

Morgan Stanley  
IDI Resolution Plan

September 1<sup>st</sup>, 2015

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## Table of Defined Terms

165(d) Resolution Plan	Resolution Plan prepared in accordance with the requirements of Section 165(d) of the Dodd-Frank Act
Bank	MSBNA
BDP	Bank Deposit Program
BHC	Bank Holding Company
CIDI	Covered Insured Depository Institution
CFPB	Consumer Financial Protection Bureau
CFTC	Commodity Futures Trading Commission
CLS Bank	CLS Bank International
CME Group	Chicago Mercantile Exchange
DIF	Deposit Insurance Fund
FDI Act	Federal Deposit Insurance Act
FDIC	Federal Deposit Insurance Corporation
FHLB	Federal Home Loan Bank
FHC	Financial Holding Company
Final Rule	FDIC's Final Rule – Resolution plans required for insured depository institution with \$50 billion or more of total assets
Firm	Morgan Stanley, on a consolidated basis
FX	Foreign Exchange
Guidance	FDIC's December 17, 2014 Guidance for Covered Insured Depository Institution Resolution Plan Submissions
ICAAP	Internal Capital Adequacy Assessment Process
IDI	Insured Depository Institution
IDI Resolution Plan	MSBNA's resolution plan prepared in accordance with the Final IDI Rule adopted by the FDIC
ISG	Institutional Securities Group
LCH Clearnet Group	London Clearing House Clearnet Group
MIS	Management Information System
MS Parent	Morgan Stanley parent entity, on an unconsolidated basis
MSBNA	Morgan Stanley Bank, N.A.
MSBNA Board	MSBNA Board of Directors
MSDH	Morgan Stanley Delta Holdings LLC
MSDHI	Morgan Stanley Domestic Holdings, Inc.
MSPBNA	Morgan Stanley Private Bank, National Association
MSSB	Morgan Stanley Smith Barney LLC
OCC	Office of the Comptroller of the Currency

OTC Derivatives	Over-the-Counter derivatives that are not listed and are between two parties directly
PLA	Portfolio Loan Account
SPG	Securitized Products Group
SLA	Service Level Agreement
Target2	Euro Interbank Payment System
T&D	Technology and Data

# 1 Executive Summary

Morgan Stanley Bank, N.A. (“the Bank” or “MSBNA”) is an indirect, wholly-owned insured depository institution subsidiary of Morgan Stanley (“MS Parent”). MSBNA had approximately \$116.8 billion in assets as of September 30, 2014.

MSBNA's resolution plan (the "IDI Resolution Plan") describes the Bank's businesses and its strategy for rapid and orderly resolution in the event of material financial distress or failure. The IDI Resolution Plan has been developed in accordance with the Final Rule adopted by the Federal Deposit Insurance Corporation (“FDIC”) for Resolution Plans Required for IDIs with \$50 billion or more in total assets, and the additional requirements under the FDIC’s *Guidance for Covered Insured Depository Institution Resolution Plan Submissions* provided in December 2014 (“Guidance”).

The objective of the Final Rule and accompanying Guidance is to provide the FDIC as receiver with the information it needs to make orderly and cost-effective IDI resolutions more feasible. The Bank has developed the IDI Resolution Plan in coordination with Morgan Stanley (the “Firm”), which submitted a resolution plan on July 1, 2015, in accordance with the requirements of Section 165(d) of the Dodd-Frank Act and implementing regulations of the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and the FDIC and other relevant guidance.

