] (%)



Average Eligible High Quality Liquid Assets[2] ($Bn)

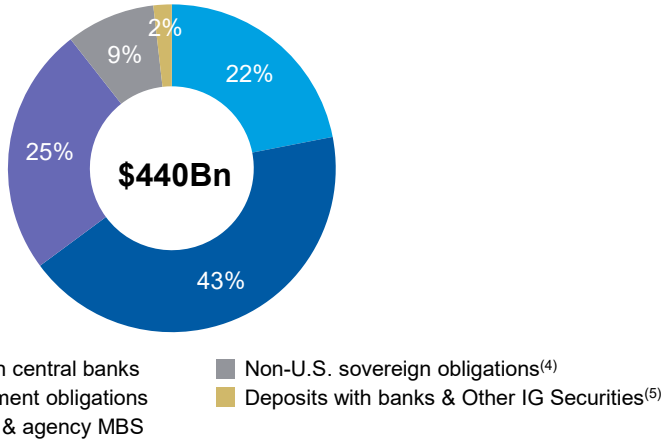


Average Total Liquidity Resources[3] ($Bn)



Liquidity Resources Composition[3] (%)

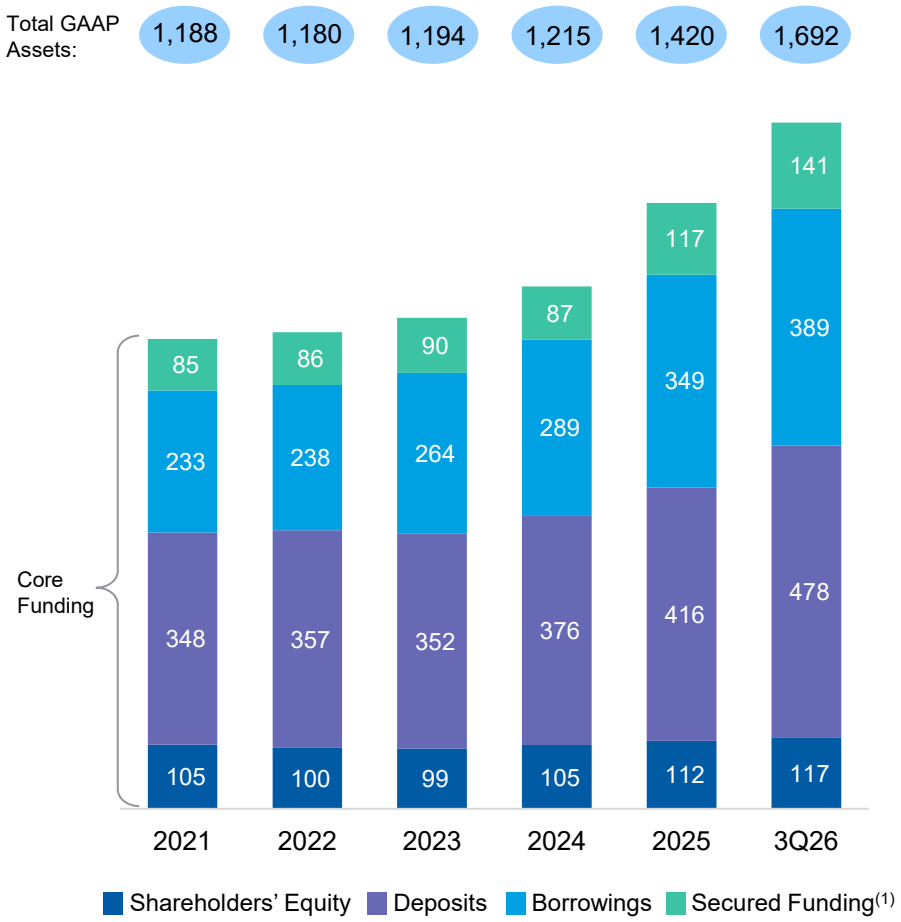
Average Daily Balance for three months ended 9/30/26



The End Notes are an integral part of this presentation. See slides 9 and 10 for information related to the financial metrics in this presentation.

