

**TICS REPORT - MORGAN STANLEY INTERNATIONAL PLC: DATA AS AT 03 April 2023 (ALSO SEE 'MORGAN STANLEY')**

Morgan Stanley International plc is part of Morgan Stanley. Morgan Stanley is a leading American bank. It operates across three core business areas: institutional securities, wealth management and investment management. Total assets exceed \$1.1 trillion. Total Tier 1 assets exceed \$80 billion. Market capitalisation is in excess of \$135 billion. Morgan Stanley has more than 70,000 employees.

	TICS CODE	TICS FACTOR	ANGLE	STATUS	MS DATA	BEST	WORST	AVERAGE	TICS FACTOR RANK (OUT OF 40)	TICS CATEGORY RANK (OUT OF 40)	
<b>TICS CATEGORY</b>	<b>CREDIT RATINGS</b>	CR:F1	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	A+	AA- STABLE	BBB- NEGATIVE	A- POSITIVE	4	
		CR:F2	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE					
		CR:F3	MOODY'S L/T RATING	FORWARD	VIEW	A1	Aa3 STABLE	Baa3 STABLE	A2 STABLE	5	
		CR:F4	MOODY'S OUTLOOK	FORWARD	VIEW	POSITIVE					
		CR:F5	FITCH L/T RATING	FORWARD	VIEW	NULL	AA- STABLE	BBB NEGATIVE	A STABLE	N/A	
		CR:F6	FITCH OUTLOOK	FORWARD	VIEW	NULL					
	<b>CDS</b>	CDS:F1	5 YEAR CDS	PREVAILING	INDICATOR	N/A	28.45	200.28	84.03	N/A	N/A
		CDS:F2	1 YEAR CDS	PREVAILING	INDICATOR	N/A	5.12	228.16	49.73	N/A	
		CDS:F3	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	N/A	0.00%	161.41%	49.32%	N/A	
		CDS:F4	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	N/A	0.00%	174.14%	56.11%	N/A	
	<b>BALANCE SHEET</b>	FBS:F1	TIER 1 CAP RATIO	HISTORIC	FACT	12.60%	24.70%	11.40%	18.30%	37	37
		FBS:F2	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	7.45	3.90	33.54	16.63	2	
		FBS:F3	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	N/A	12.80	153.40	78.58	N/A	
		FBS:F4	PRICE-TO-BOOK RATIO (Bps)	HISTORIC	FACT	N/A	0.07	2.20	0.77	N/A	
		FBS:F5	TIER 1 CAPITAL SIZE (\$Bln)	HISTORIC	FACT	19.60	508.85	2.94	114.20	35	
		FBS:F6	TOTAL ASSETS (\$Bln)	HISTORIC	FACT	597.79	5,521.41	36.30	1,791.99	35	
	<b>MARKET INDICATORS</b>	FMI:F1	MARKET CAPITALISATION (\$Bln)	PREVAILING	INDICATOR	N/A	383.55	3.57	78.42	N/A	N/A
		FMI:F2	SHARE PRICE VOLATILITY (260d)	BACKWARD	INDICATOR	N/A	12.14	101.66	30.99	N/A	
		FMI:F3	SHARE PRICE BETA	BACKWARD	INDICATOR	N/A	0.18	2.06	1.24	N/A	
		FMI:F4	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	N/A	99.04%	11.31%	83.18%	N/A	
		FMI:F5	ANALYST'S RECOMMENDATIONS	FORWARD	VIEW	N/A	BUY	SELL	BUY	N/A	
	<b>SYSTEMIC IMPORTANCE</b>	SI:F1	G-SIB STATUS	PREVAILING	FACT	N	Y	N	Y	N/A	37
		SI:F2	G-SIB ADD TIER1 CAP RATIO REQ	PREVAILING	FACT	N/A	2.50%	1.00%	1.00%	N/A	
		SI:F3	TOTAL DEPOSITS (\$Bln)	HISTORIC	FACT	N/A	4,551.90	40.20	1,148.65	N/A	
SI:F4		SOVEREIGN S&P RATING	HISTORIC	FACT	AA	AAA STABLE	BBB STABLE	AA NEGATIVE	17		
SI:F5		SOVEREIGN S&P OUTLOOK	FORWARD	VIEW	NEGATIVE						
SI:F6		NO. OF EMPLOYEES	PREVAILING	FACT	2,090	455,174	2,090	121,618	40		

**TICS AMALGAMATED SCORECARD RANK - MORGAN STANLEY INTERNATIONAL PLC: 22**

Source: Tempo Structured Products | Thomson Reuters | FT Banker Database | Issuers, 03 April 2023.

