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# Morgan Stanley

For Immediate Release

## **Morgan Stanley Statement on Moody's Two-Notch Downgrade**

NEW YORK, June 21, 2012 – While Moody's revised ratings are better than its initial guidance of up to three notches, we believe the ratings still do not fully reflect the key strategic actions we have taken in recent years. However, their acknowledgment of our long-term partnership with MUFG as well as our industry-leading capital and liquidity highlight some of the transformative steps we have taken. With our de-risked balance sheet, stable sources of funding, diverse business mix and strong leadership team, we are well positioned to deliver for clients and shareholders.

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