Diversified and Durable Funding Mix

Morgan Stanley Core Funding
($Bn)



Core Funding Overview

Shareholders' Equity

- Strong capital base
- Common stock supplemented by $9.8Bn of preferred stock

Deposits

- Primarily sourced from Wealth Management clients

Borrowings

- Debt issuance diversified across tenors, currencies, distribution channels and structure
- Provides durability and flexibility to balance sheet
- Weighted average maturity: 5.9 years(2)

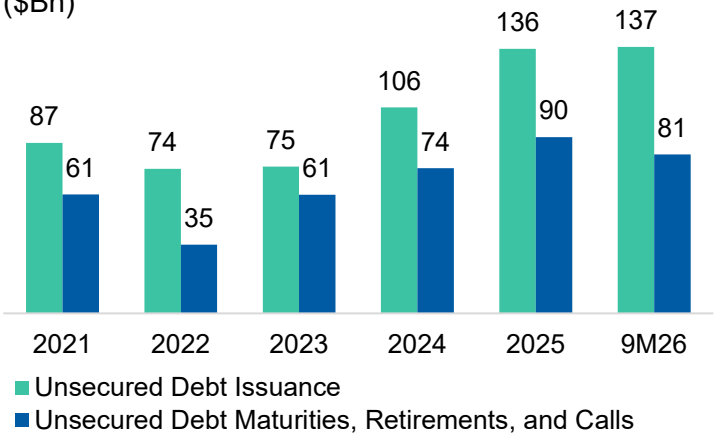
Secured Funding

- Well established governance framework promotes funding parameters consistent with asset profile

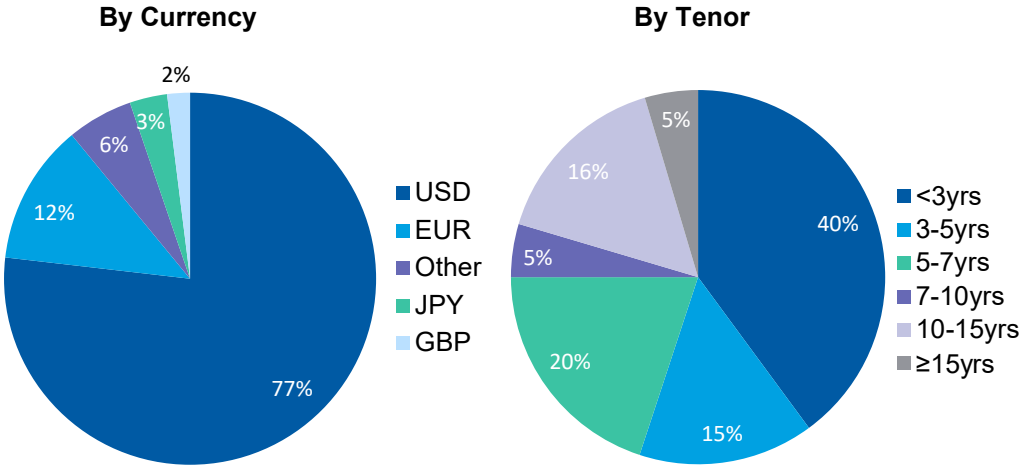
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Unsecured Borrowings: Diversified and Durable Funding Structure