This document is intended only to be presented to, and used by, FCA authorised persons, including financial advisory firms and wealth managers ('Professional Advisers'). It is not suitable for, and must not be distributed to, clients or potential clients of any recipient. No investment, legal, tax recommendation or advice of any type and no suggestion of suitability of any investment for any prospective investor is given or implied in this document. The information in this document does not take account of the investment objectives, particular needs or financial situation of any client or potential client. It is important that Professional Advisers understand that 'TICS' (the Tempo Issuer and Counterparty Scorecards) is not independent research. We do not provide any warranty regarding the data, methodology, scores or rankings: and we expressly exclude any liability for any judgement or interpretation based upon or influenced by TICS. Professional Advisers should reach their own judgement of issuer / counterparty financial strength / credit risk. Please see our presentations which provide the full introduction, overview and methodology details of TICS, including the purpose of TICS and what TICS is - and what TICS is not.

This document is for information only and is not intended as an offer, or recommendation or solicitation of an offer to buy or sell any investment, security, financial instrument or other specific product, to conclude a transaction, or to provide any investment service or investment advice, or to provide any research, investment research or investment recommendation, in any jurisdiction. By accepting this document you will be taken to have represented, warranted and undertaken that: i) you are a Professional Adviser (as referred to above); ii) you have read, agree to and will comply with the contents of this notice; iii) you will conduct your own analysis or other verification of the data set out in this document and will bear the responsibility for all or any costs incurred in doing so; and iv) you are not accessing and accepting this document from any jurisdiction other than the United Kingdom, in compliance with all laws and regulations applicable to such access and acceptance. This document and all information herein are provided 'as is', 'as available' and no representation or warranty of any kind, express, implied or statutory, is made by regarding any statement or information herein or in conjunction with this document. Any opinions, market prices, estimates, forward looking statements, hypothetical statements, forecast returns or other opinions leading to financial conclusions herein reflect our subjective judgment as of the date of this document. Any forward looking information has been prepared on a number of assumptions which may prove to be incorrect and, accordingly, actual results may vary. Past performance is no guarantee of future results; nothing herein shall constitute any representation, warranty or prediction as to future performance of any issuer / counterparty. Considerable care has been taken to ensure the information in this document is accurate, however no representation or warranty is given as to the accuracy or completeness of any information and no reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its completeness and no liability whatsoever is accepted for any loss howsoever arising from any use of this document or its contents otherwise in connection therewith.

There are risks associated with an investment in any structured product. Structured products are not suitable for everyone. In addition to understanding the USPs of structured products, professional advisers also need to understand their risks and limitations: structured products present counterparty risk - the potential returns of a structured product and the repayment of money invested in a structured product usually depend on the financial stability of the issuer and counterparty; the level of return a structured product generates may be capped and / or less than the level of return generated by direct investment in the stock market or via active or passive funds; the terms of structured products can predefine what can be expected at maturity and at certain other dates, such as potential 'kick-out' and early maturity dates - but these terms do not apply during the investment term; the value of structured products during the investment term may be affected by various factors - while accessing an investment is usually possible, during normal market conditions, this is not guaranteed; past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation; the value of investments and the income from them can go down as well as up; capital is at risk and investors could lose some or all of their capital. The 'important risks' section of our website highlights the key and other risks of structured products: [www.tempo-sp.com/home/important-risks](http://www.tempo-sp.com/home/important-risks). Professional Advisers should access and read the relevant plan documents relating to any structured product plan of interest, in particular: the plan brochure; 'if / then summary ...'; plan application pack, including, the terms and conditions of the plan; and the issuer's key information document (KID), securities prospectus and final terms sheet, before making a recommendation to their clients. Professional Advisers should not invest in, or advise their clients to invest in, any investment product unless they and their clients understand them, in particular the relevant risks.