Accordingly, the IDI Resolution Plan describes how MSBNA could be resolved under Sections 11 and 13 of the FDI Act within a reasonable period of time and in the least costly manner. MSBNA’s IDI Plan provides a developed discussion and analysis across a range of resolution strategies, and illustrates the Bank’s ability to ensure that depositors receive timely access to their deposits, while maximizing the net present value return from the sale or disposition of its assets, and minimizing the amount of any potential loss to the Deposit Insurance Fund (“DIF”) and the Bank’s creditors. The IDI Resolution Plan and the Firm's 165(d) Resolution Plan do not rely on the provision of extraordinary support by the U.S. or any other government to the Firm or its subsidiaries to prevent failure. MSBNA’s preferred resolution strategy is to be sold as part of a joint sale with the Firm’s Wealth Management business, consistent with Morgan Stanley’s 165(d) resolution plan.

This document is organized into the following sub-sections, in alignment with the requirements outlined in the FDIC Final Rule:

- Morgan Stanley and MSBNA Profiles
- MSBNA Resolution Strategies
- Consolidated Financial Information
- Derivative and Hedging Activities
- Memberships in Payment, Clearing and Settlement Systems

- Foreign Operations
- Material Supervisory Authorities
- Principal Officers
- Management Information Systems
- Resolution Planning Governance Structure and Processes

## 2 Morgan Stanley and MSBNA Profiles

MSBNA's ultimate parent is MS Parent, a Delaware corporation and the Firm's top-tier holding company. MS Parent is registered as a Bank Holding Company ("BHC") and elected to become a Financial Holding Company ("FHC") under the Gramm-Leach-Bliley Act amendments to the BHC Act.

The Firm is a global financial services firm that provides products and services to a large and diversified group of clients and customers, including corporations, governments, financial institutions, and individuals. The Firm conducts its business from its headquarters in New York, its regional offices throughout the United States, and its offices in London, Tokyo, Hong Kong, and other world financial centers.

The Firm's business consists of three business segments: Institutional Securities Group ("ISG"), Wealth Management ("WM"), and Investment Management ("IM"). A summary of the activities of each segment is provided below.

### *A. Institutional Securities Group*

The Firm's Institutional Securities Group provides financial advisory and capital-raising services to a diverse group of corporate and other institutional clients globally, primarily through five Material Operating Entities. ISG, primarily through these entities, also conducts sales and trading activities worldwide, as principal and agent, and provides related financing services on behalf of institutional investors.

Investment banking and corporate lending activities include:

- Capital Raising
- Financial Advisory Services
- Corporate Lending

Sales and trading activities include:

- Institutional Equity
- Fixed Income and Commodities
- Research
- Investments

### *B. Wealth Management*

The Firm's Wealth Management business provides comprehensive financial services to individual investors and small-to-medium-sized businesses and institutions through a network of almost 16,000 global representatives in over 600 locations as of March 31, 2015. As of March 31, 2015, the Firm's Wealth Management business had \$2,047 billion in client assets.

Wealth Management provides clients with a comprehensive array of financial solutions, including products and services from the Firm and third-party providers, such as other financial institutions, insurance companies and mutual fund families. Wealth Management provides:

- Brokerage and investment advisory services tracking various types of investments
- Fixed income principal trading, which primarily facilitates clients' trading or investments in such securities
- Plan administration for education savings programs, financial and wealth planning services, and annuity and other insurance products
- Access to cash management services through various banks and other third parties, as well as lending products, such as securities-based lending, mortgage loans and home equity lines of credit through affiliates
- Individual and corporate retirement solutions, (including individual retirement accounts and 401(k) plans), and U.S. and global stock plan services to corporate executives and businesses

### *C. Investment Management*

The Firm's Investment Management business offers clients a broad array of equity, fixed income, liquidity, and alternative investments, including fund of funds and single manager strategies. Portfolio managers located in the United States, Europe and Asia

manage investment products across the asset class, geographic and capitalization spectrum.

Investment Management delivers its strategies as an advisor through a number of investment vehicles, including separately managed accounts, mutual funds (open and closed end), limited partnerships, sociétés d'investissement à capital variable (“SICAVs”), and collective and pooled trusts. It also provides sub-advisory services.