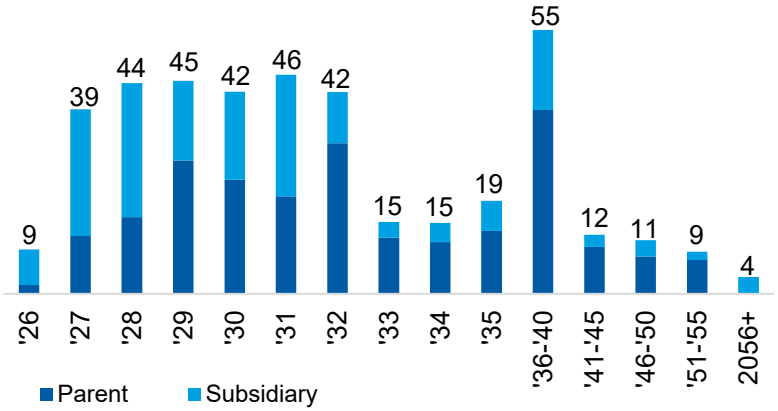
Unsecured Debt Issuance and Maturities[1]
($Bn)



2021-3Q26 Unsecured Debt Issuance (%)[2]



Unsecured Debt Maturity Profile[3]
($Bn), As of September 30, 2026



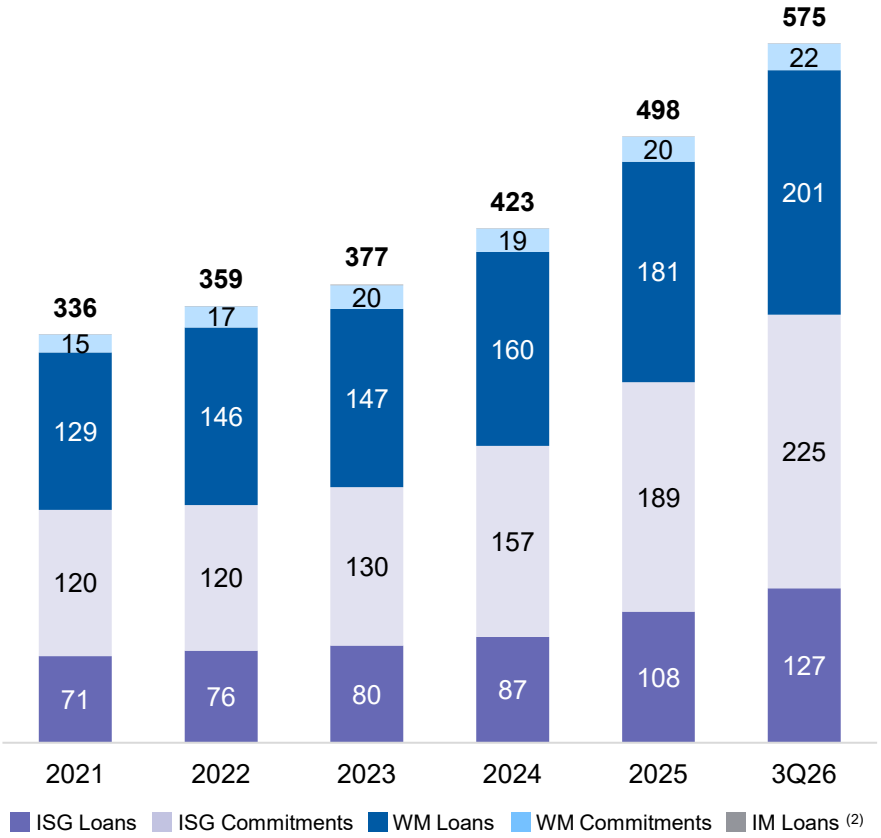
Total Loss-Absorbing Capacity (TLAC)
($Bn), As of September 30, 2026

	Required Ratio[4]	Actual Ratio
External TLAC as % of RWA	21.5%	52.9%
External TLAC as a % of leverage exposure	8.0%	15.4%
Eligible LTD as a % of RWA[5]	9.0%	35.3%
Eligible LTD as a % of leverage exposure[5]	3.0%	10.3%