Tempo Structured Products is a trading name of Tempo Structured Products Limited, registered in England (No 12871910), with its registered office at 338 Euston Road, London NW1 3BG. Tempo Structured Products is an appointed representative of TIME Investments, a trading name of Alpha Real Property Investment Advisers LLP. Alpha Real Property Investment Advisers LLP is authorised and regulated by the Financial Conduct Authority (FCA No 534723). Tempo Structured Products and TIME Investments are part of the Alpha Real Capital family of companies ('Alpha'), which benefit from materially common ultimate beneficial ownership. Alpha Real Capital LLP is authorised and regulated by the Financial Conduct Authority (FCA No 436048).

TICS SIDE-BY-SIDE VIEW: DATA AS AT 03 April 2023

	TICS CODE	TICS FACTOR	ANGLE	STATUS	BARC	BNP	BoA	CITI	CA	CS	GS	HSBC	INV	JPM	MSIP	MS	NATX	RBC	SANT	SG	UBS	
CREDIT RATINGS	CR:F1	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	BBB	A+	A-	BBB+	A+	BBB-	BBB+	A+	NULL	A-	A+	A-	A	AA-	A+	A	A-	
	CR:F2	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	POSITIVE	STABLE	STABLE	STABLE	STABLE	WITHDRAWN	STABLE	STABLE	NULL	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	NEGATIVE
	CR:F3	MOODY'S L/T RATING	FORWARD	VIEW	Baa1	Aa3	A2	A3	Aa3	Baa2	A2	A1	A1	A1	A1	A1	A1	A1	A1	A2	A1	Aa3
	CR:F4	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	RURAL	STABLE	STABLE	RURAL	STABLE	STABLE	STABLE	STABLE	STABLE	POSITIVE	STABLE	STABLE	STABLE	STABLE	STABLE	NEGATIVE
	CR:F5	FITCH L/T RATING	FORWARD	VIEW	A	A+	AA-	A	A+	BBB	A	AA-	BBB+	AA-	NULL	A+	A+	AA-	A-	A-	A-	A+
	CR:F6	FITCH OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	NEGATIVE	STABLE	STABLE	STABLE	STABLE	STABLE	NULL	STABLE	NEGATIVE	STABLE	STABLE	STABLE	STABLE
CDS	CDS:F1	5 YEAR CDS	PREVAILING	INDICATOR	117.2	59.22	97.02	95.04	53.41	178.62	98.01	54.99	N/A	74.19	N/A	95.04	45	76.15	57.37	76.47	107.7	
	CDS:F2	1 YEAR CDS	PREVAILING	INDICATOR	93.8	31.86	64.71	58.57	25.23	203.32	65.38	32.7	N/A	45.01	N/A	62.06	19.5	25.75	27.03	41.85	88.68	
	CDS:F3	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	85.62%	38.46%	51.43%	35.62%	30.59%	63.89%	27.19%	40.64%	N/A	21.23%	N/A	31.84%	N/A	18.67%	25.59%	51.40%	116.53%	
	CDS:F4	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	68.96%	53.74%	53.93%	52.09%	57.28%	174.14%	50.27%	54.20%	N/A	51.25%	N/A	49.27%	N/A	10.95%	58.11%	58.61%	62.22%	
BALANCE SHEET	FBS:F1	TIER 1 CAP RATIO	HISTORIC	FACT	22.30%	16.40%	14.10%	16.70%	21.40%	20.50%	17.90%	21.20%	11.40%	16.80%	12.60%	19.70%	18.70%	16.70%	16.80%	18.90%	20.50%	