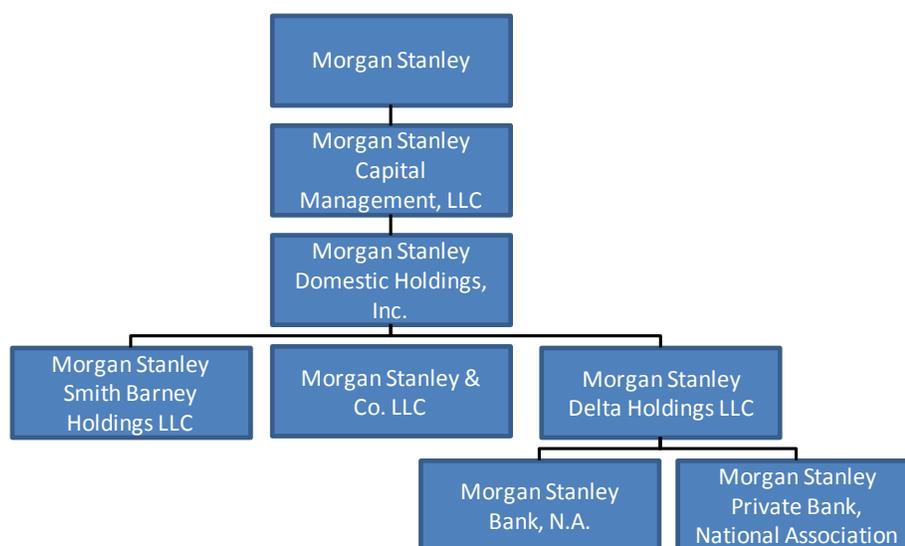
Investment Management distributes its products through affiliated and unaffiliated broker-dealers, retirement plan platforms and directly. Clients include individual investors and institutional investors, corporations, pension plans, endowments, foundations, sovereign wealth funds, insurance companies and banks. The client base is both onshore and offshore.

Investment Management typically acts as general partner of, and investment adviser to, its alternative investment funds and typically commits to invest a minority of the capital of such funds with subscribing investors contributing the majority.

## 2.1 Firm Banks

The Firm’s wholly-owned FDIC-insured depository institution subsidiaries are MSBNA and Morgan Stanley Private Bank, National Association (“MSPBNA”). Figure 1 below illustrates the ownership structure of MSBNA and MSPBNA.

**Figure 1: Current MSBNA and MSPBNA Ownership Structure**



MSCM, MSDHI, and MSDH are headquartered in New York. MSCM and MSDHI are organized under the laws of Delaware. MSDH is organized under the laws of New York. These entities conduct no commercial activity.

#### *A. MSBNA*

MSBNA is an indirect, wholly-owned, insured depository institution subsidiary of MS Parent. The Bank is headquartered in Salt Lake City, Utah, with administrative offices in New York City. MSBNA had approximately \$116.8 billion in assets as of September 30, 2014. The Bank primarily provides deposit and credit products, on a secured and unsecured basis, to Morgan Stanley's WM and ISG clients and invests in high-quality securities. It also conducts FX transactions with affiliates and certain external counterparties.

#### *B. MSPBNA*

MSPBNA is an indirect, FDIC-insured wholly-owned subsidiary of MS Parent and is chartered as a national bank. As of September 30, 2014, MSPBNA had approximately \$25 billion in total assets. Given that MSPBNA's assets are below the Final Rule threshold, it is not required to prepare a Resolution Plan, and is not covered under this IDI Resolution Plan.

## 2.2 Overview of MSBNA Core Business Lines

MSBNA's Core Business Lines, as defined in the FDIC's Final Rule, are those businesses that represent the key business activities of MSBNA and are comprised of those assets, associated operations, services, and functions that, in the view of MSBNA's management, would result in a material loss of revenue, profit, or franchise value upon failure. Based on this definition of Core Business Lines, MSBNA management has identified its Core Business Lines to be the following:

- Bank Deposit Program
- Portfolio Loan Account
- Investment Portfolio
- Relationship Lending
- Commercial Real Estate Lending (SPG)
- Warehouse Lending (SPG)
- Foreign Exchange

MSBNA's businesses do not represent a material share of their respective markets and the Bank's product offering and services are readily substitutable by other institutions.

