

Morgan Stanley Private Wealth Management Limited

The company is required to comply with the provisions of Statutory Instrument 2013 No.3118 Capital Requirements (Country-by-Country Reporting) Regulations 2013, which implements in the UK the requirements set out in Article 89 of the Capital Requirements Directive (Directive 2013/36/EU).

The Group is a wholly owned sub-group of the Morgan Stanley Group. Whilst the Group is a material sub-group, the information disclosed in this document is not necessarily indicative of the Morgan Stanley Group as a whole, nor is the information comprehensively representative of the Morgan Stanley Group's activity in any particular region.

Details of the Company and its branches as at 31 December 2013 are as follows:

Name of Company	Country ¹	Nature of activities
MORGAN STANLEY PRIVATE WEALTH MANAGEMENT LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY PRIVATE WEALTH MANAGEMENT, DUBAI INTERNATIONAL FINANCIAL CENTRE BRANCH	UNITED ARAB EMIRATES	FINANCIAL SERVICES
MORGAN STANLEY PRIVATE WEALTH MANAGEMENT NIEDERLASSUNG DEUTSCHLAND	GERMANY	FINANCIAL SERVICES
MORGAN STANLEY PRIVATE WEALTH MANAGEMENT LTD, SUCURSAL EN ESPAÑA	SPAIN	FINANCIAL SERVICES

Detailed information, disclosed by country, is summarised below:

Country	Turnover for the year ended 31 December 2013 (\$'000) ²	Average number of employees for the year ended 31 December 2013
GERMANY	5,526	5
SPAIN	1,484	7
UNITED ARAB EMIRATES	3,295	10
UNITED KINGDOM	104,738	229
Total	115,043	251

1 – Country location is primarily based on country of incorporation or country of legal registration. In certain circumstances other factors such as tax residence and location of management have also been considered when determining the country of location of each entity.

2 - 'Turnover' is defined as net gains on financial instruments classified as held for trading, net gains on financial instruments designation at fair value through profit or loss, net gains on available-for-sale financial assets, net interest; and other income. This is referred to as 'aggregate revenues'.