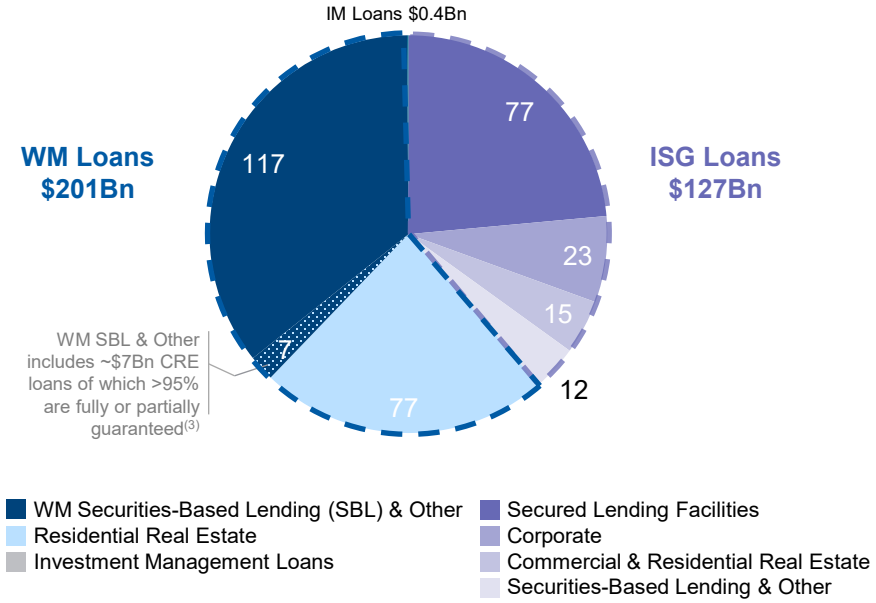
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High Quality Lending Portfolio with Disciplined Growth

Total Loans and Lending Commitments[1]
($Bn), Net of ACL



Total Loans, net of ACL[1]
($Bn), As of September 30, 2026



9M26 Net Charge-offs[4]	**0.06%**
3Q26 Nonaccrual Loans[5]	**0.3%**
3Q26 Allowance for Credit Losses[6]	**0.4%**

The End Notes are an integral part of this presentation. See slides 9 and 10 for information related to the financial metrics in this presentation.

Credit Ratings

As of November 12, 2026

	Moody's	S&P	Fitch
Morgan Stanley			
Outlook	Stable	Stable	Stable
Long-Term	A1	A-	A+
Short-Term	P-1	A-2	F1
Subordinated Debt	Baa1	BBB+	A-
Preferred Stock	Baa3	BBB-	BBB
Morgan Stanley Bank, N.A.			
Outlook	Stable	Stable	Stable
Long-Term	Aa3	A+	AA
Morgan Stanley Private Bank, N.A.			
Outlook	Stable	Stable	Stable
Long-Term	Aa3	A+	AA

End Notes

This presentation may include certain metrics, including non-GAAP financial measures, which we believe to be useful to us, investors, analysts and other stakeholders by providing further transparency about, or an additional means of assessing, our financial condition and operating results. The End Notes are an integral part of our presentations and other communications.

For additional information, refer to the Definition of U.S. GAAP to Non-GAAP Measures, Definitions of Performance Metrics and Terms, Supplemental Quantitative Details and Calculations (includes reconciliation of GAAP to non-GAAP), and Legal Notice in the Morgan Stanley Third Quarter 2026 Financial Supplement included in the Current Report on Form 8-K dated October 14, 2026, or to the Company's most recent Form 10-K and Quarterly Reports on Form 10-Q.

End Notes (Continued)

These notes refer to the financial metrics presented on slide 3.