#### *A. Bank Deposit Program (“BDP”)*

Under MSBNA’s BDP, free credit balances held by certain clients of MSSB in their securities accounts are automatically transferred into MSBNA deposit accounts on a daily basis. The deposit accounts at MSBNA are established for MSSB clients by and in the name of MSSB, as agent and custodian for its clients, and consist of single, joint, trust, corporate, retirement, and government money market demand accounts (“MMDA”) and deposit demand accounts (“DDA”).<sup>1</sup>

#### *B. Portfolio Loan Account (“PLA”)*

The PLA business provides non-purpose loans to Wealth Management clients secured by assets maintained in MSSB brokerage accounts. A large majority of facilities are uncommitted and any advances are repayable on demand. The securities collateral for PLA loans remains in the MSSB brokerage account with a first priority perfected security interest in favor of MSBNA.

#### *C. Investment Portfolio*

The objectives of the investment portfolio include maintaining a readily available pool of liquidity, managing the Bank’s asset liability profile, and enhancing MSBNA’s returns while maintaining acceptable asset quality and risk standards. The portfolio is managed under standards for composition, quality, diversification, and related internal controls.

#### *D. Relationship Lending*

Relationship loans are commitments to clients for general corporate purposes, funded through a syndicate of banks or through bilateral facilities, and may take the form of revolving lines of credit, letter of credit facilities, and other loan terms.

#### *E. Commercial Real Estate Lending (“CRE”)*

CRE originates commercial real estate loans to large public real estate companies, major institutional investors, MS Wealth Management clients, and direct lending clients who are looking to either refinance or acquire commercial real estate assets.

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<sup>1</sup> Deposits are swept to both MSBNA and MSPBNA in accordance with an algorithm designed to provide customers with deposit insurance coverage and optimize deposit allocation.

#### *F. Warehouse Lending (“WH”)*

Warehouse Lending offers revolving credit or term facilities to a variety of institutional clients. The facilities are typically secured by assets that include residential mortgages, loans, and other assets and receivables.

#### *G. Foreign Exchange (“FX”)*

The FX desk provides execution in spot, forward, and derivative currency markets to government and institutional clients (including sovereigns and government agencies, corporations, pension plans, hedge funds, and mutual funds). Currently, most FX trades are back-to-back transactions documented under ISDA agreements (including CSA) with Morgan Stanley affiliates that have executed trades with external counterparties.

### 2.3 Financial and Operational Interconnections

MSBNA’s relationships with its affiliates enhance the Bank’s client service offerings and enable it to leverage its affiliates’ operating platforms, resources, and technology in a cost effective manner. Such business / financial interconnections, and operational and other intercompany agreements with its affiliates, are captured through Service Level Agreements (“SLAs”). The Firm is also currently engaged in a project to relocate shared services resources from operating entities to resolution-resilient shared services entities.

## 3 MSBNA Resolution Strategies

MSBNA’s IDI Resolution Plan illustrates how MSBNA can be resolved in a manner that ensures depositors receive timely access to their insured deposits, maximizes the net present value return from the sale or disposition of its assets, and minimizes the amount of any loss to be realized by the deposit insurance fund and MSBNA's creditors. Further, MSBNA’s IDI Resolution Plan and the Firm's 165(d) Resolution Plan do not rely on the provision of extraordinary support by the U.S. or any other government to the Firm or its subsidiaries to prevent failure. Accordingly, MSBNA and the Firm do not consider strategies under the Orderly Liquidation Authority created by Title II of the Dodd-Frank Act.