	FBS:F2	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	22.17	21.89	12.99	13.26	33.54	11.77	13.54	17.69	11.72	13.84	7.45	12.26	21.95	19.03	19.47	22.37	19.42	
	FBS:F3	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	78	85.9	50.3	53.2	106.8	71.2	67.9	62.9	78.8	46.2	N/A	77.6	124.3	73.4	107.6	96.2	74.6	
	FBS:F4	PRICE-TO-BOOK RATIO (Bps)	HISTORIC	FACT	0.34	0.56	0.84	0.45	0.49	0.07	0.93	0.72	0.79	1.31	N/A	1.47	NULL	1.66	0.64	0.25	1.15	
	FBS:F5	TIER 1 CAPITAL SIZE (\$Bln)	HISTORIC	FACT	81.50	113.93	196.47	169.57	122.21	59.75	106.77	156.29	2.94	246.16	19.60	83.35	79.28	66.33	93.70	65.80	60.49	
	FBS:F6	TOTAL ASSETS (\$Bln)	HISTORIC	FACT	1,870.66	2,993.69	3,169.50	2,291.41	2,640.41	830.59	1,463.99	2,957.94	36.30	3,743.57	597.79	1,188.14	1,722.75	1,376.07	1,813.45	1,664.15	1,117.18	
MARKET INDICATORS	FMI:F1	MARKET CAPITALISATION (\$Bln)	PREVAILING	INDICATOR	28.21	74.29	228.78	91.27	34.30	3.57	109.19	135.38	5.27	383.55	N/A	147.67	13.70	132.52	61.45	18.31	73.69	
	FMI:F2	SHARE PRICE VOLATILITY (260d)	BACKWARD	INDICATOR	32.02	31.01	30.99	33.71	27.14	101.66	28.84	28.14	32.21	28.11	N/A	29.68	37.12	16.84	33.92	35.37	34.93	
	FMI:F3	SHARE PRICE BETA	BACKWARD	INDICATOR	1.79	1.75	1.38	1.56	1.71	1.62	1.40	0.97	2.06	1.08	N/A	1.33	1.22	0.74	1.61	1.79	1.23	
	FMI:F4	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	75.09%	84.06%	68.93%	86.57%	88.32%	11.31%	83.74%	85.71%	80.44%	90.46%	N/A	87.24%	N/A	92.70%	89.57%	75.94%	90.55%	
	FMI:F5	ANALYST'S RECOMMENDATIONS	FORWARD	VIEW	BUY	BUY	BUY	HOLD	HOLD	HOLD	BUY	BUY	BUY	BUY	BUY	N/A	BUY	NULL	BUY	BUY	BUY	HOLD
SYSTEMIC IMPORTANCE	SI:F1	G-SIB STATUS	PREVAILING	FACT	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	
	SI:F2	G-SIB ADD TIER1 CAP RATIO REQ	PREVAILING	FACT	1.50%	1.50%	2.00%	2.00%	1.00%	1.00%	1.50%	2.00%	N/A	2.50%	N/A	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
	SI:F3	TOTAL DEPOSITS (\$Bln)	HISTORIC	FACT	741.46	1,129.30	2,064.45	1,325.69	1,232.30	452.51	364.06	1,811.73	43.11	2,462.30	N/A	347.58	806.45	792.73	1,051.79	643.51	555.11	
	SI:F4	SOVEREIGN S&P RATING	HISTORIC	FACT	AA	AA	AA+	AA+	AA	AAA	AA+	AA	AA	AA+	AA	AA+	AA	AAA	A	AA	AAA	
	SI:F5	SOVEREIGN S&P OUTLOOK	FORWARD	VIEW	NEGATIVE	NEGATIVE	STABLE	STABLE	NEGATIVE	STABLE	STABLE	NEGATIVE	NEGATIVE	STABLE	NEGATIVE	STABLE	NEGATIVE	STABLE	STABLE	NEGATIVE	STABLE	
	SI:F6	NO. OF EMPLOYEES	PREVAILING	FACT	88,565	189,765	207,294	234,194	75,711	50,110	43,900	219,697	8,200	264,986	2,090	74,814	99,900	85,301	197,070	131,293	71,385	

Source: Tempo Structured Products | Thomson Reuters | FT Banker Database | Issuers, 03 April 2023.