1. Net Income Applicable to Morgan Stanley.
2. For further information, refer to 'Regulatory Requirements' on pages 24 – 29 in the Firm's Quarterly Report on Form 10-Q for the period ended September 30, 2026.
3. As of January 1, 2026, the Firm and its U.S. Bank Subsidiaries elected to early adopt the final rulemaking on changes to the enhanced supplementary leverage ratio ("eSLR") by the U.S. banking agencies. Under the final rule, the eSLR buffer applicable to U.S. G-SIBs equals 50% of each BHC's Method 1 G-SIB capital surcharge applied above the 3.0% minimum SLR requirement. The eSLR buffer applicable to U.S. G-SIBs' IDI subsidiaries has the same form and calibration as the BHC-level standard but is capped at 1.0%, applied above the 3.0% minimum SLR requirement. Because our Method 1 G SIB capital surcharge is 1.0%, the Firm and its U.S. Bank Subsidiaries will be subject to a 3.5% SLR standard (inclusive of a 0.5% eSLR buffer) for the quarter ended September 30, 2026.

These notes refer to the financial metrics presented on slide 4.

1. Represents average daily balance for the three months ended September 30, 2026. The Firm's U.S. LCR calculations are based on our current understanding of the U.S. LCR and other factors, which may be subject to change as the Firm receives additional clarification and implementation guidance from regulators relating to the U.S. LCR, and as the interpretation of the U.S. LCR evolves over time.
2. Represents average daily balance for the three months ended September 30, 2026. Under the LCR rule, Eligible HQLA is calculated using weightings and excluding certain HQLA held in subsidiaries.
3. Represents average daily balance for the three months ended September 30, 2026. Percentages shown on chart may not add to 100% due to rounding. Liquidity Resources are presented as historically reported and have not been retrospectively adjusted to reflect the merger of the Morgan Stanley Capital Services LLC fixed income business into Morgan Stanley Bank, N.A. and Morgan Stanley Bank, N.A.'s acquisition of Morgan Stanley Europe SE in the first quarter of 2026, as the Firm assesses these measures based on the legal-entity structures in effect during the applicable period. For further information, refer to 'Supplemental Financial Information' on page 18 in the Firm's Quarterly Report on Form 10-Q for the period ended September 30, 2026.
4. Primarily composed of unencumbered French, U.K., Japanese, German, Italian, and Spanish government obligations.
5. Average daily balance for the three months ended September 30, 2026, was $7,625MM for Deposits with banks and $324MM for Other investment grade securities.

These notes refer to the financial metrics presented on slide 5.

1. Secured funding is comprised of securities sold under agreements to repurchase, securities loaned and other secured financings.
2. Weighted average maturity only includes borrowings with original maturities greater than one year.

These notes refer to the financial metrics presented on slide 6.

1. Unsecured Debt includes senior unsecured debt, subordinated debt and structured notes.
2. Percentages shown may not add to 100% due to rounding.
3. Unsecured Debt balances represent current notional values.
4. Required ratios are inclusive of applicable buffers.
5. Eligible LTD consists of TLAC-eligible LTD reduced by 50% for amounts of unpaid principal due to be paid in more than one year but less than two years from the balance sheet date.

These notes refer to the financial metrics presented on slide 7.

1. Includes loans held for investment net of ACL, loans held for sale and fair value loans. Note, IM loans are included in these charts and are shown at proportionate scale.
2. IM Loans for years ending 2021, 2022, 2023, 2024, 2025, and 3Q26 were $0.14Bn, $0.22Bn, $0.46Bn, $0.20Bn, $0.09Bn, and $0.37Bn respectively.
3. As of September 30, 2026, loans against commercial real estate ("CRE") properties totaled $6.9Bn (net of ACL) within the Wealth Management business and are included within "WM Securities-Based Lending (SBL) & Other". At both September 30, 2026, and December 31, 2025, greater than 95% of the commercial real estate loans balance in the Wealth Management business segment benefited from full or partial guarantees from high or ultra-high net worth clients.
4. Represents gross charge-offs net of recoveries divided by total average loans held for investment before ACL for the nine months ended September 30, 2026.
5. Represents total nonaccrual loans held for investment, which are loans that are 90 days or more past due unless the obligation is well-secured and is in the process of collection, as a percentage of total held for investment loans as of September 30, 2026.
6. Represents allowance for credit losses for loans as a percentage of total loans held for investment for the period ending September 30, 2026.

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