In accordance with CIDI resolution guidance, MSBNA used a hypothetical insolvency scenario as part of its resolution plan. This scenario is consistent with the hypothetical

insolvency scenario reflected in Morgan Stanley's firm-wide 165(d) resolution plan, and occurs in the context of stressed macroeconomic and market environments.

The Bank has constructed the hypothetical insolvency scenario solely for the purpose of developing the resolution plan required by the FDIC's regulations.

### Preferred Resolution Strategy

MSBNA's preferred resolution strategy is to be sold as part of a joint sale with the Firm's Wealth Management business, consistent with Morgan Stanley's 165(d) Resolution Plan. This strategy provides continuity to business operations and helps maximize the value of the Bank. Key benefits of the preferred strategy, as it pertains to the Bank, include:

- WM brokerage customers retain timely access to their deposits.
- Businesses would continue to operate without disruption to their critical services, and would continue to be able to meet customer and depositor obligations in the ordinary course of business.

Potential purchasers could include a broad range of buyers, including but not limited to global, national and regional financial institutions, private equity, and hedge funds, and other financial asset buyers such as insurance companies.

### Additional Strategies

In addition to the preferred resolution strategy above, MSBNA contemplated, as part of its IDI plan, additional resolution strategies suitable for the Bank given the scope and scale of its business activities, as prescribed in the FDIC CIDI Rule and Guidance<sup>2</sup>. Under these alternative resolution approaches, including Liquidation and Multiple Acquirer strategies, insured depositors would have timely access to their funds, there would be no cost to the FDIC DIF, and no adverse effects on global and U.S. financial stability.

Under the Liquidation and Multiple Acquirer strategies, the FDIC would effect MSBNA's resolution strategy through asset sales to third-party buyers, depositor payoff and controlled wind-down of business activities and monetization of associated

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<sup>2</sup> MSBNA considered the use of a Bridge Bank and an IPO as part of its MAS; however, given the Bank's business profile, Bank Management determined that this was not appropriate for MSBNA.

assets. Likely potential buyers would include banks potentially seeking to expand certain client relationships or institutions looking to achieve greater scale.

## 4 Structural Changes to Facilitate Orderly Resolution

In alignment with the Firm, MSBNA has taken and will continue to take steps to further strengthen the Bank's safety and soundness, and resilience in stress and effectiveness of its resolution plan. Certain enhancements at the Firm and Bank have been undertaken since the most recent filed IDI plan to ensure continuity of, and access to, personnel, infrastructure, data and other infrastructure services.

Set forth below are some structural changes at the Firm level that will help facilitate the Bank's resolution:

- Establishing a Clean Holding Company Structure – The Firm has implemented a clean holding company structure to facilitate separability of MS Parent and the Material Entities, including, but not limited to MSBNA. This will allow for MSBNA to remain outside of resolution proceedings and continue operations after a bankruptcy filing by MS Parent.
- Establishing a Rational, Less Complex Legal Entity Structure - The Firm has continued to analyze and rationalize its legal entity structure through changes aligning businesses and legal entities.
- Amending Financial Contracts - The Firm is in the process of amending its financial contracts to provide that early termination rights relating to the bankruptcy of MS Parent would be eliminated in connection with the resolution of the Firm as provided in the 2015 Plan.
- Ensuring Continuity of, and Access to, Data and Services Through Structural Changes - The Firm has made and will continue to make significant structural changes to assure continuity of access in resolution to data, personnel, infrastructure, and internal and external services, including relocating shared services resources from operating entities to resolution-resilient shared services entities.
- Enhancing Operational Capabilities for Resolution Preparedness - The Firm has significantly expanded its operational capabilities that are critical to the Firm's operational resilience and contingency planning in circumstances where capital and liquidity buffers are strained and that are critical to the resiliency of the financial system as a whole, such as the ability to produce timely data.

## 5 Consolidated Financial Information

### 5.1 Financial Overview

MSBNA has no subsidiaries, and so no material entities that are subject to consolidation. Below is MSBNA's balance sheet as of September 30, 2014.