This document is intended only to be presented to, and used by, FCA authorised persons, including financial advisory firms and wealth managers ('Professional Advisers'). It is not suitable for, and must not be distributed to, clients or potential clients of any recipient. No investment, legal, tax recommendation or advice of any type and no suggestion of suitability of any investment for any prospective investor is given or implied in this document. The information in this document does not take account of the investment objectives, particular needs or financial situation of any client or potential client. It is important that Professional Advisers understand that 'TICS' (the Tempo Issuer and Counterparty Scorecards) is not independent research. We do not provide any warranty regarding the data, methodology, scores or rankings; and we expressly exclude any liability for any judgement or interpretation based upon or influenced by TICS. Professional Advisers should reach their own judgement of issuer / counterparty financial strength / credit risk. Please see our presentations which provide the full introduction, overview and methodology details of TICS, including the purpose of TICS and what TICS is - and what TICS is not.

This document is for information only and is not intended as an offer, or recommendation or solicitation of an offer to buy or sell any investment, security, financial instrument or other specific product, to conclude a transaction, or to provide any investment service or investment advice, or to provide any research, investment research or investment recommendation, in any jurisdiction. By accepting this document you will be taken to have represented, warranted and undertaken that: i) you are a Professional Adviser (as referred to above); ii) you have read, agree to and will comply with the contents of this notice; iii) you will conduct your own analysis or other verification of the data set out in this document and will bear the responsibility for all or any costs incurred in doing so; and iv) you are not accessing and accepting this document from any jurisdiction other than the United Kingdom, in compliance with all laws and regulations applicable to such access and acceptance. This document and all information herein are provided 'as is', 'as available' and no representation or warranty of any kind, express, implied or statutory, is made by regarding any statement or information herein or in conjunction with this document. Any opinions, market prices, estimates, forward looking statements, hypothetical statements, forecast returns or other opinions leading to financial conclusions herein reflect our subjective judgment as of the date of this document. Any forward looking information has been prepared on a number of assumptions which may prove to be incorrect and, accordingly, actual results may vary. Past performance is no guarantee of future results; nothing herein shall constitute any representation, warranty or prediction as to future performance of any issuer / counterparty. Considerable care has been taken to ensure the information in this document is accurate, however no representation or warranty is given as to the accuracy or completeness of any information and no reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its completeness and no liability whatsoever is accepted for any loss howsoever arising from any use of this document or its contents otherwise in connection therewith.

There are risks associated with an investment in any structured product. Structured products are not suitable for everyone. In addition to understanding the USPs of structured products, professional advisers also need to understand their risks and limitations: structured products present counterparty risk - the potential returns of a structured product and the repayment of money invested in a structured product usually depend on the financial stability of the issuer and counterparty; the level of return a structured product generates may be capped and / or less than the level of return generated by direct investment in the stock market or via active or passive funds; the terms of structured products can predefine what can be expected at maturity and at certain other dates, such as potential 'kick-out' and early maturity dates - but these terms do not apply during the investment term; the value of structured products during the investment term may be affected by various factors - while accessing an investment is usually possible, during normal market conditions, this is not guaranteed; past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation; the value of investments and the income from them can go down as well as up; capital is at risk and investors could lose some or all of their capital. The 'important risks' section of our website highlights the key and other risks of structured products: [www.tempo-sp.com/home/important-risks](http://www.tempo-sp.com/home/important-risks). Professional Advisers should access and read the relevant plan documents relating to any structured product plan of interest, in particular: the plan brochure; 'if / then summary ...'; plan application pack, including, the terms and conditions of the plan; and the issuer's key information document ('KID'), securities prospectus and final terms sheet, before making a recommendation to their clients. Professional Advisers should not invest in, or advise their clients to invest in, any investment product unless they and their clients understand them, in particular the relevant risks.

Tempo Structured Products is a trading name of Tempo Structured Products Limited, registered in England (No 12871910), with its registered office at 338 Euston Road, London NW1 3BG. Tempo Structured Products is an appointed representative of TIME Investments, a trading name of Alpha Real Property Investment Advisers LLP. Alpha Real Property Investment Advisers LLP is authorised and regulated by the Financial Conduct Authority (FCA No 534723). Tempo Structured Products and TIME Investments are part of the Alpha Real Capital family of companies ('Alpha'), which benefit from materially common ultimate beneficial ownership. Alpha Real Capital LLP is authorised and regulated by the Financial Conduct Authority (FCA No 436048).