

March 27, 2020

Morgan Stanley Receives Approval for Majority Ownership of its China Securities Joint Venture

BEIJING - Morgan Stanley (NYSE: MS) today announced that it has received approval from the China Securities Regulatory Commission (CSRC) to take a majority stake in its China securities joint venture, Morgan Stanley Huaxin Securities Company Limited. Upon completion, the Firm will have increased its holding from 49% to 51%.

Morgan Stanley's focus on achieving majority ownership and control of its domestic securities entity demonstrates the Firm's confidence in China's growth outlook, economic reform program, and commitment to opening up its capital markets.

"China is a core strategic focus for the Firm and a market in which we and many of our clients see significant opportunities", said Wei Sun Christianson, Asia-Pacific Co-CEO and CEO China, Morgan Stanley. "We are proud of our long history and track record in China and look forward to further investment in Morgan Stanley Huaxin Securities to provide the best advice and services to clients."

Based in Shanghai, Morgan Stanley Huaxin Securities was jointly founded by Huaxin Securities and Morgan Stanley in 2011. For nearly a decade, both shareholders have brought their complementary expertise to the joint venture and built a strong partnership. Morgan Stanley Huaxin Securities' current scope of business includes underwriting and sponsorship of equities in the domestic China market, as well as underwriting, sponsorship and proprietary trading of bonds.

In 1994, Morgan Stanley became one of the first global investment banks to establish a presence in mainland China. Since that time, the Firm's strategy has been to build a leading, fully integrated financial services firm in China. With offices in Beijing, Shanghai, Hangzhou, Shenzhen and Zhuhai, and a regional office in Hong Kong, the Firm provides a wide range of services to domestic and international clients including financing, restructuring, M&A advisory, research, fixed income and foreign exchange.

About Morgan Stanley

Morgan Stanley (NYSE:MS) is a leading global financial services firm providing investment banking, securities, wealth management and investment management services. With offices in more than 41 countries, the Firm's employees serve clients worldwide including corporations, governments, institutions and individuals. For more information about Morgan Stanley, please visit www.morganstanley.com.

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