**Figure 1: MSBNA Balance Sheet as of September 30, 2014**

MSBNA Balance Sheet	Sept 30, 2014
<b>Assets (\$ Billions)</b>	
Cash and cash equivalents	\$18.5
Investment Portfolio	56.8
Loans	39.9
Other Assets	1.6
<b>Total Assets</b>	<b>\$116.8</b>
<b>Liabilities (\$ Billions)</b>	
Deposits	\$101.7
Long-term subordinated debt	1.5
All Other Liabilities	1.7
Total Equity	11.8
<b>Total Liabilities and Equity</b>	<b>\$116.8</b>

### 5.2 Capital

In 2014, the Bank calculated its regulatory capital ratios in accordance with the Basel I and Basel III rules which include transitional arrangements for the Basel III calculations. MSBNA has also adopted an Internal Capital Adequacy Assessment Process ("ICAAP"), which ensures that its capitalization is commensurate with its risk profile. MSBNA uses current and forward-looking measures to determine the level of capital it needs to support its activities.

The key regulatory capital ratios as of September 30, 2014 are listed below.

**Figure 2: MSBNA's Key Regulatory Capital Ratios as of September 30, 2014**

	Capital Ratios
Tier 1 Leverage Ratio	10.5%
Common Equity Tier 1 Ratio	12.4%
Tier 1 Risk-Based Capital Ratio	12.4%
Total Risk-Based Capital Ratio	14.2%

### 5.3 Funding

As shown in the balance sheet above, MSBNA's principal funding sources are deposits, capital, and subordinated debt. MSBNA has the ability to raise additional sources of funding, including deposits, repurchase agreements, and FHLB advances.

## 6 Derivative and Hedging Activities

MSBNA enters into derivative transactions with external counterparties and affiliates. The Bank uses derivative instruments for intermediating and managing the market risk arising from foreign exchange, interest rate, and credit risk. Derivative instruments used include futures, forwards, options, and swap contracts. Hedges may be established on a transaction-by-transaction or on a portfolio basis and may include cash and derivatives instruments.

The Bank generally enters into master netting agreements and collateral arrangements with counterparties including affiliates in connection with its OTC derivatives, providing MSBNA with the ability to offset a counterparty's rights and obligations, request additional collateral when necessary, or liquidate the collateral in the event of counterparty default. Transactions with affiliates are fully collateralized.

## 7 List of Memberships in Material Payment, Clearing and Settlement Systems

MSBNA participates in the Federal Reserve's Fedwire Funds and Fedwire Securities services. Through its affiliates, primarily MSCO and MSIP, MSBNA also uses clearing agents such as CLS Bank, ICE, LCH Clearent Group, CME Group, Target2, and Euroclear for payment, clearing, and settlement activities. Additionally, MSBNA uses a number of agent banks. MSBNA's participation in the Federal Reserve's Fedwire Funds includes the application Fedline Advantage.

## 8 Description of Foreign Operations

MSBNA has no material operations outside the United States and does not have any branches.

## 9 Material Supervisory Authorities

As a national bank, MSBNA's primary regulator is the OCC. As an insured depository institution, MSBNA is also subject to regulation by the FDIC. As a subsidiary of MS Parent, a bank holding company that is a financial holding company, MSBNA is subject to regulation by the Federal Reserve. The Bank is also a registered swap dealer, subject to regulation by the CFTC, in coordination with the OCC. Additionally, MSBNA is subject to supervision by the CFPB with respect to consumer finance laws and regulations.

## 10 Principal Officers

The following figure provides a summary of the principal officers of MSBNA.

**Figure 3: MSBNA Principal Officers as of July 1, 2015**

Title	Name
Chief Executive Officer	Jim Rosenthal
President	Eric Heaton
Chief Financial Officer	Gregory Sigrist
Chief Operating Officer	Su Sun Bai
Chief Risk Officer	Vincent DiMassimo

## 11 Material Management Information Systems

Management Information Systems (“MIS”) refers broadly to the technology and information utilized by MSBNA to make effective decisions in the management of the various businesses and support functions. It includes the infrastructure that is relied upon for the operation of applications and the production of information used to make daily decisions in the management of the Bank.

Technology & Data (“T&D”) has the principal responsibility for global application development organizations within the Firm and the enterprise infrastructure groups that support those applications. T&D plays an important role in the management, design, structure, and production of MIS within the Firm. MIS includes applications used to generate reports utilized to manage legal entity accounting, financial reporting, funding and liquidity management, capital, compliance, risk (including credit, market, and operational risk), trading, and operations.

The IDI Resolution Plan leverages MSBNA and the Firm’s business continuity and disaster recovery plans to help identify systems and applications deemed important to the ongoing operation of the Firm’s businesses and MIS capabilities. These systems and applications are classified by tier ratings indicating the order in which they should be returned to service in the event of a business interruption. The Firm has identified system users with a dependency on the system and the data center locations of the systems. The data center information also contains specific information such as infrastructure, networks, hardware, and location.

The functional groups reflected within the T&D organizational structure that support T&D functions have been identified within the IDI Resolution Plan, and locations or

regions that T&D services are provided from have been highlighted. Non-Bank based T&D resources are subject to SLAs.

The Bank and the Firm have policies and procedures that govern the T&D control environment, which address information security requirements and infrastructure, application infrastructure, software development lifecycle, change management, security of systems and applications, and business continuity. The Bank and the Firm are working toward strengthening the continuity of MIS applications and infrastructure that are critical in resolution as part of the Bank and the Firm's ongoing efforts to improve resolvability.

## 12 Resolution Planning Governance Structure and Processes

MSBNA's Special Initiatives Officer is responsible for overseeing the development, maintenance, implementation, and filing of the IDI Resolution Plan and for MSBNA's compliance with the requirements of the Final Rule. Members of the MSBNA Management Committee have been involved in preparing and reviewing the IDI Resolution Plan. MSBNA's Management Committee and MSBNA's Board have received regular updates on the development of the resolution plan. The MSBNA Management Committee and MSBNA Board are responsible for reviewing and approving the IDI Resolution Plan annually.

The IDI Resolution Plan has been developed in concert with the Firm's 165(d) Resolution Plan, by a dedicated, cross-functional team reporting regularly to the Global Head of Regulatory Affairs, the Recovery and Resolution Planning Steering Committee, and other Firm governance bodies. The dedicated team coordinates the Firm's efforts across all front office and support functions. In addition, the Firm's Chief Legal Officer, Chief Operating Officer, and Chief Financial Officer serve as Executive Sponsors of the 165(d) Resolution Plan.

In developing the IDI Resolution Plan, Bank management leveraged the existing business-as-usual ("BAU") MSBNA and Firm risk and control processes to the extent possible.

In developing the IDI Resolution Plan, MSBNA officers worked with the Firm's central project team and obtained external expertise to focus on different elements of the IDI requirements. The formalization and documentation of the strategies and supporting analyses were developed by the cross-functional groups including subject matter experts within the business and functional areas together with central team resources.

A Steering Committee, consisting of senior members of MSBNA Management team, was established to oversee the development of the MSBNA resolution strategies and worked closely with other Firm's core business strategy groups, including ISG and

Wealth Management, to ensure proper alignment and consistency in strategy development, considerations, and underlying assumptions. The Steering Committee also provided frequent feedback and guidance to the work streams over the course of the project and helped validate and refine the content of this Resolution Plan during its development and completion.

MSBNA businesses and supporting functions / groups provided assistance in the data gathering, analysis, and drafting of content for this Resolution Plan. As experts in their particular area of business or support function, these groups were involved in the resolution planning process, participated in meetings and team discussions, and provided ideas and recommendations.